



**BAJAJ**  
Bajaj Electricals Ltd.  
*Inspiring Trust*

**WOMEN  
ARE THE REAL  
ARCHITECTS OF SOCIETY.**

**- HARRIET BEECHER STOWE**

**77<sup>TH</sup> ANNUAL REPORT  
2015-16**

Bajaj Electricals is dedicated to building a brighter future for the girl child.

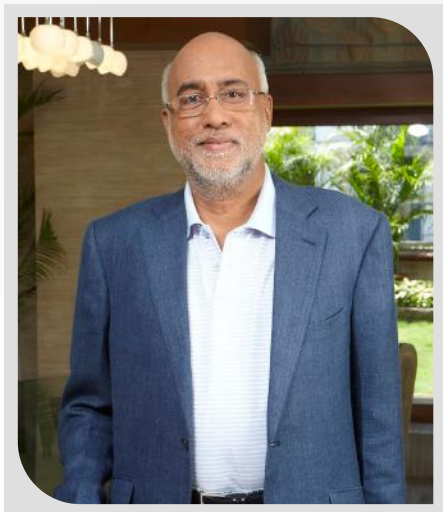


Through the journey of life, through the good times and the difficult ones, you'll find us by your side. Sometimes like a cool breeze, sometimes with warm food and sometimes straightening out the wrinkles of your everyday life.

**APPLIANCES | FANS | LIGHTING | EPC**

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# CHAIRMAN'S MESSAGE



Dear Shareholders,

It gives me great pleasure to share an update on the overall performance of your Company for the financial year 2015-16. While commodity prices and inflation continued to come down, the second consecutive monsoon failure and resulting drought meant a distressed rural demand scenario in several parts of the country. Competition continued to be aggressive. In such a challenging external environment, your Company remained focused on margin improvement, cost control, better working capital management and emphasis on secondary sale to perform well and deliver profitable and responsible growth. This shows that your Company is now back on track to achieve its exciting goals of becoming a dominant player from a leadership position in the small appliances sector.

The Company wants to become more nimble and future ready, and continue to delight its consumers by enhancing the quality of life and bringing happiness with sustainable, innovative and superior quality products at affordable prices. With this objective, the Company has invested heavily in a Research & Development Centre, which will soon be operational. The Company has also been strengthening its leadership positions, and investing

in making its sales & marketing, supply chain and employee policies more robust, intensifying its efforts to expand distribution reach and tapping opportunities in emergent channels like e-commerce. The Company has set up a strategic sourcing team to leverage scale and reduce its procurement costs and also introduced an advanced technology solution to improve its planning and execution capabilities. These initiatives will definitely help the Company in creating great value for its stakeholders.

Discrimination against girls in India has been going on since ages now. Even today, there are several sections of the Indian society where the girl child is treated as a burden. While several privileges are given to the boys, girls are often restricted to the confines of the house and given very little or no opportunities to learn and grow in life. Jannalal Bajaj, the founding father of the Bajaj Group, was an advocate of equal rights for the girl child and was actively supported by his wife, Jankidevi Bajaj. They worked tirelessly for the education of the girl child and the emancipation of women in India. All children need love, nurturing and protection, but the girl child needs it just a little bit more. She fights malnourishment, lack of education, sanitation, forced labour, trafficking, child marriage and so much more.

We at Bajaj Electricals, have taken a small step in this direction by celebrating 2016 as the year of the Girl Child. This is our homage to the direction set out by our founding fathers.

The Company has always actively championed social responsibility. The Company's aspirational CSR activities to train rural and urban youth in skill development to enhance their employability and entrepreneurial abilities, with usual continuous anti-tobacco and tree plantation drives, have gained momentum. 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 take this opportunity to thank each and every one of our employees whose commitment and hard work helped deliver a successful year. I would also like to thank all our customers, suppliers, vendors and lenders for their unstinted support to the Company during the year. My deep appreciation to each one of you and your families. We look forward to your continued partnership and co-operation.

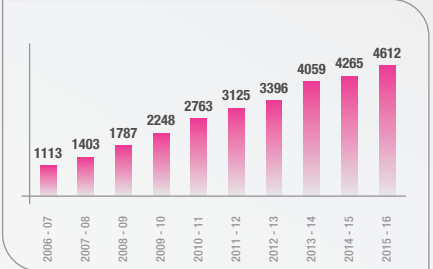
Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Shekhar Bajaj".

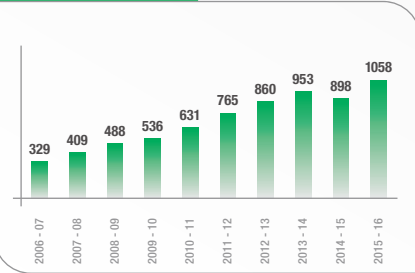
**Shekhar Bajaj**  
Chairman & Managing Director

## 10 YEAR FINANCIAL PERFORMANCE

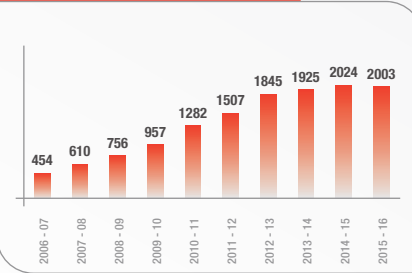
Gross Revenue (₹ in Crore)



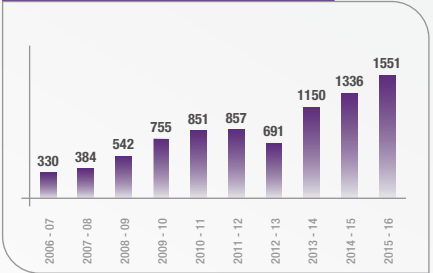
Lighting (₹ in Crore)



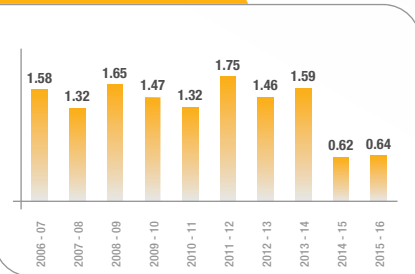
Consumer Durables (₹ in Crore)



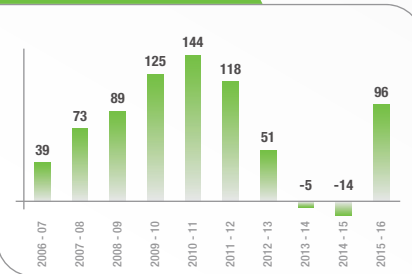
Engineering & Projects (₹ in Crore)



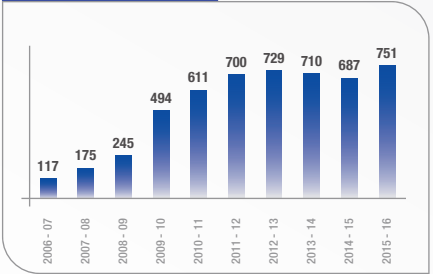
Other Revenue (₹ in Crore)



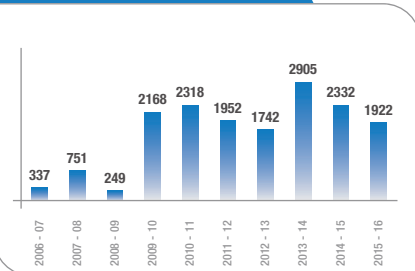
Profit After Tax (₹ in Crore)



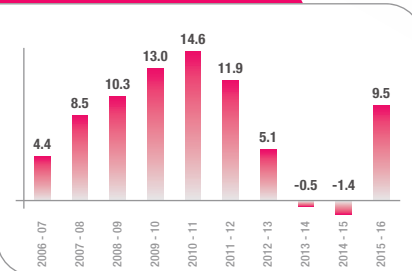
Networth (₹ in Crore)



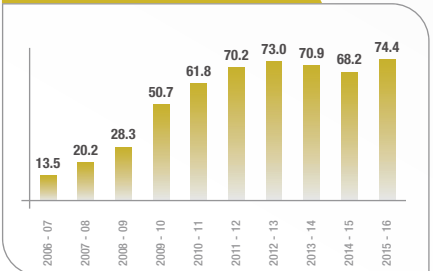
Market Capitalisation (₹ in Crore)



Earnings Per Share\* (₹)



Book Value Per Share\* (₹)



\*Adjusted for bonus shares issued in FY 2007-08 in the ratio of 1:1 and for sub-division of shares from ₹ 10 each to ₹ 2 each 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  
 V.B.Haribhakti  
 Madhur Bajaj  
 Dr.(Smt.) Indu Shahani  
 Dr.R.P.Singh  
 Anuj Poddar, Additional Director (w.e.f. 30.05.2016)  
 Siddharth Mehta, Additional Director (w.e.f. 30.05.2016)

## Audit Committee

V.B.Haribhakti, Chairman  
 Ashok Jalan  
 Dr.(Smt.) Indu Shahani

## Nomination & Remuneration Committee

V.B.Haribhakti, Chairman  
 Ashok Jalan  
 Dr.(Smt.) Indu Shahani

## Stakeholders Relationship Committee

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

## Corporate Social Responsibility Committee

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

## Company Secretary

Mangesh Patil

## Auditors

Dalal & Shah LLP, 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 Limited

## Corporate Management Committee

Shekhar Bajaj, Chairman & Managing Director  
 Anant Bajaj, Joint Managing Director  
 Atul Sharma, President – HR&A  
 Pratap Garge, President & CIO  
 Siddhartha Kanodia, President & Country Head – CP Group  
 R.Sundararajan, President – Luminaires Business Group  
 Anil Shipley, President – Supply Chain Management  
 Anant M. Purandare, Executive Vice President & CFO  
 Atul Pathak, Executive Vice President – Branch Sales Support  
 Dileep Sharma, Executive Vice President – Consumer Care  
 S. Vaidyanathan, Executive Vice President & Country Head – Alternate Channel Sales (CP)  
 Krishna Raman, Executive Vice President & Country Head – Trade Sales (CP)  
 Mangesh Patil, Vice President – Legal & Company Secretary  
 Pradeep Patil, Vice President & International Head – Exports  
 Amit Sethi, Vice President & Country Head – Marketing (CP)  
 Girish Bhave, Vice President – Corporate Services  
 Beena Koshy, Vice President – Advt., Digital & Branding  
 Raj Kumar Goel, Vice President – CSD  
 Sivakumar Balasubramanyam, Vice President – Illumination  
 Vijay Anant Bhat, Vice President – Power Distribution  
 Sanjay Bhagat, Vice President – TLT  
 Pratibha Chhaya, Vice President – Morphy Richards  
 Rakesh Moolchandani, Sr. General Manager – Institutions & Malls  
 Chiranjeev Soni, General Manager – Internal Audit

## Chakan Unit

Sharad Sontakke, Dy. General Manager (Works)

## Ranjangaon Unit

Anil Gupta, General Manager – Operations, RU

## Kosi Unit

Anil Jain, Sr. General Manager & Head – Operations, Kosi Unit

## Registered Office

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

## Corporate Office

001, 502, 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, Cochin, Delhi,  
 Guwahati, Hyderabad, Indore, Jaipur, 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 & Kolkata

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## Annual General Meeting

On Thursday, 04 August 2016 at 11.00 a.m. at Walchand Hirachand Hall, 4th Floor,  
 Indian Merchants Chamber, IMC Marg, Churchgate, Mumbai 400020, Maharashtra.

Members are requested to kindly bring their copy of the Annual Report to the meeting.

## NOTICE

NOTICE is hereby given that the Seventy-seventh (77th) Annual General Meeting of the Members of Bajaj Electricals Limited will be held on Thursday, 04 August 2016 at 11.00 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020, to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of financial statements

To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31 March 2016 and the Reports of the Directors and Auditors thereon.

#### 2. Declaration of dividend

To approve the interim dividend of ₹ 2.80 per equity share, already paid during the year, for the year ended 31 March 2016.

#### 3. Appointment of Shri Anant Bajaj as a director liable to retire by rotation

To appoint a Director in place of Shri Anant Bajaj (DIN 00089460), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

#### 4. Appointment of Statutory Auditors

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Dalal & Shah LLP, Chartered Accountants, Mumbai, having ICAI Firm Registration No.102021W/W100110, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2016-17 to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the financial year 2017-18 on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors."

### SPECIAL BUSINESS:

#### 5. Appointment of Shri Anuj Poddar, as an Independent Director

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") and Schedule IV to the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Anuj Poddar (DIN 01908009) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 30 May 2016, pursuant to Section 161 of the Act and the Articles of Associations of the Company, and whose term of office expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30 May 2016."

#### 6. Appointment of Shri Siddharth Mehta, as an Independent Director

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 ("the Rules") and Schedule IV of the Act, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Siddharth Mehta (DIN 03072352) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 30 May 2016, pursuant to Section 161 of the Act and the Articles of Associations of the Company, and whose term of office expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 30 May 2016."

#### 7. Ratification 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 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants,

having Firm Registration No.00010, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2016-17, being ₹ 1,24,000/- (Rupees One Lac Twenty Four Thousand only) plus service tax as applicable and re-imbursement of out-of-pocket expenses etc. incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

“**RESOLVED FURTHER THAT** any of the Directors and the Company Secretary of the Company be and are hereby severally authorised 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 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.**

**THE PROXY FORM DULY COMPLETED AND SIGNED, SHOULD BE LODGED WITH THE COMPANY, AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. A person can act as a proxy on behalf of the Members upto and not exceeding fifty in number 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 Member.
3. During the period beginning 24 hours before 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.
4. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM), pursuant to Section 113 of the Companies Act, 2013 ("Act"), are requested to send to the Company, a certified copy of the relevant Board Resolution/Power of Attorney together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the AGM .
5. Members, Proxies and Authorised Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
6. 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.
7. The relative explanatory statements, pursuant to Section 102(2) of the Act, in respect of the Special Business under Item Nos.5 to 7 are annexed hereto.
8. In respect of Resolutions at Item Nos.3, 5 & 6, a statement giving additional information of the Directors, who are being appointed/re-appointed, is annexed hereto as per the requirements of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
9. Pursuant to the provisions of Section 139 of the Act 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 LLP, Chartered Accountants (earlier known as M/s. Dalal & Shah) 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 LLP, Chartered Accountants as auditors from the conclusion of this AGM till the conclusion of the next AGM has been put up for the approval of the members.
10. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 30 July 2016 to Thursday, 04 August 2016 (both days inclusive) for the purpose of AGM.
11. SEBI LODR Regulations has mandated companies to credit the dividend electronically to the Members' bank account. Members who hold shares in dematerialised form should inform their Depository Participant (DP) as well as to the Company and such Members holding shares in physical form should inform the Company, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details, if required.
12. 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 dematerialised form are requested to inform their DP and Members holding shares in physical form are requested to inform to the Company or Share Transfer Agent their PAN details alongwith proof thereof.
13. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956 (which are in force), the Company has transferred on due date, the unpaid/unclaimed dividend in respect of the financial years upto 2007-08 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

As per the provisions of the Investor Education and Protection Fund (Uploading of Information regarding Unpaid and Unclaimed amounts lying with companies) Rules, 2012, the Company has placed on its website [www.bajajelectricals.com](http://www.bajajelectricals.com), the information on dividends which remain with the Company unclaimed as on 06 August 2015 i.e. the date of the last AGM. The information is also available on the website of the Ministry of Corporate Affairs [www.mca.gov.in](http://www.mca.gov.in).

14. In terms of the provisions of Section 124 of the Act, 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 IEPF established by the Government. Accordingly, the unclaimed dividend in respect of FY 2008-09 is due for transfer to IEPF on 29 August 2016. In terms of the provisions of Section 124 of the Act, no claim shall lie against the Company or IEPF after the said transfer.

15. Members, who have neither received nor encashed their dividend warrant(s) in respect of the financial years 2008-09 to 2015-16, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
16. To avoid fraudulent transactions, the identity/signature of the Members holding shares in dematerialised form is verified with the specimen signatures furnished by National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and that of Members holding shares in physical form is verified as per the records of the Registrar & Share Transfer Agent of the Company. Members are requested to keep the same updated.
17. In terms of Sections 101 and 136 of the Act, 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 DP or with the Registrar & Share Transfer Agent of the Company.
18. 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 DP 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 the Registrar & Share Transfer Agent on - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
19. All documents referred to in the notice and the explanatory statement are available for inspection by the Members at the registered office of the Company on all working days (Monday to Friday) during business hours upto the date of the AGM.
20. 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 Act by Members and others as specified below:
  - i) Register of Contracts or arrangements in which directors are interested under Section 189 of the Act. 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 Act. 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.
21. Pursuant to Section 72 of the Act, Members holding shares in their single name are advised to make a nomination in respect of their shareholding in the Company, in the prescribed Form SH-13. The nomination form can be downloaded from the Company's website. Members holding shares in physical form are advised to file their nomination with the Company's Registrar & Share Transfer Agent, whilst those Members holding shares in dematerialised form should file their nomination with their DP.
22. 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.
23. Members/Proxies are requested to bring their copy of Annual Report to the meeting.
24. Please note that for security reasons, no article/baggage will be allowed at the venue of the meeting.
25. A Route Map showing directions to reach the venue of the 77th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".
26. **Process and manner for voting through electronic means:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Sub-Regulations (1) & (2) of Regulation 44 of the SEBI LODR Regulations, the Company is pleased to offer remote e-voting facilities to its Members in respect of the business to be transacted at the 77th AGM of the Company. The Company has engaged the services of CDSL as authorised agency to provide remote e-voting facility. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility. In order to facilitate those Members who do not wish to use the e-voting facility, the Company is enclosing Physical Ballot Form. Resolutions passed by Members through e-voting or physical ballot forms are deemed to have been passed as if they have been passed at the AGM.

In terms of requirements of the Act and the relevant Rules, the Company has fixed Friday, 29 July 2016 as the 'Cut-off Date'. The remote e-voting/voting rights of the Members/Beneficial Owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. 29 July 2016 only.

The instructions for shareholders voting electronically are as under:

  - (i) The remote e-voting period begins on Monday, 01 August 2016 at 10.00 a.m. (IST) and ends on Wednesday, 03 August 2016 at 05.00 p.m. (IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the Cut-off Date i.e. on 29 July 2016 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 03 August 2016.
  - (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on "Shareholders" tab.
  - (v) 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.



- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>If both 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 (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly 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 can also be used by the demat holders for voting on 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xii) Click on Electronic Voting Sequence Number (EVSN) - 160607008 for BAJAJ ELECTRICALS LIMITED. This will take you to the voting page.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote, 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID, Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for Android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30 June 2016. Please follow the instructions as prompted by the mobile app while voting through your mobile.**
- (xx) **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.
- (xxi) 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).

## 27. Voting facility at AGM:

In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the AGM, by way of ballot paper. Members may participate in the AGM even after exercising right to vote through remote e-voting 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 shall be able to exercise their right to vote at the meeting.

28. 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 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).
29. 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 remote 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.
30. 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 two (2) 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, 04 August 2016.

By Order of the Board of Directors  
For Bajaj Electricals Limited

Mumbai, 30 May 2016

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

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

### A request for Registration / Updating of Email IDs and Bank Details

Members are requested to support the "Green Initiative" by registering their Email address with the Company, if not already done.

Those Members who have changed their Email IDs are requested to register their new Email ID with the Company in case the shares are held in physical form and with the Depository Participant where shares are held in Demat mode.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to maintain bank details of its Members for the purpose of payment of dividend, etc. Members are requested to register/update their bank details with the Company in case shares are held in physical form and with their Depository Participants as well as the Company where shares are held in dematerialised mode, to enable expeditious credit of the dividend to their bank accounts electronically through National Automated Clearing House (NACH)/National Electronic Clearing Service (NECS).

## EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102(2) of the Companies Act, 2013, set out all material facts relating to the business at Item Nos. 5 to 7 of the accompanying Notice dated 30 May 2016:

### Item No. 5

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Shri Anuj Poddar, as an Additional Director of the Company with effect from 30 May 2016 in the category of a Non-Executive Independent Director. In accordance with Section 161 of the Companies Act, 2013, Shri Anuj Poddar holds office upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company in the category of Non-Executive Independent Director. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member along with the requisite deposit signifying his intention to propose the candidature of Shri Anuj Poddar as a Director of the Company. The notice is available for inspection by the Members of the Company at the Registered Office during business hours on any working day upto the date of the Annual General Meeting.

Shri Anuj Poddar, aged 41 years, is Executive Vice President in Viacom18. In his over-decade long stint with the said company he has a string of accomplishments. Shri Anuj Poddar spearheaded the formation of Viacom18, its foray into mass entertainment with Colors and architected its very successful journey of becoming one of India's leading media and entertainment conglomerates. He also set-up the company's operations in USA and UK, led the acquisition of the Indian Film Company leading to the set-up of Viacom18 Motion Pictures and has led strategy for MTV Networks Asia. Currently he is engaged in successfully repositioning and redefining the scale of the regional entertainment space in India.

Prior to joining Viacom18, he has had over a decade of myriad professional experience in strategy consulting, mergers & acquisitions advisory and assurance with Arthur Andersen and KPMG, besides running his own entrepreneurial ventures. In all his pursuits, he brings to fore a unique blend of business acumen, diverse experience and deep insight into human and consumer behavior that enable him to build and run strong successful businesses.

He is a Fellow of the Inaugural Class of Aspen Institute's India Leadership Initiative and member of Aspen Global Leadership Network, Chair of the ILI Programs Committee at Ananta Aspen Centre, a member of BMW Foundation's World Young Leaders' Forum and has been on the Governing Council of CII-Young Indians. He has schooled in Mumbai, India and Michigan, USA and is a rank-holding Chartered Accountant. Anuj lives with his family in Mumbai, India.

The Board of Directors commend the Ordinary Resolution set out at Item No.5 of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Shri Anuj Poddar, are in any way concerned or interested in the Resolution.

#### **Item No. 6**

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Shri Siddharth Mehta as an Additional Director of the Company with effect from 30 May 2016 in the category of a Non-Executive Independent Director. In accordance with Section 161 of the Companies Act, 2013, Shri Siddharth Mehta holds office upto the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company in the category of Non-Executive Independent Director. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member along with the requisite deposit signifying his intention to propose the candidature of Shri Siddharth Mehta as a Director of the Company. The notice is available for inspection by the Members of the Company at the Registered Office during business hours on any working day upto the date of the Annual General Meeting.

Shri Siddharth Mehta, aged 38 years, is the Managing Partner of Mehta & Padamsey, a Mumbai-based law firm. He focuses on growth, strategy, markets, regulatory and dispute resolution for businesses with an emphasis on cross-border transactions. Prior to moving back to Mumbai, he has worked extensively at international law firms in New York, San Francisco, Silicon Valley, London & Singapore.

Shri Siddharth Mehta has provided corporate counseling & legal assistance to Fortune 500 companies, industry organisations, NGOs & governmental organisations on a variety of matters, including the structuring country-specific entry strategies & investment opportunities, strategic initiatives, fund raising, strategies for dispute resolution & in negotiating on behalf of our clients on a variety of issues.

The Board of Directors commend the Ordinary Resolution set out at Item No.6 of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Shri Siddharth Mehta, are in any way concerned or interested in the Resolution.

#### **Item No. 7**

The Company is required to have its cost records audited by a Cost Accountant in practice. Accordingly, the Board of Directors, at its meeting held on 30 May 2016, on recommendation of the Audit Committee, approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 00010), to conduct the audit of the cost records of the Company for FY 2016-17 at a remuneration of ₹ 1,24,000/- plus service tax as applicable and reimbursement of out-of pocket expenses incurred by the Cost Auditors in connection with the said audit.

In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to pass an Ordinary Resolution as set out in Item No.7 of the Notice for ratification of the payment of remuneration to the Cost Auditors for FY 2016-17.

The Board of Directors commend the Ordinary Resolution set out at Item No.7 of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the Resolution.

By Order of the Board of Directors  
For Bajaj Electricals Limited

Mumbai, 30 May 2016

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

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

## ANNEXURE TO ITEM NOS. 3, 5 AND 6 OF THE NOTICE

Details of Directors seeking re-appointment / appointment at the forthcoming Annual General Meeting, in pursuance of Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

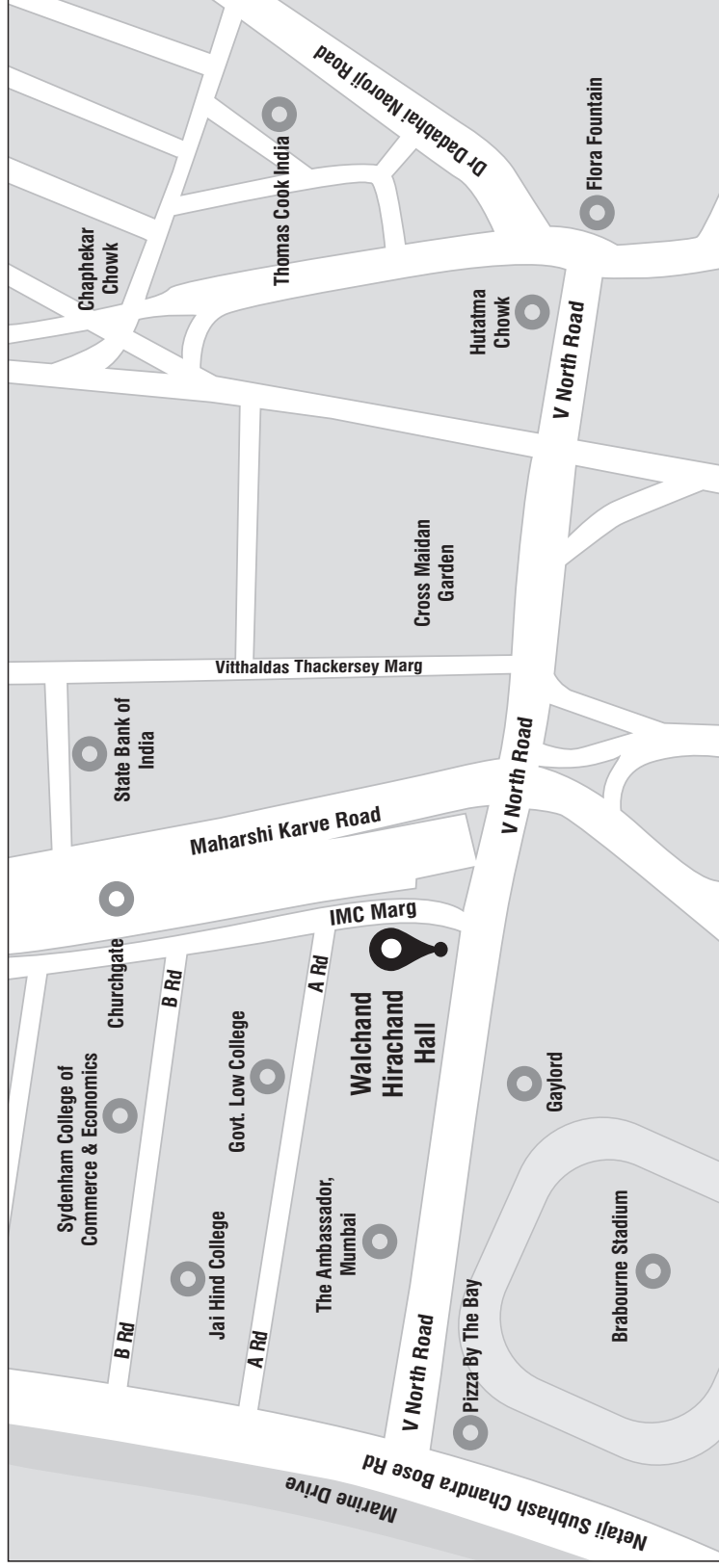
Name of Director	Anant Bajaj	Anuj Poddar	Siddharth Mehta
Director Identification Number (DIN)	00089460	01908009	03072352
Date of Birth	18 May 1977	15 July 1974	16 March 1978
Nationality	Indian	Indian	Indian
Date of Appointment on Board	01 February 2006	30 May 2016	30 May 2016
Qualification	B.Com, PGD in Family Managed Businesses (PGDFMB) from S.P. Jain Institute of Management & Research, Mumbai.	B.Com, Chartered Accountant (rank-holder)	Post Graduate in Law (LLM) from Columbia University School of Law, New York
Functional Expertise & Experience	Business Strategy, Product Development & Branding. Associated with the Company for over 18 years and presently looking after two core business verticals of the Company viz. (i) Consumer Products Business (B2C) (Appliances, Fans, CSD, Lighting & Morphy Richards); and (ii) Luminaires and EPC Business (B2B).	Presently Executive Vice President in Viacom18. Strong experience in media, brands and consumer business. He has decade long experience in Business strategy consulting, M&A, advisory and assurance with Arthur Andersen and KPMG. Fellow and member of Aspen Global Leadership Network, Chair of the ILI Programs Committee at Ananta Aspen Centre, a Member of BMW Foundation's World Responsible Leaders Forum.	Managing Partner of Mehta & Padamsey, a Mumbai-based law firm. Focuses on growth, strategy, markets, regulatory and dispute resolution for businesses with an emphasis on cross-border transactions. Work with international law firms in New York, San Francisco, Silicon Valley, London & Singapore. Provided corporate counseling & legal assistance to Fortune 500 companies, industry organisations, NGOs & governmental organisations on a variety of matters, including structuring country-specific entry strategies & investment opportunities, strategic initiatives, fund raising, strategies for dispute resolution & negotiations on a variety of issues.
Appointment / Reappointment	Re-appointment on retirement by rotation	Appointment	Appointment
No. (%) of Shares held in the Company	4531823 (4.49 %)	NIL	NIL
List of Directorship held in other Companies (excluding foreign, private and Section 8 Companies)	1. Hind Lamps Limited 2. Starlite Lighting Limited	-	1. TCI Industries Limited
Membership / Chairmanships of Audit and Stakeholders' Relationship Committees across all Public companies including the Company	-	-	-
Disclosure of relationships between directors inter-se	Son of Shri Shekhar Bajaj, CMD and nephew of Shri Madhur Bajaj, Director of the Company.	NIL	NIL

None of the above Directors seeking re-appointment / appointment at the forthcoming Annual General Meeting are disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

**MAP SHOWING LOCATION OF THE VENUE OF 77<sup>TH</sup> ANNUAL GENERAL MEETING OF BAJAJ ELECTRICALS LIMITED**

**Venue:**

Walchand Hirachand Hall,  
4th Floor, Indian Merchants' Chamber,  
IMC Marg, Churchgate,  
Mumbai 400 020



Landmark: Opposite Churchgate Station  
Distance from Churchgate Station: 20 feet  
Distance from Chhatrapati Shivaji Terminus: 1.2 KMS

## DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

Your Directors take pleasure in presenting the 77th Annual Report together with the audited financial statements for the financial year ended 31 March 2016. The Management Discussion and Analysis has also been incorporated into this report.

### Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Securities and Exchange Board of India (SEBI) vide its Notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 02 September 2015 notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), applicable with effect from 01 December 2015. This Report therefore states compliance as per the requirement of the Companies Act, 2013 ("the Act"), SEBI LODR Regulations and other rules & regulations as applicable to the Company.

### Financial Results

The highlights of the Standalone Financial Results are as under:

(Amount: ₹ in crore, except for EPS)

Particulars	FY 2015-16	FY 2014-15
Revenue from Operations & Other Income	4,634.80	4,286.80
Gross Profit before Finance Cost and Depreciation	282.23	112.64
Less: Finance Cost	101.40	104.43
Less: Depreciation	27.24	29.03
Profit/(Loss) before Taxes	153.59	(20.82)
Less: Provision for Taxation	57.98	(6.87)
Profit/(Loss) after Tax	95.60	(13.95)
Add: Balance in Profit & Loss Account	1.50	8.69
Add : Transferred from General Reserve	-	25.00
Balance available for appropriation	97.10	19.74
<b>Appropriations</b>		
(i) Interim Equity Dividend	28.27	-
(ii) Final Equity Dividend	-	15.11
(iii) Tax on Equity Dividend	5.75	3.08
(iv) Transferred to General Reserve	30.00	-
(v) Dividend paid on exercise of Stock Options along with Dividend Distribution Tax	0.01	0.05
<b>Closing Balance</b>	<b>33.07</b>	<b>1.50</b>
Earnings per share (₹) Basic	9.48	(1.39)
Earnings per share (₹) Diluted	9.46	(1.39)

The highlights of the Consolidated Financial Results are as under:

(Amount: ₹ in crore, except for EPS)

Particulars	FY 2015-16	*FY 2014-15
Revenue from Operations & Other Income	4,634.80	-
Profit before Taxes	153.58	-
Profit/(Loss) from associates after Taxes	(0.15)	-
Profit for the year	95.45	-
Earnings per share (₹) Basic	9.46	-
Earnings per share (₹) Diluted	9.45	-

\* This being the first year Consolidated Financial Statements are drawn up, the previous year's comparative figures have not been presented.

### Overview of Company's Standalone Financial Performance

The overall performance of the Company for the year 2015-16 has been satisfactory with turnaround of EPC business.

- The gross turnover and other income achieved for the year ended 31 March 2016 was ₹ 4,634.80 crore, a growth of 8.12% over the previous year.
- PBDIT increased by 150.55% from ₹ 112.64 crore to ₹ 282.22 crore.
- Interest cost at ₹ 101.40 crore was lower by 2.90%.
- Net Profit was at ₹ 95.60 crore as against loss of ₹ 13.95 crore in the previous year.
- Basic Earnings Per Share (EPS) for the year was ₹ 9.48

### Dividend

The Board, in its meeting held on 10 March 2016, declared an interim dividend for FY 2015-16 of ₹ 2.80 per share on 10,09,48,976 equity shares of ₹ 2 each as compared to final dividend of ₹ 1.50 per share for the previous year. The amount of dividend and the tax thereon aggregate to ₹ 34.02 crore (previous year ₹ 18.20 crore). Your Directors recommend that the interim dividend should be treated as the final dividend for FY 2015-16.

### Transfer to Reserves

The Company proposes to transfer an amount of ₹ 30.00 crore to General Reserves. An amount of ₹ 33.07 crore is proposed to be retained in the statement of Profit and Loss.

### Share Capital

The paid up Equity Share Capital of the Company as on 31 March 2016 was ₹ 20.19 crore. There was no public issue, rights issue, bonus issue, preferential issue, etc. made by the Company 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 1,86,550 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.

No disclosure is required under Section 67(3)(c) of the Act, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

### Financial Liquidity

The Company's cash and cash equivalent as at 31 March 2016 was ₹ 4,657.94 lacs. The Company continues to focus

on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

### Credit Rating

The below table depicts Company's credit ratings profile in a nutshell:

Instrument	Rating Agency	Rating	Outlook
Non-Convertible Debenture (NCD)	ICRA Limited	[[CRA] A (pronounced ICRAA)	Positive
Commercial Paper (CP)	ICRA Limited	[[CRA] A1 (pronounced ICRA A one)	-
Line of Credit (LOC)	ICRA Limited	Short Term Rating - [[CRA] A1 (pronounced ICRA A one)	Positive
		Long Term Rating - [[CRA] A (pronounced ICRA A)	

### Deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Act and the Rules framed thereunder.

### Particulars of Loans, Guarantees and Investments

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

One third of 1,00,00,000 - 9% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each of Starlite Lighting Limited, are due for redemption in FY 2016-17 and hence they have been shown under the head 'Current Investments'.

### 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 ₹ 100.00 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. Out of the said NCDs, Series – 1 NCDs were redeemed on 28 April 2016, the due date of their redemption.

Axis Trustee Services Limited is the Debenture Trustee for the Debentureholders, whose details are provided in the Corporate Governance section of the Annual Report. Further, pursuant to Regulation 53 of the SEBI LODR Regulations, disclosures in compliance with the Accounting Standard on "Related Party Disclosures" are given in the notes to the financial statements annexed to this Report.

### Employees Stock Option Scheme

The Company implemented the Employees Stock Option Scheme ("Scheme") in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ('the SEBI SBEB Regulations') 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 Regulation 14 of the SEBI SBEB Regulations, are set out herewith in the Annexure 'A' 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, 6,17,500 Stock Options were granted to the eligible employees at the market price prevailing on National Stock Exchange of India Ltd. (NSE) as on the date of their grant. 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 SBEB Regulations and the resolutions passed by the shareholders. The certificate would be placed at the Annual General Meeting for the inspection by the Members.

### Scheme of Arrangement for demerger of Manufacturing Business of Hind Lamps Limited into the Company

During the year under review, the Board of Directors of the Company ("Company"/"Transferee Company") has approved the proposal for demerger of manufacturing business of Hind Lamps Limited ("HLL"/"Transferor Company") into the Company, pursuant to a Scheme of Arrangement ("Scheme").

The Transferor Company is an unlisted company incorporated on 30 April 1951 having its registered office & manufacturing unit located at Shikohabad, Dist. Firozabad, Uttar Pradesh and HID Lamps manufacturing unit located at Parwanoo, Himachal Pradesh. The Transferor Company is engaged in the business of manufacturing of glass bulbs, HID bulbs and aluminium caps and has been declared as a sick industrial company within the meaning of Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA") by the Board for Industrial and Financial Reconstruction ("BIFR").

Shri Shekhar Bajaj, Chairman & Managing Director and Shri Anant Bajaj, Joint Managing Director of the Company are also the Directors in HLL.

#### Rationale and Object of the Scheme:

HLL, amongst others, has been Company's vendor for last several years and supplying products under Company's brand. The Company, being a leading player in the business of lighting & consumer durables business for over 75 years, has management expertise and quality system & controls, whereas HLL has a manufacturing capabilities and required infrastructure.

The Board of Directors of the Company is of the view that the proposed Scheme would inter-alia have the following benefits:

- The transfer and vesting of the manufacturing business of HLL into the Company will enable both the companies to achieve and fulfill their objectives more efficiently and economically and the same is also in the interest of all the stakeholders.
- The Company's existing management expertise and quality system & controls will facilitate revival of the manufacturing business of HLL upon its consolidation into the Company.

#### Salient features of the Scheme:

- The entire manufacturing business of HLL together with all its assets and liabilities will be transferred to the Company on a going concern basis.

- b. The Scheme shall be deemed to be effective from the Appointed Date i.e. 31 March 2014, but shall be operative from the Effective Date.
  - c. Pursuant to the Scheme, the shareholders of HLL will be issued 5,29,740 fully paid-up equity shares of the Company of the face value of ₹ 2 each, except to the Company itself, in consideration for the demerger in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961.
  - d. The equity shares to be so issued to the shareholders of HLL have been determined based on the Share Entitlement Ratio of 109 equity shares of the Company of the face value of ₹ 2 each for 1000 equity shares of HLL of the face value of ₹ 25 each, as recommended by S.R. Batliboi & Co. LLP, Chartered Accountants, Mumbai and the same will be issued on the record date.
  - e. Fairness opinion has been given by SPA Capital Advisors Limited.
  - f. The Audit Committee and the Board of Directors of the Company have approved the Scheme, Valuation Report and the Fairness Opinion.
  - g. Upon the Scheme becoming effective, the shareholding of the Promoters in the Company would increase to 63.80% from the existing shareholding of 63.61%.
  - h. HLL will retain the remaining business which includes all the undertakings, businesses, activities (including trading activities and support services to other undertakings), employees and operations other than that of the manufacturing business.
  - i. The Scheme would be effective upon receipt of all requisite approvals including from the Shareholders, Creditors, BIFR or such other appropriate authorities and filing the certified copies of the order of BIFR with the Registrar of Companies.
  - j. Subject to the regulatory approvals, the proposed transaction is expected to be completed in a period of about 12 months.
- iii. Successfully completed and commissioned 187 KM long 765 kV D/C Kudgi Kolhapur Transmission line for PGCIL;
  - iv. Successfully completed and commissioned re-conductoring of Neyveli TS-I to TS-II expansion 400 kV link with HTLS conductor along with LILO of 2nd circuit of Neyveli-Trichy 400 kV D/C line at Nagapatnam Pooling Station;
  - v. Bagged 2 packages of 765 kV D/C Warora Parli transmission line from PGCIL; and
  - vi. Completed Pile Foundations at 15 tower locations for 132 kV transmission lines of BSPTCL with design, engineering and construction in record time of 6 months.

In consideration of increase in the share of investment of private utilities in transmission sector, new EPC business models are expected to be evolved in future. EPC players who will be able to provide one stop solution for the transmission sector, with sustained quality and completion of job in the given timelines will have competitive edge. Keeping this in mind, your Company is focusing on developing capabilities in other related business areas like usage of monopoles for transmission lines, construction of EHV sub-stations and laying of underground EHV cables, besides conventional transmission lines business. Further, to improve margins, the Company has decided to set its foot prints in overseas EPC transmission sector.

- **Power Distribution (PD) Business Unit**

The performance of PD Business Unit for FY 2015-16 was satisfactory, as it achieved a turnover of ₹ 917 crore with a growth of 35% over the previous year. Considering the unexecuted order book of ₹ 2,474 crore in hand at the beginning of the financial year, the Business unit was conservative in acquiring fresh orders and acquired orders worth ₹ 120 crore, including the prestigious orders of Feeder Separation Project by Madhya Pradesh Poorva Kshetra Vidyut Vitaran Company Limited (MPPKVVCL) at Rewa District and Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL) at Guna District, to close the year-end order book at ₹ 1,677 crore.

During the year, the focus of this BU was on to improve project execution capabilities and efficient supply chain management and in order to achieve this, the BU took strong strides in implementing TOC as a methodology. This has resulted in increase in the speed of project execution substantially, which has been appreciated by the customers. Due to major improvement in the project execution capabilities, the outlook of the BU for the coming years is positive.

For FY 2016-17, the focus of this BU will be on keeping the working capital under control while achieving the topline growth.

- **Illumination**

Illumination BU ended the year with a sales turnover of ₹ 332 crore with a year-on-year increase of close to 10% despite an almost flat infrastructure growth market and achieved 8% reduction in the total outstanding resulting in a better utilisation of working capital.

The year saw the acquisition and successful commissioning of many notable orders including ₹ 72 crore EESL order for retrofitting over 86,000 LED Streetlights in Delhi with remote management; ₹ 35 crore order for 611 Nos. Highmasts with floodlights for a

## Operations

### Engineering & Projects Business

- **Transmission Line Towers (TLT)**

TLT BU has performed well in FY 2015-16 in terms of margins, though the top line has not grown as expected in comparison with the previous year. The increase in the services related revenue by about 70% has resulted in excellent collection of dues against sales. The new orders intake for the year was ₹ 400 crore.

During the year under reporting, due to release of fewer transmission line orders by the central power utility companies and availability of huge idle capacities with the manufacturers, many of the manufacturers compromised with the margins while picking up the fresh orders. However, your Company was selective in picking up the orders to ensure coverage of the fixed costs and protection of margins.

Major achievements of TLT BU for FY 2015-16 are:

- i. Completed and commissioned 2 sub-stations of 132 kV along with connected transmission lines and bays at Mungoli and Gohad for MPPTCL;
- ii. Bagged order for 220 kV sub-station along with connected transmission line and bay at Mittermari in Karnataka from KPTCL;



Nigerian refinery and the floodlighting of the iconic Mohun Bagan football stadium in Kolkata. The BU is also executing ₹ 50 crore order for LED streetlights and poles with controls based on the Internet of Things (IoT) in Uttar Pradesh which is a first of its kind for a National Highway.

During the year, the Siddeshwar temple in Solapur, Dakshineswar temple in Kolkata and Chatrapati Shivaji Terminus building of Central Railways were illuminated. The Lighting of the Chatrapati Shivaji Terminus building has become Mumbai's landmark visual. The tallest Flag Mast in the country with a height of 82 metres is being installed by the BU at Raipur to join the legion of flag masts installed by the Company. The BU is also installing LED floodlights on High Masts & Poles on the international border at Jammu under the most difficult working conditions.

During the year, the Company made significant progress towards stabilizing Leap Ahead initiatives in all facets of EPC business. These initiatives channelize activities of business viz. tendering, engineering & design, sales, supply chain, manufacturing and logistics towards faster completion of project execution. This has resulted in closure and handing over of some of the projects to the customers before time, resulting in improving in working capital turns.

## Consumer Durables

### • Domestic & Kitchen Appliances

The Company has a wide range of domestic and kitchen appliances comprising of Water Heaters, Room Heaters, Coolers, Irons, Mixers, Induction Cookers, Toasters, Kettles, OTG, Microwave, Rice Cookers, Gas stoves, Non electrical kitchen aids & Pressure Cookers and is a dominant player in small appliances segment in India. The Company enjoys leadership positions in the industry for the product categories such as Mixers, Toasters, Water Heaters, Room Heaters, Coolers and Irons, whereas categories like Gas stoves, OTG & Microwaves are growing significantly year-on-year.

During the year under reporting, domestic appliances sale was ₹ 524 crore, whereas kitchen appliances sales was ₹ 638 crore.

The sale of appliances was impacted due to sluggish market conditions, growing competition and implementation of Range and Reach Expansion Programme (RREP) across the country. However, the implementation of RREP across the country will help the BU in controlling the inventory at all levels and improving margins.

### • Fans

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.

Due to sluggish market conditions, growing competitiveness, dominance of newer channels like e-commerce, the market remained price sensitive leading to drop in sales vis-a-vis the previous year. However, the BU has been able to maintain profitability and market share.

During FY 2015-16, the BU has achieved a sales turnover of ₹ 639 crore. Robust distribution, launch of new models

in premium range, better product mix and disciplined maintenance of market operating price has resulted in improvement of margins. The BU's focus for FY 2015-16 continued on implementation of RREP. The CSD channel continued on its growth path by delivering 11% growth over the previous year.

### Chakan Unit:

The production at this Unit showed increase during the year under review with the production of 6,00,934 numbers of fans as against 4,57,436 numbers of fans in the previous year. This Unit has been developed to cater to the demand of export market.

## Lighting

### • Luminaires

Luminaires BU design and market total lighting solution to all key market segments covering commercial lighting, industrial lighting, street lighting and area lighting. The BU is certified 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.

With lighting industry moving to LED technology big time, the BU has designed and developed high end LED Luminaires to suit to wide variety of applications ranging from office lighting, retail lighting, power plants, manufacturing industry, warehouses, street lighting, area lighting and city beautification. The BU is working to offer energy efficient, value for money and environment friendly lighting solutions to the customers under one roof.

For FY 2015-16 the BU achieved a turnover of ₹ 460 crore with a growth of 15% in a relatively tough business environment. The BU continues to maintain its dominant position in the Indian Luminaires market.

The demand for LED Luminaires is gaining momentum with tremendous push from the Government and hence, the BU has focused on the development of LED luminaires. Other than the government and local bodies, the BU has serviced private corporates including Asian Paints, Accenture, Capgemini and Godrej.

Creating Smart Cities is one of the major agenda of the Central Government and the BU has taken the challenge to provide high end lighting and smart solutions to such cities. The beginning has already been done by the Company by signing an agreement for developing & launching City Infrastructure Management for Intelligent Public Street Lighting Solution and commissioning of pilot installations with satisfactory results.

With thrust to harness renewable energy, the BU has launched solar solutions under brand "Sunsoko" for street lighting, power packs, roof top panels, hand pumps and semi high masts. The Company's solar product has received an award "Outstanding contribution towards development of roof top solar industry" during Indian Rooftop Solar Summit 2016 held in January, 2016 at New Delhi.

The BU also offers a range of sophisticated Integrated Building Management Solutions (IBMS) in creating smart and efficient buildings. The Company was awarded the "Best Company in Integrated Building Management Solutions" at the Hospital Management Conference 2015 by a jury consisting of the NHBA panel, UBM Medica, CMIS and Hospital Associations. The Company has

contracts with Securiton from Switzerland, Delta Controls from Canada and Vivotek from Taiwan for IBMS systems.

During FY 2015-16, the BU has made a significant progress in stabilizing Leap Ahead initiative in supply chain of luminaires, which has resulted in timely availability of material against confirmed orders and increase in sales.

- **Lighting**

The Lighting BU makes 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 efforts in developing LED based products by launching LED Bulbs, Panel Lights, Down Lighters, portable lanterns and torches. The competition is very intense on the LED business with various segments vying for market share.

A strong distribution network exists for marketing these products both in urban and rural areas and the special focus is on rural penetration.

The manufacturing of GLS and FTL Lamps is undertaken at Company's Kosi Unit and Hind Lamps Limited's Shikohabad Unit, whereas CFL Lamps and LED Lamps are manufacture by Starlite Lighting Limited at its Nashik plants.

During FY 2015-16, the Lighting BU has achieved a turnover of ₹ 615 crore with growth of 20%. The growth is mainly because of steep increase in LED turnover to ₹ 112 crore from ₹ 18 crore for last year, which includes sales of ₹ 61 crore to EESL.

Considering the shift in demand for LED products, the BU has introduced good future ready LED products. With fast growing trade business of LED products and LED Bulb orders from EESL, the LED lights business will be the front runner for the Lighting business in the coming years.

The BU has continued on the path of RREP to spread its reach and range to a much higher level, the benefits of which will start accruing now onwards. The 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.

The Company has consolidated quality function with an objective to give a thrust on improvement of product quality and manufacturing processes.

### **Supply Chain Management**

In the year 2013, Supply Chain Management (SCM) was identified as a function to develop core competencies and bring competitive edge to the business. The Company's management took a decision to integrate the SCM of all separate verticals of Consumer Products into one integrated SCM. The objective was to create a group which could standardize process, focus on consistent quality while getting the muscle power of aggregated purchase. The entire group was galvanized into one body to relentlessly push the agenda of improving "availability of products for sale at lower inventories". The main tenets of this strategy was to improve "supplier relation with joint planning" and "rationalisation of product costing". Last two years saw a steady improvement in both these parameters. In the year 2015-16 SCM was truly

established as supply system based on the replenishment model of the "Theory of Constraints" waiting to go into the next cycle of improvement.

Encouraged with the results of Consumer Products segment, in July 2015, the Luminaires business procurement group was integrated with SCM. In Luminaires business where a large portion of business is of customised nature and made against specific orders, the strategy identified was to deliver "On Time In Full (OTIF)" and create a decisive competitive edge by reducing the "lead time in servicing of the customer orders". Using a combination strategy of replenishment and order queuing, the team worked with the suppliers to implement systems and processes which lead to measurement parameter of OTIF climbing to over 85%. In FY 2016-17 the focus will be on bringing down the lead time in servicing of customer orders. The other significant impact of this drive was the transformation of a motley group of buyers into a self-driven and motivated team of SCM.

The Company has also integrated EPC (including Ranjangaon Units) with the SCM to create strategic tie-ups with suppliers for consistent quality and supply schedules and started using e-sourcing tool for aggregation of demand, price discovery and systematizing procurement of direct and indirect material and services.

### **Green Energy – Wind Energy**

The Company's 2.8 MW Wind Farm located at Village-Vankusawade in Satara District of Maharashtra has generated 29,80,491 electrical units during the year under review as compared to 30,67,570 electrical units in the previous year.

### **Internal Control Systems and its adequacy**

The Company has in place well defined and adequate internal controls commensurate with the size of the Company and the scale and complexity of its operations and the same were operating effectively throughout the year. These controls are routinely tested and certified by statutory as well as internal auditors and cover all offices, factories and key areas of business.

The Company has an in-house internal audit function. 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 and the Chairman of the Audit Committee of the Board.

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.

### **Internal Controls over Financial Reporting**

The Company has in place adequate internal financial controls commensurate with the size and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedure in place for ensuring proper and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of

accounting records and the timely preparation of reliable financial information.

The Company has adopted accounting policies which are in line with the Accounting Standards and the Act. These are in accordance with generally accepted accounting principles in India. Changes in policies, if required, are made in consultation with the Auditors and are approved by the Audit Committee.

The Company has robust financial closure, certification mechanism for certifying adherence to various accounting policies, accounting hygiene and accuracy of provisions and other estimates.

#### **Indian Accounting Standards (Ind AS) – IFRS converged standards**

The Ministry of Corporate Affairs vide its notification dated 16 February 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015.

In pursuance of this notification, the Company will adopt Ind AS with effect from 01 April 2016 with the comparatives for the period ending 31 March 2016.

The implementation of Ind AS is a major change process for which the Company has set up a dedicated team and is providing desired resources for its completion within the time frame. The impact of the change on adoption of Ind AS is being assessed.

#### **Information Technology (IT)**

The Company continues to invest in Information Technology for automating various business processes to be productive. One of the primary requirement for running all the business functions in automated manner is to keep ERP, CRM, BI and Intranet on for the employees and extranet portal for all other stakeholders. During the year, the IT focus was on developing new modules on Intranet for automating business processes for EPC BU based on TOC processes and mobile application for Customer Care team. These applications are completely integrated with Core ERP & CRM.

As more and more business processes are getting automated and dependency on IT systems is increasing for all business units, there is 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, security and reliability.

During FY 2015-16, the Company has received following recognitions from various media agencies for its IT projects:

- i. EMC Transformation Award 2015 for Private Cloud Implementation;
- ii. CIO 100 Award from IDG for Project Leap Ahead for EPC Business;
- iii. CIO Hall of fame 2015 from IDG for getting four CIO-100 awards for various projects; and
- iv. PCQUEST Best IT implementation award for Project Leap Ahead for EPC (Project with maximum business impact).

#### **Customer Care**

The Company has maintained its tradition and reputation of providing efficient after sales service to its customers through a strong network of 400 service franchisees and service dealers. Some of the important actions that it took during the year were to provide toll free call registration facility to customers and dealers, mobile application to end customers

to register calls any time, higher than ever before call resolution, providing home service to all its consumer products across all deep interior areas and monitoring of performance through feedback mechanism from customers through SMS facility. The Survey Monkey web surveys confirmed more than 98% customer satisfaction.

To help customers with spare parts requirements, the Company has started selling key required spare parts through its website giving comfort and convenience to meet their requirements.

#### **Brand Development and Protection**

FY 2015-16 saw many new communication initiative by the Company. The first major step was taken by the Company was to consolidate all its sub-brand to have unified brand approach, under an umbrella brand “Bajaj” and the same was implemented across all internal and external touch points.

To support the RREP, the Company implemented retail branding across Traditional Trade Channels, Canteen Store Department, Modern Retail Stores, etc. and branded over 10,000 stores Pan India.

‘We are Family’, the latest advertising campaign, was conceived with the idea that the Company’s Products completes a home and have been a part of the Indian families for over 75 years. The media exposure for this campaign has been phenomenal considering more than 10 Million video views across all the platforms viz. more than 6.9 Million video views on YouTube; 2.5 Million video views on Facebook; 0.85 Million video views on Hotstar; 0.25 Million video views on Inmobi; and 0.8 Million video views on Vdopia.

Bajaj LED “The Science of Light” – Reinforcing its focus in the lighting segment, the Company launched a massive mass media campaign which was promoted through a Television Commercial, Print ads, Digital and Social Mediums. The campaign was strategically planned keeping in mind the futuristic nature of the product and the communication clearly articulated the key benefits to the consumer of Bajaj LEDs, namely long life, energy efficiency, multi coloured light source, environmentally friendly and inbuilt voltage surge protector.

The Company also organised Regional Lighting Dealer events – “Upgrade” across various region and launched series of new LED products, educate the dealers about the benefits of evolving LED technology and also to felicitate top performing dealers from respective regions.

The age old Indian game of Kabaddi in its third season, the Pro Kabaddi League (PKL) was much bigger and better. Enhanced graphics, analytics and the in-vision commentary elevated the viewer experience. The Company was associate sponsors for PKL in 2nd and 3rd seasons. The Company achieved unmatched mileage with branded kiosks, perimeter branding, ground mat branding, stadium branding, digital banners on hotstar app and through Television Airtime. Pro Kabaddi reached out to a huge global audience by reaching over 109 countries as it was relayed in five different languages namely Hindi, English, Kannada, Telugu, Marathi, etc.

In response to market need and potentials of LED Luminaires, the Company has taken the next logical step and organised a first ever customer focused program “.nxt Upgrade”. Ten display booths were specially created to showcase the products segments and its actual lighting design for Commercial, Retail, Industrial, Urban Architectural, Area, Street, IBMS, Solar lighting. Also, a day long conclave included media interaction, talks on LED technology, Marketing and Product initiatives. Architects and Consultants

from various industries, Channel partners, Government and other Institutional customers were the recipients of these events. This show went through 4 major cities in southern region at the first step; Chennai, Hyderabad, Bangalore and Cochin.

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

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

The Company's CSR activity is guided by the 4 pillars – Sustainability, Diversity (gender inclusion), Employee Volunteering and Community Outreach.

In our endeavour to work for the benefit of the communities where we operate, all our community outreach programs are planned and executed with a focus on the following:

- Ensuring Environmental sustainability & promoting its education;
- Employment, enhancing vocational skills and livelihoods;
- Promoting Preventing Health Care; and
- Promotion of Arts & Culture.

As a part of environmental & sustainability initiatives, the Company partnered with environmental organisations to educate masses on environment protection and to undertake renewable energy projects viz. setting up solar powered libraries, solar computer laboratory, solar street lights and solar education centres which will benefit to the rural off grid communities.

In celebration of the International Year of Light and Light-based Technologies (IYL 2015), the Company conducted Science of Light workshops in schools with an objective to create awareness amongst the students about the fundamentals of light based technologies, energy efficiency and use of alternative renewable energy like solar.

The Company also took initiatives to establish a "Peace Park" in Almora district of Uttarakhand by motivating selected self-help groups of women, to create awareness amongst local communities and school children about the fragility of eco-systems in the Himalayas. The Company also planted about 7,660 trees.

The Company continued with Project Disha in partnership with specialised organisations to impart vocational skills like masonry, electrical works etc. to about 1,000 rural youth to enable them to upgrade their skills and enhance their employability.

The Company has joined hands with NGOs and created a pool of anti-tobacco crusaders to spread awareness among different stakeholders about healthy and tobacco free living.

The Company also supported two organisations working to preserve Indian heritage, promote art and culture and Indian Classical Music.

The Company and its employees contributed to support those affected from Nepal Earthquake & Chennai Flood and undertook several activities viz. tree plantation, blood donation, cleanliness drives, health check-up camps and tobacco awareness sessions across India through employee volunteering. Through dedicated efforts of about 1,250 employees and 200 social organisations, over 16,600 trees have been planted across the country.

The Company and its employees also participated in Mumbai, Kolkata & Delhi Marathon in support of 'Paryavaran Mitra' to propagate the cause of environment protection and supported the cause of raising awareness for breast cancer and well being of women by supporting Pinkathon (women's only marathon) in 9 cities.

Total CSR expenditure incurred by your Company during the year was ₹ 1,35,95,069/-.

The CSR Policy Statement and Report on CSR initiatives taken during the year pursuant to Sections 134 & 135 of the Act is annexed to the Board's Report as Annexure 'B'.

### **Human Resources**

The Company's human resource function is committed to make the organisation future ready. A diverse pool of lateral talent has been hired to enhance the bench strength. This includes professional experts with excellent academic credentials and professional track record. The Company has also successfully attracted management and engineering graduates through a focused annual campus hiring program. The Company has also identified a pool of best human resources who are being groomed for future leadership roles. Talent mobility within the Company is encouraged through job posting process.

To enhance the engagement, retention and work life balance of the employees, the Company has introduced progressive policies & programs like flexible working hours, compensatory off policy, flexible pay policy, diverse reward & recognition program and other employee interaction programs.

The Company has invested in its human capital regularly with an aim to enhance organisation & individual capabilities to make them effective and efficient in the short run and long run. The Company is driving the learning & development agenda through a mix of in-house and external learning interventions in the functional, behavioral and cross functional areas. Select employees are encouraged to attend management development programs conducted by renowned institutes across the country and best practices learnt are being implemented in the Company. A unique knowledge sharing platform has been developed to share the knowledge amongst the colleague through short duration learning interventions.

The Company is in the process of developing a robust performance and talent management system which would be pathbreaking, progressive and totally aligned to the organisation's and employee's needs.

### **Industrial Relations**

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

### **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 09 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 2015-16 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 organisation and posted on the website of the Company.

## 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 their mitigation plans are as under:

### (a) Business environment

The competitive environment in small appliances continues to be tough and to take care of that the Company has embarked on RREP 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.

## Economic Scenario, Future Outlook and Sector Overview

India's economic growth rate in FY 2015-16 was estimated at 7.6% by RBI, an improvement to the previous year (7.2% in FY 2014-15), mainly on the back of recent policy initiatives, pick up in investments and lower oil prices. Going forward, growth rate is estimated at 7.5% by IMF (7.6% by RBI), which would

mean that India will outpace most emerging economies including China and Africa. This is achieved mainly because of restoring macro-economic stability achieved on account of fiscal consolidation; control over inflation and support from fall in the global commodity prices.

On the forecast of normal monsoon this year and the steps taken by the government in recent times have shown positive results. These initiatives are expected to increase the purchasing power of an average Indian consumer, which would further boost demand and lead to spurt in development.

Currently the manufacturing sector in India contributes 15% of GDP. The Government of India under its "Make in India" initiative is trying to boost the contribution of manufacturing sector and aims to take it to 25%. Experts' view is that Indian Economy is expected to grow by 7.75% during FY 2016-17.

### Consumer Durable Sector:

India is expected to become the fifth largest consumer durables market in the world by 2025. Rural markets are likely to witness growing demand for consumer durables in the coming years as the government plans to invest significantly in rural electrification.

### Lighting Industry:

It is expected that the market size of Indian LED industry may touch ₹ 21,600 crore by 2020 on the back of government's decision to switch to LED for all street lamps and public space lighting.

The Indian LED industry was pegged at ₹ 1,925 crore out of the lighting industry's aggregate turnover of ₹ 13,000 crore in 2013.

As projected, the turnover of Indian lighting industry by 2020 will be ₹ 35,000 crore and LED will account for ₹ 21,600 crore, which is significantly over 60 per cent of this total turnover.

In the wake of continual government's support for the promotion of LED lighting and its decision to switch to LED for all street lamps and public space lighting, this market is expected to grow substantially.

The Company's prime focus is on to educate and promote the sustainable energy efficiency and drive the LED.

### Power Sector:

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

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth and has taken many initiatives to boost the power sector such as:

- Ujwal DISCOM Assurance Yojna (UDAY) for financial turnaround and revival of power distribution companies (DISCOMs), which will ensure accessible, affordable and available power for all;
- Resolution of issues regarding transfer of mining leases and grant of forest clearances to the winning bidders of coal blocks;
- Provision of electricity to 18,500 villages in three years under the Deendayal Upadhyaya Gram Jyoti Yojana (DUGJY); and

- Implementation of two national level programmes, namely Grid Connected Rooftop & Small Solar Power Plants Programme and Off-Grid & Decentralised Solar Applications, in order to promote installation of solar rooftop systems.

India's wind energy market is expected to attract investments totaling ₹ 1,00,000 crore by 2020, and wind power capacity is estimated to almost double by 2020 from over 23,000 MW in June 2015, with an addition of about 4,000 MW per annum in the next five years.

## Directors

### Appointment of Directors:

During the year under review, Shri Anant Bajaj was re-appointed as the Joint Managing Director of the Company for a further period of five years w.e.f. 01 February 2016. His appointment was approved by the shareholders by way of a special resolution passed through postal ballot.

In order to strengthen the Board, on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed Shri Anuj Poddar and Shri Siddharth Mehta, as Additional Directors of the Company with effect from 30 May 2016 in the category of Non-Executive & Independent Directors.

In accordance with Section 161 of the Act, aforesaid Additional Directors hold office upto the date of the forthcoming Annual General Meeting of the Company and being eligible offer their candidature for re-appointment as Directors. Your approval for their appointment as Directors in the category of Non-Executive Independent Directors has been sought in the Notice convening the forthcoming Annual General Meeting of the Company.

As on the date of this report, Company's Board comprises of 10 (ten) Directors, out of which, 8 (eight) are Non-Executive Directors (NEDs) including 1 (one) Woman Director. NEDs represent 80% of the total strength. Further, out of said 8 NEDs, 7 are independent directors representing 70% of total strength of the Board.

### Directors coming up for retirement by rotation:

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Anant Bajaj retires by rotation and being eligible offers his candidature for re-appointment as a Director. The information as required to be disclosed under Regulation 36 of the SEBI LODR Regulations in case of re-appointment of the said director is provided in the notice of the ensuing Annual General Meeting.

### Independent Directors:

The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

In accordance with Section 149(7) of the Act, each Independent Director has given a written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations.

### Board Effectiveness:

- Familiarisation Programme for the Independent Directors:

In compliance with the requirement of SEBI LODR Regulations, the Company has put in place a familiarisation programme for the Independent Directors to familiarise them with their role, rights and responsibility

as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarisation programme are explained in the Corporate Governance Report. The same is also available on the website of the Company [www.bajajelectricals.com](http://www.bajajelectricals.com).

- Evaluation of the performance of the Board, its Committees and the Directors:

Pursuant to the provisions of the Act and the SEBI LODR Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committee. The criteria applied in the evaluation process are explained in the Corporate Governance Report.

## Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

- Shekhar Bajaj, Chairman & Managing Director and CEO;
- Anant Purandare, Executive Vice President & Chief Financial Officer (CFO); and
- Mangesh Patil, Vice President – Legal & Company Secretary and Compliance Officer

None of the Key Managerial Personnel of the Company have resigned during the year under review.

## Criteria for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Leadership Positions

Your Company has laid down a well-defined criteria for the selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Leadership Positions.

## 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 of the Act are provided in the section of Corporate Governance Report.

## Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- that in the preparation of the annual accounts for the year ended 31 March 2016, the applicable accounting standards have been followed and that no material departures have been made from the same;
- that 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 2016 and of the profits of the Company for the year ended on that date;
- that 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) that the annual accounts of the Company have been prepared on a 'going concern' basis;
- (e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### Meetings

A calendar of meetings is prepared and circulated in advance, to the Directors.

#### Board Meetings:

During the year, seven (7) Board 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 Act and SEBI LODR Regulations.

#### Audit Committee:

The Audit Committee comprises of three Independent Directors as its Members. During the year five (5) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

#### CSR Committee:

The CSR Committee comprises of three Members of which one is the Independent Director. The Committee met twice during the reporting period. Details of the Committee and meetings are given in the Corporate Governance Report.

### Particulars of Contracts or arrangements with Related Parties

All transactions with Related Parties 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 a quarterly and on annual basis.

The Policy on Related Party Transactions as approved by the Board is available on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

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 its business. There were no materially significant related party transactions i.e. transactions exceeding ten percent of the annual turnover of the Company as per the last audited financial statements, entered into 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.

None of the Directors or the Key Managerial Personnel 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 provisions of Section 124 of the Act, relevant amounts which remained unpaid or unclaimed for a period of

seven (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 06 August 2015 (date of last Annual General Meeting) on the website of the Company ([www.bajajelectricals.com](http://www.bajajelectricals.com)), as also on the website of the Ministry of Corporate Affairs.

### 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.

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

There are 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 future operations.

### Subsidiaries / associates

The Company has no subsidiary as on 31 March 2016.

Details of the company which is an associate company of the Company:

Name of the company	% shareholding of the Company	Status
Starlite Lighting Limited (SLL)	19%	Associate

For the purpose of Section 2(6) of the Act, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement. Though, the holding of the Company in the equity share capital of SLL is less than 20%, the Company is in a position to influence the operating and financial policies of SLL and hence the financial statements of SLL are consolidated with the Company's financial statements considering it as an Associate of the Company.

### Statutory disclosures

The summary of the key financials of the Company's associate company (Form AOC-1), is included in this Annual Report. A copy of audited financial statements of the said company will be made available to the members of the Company, seeking such information at any point of time. The audited financial statements of the said company will be kept for inspection by any member of the Company at its registered office during business hours. The same are placed on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com).

### Presentation of financial results

The financial results of the Company for the year ended 31 March 2016 have been disclosed as per Schedule III to the Act.

(Amount: ₹ in Crore)

Particulars	2015-16	2014-15
Standalone revenue	4,634.80	4,286.80
Standalone profit for the year	95.60	(13.95)
*Consolidated revenue	4,634.80	-
*Consolidated profit for the year	95.45	-

\*This being the first year Consolidated Financial Statements are drawn up, the previous year's comparative figures have not been presented.

## Secretarial Standards of ICSI

The Act 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 have been complied with by the Company during the year under review.

## Auditors

### Statutory Auditor:

The Company's Auditors M/s. Dalal & Shah LLP, Chartered Accountants, Mumbai (Firm Registration No.: 102021W/W100110), who retire at the ensuing AGM of the Company are eligible for re-appointment. They have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder for re-appointment as Auditors of the Company. As required under Regulation 33 of SEBI LODR Regulations, 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 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.

### Cost Auditor:

The cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited pursuant to Section 148 of the Act and Rules made thereunder. The Board of Directors has, 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 FY 2016-17. As required under the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members in the General Meeting for their ratification. Accordingly, a Resolution for seeking Members ratification for the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants, is included at Item No.7 of the Notice convening the AGM.

The particulars of the Cost Auditor and cost audit conducted by them for FY 2014-15 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 2014-15
Due date of filing of Report	30 September 2015
Actual date of filing of Report	24 September 2015

### Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act 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. The Report of the Secretarial Auditor for FY 2015-16 is annexed to the Board's Report as Annexure 'C'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

## Corporate Governance

Pursuant to Regulation 34 of the SEBI LODR Regulations, 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.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2015-16. 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 under Regulation 17(8) of the SEBI LODR Regulations and the said certificate is contained in this Annual Report.

## Business Responsibility Reporting

Regulation 34 of the SEBI LODR Regulations provides that the Annual Report of the top hundred listed entities, based on market capitalisation (calculated as on March 31 of every financial year), shall include business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time.

SEBI vide its Notification dated 22 December 2015 issued SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015, providing that for the word "hundred" the words "five hundred" shall be substituted and which shall come into effect from 01 April 2016.

The Company was ranked 426th in the list of top 500 companies as per NSE list and thus the requirement of publishing Business Responsibility Report shall now be applicable to the Company w.e.f. 01 April 2016. First such report shall be printed for the year 2016-17.

## 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 Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure 'D' to the Board's Report.

## Extract of Annual Return

The extract of Annual Return as provided under sub-section (3) of Section 92 of the Act, in the prescribed Form MGT-9 is enclosed as Annexure 'E' to the Board's Report.

## Particulars of Employees and related disclosures

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure 'F' to the Board's Report.

The information on employees who were in receipt of remuneration of not less than ₹ 60 lacs during the year or ₹ 5 lacs per month during any part of the year forms part of this Report and will be provided to any Member on a written request to the Company. In terms of Section 136 of the Act, 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 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.

### Consolidated financial statements

The directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the associate prepared in compliance with the Act, applicable Accounting Standards and the Listing Agreement as prescribed by SEBI.

A separate statement containing the salient features of the associate in the prescribed 'Form AOC-1' is enclosed herewith as Annexure 'G' to the Board's Report.

### 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. 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.

### 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

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, 30 May 2016

## ANNEXURE 'A' TO DIRECTORS' REPORT

Information to be disclosed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: -

### A. Summary of status of ESOPs Granted

The position of the existing scheme is summarised as under :					
Sr.	Particulars	ESOP 2007		ESOP 2011	ESOP 2015
		Loyalty	Growth	Growth	Growth
1	Date of Shareholder's Approval	Originally approved in AGM held on 26.07.2007 and revised in AGM held on 28.07.2010			Postal Ballot dated 21.01.2016
2	Total Number of Options approved	8% of paid-up share capital			30,27,073 (equivalent to 3% of the paid-up equity share capital as on 05.11.2015)
3	Vesting Requirements	Options vesting only on continuation of employment and vested options can be exercised within 3 years from the date of vesting.			
4	The Pricing Formula	One time grant at 50% discount to the closing price of the shares of ₹ 300/- as on 24.10.2007, the date prior to the date of grant.	Closing price on the exchange where there is highest trading volume on working day prior to the date of grant.		
5	Maximum term of Options granted (years)	4 years	7 years	7 years	7 years
6	Source of shares	Fresh Issue	Fresh Issue	Fresh Issue	Fresh Issue
7	Variation in terms of ESOP	Nil	Nil	Nil	Nil

(i) Option Movement during the year:					
1	No. of Options outstanding at the beginning of the year	-	4,85,189	20,46,100	-
2	Options granted during the year	-	-	5,00,000	1,17,500
3	Options forfeited/surrendered during the year	-	52,900	3,51,500	2,500
4	Options lapsed during the year	-	98,839	25,500	-
5	Options vested and exercisable during the year	-	-	6,61,250	-
6	Options exercised during the year	-	26,000	1,60,550	-
7	Total number of shares arising as a result of exercise of options	-	26,000	1,60,550	-
8	Money realised by exercise of options (₹)	-	45,07,100	2,71,23,648	-
9	Number of options outstanding at the end of the year	-	3,07,450	20,08,550	1,15,000
10	Number of options exercisable at the end of the year	-	3,07,450	9,49,800	-

(ii) 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	96.51	67.81
(b)	Exercise price is greater than market price			Nil	Nil
(c)	Exercise price is less than market price			Nil	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	260.17	177.85
(b)	Exercise price is greater than market price			Nil	Nil
(c)	Exercise price is less than market price			Nil	Nil
(iii)	The weighted average market price of options exercised during the year	-	232.60	252.90	-

(iv) Employee-wise details of options granted during FY 2015-16 to:					
(i) Senior Managerial Personnel					
Name of Employee	No. of Options granted	No. of Options granted	No. of Options granted	No. of Options granted	No. of Options granted
Pratibha Chhaya	No options were granted during the year	No options were granted during the year	30,000	-	-
Amit Suresh Sethi			30,000	-	-
Raj Kumar Goel			30,000	-	-
Sanjay Biswas			20,000	-	-
Amitabh Tapadar			20,000	-	-
Kuldip Das			15,000	-	-
Mankeshjee K Patkar			15,000	-	-
Abhijeet Rastogi			15,000	-	-
Anil Errol Shipley			10,000	-	-
Pradeep D Patil			10,000	-	-
Krishna Raman			10,000	-	-
Sanjay Bhagat			10,000	-	-
Vijay Anant Bhat			10,000	-	-
Raghavan Gururajarao			10,000	-	-
Pinki Gupta			10,000	-	-
Y Narayana Reddy			10,000	-	-
Sanjay Lamba			10,000	-	-
Amitabh S Chandak			5,000	-	-
Santrupta Kumar Das			5,000	-	-

	Name of Employee	No. of Options granted	No. of Options granted	No. of Options granted	No. of Options granted
	Kedar S Patwardhan			5,000	-
	Ajaya Kumar Pillai			5,000	-
	Balaji Rao P			5,000	-
	Vijay Dattatraya Kope			5,000	-
	Rakesh Moolchandani			5,000	-
	Saumendra M Mohanty			5,000	-
	Suresh L Hegde			5,000	-
	Ashwin Panchal			5,000	-
	Sukamal Saha			5,000	-
	Hemal Vadera			5,000	-
	Mateshwar B Bansal			5,000	-
	Joy Thomas			5,000	-
	Rahul Mahanoori			5,000	-
	B M Surendra Babu			5,000	-
	Srinivas T Prabhu			5,000	-
	Rajeev Kumar Gupta			5,000	-
	Shrinivas S Gokhale			5,000	-
	Santosh A Naik			5,000	-
	Vinayakrao K Raje			5,000	-
	Muralidhar S Patil			5,000	-
	V Harikesavan			5,000	-
	Santosh V Deshmukh			5,000	-
	Somasundaran Menon	No options were granted during the year	No options were granted during the year	5,000	-
	Amit Bhalla			5,000	-
	Shrikant K			5,000	-
	Madhura Talegaonkar			5,000	-
	Manpal Singh Sarin			5,000	-
	Satyasish B Mohanty			5,000	-
	Ijaj Mumtazali Mogal			5,000	-
	Sanjay Kumar Verma			5,000	-
	Abhishek V Singh			5,000	-
	Gaurav Saxena			5,000	-
	Anish Maria			5,000	-
	Ravi Grover			5,000	-
	Muralidhar Naykar			5,000	-
	Sachin R Totla			5,000	-
	Anil Dilip Sonawane			5,000	-
	Darshan Dhiman			5,000	-
	Syed Ali Mehdi Rizvi			5,000	-
	Prayas Sehgal			5,000	-
	Bharat Satija			5,000	-
	Anil Gupta			5,000	-
	Milin Laljibhai Patel			5,000	-
	Satyajit Banerjee			5,000	-
	Donghua Zhu			5,000	-
	Arup Chandra Dey			-	15,000
	Mangesh Suresh Khisty			-	10,000
	K Naveen			-	10,000
	Kamlesh S Soparkar			-	10,000
	G Sowmiyanarayanan			-	7,500

	Name of Employee	No. of Options granted	No. of Options granted	No. of Options granted	No. of Options granted
	A Krishna Prasad	No options were granted during the year	No options were granted during the year	-	7,500
	Avadhesh Kumar Singh			-	7,500
	Manutosh Trikha			-	7,500
	Vidiya Sagar Yadav			-	7,500
	Manish P Balodi			-	5,000
	H R Datar			-	5,000
	Mahiar H Gandhi			-	5,000
	Rameshwar Sarswat			-	5,000
	Bidewat Umang			-	5,000
	Ajit Vitthal Bhumkar			-	5,000
	Arun Goswami			-	5,000
	Ashish Goel			-	5,000
	Bhushan P Mankame			-	5,000
	Bhupinder Singh			-	5,000

(v)	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	No. of Options granted
		No options were granted during the year		-	-

(vi)	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. of Options granted
		No options were granted during the year		-	-

(vii)	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:				
	Variables	Weighted Average	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	7.74%	7.52%
	2. Expected Life (in years)			4.00	4.15
	3. Expected Volatility			37.75%	37.66%
	4. Dividend Yield			0.58%	0.84%
	5. Price of the underlying share in market at the time of the option grant. (₹)			260.17	177.85

(viii)	Assumptions				
	Stock Price: Closing price on NSE on the date of grant has been considered.				
	Volatility: The historical volatility over the expected life has been considered to calculate the fair value.				
	Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.				
	Exercise Price: Exercise Price of each specific grant has been considered.				
	Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.				
	Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of grant.				

(ix)	The stock-based compensation cost calculated as per the intrinsic value method for the period 01 April 2015 to 31 March 2016 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 2015 to 31 March 2016 would be ₹ 58,45,959. The effect of adopting the fair value method on the net income and earnings per share is presented below:	
	Pro Forma Adjusted Net Income and Earning Per Share	
	Particulars	₹
	Net Income as reported	95,60,10,218
	Add: Intrinsic Value Compensation Cost	-
	Less: Fair Value Compensation Cost	58,45,959
	Adjusted Pro Forma Net Income	95,01,64,259
	Earning Per Share: Basic	
	As Reported	9.48
	Adjusted Pro Forma	9.42
	Earning Per Share: Diluted	
	As Reported	9.46
	Adjusted Pro Forma	9.41

## 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) encompasses not only what we do with our profits, but also how we make them. CSR is a very useful platform to engage in all key spheres of influence such as market place, workplace, 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 Act:

- 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 organisation
- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts.
- Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;

- Contributions or funds provided to technology incubators located within academic institution which are approved by the Central Government;
- Rural development projects

The CSR Policy of the Company has also been posted on the website of the Company: <http://bajajelectricals.com/investor.aspx>

## 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:

- Shri Shekhar Bajaj, Chairman
- Shri Anant Bajaj, Member
- Dr.(Smt.) Indu Shahani, Member

## 3. Average Net Profit of the Company for last three financial years prior to 2015-16: ₹ 4,886.88 lacs

## 4. Prescribed CSR Expenditure (2% of the amount as in item No. 3 above): ₹ 97.74 lacs

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

- Total amount spent for the financial year: ₹ 135.95 lacs
- Amount unspent: Nil
- Manner in which the amount spent during the financial year is detailed below:

(Amount: ₹ in lacs)

Sr.	Name / Details of Implementation Agency	CSR project / Activity Identified	Sector in which the project is covered	Location of Projects / Programme (Local Area or State / District)	Amount outlay / approved	Amount Spent Direct / Overheads	Cumulative expenditure upto the reporting period
1.	Muktangan Mitra	Anti-Tobacco	Promoting Preventive Health care	Pune	10.00	2.65	2.65
2.	Centum Foundation	Centum Foundation – Masonry & Electrical works	Promoting employment, enhancing vocational skills and livelihoods	Gaya, Bhojpur (Bihar) & Annapur, Shahdol (M.P)	24.00	29.40	29.40
3.	LabourNet	Training for After Sales Repair Technicians	Promoting employment, enhancing vocational skills and livelihoods	Nashik & Pune (Maharashtra), Bangalore (Karnataka), Coimbatore (Tamil Nadu), Pondicherry (UT), Durgapur, Siliguri and Kolkata (West Bengal)	45.00	17.49	26.61
4.	Pan Himalayan Grassroots Foundation	Kedarnath Smriti Van	Ensuring Environmental Sustainability and promoting its education	Ranikhet (Uttarakhand)	14.00	5.25	5.25
5.	CIIE IIM-A	Solar Energy Marketing Incubation project	Ensuring Environmental Sustainability and promoting its education	Assam (North East)	25.00	25.00	25.00
6.	YAATRA	Science of Light Workshops (Pilot)	Ensuring Environmental Sustainability and promoting its education	NCR-Delhi, Faridabad, Ghaziabad, Noida and Gurgaon	0.37	0.37	0.37
7.	YAATRA	Science of Light Workshops	Ensuring Environmental Sustainability and promoting its education	NCR-Delhi, Faridabad, Ghaziabad, Noida and Gurgaon	9.25	4.44	4.44
8.	Samvaad Foundation	Kalanand Art Programme	Promotion of Arts and Culture	Goa, Mumbai, Pune, Bangalore, Chandigarh, Kolkata, Indore	31.30	28.00	28.00
9.	Vivekananda Rock Memorial & Vivekananda Kendra	Solarized Computer Laboratory	Ensuring Environmental Sustainability and promoting its education	Tezpur, Assam	20.00	7.00	7.00
10.	Public Health & Welfare Society	Chennai Relief Project	Promoting Preventive Health Care	Chennai	35.00	16.36	16.36

### Notes:

- All amounts mentioned above as spent relate to amounts spent through implementing agency.
- 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:** NotApplicable
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.(Smt.) 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, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial 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 authorised 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 2016, 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 2016 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 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (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;

**We further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (i) The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975.
- (ii) The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011
- (iii) The Indian Copyright Act, 1957
- (iv) The Patents Act, 1970
- (v) The Trade Marks Act, 1999
- (vi) Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/Scheme thereunder
- (vii) Employers Liability Act, 1938
- (viii) Equal Remuneration Act, 1976
- (ix) Employees' State Insurance Act, 1948 and Rules made thereunder.

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

- (i) Secretarial Standards I and II issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE); and
- (iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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:**

The Company has allotted 1,86,550 (One lac eighty six thousand five hundred and fifty only) equity shares of ₹ 2 each fully paid-up, on the following dates, to the employees of the Company on their exercise of stock options granted to them under the Company's ESOP Scheme and vested in their favour:

1. On 28 June 2015 - 51,570 equity shares;
2. On 26 August 2015 - 61,530 equity shares;
3. On 23 September 2015 - 26,900 equity shares; and
4. On 25 November 2015 - 46,550 equity shares

For Anant B Khamankar & Co.

Anant Khamankar  
FCS No. : 3198  
CP No.: 1860

Date: 20 May 2016  
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 2016.

#### I. Conservation of energy

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

- Unity power factor maintained throughout the year 2015-16.
- Variable frequency drive is fitted to 5T EOT crane at High Mast Shop for hoist operation.
- EP1 CNC Machine – Oil circulation through heat-exchanger was performed by 1 HP Motor-Pump and now the same function is done by existing pressure return line, which has resulted in elimination of 1 HP motor.
- The electrical heating zone of the FTL Exhaust machine is modified and numbers of heaters reduced saving of approx. 30KW electricity per hour.
- Factory vacuum pipe lines modified resulting in stopping one of the pump and saving 22KW electricity per hour.
- Electrical distribution network changed and one Air Receiver installed so that one high pressure Air Compressor is removed from the UPS. This has resulted in saving of electricity for charging of UPS batteries.

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

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

- 30 Nos. LED Lamps are to be provided at RU2 in place of 28 watt CFL.
- RU1 Photoshop 150 Watt HPSV Lamps 28 Nos. are to be replaced with efficient LED lamps.
- Power Capacitor is to be provided to all high power intensive motors.
- Installation of variable frequency drive for Hoist Motor on EOT Crane in galvanizing RU1.

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

116.10 units per ton / 2839297 units per annum

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

- Obtained PF Incentives of ₹ 10,76,391/- & ₹ 3,86,765/- for RU1 & RU2 respectively.
- Average unit per ton (RU1 & RU2) achieved in 2015-16 is 100.58 KWH/MT as compared to 101.84 KWH/MT in 2014-15.

#### II. Technology absorption

##### (i) Efforts made towards technology absorption :

Introduced new 5 star rated model, Kassels Star. Previously required wattage for this model was 75 watts, but after the improvement efforts in the motor, now it will run on 54 watts. Thus the user of the fan will be able to save the electricity consumption.

Star Saving Fan	Model	Air Delivery	Watts	
			Star Rated Model	Regular Model
5 Star	Kassels Star	220	54	75

##### Savings of new 5 star rated products

Capacity	BEE Standing loss value as %		Difference kWh / 24hr / 45°diff	Usage per day considered (hours)	No. of days / year (considered)	Total usage period per year - hrs	Savings of new models over old models	Qty. produced*	Total savings / year (KW / MW)
	Old 5 star rating (Upto Jun 2014)	New 5 star rating (Jul 2014- Jun 2015)							
10L	0.495	0.446	0.049	2	200	400	1.63	20,847	34,050
15L	0.569	0.512	0.057	2	200	400	1.90	50,759	96,442
25L	0.693	0.624	0.069	2	200	400	2.30	52,469	1,20,679
* Quantity produced - Procured by BEL - June 2014 to March 2015							<b>Net Savings</b>	<b>KW</b>	<b>2,51,171</b>
								<b>MW</b>	<b>251</b>

### Savings of 4 star rated products-

Capacity	BEE Standing loss value as %		Difference KWh / 24hr / 45° diff	Usage per day considered (hours)	No. of days / year (considered)	Total usage period per year - hrs	Savings of new models over old models	Qty. produced*	Total savings / year (KW / MW)
	Old 4 star rating (Upto Jun 2014)	New 4 star rating (Jul 2014-Jun 2015)							
10L	0.594	0.491	0.103	2	200	400	3.43	19,195	65,903
15L	0.683	0.563	0.12	2	200	400	4.00	25,121	1,00,484
25L	0.832	0.686	0.146	2	200	400	4.87	24,426	1,18,873
* Quantity produced - Procured by BEL - June 2014 to March 2015							<b>Net Savings</b>	<b>KW</b>	<b>2,85,260</b>
								<b>MW</b>	<b>285</b>

**(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:**

- GLS Production lines are modified for A55 in place of A60 shells, which has resulted in savings in raw material, packing material and reduction in transportation cost per lamp.
- Eyelet type is changed from oval to round in GLS lamps, which has resulted in saving of solder material by 30% per lamp.

**(iii) 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;

- NOT APPLICABLE

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

- Capital : ₹ 1,479.92 lacs
- Recurring : ₹ 1,254.02 lacs
- Total : ₹ 2,733.94 lacs
- Total R & D expenditure as a percentage of total turnover : 0.61%

**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	₹ 3,608.07 lacs (Export sales)
Used	₹ 34,735.53 lacs (Import purchases)

## ANNEXURE 'E' TO DIRECTORS' REPORT

### EXTRACT OF ANNUAL RETURN FORM NO. MGT 9

As on financial year ended on 31 March 2016

[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	Public Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered Office & contact details	45/47, Veer Nariman Road, Mumbai – 400 001 Tel.No.: 022-22043841/3780, 61107800; Fax No.: 022-22851279 E-mail: <a href="mailto:legal@bajajelectricals.com">legal@bajajelectricals.com</a> Website: <a href="http://www.bajajelectricals.com">www.bajajelectricals.com</a>
6.	Whether listed company	Yes (Listed on BSE and NSE)
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: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.com">www.linkintime.com</a>

**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	22.93
2	Consumer Durables	3562, 3640, 3641, 3642, 3643, 3648, 3649	43.42
3	Engineering & Projects	3402, 3450	33.63

**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
1.	Starlite Lighting Limited 6, MIDC, Satpur, Trimbak Road, Nashik, Maharashtra 422007	U31300MH1995PLC090213	Associate	19%	Sections 2(6) and 2(27) of the Companies Act, 2013

**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	22584678	-	22584678	22.41	23263878	-	23263878	23.04	0.63
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	40954607	-	40954607	40.64	40954607	-	40954607	40.57	(0.08)
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Indian Promoters (A1)</b>	<b>63539285</b>	<b>-</b>	<b>63539285</b>	<b>63.05</b>	<b>64218485</b>	<b>-</b>	<b>64218485</b>	<b>63.61</b>	<b>0.55</b>
<b>2. Foreign</b>									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of foreign Promoters (A2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoters (A) = (A1)+(A2)</b>	<b>63539285</b>	<b>-</b>	<b>63539285</b>	<b>63.05</b>	<b>64218485</b>	<b>-</b>	<b>64218485</b>	<b>63.61</b>	<b>0.55</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	4886267	5000	4891267	4.86	5831728	5000	5836728	5.78	0.92
b) Banks / FIs	41023	21630	62653	0.06	65402	17880	83282	0.08	0.02
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	14224800	156000	14380800	14.27	8626879	156000	8782879	8.70	(5.57)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B1)</b>	<b>19152090</b>	<b>182630</b>	<b>19334720</b>	<b>19.19</b>	<b>14524009</b>	<b>178880</b>	<b>14702889</b>	<b>14.56</b>	<b>(4.63)</b>

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>2. Non – Institutions</b>									
a) Bodies Corp.									
i) Indian	1310114	14020	1324134	1.31	2706600	17770	2724370	2.70	1.39
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	9698077	1219956	10918033	10.84	12273114	1215521	13488635	13.36	2.52
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	794077	931800	1725877	1.71	1744510	750000	2494510	2.47	0.76
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indians	600907	6000	606907	0.60	605318	6000	611318	0.61	0.01
Non-Resident (Non-Repatriables)	400331	44100	444431	0.44	490611	1500	492111	0.49	0.05
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	42600	-	42600	0.04	0.04
Clearing Members	317887	-	317887	0.32	271920	-	271920	0.27	(0.05)
Trusts	1871952	-	1871952	1.86	1902138	-	1902138	1.88	0.02
Non-Promoter & Non-Public	679200	-	679200	0.67	-	-	-	-	(0.67)
<b>Sub-total (B2)</b>	<b>15672545</b>	<b>2215876</b>	<b>17888421</b>	<b>17.75</b>	<b>20036811</b>	<b>1990791</b>	<b>22027602</b>	<b>21.82</b>	<b>4.07</b>
<b>Total Public Shareholding (B) = (B1)+(B2)</b>	<b>34824635</b>	<b>2398506</b>	<b>37223141</b>	<b>36.94</b>	<b>34560820</b>	<b>2169671</b>	<b>36730491</b>	<b>36.39</b>	<b>(0.55)</b>
<b>C. Shares held by Custodian for GDR ADRs (C)</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A)+(B)+(C)</b>	<b>98363920</b>	<b>2398506</b>	<b>100762426</b>	<b>100.00</b>	<b>98779305</b>	<b>2169671</b>	<b>100948976</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	4531823	4.50	-	4531823	4.49	-	(0.01)
2.	Deepa Bajaj	1000	0.00	-	1000	0.00	-	-
3.	Geetika Bajaj	8346	0.01	-	8346	0.01	-	-
4.	Kiran Bajaj	2677219	2.66	-	3086419	3.06	-	0.40
5.	Kiran Bajaj	1210000	1.20	-	1210000	1.20	-	-
6.	Kriti Bajaj	90000	0.09	-	90000	0.09	-	-
7.	Kumud Bajaj	478200	0.47	-	638200	0.63	-	0.16
8.	Madhur Bajaj	2044835	2.03	-	2044835	2.03	-	-
9.	Minal Bajaj	367200	0.36	-	367200	0.36	-	-
10.	Neelima Bajaj Swamy	110000	0.11	-	110000	0.11	-	-
11.	Nimisha Jaipuria	90000	0.09	-	90000	0.09	-	-
12.	Niraj Bajaj	1631035	1.62	-	1631035	1.62	-	-
13.	Niraj Bajaj	466200	0.46	-	466200	0.46	-	-
14.	Niravnayan Bajaj	91000	0.09	-	251000	0.25	-	0.16
15.	Pooja Bajaj	100000	0.10	-	130000	0.13	-	0.03
16.	Rahulkumar Bajaj	4180	0.00	-	124180	0.12	-	0.12
17.	Sanjivnayan Bajaj	735	0.00	-	10735	0.01	-	0.01
18.	Shefali Bajaj	-	-	-	30000	0.03	-	0.03
19.	Shekhar Bajaj	4840535	4.80	-	4841135	4.80	-	-

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	
20.	Shekhar Bajaj	2536800	2.52	-	2536800	2.51	-	0.01
21.	Shekhar Bajaj	240600	0.24	-	-	-	-	(0.24)
22.	Suman Jain	84645	0.08	-	84645	0.08	-	-
23.	Suman Jain	15000	0.01	-	15000	0.01	-	-
24.	Sunaina Kejriwal	965325	0.96	-	965325	0.96	-	-
	<b>(A)</b>	<b>22584678</b>	<b>22.41</b>	<b>-</b>	<b>23263878</b>	<b>23.05</b>	<b>-</b>	<b>0.64</b>
<b>(B) BODIES CORPORATE</b>								
25.	Bachhraj And Company Private Limited	1000	0.00	-	1000	0.00	-	-
26.	Bachhraj Factories Private Limited	95000	0.09	-	95000	0.09	-	-
27.	Bajaj Holdings & Investment Limited	16697840	16.57	-	16697840	16.54	-	(0.03)
28.	Bajaj International Private Limited	800000	0.79	-	800000	0.79	-	-
29.	Bajaj Sevashram Private Limited	5000	0.01	-	5000	0.01	-	-
30.	Baroda Industries Private Limited	770000	0.76	-	770000	0.76	-	-
31.	Hercules Hoists Limited	554937	0.55	-	554937	0.55	-	-
32.	Hind Musafir Agency Limited	1258000	1.25	-	1258000	1.25	-	-
33.	Jamnala Sons Private Limited	19872830	19.72	-	19872830	19.69	-	(0.03)
34.	Kamalnayan Investment and Trading Private Limited	1000	0.00	-	1000	0.00	-	-
35.	Madhur Securities Private Limited	1000	0.00	-	1000	0.00	-	-
36.	Niraj Holdings Private Limited	1000	0.00	-	1000	0.00	-	-
37.	Rahul Securities Private Limited	415000	0.41	-	415000	0.41	-	-
38.	Rupa Equities Private Limited	1000	0.00	-	1000	0.00	-	-
39.	Sanraj Nayan Investments Private Limited	1000	0.00	-	1000	0.00	-	-
40.	Shekhar Holdings Private Limited	480000	0.48	-	480000	0.48	-	-
	<b>(B)</b>	<b>40954607</b>	<b>40.64</b>	<b>-</b>	<b>40954607</b>	<b>40.57</b>	<b>-</b>	<b>(0.07)</b>
	<b>(A) + (B)</b>	<b>63539285</b>	<b>63.06</b>	<b>-</b>	<b>64218485</b>	<b>63.61</b>	<b>-</b>	<b>0.55</b>

### 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 [1-4-15] / end of the year [31-3-16]	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Anant Bajaj	4531823	4.50	1-Apr-15				
		4531823	4.49	31-Mar-16				
2.	Deepa Bajaj	1000	0.00	1-Apr-15				
		1000	0.00	31-Mar-16				
3.	Geetika Bajaj	8346	0.01	1-Apr-15				
		8346	0.01	31-Mar-16				
4.	Kiran Bajaj	2677219	2.66	1-Apr-15				
				23-Sep-15	169200	Transfer	2846419	2.82
				16-Mar-16	240000	Transfer (Inter se)	3086419	3.06
		3086419	3.06	31-Mar-16				

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
5.	Kiran Bajaj	1210000	1.20	1-Apr-15				
		1210000	1.20	31-Mar-16				
6.	Kriti Bajaj	90000	0.09	1-Apr-15				
		90000	0.09	31-Mar-16				
7.	Kumud Bajaj	478200	0.47	1-Apr-15				
				23-Sep-15	160000	Transfer	638200	0.63
		638200	0.63	31-Mar-16				
8.	Madhur Bajaj	2044835	2.03	1-Apr-15				
		2044835	2.03	31-Mar-16				
9.	Minal Bajaj	367200	0.36	1-Apr-15				
		367200	0.36	31-Mar-16				
10.	Neelima Bajaj Swamy	110000	0.11	1-Apr-15				
		110000	0.11	31-Mar-16				
11.	Nimisha Jaipuria	90000	0.09	1-Apr-15				
		90000	0.09	31-Mar-16				
12.	Niraj Bajaj	1631035	1.62	1-Apr-15				
		1631035	1.62	31-Mar-16				
13.	Niraj Bajaj	466200	0.46	1-Apr-15				
		466200	0.46	31-Mar-16				
14.	Niravnayan Bajaj	91000	0.09	1-Apr-15				
				23-Sep-15	160000	Transfer	251000	0.25
		251000	0.25	31-Mar-16				
15.	Pooja Bajaj	100000	0.10	1-Apr-15				
				23-Sep-15	30000	Transfer	130000	0.13
		130000	0.13	31-Mar-16				
16.	Rahul Kumar Bajaj	4180	0.00	1-Apr-15				
				23-Sep-15	120000	Transfer	124180	0.12
		124180	0.12	31-Mar-16				
17.	Sanjivnayan Bajaj	735	0.00	1-Apr-15				
				23-Sep-15	10000	Transfer	10735	0.01
		10735	0.01	31-Mar-16				
18.	Shefali Bajaj	-	-	1-Apr-15				
				23-Sep-15	30000	Transfer	30000	0.03
		30000	0.03	31-Mar-16				
19.	Shekhar Bajaj	4840535	4.80	1-Apr-15				
				10-Sep-15	240600	Transfer (Inter se)	5081135	5.04
				16-Mar-16	-240000	Transfer (Inter se)	4841135	4.80
		4841135	4.80	31-Mar-16				
20.	Shekhar Bajaj	2536800	2.52	1-Apr-15				
		2536800	2.51	31-Mar-16				
21.	Shekhar Bajaj	240600	0.24	1-Apr-15				
				10-Sep-15	-240600	Transfer (Inter se)	-	-
		-	-	31-Mar-16				
22.	Suman Jain	84645	0.08	1-Apr-15				
		84645	0.08	31-Mar-16				

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
23.	Suman Jain	15000	0.01	1-Apr-15				
		15000	0.01	31-Mar-16				
24.	Sunaina Kejriwal	965325	0.96	1-Apr-15				
		965325	0.96	31-Mar-16				
25.	Bachraj And Company Private Limited	1000	0.00	1-Apr-15				
		1000	0.00	31-Mar-16				
26.	Bachraj Factories Private Limited	95000	0.09	1-Apr-15				
		95000	0.09	31-Mar-16				
27.	Bajaj Holdings & Investment Limited	16697840	16.57	1-Apr-15				
		16697840	16.54	31-Mar-16				
28.	Bajaj International Private Limited	800000	0.79	1-Apr-15				
		800000	0.79	31-Mar-16				
29.	Bajaj Sevashram Private Limited	5000	0.01	1-Apr-15				
		5000	0.01	31-Mar-16				
30.	Baroda Industries Private Limited	770000	0.76	1-Apr-15				
		770000	0.76	31-Mar-16				
31.	Hercules Hoists Limited	554937	0.55	1-Apr-15				
		554937	0.55	31-Mar-16				
32.	Hind Musafir Agency Limited	1258000	1.25	1-Apr-15				
		1258000	1.25	31-Mar-16				
33.	Jamnalal Sons Private Limited	19872830	19.72	1-Apr-15				
		19872830	19.69	31-Mar-16				
34.	Kamalnayan Investment and Trading Private Ltd.	1000	0.00	1-Apr-15				
		1000	0.00	31-Mar-16				
35.	Madhur Securities Private Limited	1000	0.00	1-Apr-15				
		1000	0.00	31-Mar-16				
36.	Niraj Holdings Private Limited	1000	0.00	1-Apr-15				
		1000	0.00	31-Mar-16				
37.	Rahul Securities Private Limited	415000	0.41	1-Apr-15				
		415000	0.41	31-Mar-16				
38.	Rupa Equities Private Limited	1000	0.00	1-Apr-15				
		1000	0.00	31-Mar-16				
39.	Sanraj Nayan Investments Private Limited	1000	0.00	1-Apr-15				
		1000	0.00	31-Mar-16				
40.	Shekhar Holdings Private Limited	480000	0.48	1-Apr-15				
		480000	0.48	31-Mar-16				

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

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

Sr.	Name of the Shareholder	Shareholding		Date#	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-15] / end of the year [31-3-16]	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	MFS International New Discovery Fund	4007457	3.98	1-Apr-15				
				10-Apr-15	100,330	Transfer	4107787	4.08
				17-Apr-15	88773	Transfer	4196560	4.16
				24-Apr-15	69818	Transfer	4266378	4.23
				1-May-15	34121	Transfer	4300499	4.27
				8-May-15	29403	Transfer	4329902	4.30
				15-May-15	44758	Transfer	4374660	4.34
				22-May-15	59987	Transfer	4434647	4.40
				29-May-15	110445	Transfer	4545092	4.51
				5-Jun-15	19557	Transfer	4564649	4.53
				28-Aug-15	-85646	Transfer	4479003	4.44
				4-Sep-15	-90170	Transfer	4388833	4.35
				11-Sep-15	-78458	Transfer	4310375	4.27
				18-Sep-15	-204242	Transfer	4106133	4.07
				29-Jan-16	-6423	Transfer	4099710	4.06
				5-Feb-16	-14415	Transfer	4085295	4.05
				12-Feb-16	-117069	Transfer	3968226	3.93
				19-Feb-16	-21271	Transfer	3946955	3.91
				26-Feb-16	-32626	Transfer	3914329	3.88
				4-Mar-16	-46300	Transfer	3868029	3.83
		11-Mar-16	-1006698	Transfer	2861331	2.83		
		18-Mar-16	-32125	Transfer	2829206	2.80		
		25-Mar-16	-105248	Transfer	2723958	2.70		
		2216380	2.20	31-Mar-16	-507578	Transfer	2216380	2.20
2.	HDFC Trustee Company Limited - HDFC Prudence Fund	2587131	2.57	1-Apr-15				
				29-May-15	100000	Transfer	2687131	2.67
				31-Jul-15	-7000	Transfer	2680131	2.67
				5-Feb-16	30000	Transfer	2710131	2.68
				18-Mar-16	237000	Transfer	2947131	2.92
		2947131	2.92	31-Mar-16				
3.	Mondrian Emerging Markets Small Cap Equity Fund L.P.	2339462	2.32	1-Apr-15				
				9-Oct-15	-39721	Transfer	2299741	2.28
				16-Oct-15	-299476	Transfer	2000265	1.98
				23-Oct-15	-141823	Transfer	1858442	1.84
				30-Oct-15	-12349	Transfer	1846093	1.83
				20-Nov-15	-60000	Transfer	1786093	1.77
				27-Nov-15	-132134	Transfer	1653959	1.64
				4-Dec-15	-186122	Transfer	1467837	1.45
				11-Dec-15	-89493	Transfer	1378344	1.37
				18-Dec-15	-83817	Transfer	1294527	1.28
				8-Jan-16	-78219	Transfer	1216308	1.20
				15-Jan-16	-119470	Transfer	1096838	1.09
				29-Jan-16	-20025	Transfer	1076813	1.07
				5-Feb-16	-77000	Transfer	999813	0.99
		12-Feb-16	-81866	Transfer	917947	0.91		
		-	-	11-Mar-16 ###	-200205	Transfer	717742	0.71



Sr.	Name of the Shareholder	Shareholding		Date#	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-15] / end of the year [31-3-16]	% of total shares of the Company				No. of shares	% of total shares of the Company
4.	Reliance Capital A/c Trustee Co. Ltd - Reliance Small Cap Fund	-	-	1-Apr-15				
				11-Mar-16 ##	1494300	Transfer	1494300	1.48
		1494300	1.48	31-Mar-16				
5.	Swiss Finance Corporation (Mauritius) Limited	1459947	1.45	1-Apr-15				
		1459947	1.45	31-Mar-16				
6.	L And T Mutual Fund Trustee Ltd - L And T Equity Fund	1275157	1.27	1-Apr-15				
				12-Jun-15	-44882	Transfer	1230275	1.22
				26-Jun-15	-65323	Transfer	1164952	1.16
				3-Jul-15	-10136	Transfer	1154816	1.15
				17-Jul-15	-115541	Transfer	1039275	1.15
				20-Nov-15	-61737	Transfer	977538	0.97
				27-Nov-15	-202732	Transfer	774806	0.77
				4-Dec-15	-99286	Transfer	675520	0.67
				25-Dec-15	-46517	Transfer	629003	0.62
				31-Dec-15	-57196	Transfer	571807	0.57
		8-Jan-16	-29938	Transfer	541869	0.54		
		-	-	19-Feb-16 ###	-5316	Transfer	536553	0.53
7.	Ontario Pension Board - Mondrian Investment Partners Limited	1155190	1.15	1-Apr-15				
				9-Oct-15	-22500	Transfer	1132690	1.12
				16-Oct-15	-152162	Transfer	980528	0.97
				23-Oct-15	-81457	Transfer	899071	0.89
				30-Oct-15	-10369	Transfer	888702	0.88
				27-Nov-15	-95166	Transfer	793536	0.79
				4-Dec-15	-50768	Transfer	742768	0.74
				11-Dec-15	-76063	Transfer	666705	0.66
				18-Dec-15	-43420	Transfer	623285	0.62
				8-Jan-16	-48026	Transfer	575259	0.57
		15-Jan-16	-69711	Transfer	505548	0.50		
		-	-	5-Feb-16 ###	-34141	Transfer	471407	0.47
8.	UTI Mid Cap Fund	1023455	1.02	1-Apr-15				
				10-Apr-15	96823	Transfer	1120278	1.11
				26-Jun-15	-45000	Transfer	1075278	1.07
				9-Oct-15	5000	Transfer	1080278	1.07
		1080278	1.07	31-Mar-16				
9.	Ocean Dial Gateway to India Mauritius Limited	-	-	1-Apr-15				
				23-Mar-16	1000000	Transfer	1000000	0.99
		1000000	0.99	31-Mar-16				
10.	Merrill Lynch Capital Markets Espana S.A. S.V.	999529	0.99	1-Apr-15				
				10-Apr-15	38307	Transfer	1037836	1.03
				17-Apr-15	48453	Transfer	1086289	1.08
				24-Apr-15	32085	Transfer	1118374	1.11
				1-May-15	14135	Transfer	1132509	1.12
				8-May-15	12137	Transfer	1144646	1.14
				15-May-15	18566	Transfer	1163212	1.15
		22-May-15	24750	Transfer	1187962	1.18		

Sr.	Name of the Shareholder	Shareholding		Date#	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the Year	
		No. of shares at the beginning of the year [1-4-15] / end of the year [31-3-16]	% of total shares of the Company				No. of shares	% of total shares of the Company
				29-May-15	45767	Transfer	1233729	1.22
				5-Jun-15	8158	Transfer	1241887	1.23
				3-Jul-15	-24292	Transfer	1217595	1.21
				10-Jul-15	-154417	Transfer	1063178	1.05
				17-Jul-15	-77562	Transfer	985616	0.98
				24-Jul-15	-146341	Transfer	839275	0.83
				31-Jul-15	-171217	Transfer	671505	0.67
				7-Aug-15	-186665	Transfer	481393	0.48
				28-Aug-15	-8832	Transfer	472561	0.47
				4-Sep-15	-9331	Transfer	463230	0.46
				11-Sep-15	-8051	Transfer	455179	0.45
				18-Sep-15	-21074	Transfer	434105	0.43
				20-Nov-15	-6200	Transfer	427905	0.42
				11-Dec-15 ###	10007	Transfer	437912	0.42
11.	Bajaj Auto Employees Welfare Fund No 2	961900	0.95	1-Apr-15				
		961900	0.95	31-Mar-16				
12.	Lansforsakringar Fondforvaltning Aktiebolag A/C Lansforsakringar Asienfond	692223	0.69	1-Apr-15				
				26-Jun-15	-55282	Transfer	636941	0.63
				17-Jul-15	-78525	Transfer	558416	0.55
				4-Sep-15	-46851	Transfer	511565	0.51
				11-Sep-15	-21238	Transfer	490327	0.49
		490327	0.49	31-Mar-16				
13.	Morgan Stanley Asia (Singapore) Pte.	659354	0.65	1-Apr-15				
				10-Apr-15	95728	Transfer	755082	0.75
				17-Apr-15	20339	Transfer	775421	0.77
				24-Apr-15	12874	Transfer	788295	0.78
				1-May-15	16963	Transfer	805258	0.80
				29-May-15	-35000	Transfer	770258	0.76
				5-Jun-15	-35924	Transfer	734334	0.73
				19-Jun-15	-36807	Transfer	697527	0.69
				26-Jun-15	-26022	Transfer	671505	0.67
				21-Aug-15	939	Transfer	672444	0.67
				9-Oct-15	-939	Transfer	671505	0.67
				27-Nov-15	35000	Transfer	706505	0.70
				4-Dec-15	25000	Transfer	731505	0.72
				11-Dec-15	50000	Transfer	781505	0.77
				18-Dec-15	17836	Transfer	799341	0.79
				31-Dec-15	-15000	Transfer	784341	0.78
				8-Jan-16	-9000	Transfer	775341	0.77
				12-Feb-16	-81000	Transfer	694341	0.69
				19-Feb-16	30807	Transfer	725148	0.72
				4-Mar-16	-6804	Transfer	718344	0.71
				11-Mar-16	-1938	Transfer	716406	0.71
				18-Mar-16	-9834	Transfer	706572	0.70
		706572	0.70	31-Mar-16				
14.	Bajaj Auto Employees Welfare Fund No 1	500000	0.50	1-Apr-15				
		500000	0.50	31-Mar-16				

# Date as per weekly Benpo data received from RTA.

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

#### Benpo Date when the said party last 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 [1-4-15] / end of the year [31-3-16]	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Shekhar Bajaj, Chairman & Managing Director (Director & KMP)*	7617935	7.56	1-Apr-15				
				10-Sep-15	-240600	Transfer (Inter se)		
				10-Sep-15	240600	Transfer (Inter se)	7617935	7.56
				16-Mar-16	-240000	Transfer (Inter se)	7377935	7.31
		7377935	7.31	31-Mar-16				
2.	Anant Bajaj, Joint Managing Director	4531823	4.50	1-Apr-15				
		4531823	4.49	31-Mar-16				
3.	Madhur Bajaj, Non-Executive Director	2044835	2.03	1-Apr-15				
		2044835	2.03	31-Mar-16				
4.	H. V. Goenka, Independent Director	-	-	1-Apr-15				
		-	-	31-Mar-16				
5.	Ashok Jalan, Independent Director	-	-	1-Apr-15				
		-	-	31-Mar-16				
6.	V. B. Haribhakti, Independent Director	-	-	1-Apr-15				
		-	-	31-Mar-16				
7.	Dr.(Smt.) Indu Shahani, Independent Director	-	-	1-Apr-15				
		-	-	31-Mar-16				
8.	Dr. R.P. Singh, Independent Director	-	-	1-Apr-15				
		-	-	31-Mar-16				
9.	Anant Purandare, Executive Vice President & CFO (KMP)	22000	0.02	1-Apr-15				
				29-Jun-15	7500	ESOP	29500	0.03
				30-Sep-15	-2654	Transfer	26846	0.03
		26846	0.03	31-Mar-16				
10.	Mangesh Patil, Vice President – Legal & Company Secretary (KMP)	17390	0.02	1-Apr-15				
				1-Jun-15	-3000	Transfer	14390	0.01
				26-Nov-15	7500	ESOP	21890	0.02
				22-Mar-16	-11000	Transfer	10890	0.01
		10890	0.01	31-Mar-16				

\* Considering 2536800 equity shares held on account of Bajaj Trading Co. and 240600 equity shares which were held on account of Ramkrishna Bajaj HUF.

**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	3,06,64.69	10,233.24	-	40,897.93
(ii) Interest due but not paid	-	40.89	-	40.89
(iii) Interest accrued but not due	1,145.15	1.12	-	1,146.27
Total [(i) +(ii)+(iii)]	31,809.84	10,275.25	-	42,085.09
Change in Indebtedness during the financial year				
Addition	12,360.89	61,262.30	-	73,623.19
Reduction	23,320.30	64,749.80	-	87,070.10
Net Change	(9,959.41)	(3,487.50)	-	(13,446.91)

(Amount: ₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits*	Total Indebtedness
Indebtedness at the end of the financial year				
(i) Principal Amount	20,705.27	6,745.75	-	27,451.02
(ii) Interest due but not paid	-	34.19	-	34.19
(iii) Interest accrued but not due	2,375.18	4.05	-	2,379.23
<b>Total [(i)+(ii)+(iii)]</b>	<b>23,080.45</b>	<b>6,783.99</b>	<b>-</b>	<b>29,864.44</b>

\* As on 31.03.2016 the Company has transferred all unclaimed deposits and interest thereon to Investor Education and Protection Fund.

## 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	185.74	122.03	307.77
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	34.18	21.90	56.08
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission for FY 2015-16 (Provided)	344.58	172.29	516.87
	as % of profit	2.00	1.00	3.00
	others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>564.50</b>	<b>316.22</b>	<b>880.72</b>
	Ceiling as per the Act	₹ 1,722.90 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Act)		

### B. Remuneration to other Directors

#### B1. Independent Directors

(Amount: ₹ in Lacs)

Particulars of Remuneration	H. V. Goenka	Ashok Jalan	V. B. Haribhakti	Dr. (Smt.) Indu Shahani	Dr. R. P. Singh	*Anuj Poddar	*Siddharth Mehta	Total
Sitting fees for attending Board / Committee Meetings	3.70	7.60	6.80	4.80	3.20	-	-	26.10
Commission for FY 2015-16 (Provided)	3.50	6.00	6.00	4.00	3.00	-	-	22.50
Others, please specify	-	-	-	-	-	-	-	-
<b>Total (B1)</b>	<b>7.20</b>	<b>13.60</b>	<b>12.80</b>	<b>8.80</b>	<b>6.20</b>	<b>-</b>	<b>-</b>	<b>48.60</b>

\* Appointed as an Additional Director in the category 'Non-Executive Independent Director' w.e.f. 30 May 2016.

#### B2. Other Non-Executive Directors

(Amount: ₹ in Lacs)

Particulars of Remuneration	Madhur Bajaj	Total
Sitting fees for attending Board / Committee Meetings	2.00	2.00
Commission for FY 2015-16 (Provided)	2.00	2.00
Others, please specify	-	-
<b>Total (B2)</b>	<b>4.00</b>	<b>4.00</b>

<b>Total Managerial Remuneration (B1) + (B2)</b>	<b>52.60</b>
<b>Overall Ceiling as per the Act**</b>	<b>200.38</b>

\*\* Being 1% of the net profits of the Company calculated as per Section 198 of the Act (i.e. ₹172.28 lacs) plus amount of sitting fees paid to the non-executive directors (i.e. ₹28.10 lacs). Pursuant to the provisions of Section 197(2) of the Act, the sitting fees paid shall not be considered while computing the said ceiling of 1%.

**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	62.39	50.78	113.17
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	3.01	2.66	5.67
	(c) Profits in lieu of salary u/s 17(3) of the Income- tax Act, 1961	-	-	-
2.	Stock Option	3.58	4.11	7.69
3.	Sweat Equity	-	-	-
4.	Commission for FY 2015-16 (Provided)	-	-	-
	as % of profit	-	-	-
	others, specify...	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>68.98</b>	<b>57.55</b>	<b>126.53</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					

## Annexure 'F' to Directors' Report

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2015-16 & the percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the said financial year:

Director	Remuneration (Amt.: ₹ in lacs)		Ratio of remuneration to Median remuneration	Percentage Increase in Remuneration
	2015-16	2014-15		
Shekhar Bajaj, Chairman & Managing Director	564.50	134.91	86.23 : 1	318.43%
Anant Bajaj, Joint Managing Director	316.22	94.38	48.30 : 1	235.05%
H. V. Goenka, Independent Director	7.20	3.90	1.10 : 1	Refer Note 1
Ashok Jalan, Independent Director	13.60	13.20	2.08 : 1	
V.B.Haribhakti, Independent Director	12.80	11.80	1.96 : 1	
Dr.(Smt.) Indu Shahani, Independent Director	8.80	10.00	1.34 : 1	
Dr. R.P. Singh, Independent Director	6.20	6.10	0.95 : 1	
Madhur Bajaj, Non-Executive Director	4.00	4.70	0.61 : 1	
Anuj Poddar [Refer Note 2]	-	-	N.A.	
Siddharth Mehta [Refer Note 2]	-	-	N.A.	
Anant Purandare, Chief Financial Officer	68.98	79.18	10.54 : 1	-12.88%
Mangesh Patil, Company Secretary & Head Compliance	57.55	58.36	8.79 : 1	-1.39%

Notes:

- No increase in the Sitting Fees / Commission payable to the Non-Executive Directors during FY 2015-16. However, effective 01 April 2016, the sitting fees payable to the Non-Executive Directors for attending the meetings are revised as under:
  - Board Meeting – ₹ 1,00,000/- per meeting (100% increase);
  - Audit Committee Meeting - ₹ 1,00,000/- per meeting (100% increase);
  - Other Committees Meetings – ₹ 50,000/- per meeting (150% increase).
 Effective 01 April 2016, the Commission payable to the Non-Executive Directors for attending Board and Audit Committee Meetings is ₹ 1,00,000 (100% increase).
- Appointed as an Additional Director w.e.f. 30 May 2016.

- (ii) The percentage increase in the median remuneration of employees in the financial year: 9.98%
- (iii) The number of permanent employees on the rolls of Company as on 31 March 2016: 2,792
- (iv) The explanation on the relationship between average increase in remuneration and Company performance: Remuneration of employees has a close linkage with the performance of the Company. The performance pay policy links the performance pay of each officer to his/her individual, business unit and overall Company's performance on parameters aligned to Company's objectives.

The compensation structure is benchmarked from time to time and salary increase during the year are aligned to market forces.

- (v) Ratio of Remuneration of Key Managerial Personnel (KMP) against the performance of the Company:

Whole-time Directors & KMP	Remuneration (Amt.: ₹ in lacs)		Ratio to median Remuneration	Change (%)	Ratio of 2015-16 Remuneration to	
	2015-16	2014-15			Revenue	Net Profit
Shekhar Bajaj, CEO & MD	564.50	134.91	86.23 : 1	318.43	0.00122 : 1	0.05905 : 1
Anant Purandare, Chief Financial Officer	68.98	79.18	10.54 : 1	-12.88	0.00015 : 1	0.00722 : 1
Mangesh Patil, Company Secretary & Head Compliance	57.55	58.36	8.79 : 1	-1.39	0.00012 : 1	0.00602 : 1

- (vi) The ratio of remuneration of the highest paid Director to that employees who are not Directors but receive remuneration in excess of the highest paid Directors during year – Not Applicable
- (vii) We affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the Remuneration Policy of the Company.

(viii) **Other information:**

	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>	<b>Variation</b>
Market Capitalisation of the Company (₹ in crore)	1,918.03	2,329.12	(411.09)
Price Earning Ratio	19.95	*	N.A.
Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies	Last public offer # (right issue) of the Company was made in October, 2003. Since then the equity share of the Company has given 7514% (75.14 times) returns to its loyal investors.		
* N.A. since the EPS of the Company was negative during this period.			
# QIP not considered as public offer.			

## Annexure 'G' to Directors' Report

### Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

##### Part "A": Subsidiaries

Information in respect of each subsidiary to be presented

1.	Sl. No.	Not Applicable
2.	Name of the subsidiary	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5.	Share capital	
6.	Reserves & surplus	
7.	Total assets	
8.	Total Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15.	% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

##### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	<b>Name of Associate</b>	STARLITE LIGHTING LIMITED
1.	<b>Latest audited Balance Sheet Date</b>	31 March 2016
2.	<b>Shares of Associate held by the Company on the year end</b>	
	Number of equity shares	23,75,000
	Amount of Investment in Associate	₹ 445.31 lacs
	Extend of Holding (%)	19.00
3.	<b>Description of how there is significant influence</b>	"Significant influence" means a control of at least twenty per cent of total share capital, or of business decisions under an agreement. Though, the holding of the Company in the equity share capital of Starlite Lighting Limited (SLL) is less than 20%, the Company is in a position to influence the operating and financial policies of SLL and hence the financial statements of SLL are consolidated with the Company's financial statements considering it as an Associate of the Company.
4.	<b>Reason why the associate/joint venture is not consolidated</b>	N.A.
5.	<b>Networth attributable to Shareholding as per latest audited Balance Sheet</b>	₹ 932.08 lacs
6.	<b>Profit/(Loss) for the year</b>	
	i. Considered in Consolidation	₹ 116.40 lacs
	ii. Not Considered in Consolidation	-

# REPORT ON CORPORATE GOVERNANCE

## Company's Philosophy 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."*

The ethical values is the foundation of Company's governance philosophy which over the past 76 years of the Company's existence has become a part of its culture. We believe that in business, there is something more important than just top line and bottom line and hence, 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. The Company's focus on sustainable development, its customer centric approach to creating value for the customers by ensuring product quality and service offerings together with its outreach to communities it impacts through CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and other stakeholders.

SEBI vide its Notification No. SEBI/LAD-NRO/GN/2015-16/013 dated 02 September 2015 notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") to be applicable with effect from 01 December 2015.

This Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI LODR Regulations is given below :

### Corporate Governance Structure

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

- (i) Strategic Supervision – by the Board of Directors and the Committees of the Board at the apex level.
- (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 and brings about a conducting environment for value creation through sustainable profitable growth.

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

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

The Board 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. The Board composition and size is robust and enables it to deal competently with emerging business issues and exercise independent judgement. The majority of the Directors on the Board are Independent Directors who have considerable expertise and experience in their respective fields.

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

The main function of the CMC is strategic management of the Company's businesses within the 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 (NEDs):**

NEDs 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. The Board of Directors of the Company comprises of ten directors, of whom one is Executive Chairman & Managing Director, one is Executive Joint Managing Director and eight Non-Executive Directors of which seven Directors are Independent (including one woman director).

During the year under review, Shri Anant Bajaj was re-appointed as the Joint Managing Director of the Company for a further period of five years w.e.f. 01 February 2016. His appointment was approved by the shareholders by way of a special resolution passed through postal ballot.

Further, the Board of Directors has, in its meetings held on 30 May 2016, appointed Shri Anuj Poddar and Shri Siddharth Mehta, as Additional Directors of the Company in the category of Non-Executive Independent Directors.

According to Regulation 17 of the SEBI LODR Regulations, 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 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 considered 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 FY 2015-16, the Board met 7 times, viz. 28 May 2015, 06 August 2015, 05 November 2015, 23 November 2015, 10 February 2016, 10 March 2016 & 30 March 2016. 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 during FY 2015-16

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	7 / 7	Yes
Anant Bajaj	Promoter; Non-Independent; Executive	Son of Shekhar Bajaj and nephew of Madhur Bajaj	6 / 7	Yes
Madhur Bajaj	Promoter; Non-Independent; Non-Executive	Brother of Shekhar Bajaj and uncle of Anant Bajaj	4 / 7	Yes
H.V.Goenka	Independent; Non-Executive	--	7 / 7	Yes
Ashok Jalan	Independent; Non-Executive	--	7 / 7	Yes
V.B.Haribhakti	Independent; Non-Executive	--	7 / 7	Yes
Dr. (Smt.) Indu Shahani	Independent; Non-Executive	--	5 / 7	Yes
Dr. R.P.Singh	Independent; Non-Executive	--	6 / 7	Yes
Anuj Poddar*	Independent; Non-Executive	--	N.A.	N.A.
Siddharth Mehta*	Independent; Non-Executive	--	N.A.	N.A.

\* Appointed as an Additional Director w.e.f. 30 May 2016

**Pecuniary relationship or transactions of non-executive directors**

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

The register of contracts is maintained by the Company under Section 189 of the Companies Act, 2013 ("the Act") 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/Committees Meetings are set by the Company Secretary in consultation with the Chairman of the Board/Committees. 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 the management to the Board of the Company is far ahead of the list mandated under Schedule II of the SEBI LODR Regulations. 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 annual audited 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/Committees are circulated amongst the members of the Board/Committees. Comments and suggestions, if any, received from the Directors/Members of the Committees are incorporated in the minutes, in consultation with the Chairman of the Board/Committees. The minutes are confirmed by the members of the Board/Committees at the next Board/Committees 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 the 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:

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	-	1
Anant Bajaj	1	2	-	-
Madhur Bajaj	6	-	-	-
H.V.Goenka	5	3	-	-
Ashok Jalan	2	3	-	1
V.B.Haribhakti	3	2	3	2
Dr. (Smt.) Indu Shahani	4	2	1	5
Dr. R.P.Singh	1	-	-	-
Anuj Poddar*	1	-	-	-
Siddharth Mehta*	2	-	-	-

\* Appointed as an Additional Director w.e.f. 30 May 2016

#### 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 10 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/she was a director.
- Private limited companies, foreign companies and companies under Section 8 of the Act are excluded for the above purposes. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

## Board Diversity Policy

In compliance with the provisions of Regulation 19 of the SEBI LODR Regulations, 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, knowledge, skills, perspective, background, gender, age and culture, such that it best serves the governance and strategic needs of the Company and the said Policy is approved by the Board. Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board and therefore, the composition of the Board of the Company at present 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).

## Independent Directors

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflicts of interest in the decision making process.

The appointment of the Independent Directors is carried out in a structured manner. The Nomination & Remuneration Committee identifies potential candidates based on certain laid down criteria and takes into consideration the diversity of the Board.

The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment.

None of the Independent Directors serve as "Independent Directors" in more than seven listed companies.

The Independent Directors have confirmed that they meet with the criteria of independence laid down under the Act and the SEBI LODR Regulations.

In compliance with Schedule IV to the Act & Regulation 25 of the SEBI LODR Regulations, during the year under review, one separate meeting of the Independent Directors was held on 30 March 2016, inter-alia, to :

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- (c) 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 3:** Attendance record of the Independent Directors' Meeting during FY 2015-16:

Name of the Independent Director	Meeting(s) attended
H.V.Goenka	1 / 1
Ashok Jalan	1 / 1
V.B.Haribhakti	1 / 1
Dr. (Smt.) Indu Shahani	1 / 1
Dr. R.P.Singh	1 / 1
Anuj Poddar *	N.A.
Siddharth Mehta *	N.A.

\*Appointed w.e.f. 30 May 2016

## Induction programme for new Directors and familiarisation programme for Independent Directors

An appropriate induction programme for new Directors and ongoing familiarisation with respect to the business/working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

At the time of appointing a Director, a formal letter of appointment is given to him/her which, inter alia, explains his/her role, function, duties and responsibilities and the Board's expectations from him/her as a Director of the Company. The Director is also explained in detail the compliances required from him/her under the Act, SEBI Regulations and other relevant regulations and his/her affirmation taken with respect to the same.

By way of an introduction to the Company, the Director is shared with the organisation structure of the Company, the functioning of various business units and department, the Company's market share and the markets in which it operates, latest Annual Report, a house magazine on the CSR activities pursued by the Company and other relevant information pertaining to the Company's business.

The above initiatives help the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfil his/her role as a Director of the Company.

As required under Regulation 25 of the SEBI LODR Regulations, the Company held various familiarisation programmes for the Independent Directors throughout the year on an ongoing and continuous basis with a view to familiarising the independent directors with the Company's operations. The familiarisation 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 Act and SEBI LODR Regulations.

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

### **Performance Evaluation of the Board/Committees and Individual Directors**

Pursuant to the provisions of the Act and the SEBI LODR Regulations, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual directors based on the following criteria for performance evaluation laid down by the Nomination & Remuneration Committee:

#### **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 in 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 2016.
- 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.

### **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.

### **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 Act and SEBI Regulations.

All members of the Audit Committee are independent, non-executive directors and possess the requisite qualification for appointment on the Committee and have sound knowledge of finance, accounting practices and internal controls. The Company Secretary acts as the secretary to the Audit Committee.

The terms of reference of the Audit Committee are extensive and as stated below, go beyond what is mandated in Regulation 18 of the SEBI LODR Regulations and Section 177 of the Act.

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, re-appointment 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 the 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 mandatorily reviews 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 FY 2015-16, the Audit Committee met 5 (five) times i.e. on 28 May 2015, 06 August 2015, 05 November 2015, 23 November 2015 and 10 February 2016. The meetings were scheduled well in advance. In addition to the members of the Audit Committee, these meetings were attended by other Directors as invitees, 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 4:** Composition of Audit Committee and attendance record of its members during FY 2015-16:

Name of member	Designation	Meetings attended
V.B.Haribhakti	Chairman	5 / 5
Ashok Jalan	Member	5 / 5
Dr. (Smt.) Indu Shahani	Member	3 / 5

V.B. Haribhakti, Chairman of Audit Committee was present at the Annual General Meeting of the Company held on 06 August 2015 to answer shareholders' queries.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is governed by a Charter. All the Members of the Committee are Independent Directors.

The Terms of reference of the Committee are 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 3 (three) times i.e. on 06 August 2015, 05 November 2015 and 10 February 2016.

**Table 5:** Composition of the Nomination and Remuneration Committee and attendance record of its members during FY 2015-16:

Name of member	Designation	Meetings attended
V.B.Haribhakti	Chairman	3 / 3
Ashok Jalan	Member	3 / 3
Dr. (Smt.) Indu Shahani	Member	1 / 3

V.B. Haribhakti, Chairman of the Nomination & Remuneration Committee was present at the Annual General Meeting of the Company held on 06 August 2015, to answer shareholders' queries.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises two members, both Independent Directors.

The Committee is entrusted with the responsibility of addressing the shareholders' and investors' complaints, if any, with respect to transfer and transmission 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.

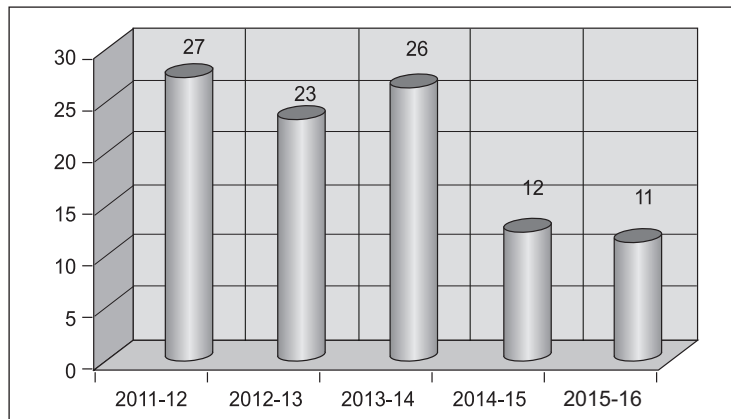
Mangesh Patil, Vice President – Legal & Company Secretary has been designated as Compliance Officer of the Company.

V.B. Haribhakti, Chairman of Stakeholders' Relationship Committee was present at the AGM of the Company held on 06 August 2015, to answer shareholders' queries.

**Table 6:** Complaints attended & resolved during FY 2015-16:

<b>Investors Complaints</b>	<b>Attended/ Resolved</b>
Pending at the beginning of the year	Nil
Received during the year	11
Disposed of during the year	11
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 2015-16.

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

The Company has always been mindful of its obligations towards the communities it impacts and has been pursuing various CSR activities long before it became mandatory by law. As required under the Act, a formal Committee of the Board was constituted in March, 2014 to oversee and give directions to the Company's CSR activities.

The Committee's responsibilities with regard to corporate social responsibility matters include:

- a) formulation and recommendation to the Board CSR policies and programs;
- b) oversee and implement CSR projects or programmes or activities;
- c) review of annual budgets with respect to CSR programs;
- d) work with the management to establish and develop the Company's strategic framework and objectives with respect to CSR matters;
- e) receive reports from management on the Company's CSR programs, including significant sustainable development and community relations;
- f) receive reports from the management on current and emerging issues and trends in the field of CSR, including a discussion on the potential impact thereof on the Company;
- g) receive reports from the management on the Company's CSR performance to assess the effectiveness of the CSR programs;
- h) review the findings and recommendations from the auditors or by regulatory agencies or consultants concerning the Company's CSR matters; and
- i) review the Company's disclosure of CSR matters in the Board's Report.

The Composition of the CSR Committee as at 31 March 2016 and the details of Members participation at the Meetings of the Committee are as under :

Name of Member	Category	CSR Meetings attended
Shekhar Bajaj	Executive, Non-Independent	2 / 2
Anant Bajaj	Executive, Non-Independent	2 / 2
Dr. (Smt.) Indu Shahani	Non-Executive, Independent	2 / 2

The CSR Policy statement and the CSR Report forms part of the Board's Report to the Members of the Company.

#### 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.

The remuneration of the Non-executive Directors is determined within the limits prescribed under Section 179 read with the rules framed thereunder and Schedule V to the Act and SEBI LODR Regulations.

The Non-executive Directors of the Company receive remuneration by way of sitting fees for attending the Board / Committee Meetings and Commission as detailed below :

- Sitting fees of ₹ 50,000/- for each meeting of the Board and Audit Committee, and ₹ 20,000/- for each meeting of other Committees attended by the Director, as approved by the Board of Directors within the overall limits prescribed under the Act. 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 30 March 2016, has revised the sitting fees effective 01 April 2016 to ₹ 1,00,000/- for each meeting of the Board and Audit Committee, and ₹ 50,000/- for each meeting of other Committees attended by the Director;
- Pursuant to the approval of the Members in AGM held on 31 July 2014, payment of commission on an annual basis, of ₹ 50,000/- for each meeting of the Board and Audit Committee attended by the Director, subject to the ceiling of 1% of the net profits of the Company prescribed under the Act. The Board of Directors at its meeting held on 30 March 2016 has approved revision in Commission payable to non-executive directors effective 01 April 2016 to ₹ 1,00,000/- per meeting of the Board and Audit Committee attended by the Director.
- Reimbursement of traveling and other related expenses incurred by the Non-executive Directors for attending the Board and Committee meetings;
- The Independent Directors of the Company are not entitled to participate in the Stock Options Scheme of the Company.

The service contract, notice period and severance fees are not applicable to Non-Executive 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) (Refer Note below)	Total
Madhur Bajaj	2,00,000	2,50,000	4,50,000
H.V.Goenka	3,70,000	2,00,000	5,70,000
Ashok Jalan	7,60,000	5,50,000	13,10,000
V.B.Haribhakti	6,80,000	5,50,000	12,30,000
Dr. (Smt.) Indu Shahani	4,80,000	4,50,000	9,30,000
Dr. R.P.Singh	3,20,000	3,00,000	6,20,000

*Note: Commission relates to FY 2014-15 which was paid during the financial year under review. Commission for FY 2015-16 has been provided as payable to NEDs in the accounts for the year ended 31 March 2016, based on the number of meetings of the Board 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 Shri Shekhar Bajaj, Chairman & Managing Director and Shri 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 Act.



Executive Directors are entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which forms 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 part of the remuneration package payable to them.

During FY 2015-16, 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 2015-16 are provided in the Annexure to the Directors' report in 'Form MGT-9'.

#### **c) Remuneration Policy for the Key Managerial Personnel and the Corporate Management Committee members**

Remuneration of Key Managerial Personnel and the Corporate Management Committee members 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/her, his/her annual performance, etc. The performance pay policy links the performance pay of each officer to his/her individual, business unit and overall Company's performance on parameters aligned to the Company's objectives.

#### **Shareholding of Directors**

Information on Shares held by directors in the Company as on 31 March 2016 is provided in the Annexure to the Directors' Report in 'Form MGT-9'.

#### **Subsidiaries**

The Company has no subsidiary as on 31 March 2016. 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'). 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 the Act and are also not material RPTs under SEBI LODR Regulations.

During FY 2015-16, 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 year 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 and the same is placed on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com).

#### **Disclosure of material transactions**

Under the provisions of the SEBI LODR Regulations, 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 Board of Directors has approved a Code of Business Conduct & Ethics ("the Code") which is applicable to the Members of the Board and to all employees. The Code is the Company's statement of values and represents the standard of conduct which all the Directors and employees are expected to observe in their business endeavors and reflects the Company's commitment to principles of integrity, transparency and fairness.

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 code for FY 2015-16. All employees were required to confirm on e-module compliance to the Code. A declaration to this effect signed by the Chairman & Managing Director is given below:

To the Members of Bajaj Electricals Limited

**Sub: Compliance with Code of Business Conduct & Ethics**

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 for the year ended 31 March 2016.

Date: 30 May 2016  
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 (UPSI), 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.

Pursuant to Regulation 21 of the SEBI LODR Regulations, the provision in respect of forming Risk Management Committee is not applicable to the Company. However, the Company also has in place a mechanism to inform Board about the risk assessment and minimisation 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 the Board's Report.

**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 the Act, the Board of Directors 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 directors, employees or such other persons having dealings with the Company to report to the management, without fear of victimisation, 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, victimisation or any other unfair employment practice.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. 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 organisation and posted on the Company's website: [www.bajajelectricals.com](http://www.bajajelectricals.com).

**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/regulatories 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 under Regulation 17(8) of the SEBI LODR Regulations. The joint certificate from CEO and CFO is contained in this Annual Report.

v. **Report on corporate governance**

This section, read together with the information given in the Directors' Report containing the Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on corporate governance during FY 2015-16.

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 Regulation 34 of the SEBI LODR Regulations. 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 discretionary requirements specified under Regulation 27 of the SEBI LODR Regulations**

The Company is complying with all the mandatory requirements of the SEBI LODR Regulations. The Company has also complied with the discretionary requirement with respect to the regime of financial statements with unmodified audit opinion.

**Means of Communication**

(i) **Quarterly Results:** Quarterly Results of the Company are submitted to Stock Exchanges, published in newspapers namely '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 under the SEBI LODR Regulations 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 and displayed on the Company's website; whereas extracts thereof are published in the newspapers.

(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 Act 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.

Amongst others, the Company also files the information, statements and reports on its website as specified by SEBI under Regulations 46 and 62 of the SEBI LODR Regulations.

(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 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, media releases, etc. 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 centralised 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.

### Foreign currency exposure and its hedging:

The Company has following foreign exchange exposure in its books

- a) Liability towards imports for purchases for goods and services.
- b) Liability towards foreign currency loans such as Buyers Credit, Foreign Currency Term Loans, etc.
- c) Liability towards royalty payable for use of MR brand.
- d) Forex exposure in terms of receivables against its exports made to various countries.

The Company has EEFC account with bank to reduce the impact of foreign exchange exposure to a certain extent. For other liabilities and loans, the Company takes forward cover, either in part or in full, to hedge the liability as and when it deems fit appropriate to do so.

### Commodity Price Risk

The Company deals in the lighting products, small consumer durables appliances and fans which it largely procures from other vendors, while a small quantity of ceiling fans are produced in-house. The terms of payment with vendors is on cost plus basis. The Company is also into EPC segment, wherein it takes turnkey contracts for transmission line towers, high masts and poles, Street Lighting, etc. This exposes the Company to commodity price risk for products such as copper, aluminium, plastic, steel, zinc, etc.

Presently, the Company does not hedge its exposure to commodity price risks.

### 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 Act 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 authorised 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 evoting 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 29 July 2016 and the remote e-voting shall be open for a period of three (3) days, from 01 August 2016 (10.00 a.m.) till 03 August 2016 (5.00 p.m.). The Board has appointed M/s. Anant B. Khamankar & Co., Practicing 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 Seventh Annual General Meeting:

Day, Date, Time and Venue	Thursday, the 04 August 2016 at 11.00 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020
Last date for receipt of Proxy forms	Tuesday, the 02 August 2016 (before 11.00 A.M. at the Registered Office of the Company)
Book Closure Dates	30 July 2016 to 04 August 2016 (both days inclusive)

ii. Previous three Annual General Meetings:

AGM	Financial Year	Day, Date & Time of AGM	Venue of Meeting
74th AGM	2012-13	Tuesday, 06 August 2013, 11.30 A.M.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, Nariman Point, Mumbai 400 021
75th AGM	2013-14	Thursday, 31 July 2014, 11.30 A.M	
76th AGM	2014-15	Thursday, 06 August 2015, 12.30 P.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 2015. 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 AGM require passing a special resolution through postal ballot.

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

During FY 2015-16, following special resolutions were passed through postal ballot

a. Approval of Employee Stock Option Plan 2015 (ESOP 2015) u/s. 62(1)(b) of the Act:

Particulars	Total number of Shares	Percentage (%)
Total number of shares polled in FAVOUR of Special Resolution	7,33,22,976	94.69
Total number of shares polled AGAINST Special Resolution	41,09,696	5.31
Total number of valid votes	7,74,32,672	100.00

b. Approval for re-appointment of Shri Anant Bajaj as the Joint Managing Director of the Company and remuneration payable to him

Particulars	Total number of Shares	Percentage (%)
Total number of shares polled in FAVOUR of Special Resolution	4,49,73,842	99.96
Total number of shares polled AGAINST Special Resolution	18,571	0.04
Total number of valid votes	4,49,92,413	100.00

The Company conducted the postal ballot exercise in the manner provided under the provisions of Section 110 and other applicable provisions, if any, of the Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Company had provided Electronic Voting ("remote 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 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 remote 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 2016-17 are as follows:

First Quarter Results	Second Week of August 2016
Second Quarter and Half Yearly Results	Second Week of November 2016
Third Quarter Results	Second Week of February 2017
Fourth Quarter and Annual Results	Fourth Week of May 2017

The Board Meetings for approval of financial results during the year ended 31 March 2016 were held on the following dates:

First Quarter Results	06 August 2015
Second Quarter and Half Yearly Results	05 November 2015
Third Quarter Results	10 February 2016
Fourth Quarter and Annual Results	30 May 2016

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

(i) Dividend:

The Board, in its meeting held on 10 March 2016, declared an interim dividend of ₹ 2.80 per share on 10,09,48,976 equity shares of ₹ 2 each for FY 2015-16 as compared to final dividend of ₹ 1.50 per share for the previous year.

(ii) Dividend payment date:

Dividend was credited/dispatched within 30 days from 10 March 2016 :-

a) to all those beneficial owners holding shares in electronic form, as per the ownership data made available to the Company by NSDL and CDSL as of the close of business hours on Friday, 18 March 2016; 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 Friday, 18 March 2016.

(iii) Mode of Payment:

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.

As notified by SEBI through the stock exchanges, the dividend was paid by account payee/non-negotiable instruments/ National Electronic Clearing Service (NECS).

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

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 2008-09 onwards are requested to claim the amount from the Company.

As per Section 124 of the Act 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 (IEPF) set up by the Central Government. Accordingly, the unpaid/unclaimed dividend for 2008-09 shall become transferable to the IEPF in August 2016. Shareholders are requested to verify their records and send claims, if any, before the amount becomes due for transfer to the IEPF.

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 MCA [www.iepf.gov.in](http://www.iepf.gov.in) 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 22 August, 2015 for the financial year ended 31 March 2015. The details of unclaimed dividends for the financial years 2008-09 to 2014-15 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 2016 are as under:

Financial Year	Dividend Type	Amount of Dividend (₹)	Dividend Unclaimed (₹)	Unclaimed (%)	Due date for transfer to IEPF
2008-09	Final	17,28,57,600.00	8,83,840.00	0.51	29.08.2016
2009-10	Final	23,56,33,188.00	10,22,558.40	0.43	27.08.2017
2010-11	Final	27,88,02,930.00	15,51,275.60	0.56	27.08.2018
2011-12	Final	27,90,75,454.00	13,05,897.60	0.47	25.08.2019
2012-13	Final	19,95,10,662.00	9,82,856.00	0.49	05.09.2020
2013-14	Final	15,04,09,971.00	10,05,592.50	0.67	30.08.2021
2014-15	Final	15,12,20,994.00	10,65,811.50	0.70	05.09.2022
2015-16	Interim	28,26,57,132.80	14,29,758.40	0.51	09.04.2023

(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

The shares of the Company were listed on Delhi Stock Exchange Ltd. (DSE), DSE House, 3/1, Asaf Ali Road, New Delhi 110 002 under the Stock Code – 02031. However, SEBI vide its order No.WTM/PS/45/MRD/DSA/NOV/2014 dated 19 November 2014 withdrew the recognition granted to the said stock exchange.

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 2016-17, the Company has paid annual listing fees to all the stock exchanges and annual custody/issuer fees to both the depositories.

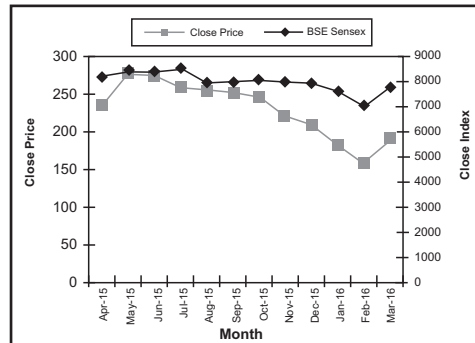
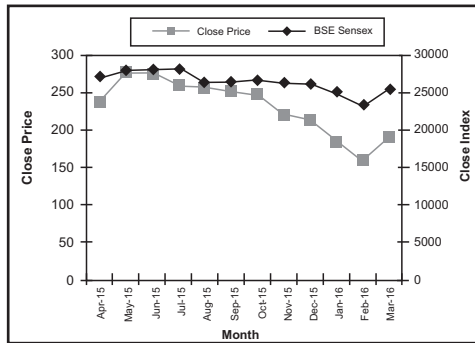
(g) Market Price Data

**Table 9:** Monthly high and low prices and trading volumes of the Company's equity shares at BSE and NSE during FY 2015-16:

Month	BSE			NSE		
	High (₹)	Low (₹)	No. of Shares Traded	High (₹)	Low (₹)	No. of Shares Traded
Apr – 15	252.00	225.00	11,16,172	252.55	224.10	24,32,451
May – 15	285.85	228.05	15,39,871	285.80	227.70	52,67,306
Jun – 15	309.95	260.00	17,13,894	308.00	260.00	61,41,583
Jul – 15	300.00	253.00	13,10,476	298.95	252.95	55,14,932
Aug – 15	283.10	212.15	21,51,266	283.00	212.00	78,48,692
Sep – 15	257.75	230.60	11,91,399	258.00	230.05	26,61,327
Oct – 15	262.00	240.05	7,37,593	261.85	240.95	33,25,674
Nov – 15	259.00	218.35	6,71,581	259.75	218.10	34,12,041
Dec – 15	221.50	197.10	5,73,893	221.50	196.80	32,08,408
Jan – 16	212.05	171.45	7,87,555	212.45	170.55	26,35,701
Feb – 16	189.10	155.35	6,93,066	188.80	155.00	28,13,574
Mar – 16	199.80	157.80	19,59,790	200.00	156.90	54,40,848

(Source: BSE and NSE Websites)

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 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 NSDL and CDSL and held in physical form, with the issued and listed capital. The auditors' certificate in regard to the same is submitted to BSE and NSE and is also placed before the Board of Directors.

(j) Distribution of shareholding

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

Categories	31 March 2016		31 March 2015	
	No. of Shares	% of total capital	No. of Shares	% of total capital
Promoters	6,42,18,485	63.61	6,35,39,285	63.06
Foreign Institutional Investors	87,82,879	8.70	1,43,80,800	14.27
Mutual Funds	58,36,728	5.78	48,92,767	4.86
Nationalised and other banks and Financial Institutions	83,282	0.08	62,653	0.06
NRIs and OCBs	11,03,429	1.10	10,51,338	1.04
Others	2,09,24,173	20.73	1,68,35,583	16.71
Total	10,09,48,976	100.00	10,07,62,426	100.00

**Table 11:** Distribution of shareholding according to size class as on 31 March 2016

Categories	No. of Shareholders	% to total Shareholders	No. of Shares	% to total Shares
1 to 500	33,857	87.29	36,49,029	3.61
501 to 1000	2,185	5.63	17,43,324	1.73
1001 to 2000	1,309	3.38	19,66,118	1.95
2001 to 3000	498	1.29	12,81,257	1.27
3001 to 4000	180	0.46	6,52,083	0.65
4001 to 5000	155	0.40	7,28,435	0.72
5001 to 10000	269	0.69	19,49,620	1.93
10001 and above	334	0.86	8,89,79,110	88.14
Total	38,787	100.00	10,09,48,976	100.00

**Dematerialisation of shares and liquidity**

As on 31 March 2016, 9,87,79,305 (97.85%) equity shares of the Company were held in dematerialised form, compared to 9,83,63,920 (97.62%) equity shares as on 31 March 2015. Shares held in physical and electronic mode as on 31 March 2016 are given in Table 12 hereinbelow.

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

	Position as on 31 March 2016		Position as on 31 March 2015		Net Change during 2015-16	
	No of Shares	% of total Share Holding	No of Shares	% of total Share Holding	No of Shares	% of total Share Holding
Physical (A)	21,69,671	2.15	23,98,506	2.38	(2,28,835)	(0.23)
Demat (B)						
NSDL	9,48,35,324	93.94	9,47,68,858	94.05	66,466	(0.11)
CDSL	39,43,981	3.91	35,95,062	3.57	3,48,919	0.34
Sub-Total (B)	9,87,79,305	97.85	9,83,63,920	97.62	4,15,385	0.23
Total (A) + (B)	10,09,48,976	100.00	10,07,62,426	100.00	1,86,550	-

(k) **Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity :** Not Applicable

**(l) 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 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.: 022-2596 3838 Fax No.: 022-2594 6969 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.com">www.linkintime.com</a>	Mangesh Patil, Compliance Officer Legal & Secretarial Department Bajaj Electricals Limited 45/47, Veer Nariman Road, Mumbai 400 001 Tel.No.: 022-2204 3841/3780, 6110 7800 Fax No.: 022-2285 1279 E-mail: <a href="mailto:legal@bajajelectricals.com">legal@bajajelectricals.com</a> Website: <a href="http://www.bajajelectricals.com">www.bajajelectricals.com</a>
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(m) **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](mailto:debenturetrustee@axistrustee.com)  
Website: [www.axistrustee.com](http://www.axistrustee.com)

**(n) 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.



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

To,  
The Members of  
Bajaj Electricals Limited

We have examined the compliance of conditions of Corporate Governance by Bajaj Electricals Limited, for the year ended March 31, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

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, 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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 LLP  
Firm Registration Number: 102021W/W100110  
Chartered Accountants

Anish Amin  
Partner  
Membership No.40451  
Mumbai, May 30, 2016

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

- (a) We have reviewed the financial statement and the cash flow statement for the financial year ended 31 March 2016 and to the best of 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 Business Conduct & Ethics ("Code").
- (c) We hereby declare that all the members of the Board of Directors and Corporate Management Committee have confirmed compliance with the Code as adopted by the Company.
- (d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to 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 the financial reporting.

Mumbai, 30 May 2016

Shekhar Bajaj  
Chairman & Managing Director and CEO

Anant Purandare  
Executive Vice President & CFO

## निदेशकों की रिपोर्ट व प्रबंधन चर्चा तथा विश्लेषण

प्रिय सदस्यों,

आपके निदेशक ३१ मार्च २०१६ को समाप्त वित्त वर्ष हेतु अंकेक्षित वित्तीय विवरणियों के साथ ७७ वीं वार्षिक रिपोर्ट सहर्ष प्रस्तुत करते हैं। इस रिपोर्ट में प्रबंधन चर्चा तथा विश्लेषण को भी शामिल किया गया है।

## भारतीय प्रतिभूति एवं विनियम बोर्ड (दायित्वों और प्रकटीकरण आवश्यकताओं का सूचीकरण) विनियम, २०१५

भारतीय प्रतिभूति एवं विनियम बोर्ड (सेबी) ने, इसकी अधिसूचना सं. सेबी/LAD-NRO/GN/२०१५-१६/०१३ दिनांकित ०२ सितंबर, २०१५ को ०१ दिसंबर २०१५ से प्रभावी होने के साथ लागू भारतीय प्रतिभूति एवं विनियम बोर्ड (दायित्वों और प्रकटीकरण आवश्यकताओं का सूचीकरण) विनियम, २०१५, (“सेबी LODR विनियम”) अधिसूचित किया। इसलिए यह रिपोर्ट कंपनी के लिए यथा लागू कंपनी अधिनियम, २०१३ (“अधिनियम”), सेबी LODR विनियमों और अन्य नियमों और अधिनियमों की आवश्यकता के अनुसार अनुपालन का विवरण प्रदान करती है।

## वित्तीय परिणाम

### स्टैंडअलोन वित्तीय परिणाम की मुख्य विशेषताएँ इस प्रकार हैं :

(राशि : रु. करोड़ में, ईपीएस के अलावा)

विवरण	वित्तीय वर्ष २०१५-१६	वित्तीय वर्ष २०१४-१५
प्रचालनों एवं अन्य आय से प्राप्त राजस्व	४,६३४.८०	४,२८६.८०
वित्तीय लागत एवं मूल्यहास पूर्व सकल लाभ	२८२.२३	११२.६४
घटाएं : वित्तीय लागत	१०१.४०	१०४.४३
घटाएं : मूल्यहास	२७.२४	२९.०३
करों के पूर्व लाभ / (हानि)	१५३.५९	(२०.८२)
घटाएं : कराधान हेतु प्रावधान	५७.९८	(६.८७)
कर पश्चात लाभ / (हानि)	९५.६०	(१३.९५)
जोड़ें : लाभ और हानि खाते में अतिशेष	१.५०	८.६९
जोड़ें : सामान्य प्रारक्षित से अंतरित	-	२५.००
विनियोजन के लिए उपलब्ध अतिशेष	९७.१०	१९.७४
<b>विनियोजन :</b>		
(i) अंतरिम इक्विटी लाभांश	२८.२७	-
(ii) अंतिम इक्विटी लाभांश	-	१५.११
(iii) इक्विटी लाभांश पर कर	५.७५	३.०८
(iv) सामान्य प्रारक्षित को अंतरित	३०.००	-
(v) लाभांश वितरण कर सहित स्टॉक ऑफ़शन्स के प्रयोग पर चुकाए गए लाभांश	०.०१	०.०५
<b>समापन अतिशेष</b>	<b>३३.०७</b>	<b>१.५०</b>
शेयर पर उपार्जन (रु.) बेसिक	९.४८	(१.३९)
शेयर पर उपार्जन (रु.) डाइल्यूटेड	९.४६	(१.३९)

विवरण	वित्तीय वर्ष २०१५-१६	*वित्तीय वर्ष २०१४-१५
प्रचालनों व अन्य आय से प्राप्त राजस्व	४,६३४.८०	-
कर पूर्व लाभ	१५३.५९	-
कर पश्चात सहयोगियों से लाभ / (हानि)	(०.१५)	-
वर्ष के लिए लाभ	९५.४५	-
शेयर पर उपार्जन (रु.) बेसिक	९.४६	-
शेयर पर उपार्जन (रु.) डाइल्यूटेड	९.४५	-

\*यह पहला वर्ष होने के नाते समेकित वित्तीय विवरण तैयार किया जा रहा है, पिछले वर्ष की तुलनात्मक आंकड़ों को प्रस्तुत नहीं किया गया है।

## कंपनी के स्टैंडअलोन वित्तीय निष्पादन का अवलोकन

वर्ष २०१५-१६ के लिए कंपनी का समग्र निष्पादन ईपीसी कारोबार के कायापलट के साथ संतोषजनक रहा है।

- ३१ मार्च, २०१६ को समाप्त होने वाले वर्ष के लिए प्राप्त सकल कारोबार और अन्य आय रु. ४६३४.८० करोड़ थी, जिसमें पिछले वर्ष की तुलना में ८.१२% की वृद्धि हुई है।
- पीबीडीआईटी १५०.५५% की वृद्धि के साथ रु. ११२.६४ करोड़ से बढ़कर रु. २८२.२२ करोड़ हो गया।
- रु. १०१.४० करोड़ पर ब्याज लागत २.९०% तक कम थी।
- पिछले वर्ष रु. १३.९५ करोड़ की हानि के विरुद्ध शुद्ध लाभ रु. ९५.६० करोड़ था।
- वर्ष के लिए प्रति शेयर बेसिक उपार्जन (ईपीएस) रु. ९.४८ करोड़ था।

## लाभांश

बोर्ड ने गत वर्ष के लिए प्रति शेयर रु. १.५० के अंतिम लाभांश की तुलना में १० मार्च २०१६ को आयोजित अपनी बैठक में रु. २ प्रत्येक के १०,०९,४८,९७६ इक्विटी शेयर पर वित्तीय वर्ष २०१५-१६ के लिए प्रति शेयर रु. २.८० का अंतरिम लाभांश घोषित किया। लाभांश की राशि और उस पर कर का संयुक्त योग रु. ३४.०२ करोड़ (गत वर्ष रु. १८.२० करोड़) था। आपके निदेशकों की सिफारिश है कि अंतरिम लाभांश को वित्तीय वर्ष २०१५-१६ के लिए अंतिम लाभांश माना जाना चाहिए।

## रिजर्व के लिए अंतरण

कंपनी जनरल रिजर्व के लिए रु. ३०.०० करोड़ की राशि के अंतरण का प्रस्ताव करती है। रु. ३३.०७ करोड़ की राशि लाभ और हानि के विवरण में बनाए रखने हेतु प्रस्तावित है।

## शेयर पूँजी

३१ मार्च, २०१६ को कंपनी की चुकता इक्विटी शेयर पूँजी रु. २०.१९ करोड़ थी। वर्ष के दौरान कंपनी द्वारा कोई पब्लिक इश्यू, राइट्स इश्यू, बोनस इश्यू या प्रेफरेंशियल इश्यू आदि नहीं लाया गया था। कंपनी ने डिफरेंशियल मतदान अधिकार वाले शेयर नहीं जारी किए हैं। शेयरों की संख्या में वृद्धि कर्मचारियों को, उनके स्टॉक विकल्प का प्रयोग करने पर रु. २ प्रत्येक के १,८६,५५० इक्विटी शेयर जारी करने के कारण हुई है। ईपीएस की गणना के लिए, भारत औसत के आधार पर इन शेयरों को शामिल किया गया है।

कंपनी के कर्मचारियों द्वारा मतदान के अधिकार का सीधे प्रयोग नहीं करने के संबंध में अधिनियम की धारा ६७ (३) (सी) के अधीन किसी प्रकटीकरण की आवश्यकता नहीं है क्योंकि उक्त धारा के प्रावधान लागू नहीं हैं।

## वित्तीय तरलता

३१ मार्च, २०१६ को कंपनी की नकदी और नकदी समतुल्य रु. ४,६५७.९४ लाख था. कंपनी अपनी कार्यशील पूंजी के विवेकपूर्ण प्रबंधन पर ध्यान केंद्रित किए हुए है. प्राप्ति (रिसीवेबल्स), मालसूचियों (इन्वेंटरी) और अन्य कार्यशील पूंजी मानदंडों को सतत निगरानी के माध्यम से कठोर नियंत्रण के अंतर्गत रखा गया है.

## क्रेडिट रेटिंग

नीचे दी गई तालिका में कंपनी के क्रेडिट रेटिंग प्रोफाइल को संक्षेप में दर्शाया गया है :

साधन	रेटिंग एजेंसी	रेटिंग	आउटलुक
नॉन-कन्वर्टिबल डिबेंचर्स (एनसीडी)	आईसीआरए लिमिटेड	[आईसीआरए ए (उच्चारित इक्रा ए)]	सकारात्मक
वाणिज्यिक पत्र (सीपी)	आईसीआरए लिमिटेड	[आईसीआरए ए१ (उच्चारित इक्रा ए वन)]	-
लाइन ऑफ क्रेडिट (एलओसी)	आईसीआरए लिमिटेड	अल्पावधि रेटिंग - [आईसीआरए ए१ (उच्चारित इक्रा ए वन)] दीर्घावधि रेटिंग - [आईसीआरए ए (उच्चारित इक्रा ए)]	सकारात्मक

## जमा

कंपनी ने अधिनियम की धारा ७३ और उसके अंतर्गत बनाए गए नियमों के दायरे में आने वाली जनता से जमा नहीं स्वीकार किए हैं.

## ऋणों, गारंटियों और निवेशों का विवरण

अधिनियम की धारा १८६ के प्रावधानों के अंतर्गत अच्छादित ऋणों, गारंटियों और निवेशों का विवरण, रिपोर्ट के साथ संलग्न वित्तीय विवरण के नोट में दिया गया है.

स्टारलाइट लाइटिंग लिमिटेड के १,००,००,००० के एक तिहाई रु. १० प्रत्येक के ९% नॉन-कन्वर्टिबल संचयी रिडिमेबल प्रेफरेंशियल शेयरों का वित्तीय वर्ष २०१६-१७ में मोचन नियत है और इसलिए उन्हें 'वर्तमान निवेश' शीर्षक के अंतर्गत दिखाया गया है.

## नॉन-कन्वर्टिबल डिबेन्चर्स

वित्त वर्ष २०१३-१४ के दौरान, कंपनी ने प्राइवेट प्लेसमेंट आधार पर रु.१०,००,०००/- प्रत्येक के १००० सिक्कोर्ड रेटेड लिस्टेड रिडीमेबल नॉन-कन्वर्टिबल डिबेन्चर्स (एनसीडीज़), जिनका कुल योगफल रु. १००.०० करोड़ है, के दो सिरीज, सिरीज -१, ४०० एनसीडीज़ का और सिरीज -२, ६०० एनसीडीज़ का; जारी किए थे, जो कि नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (एनएसई) पर क्रमशः ISIN "INE१९३E०७०१४" और "INE१९३E०७०२२" के अंतर्गत सूचीबद्ध हैं. उक्त एनसीडी में से, सिरीज - १ एनसीडी का उनके मोचन की नियत तिथि २८ अप्रैल २०१६ को मोचन करवाया गया.

एक्सिस ट्रस्टी सर्विसेज़ लिमिटेड, डिबेन्चरधारकों के लिए डिबेन्चर ट्रस्टी है, जिसके विवरण वार्षिक रिपोर्ट के कॉर्पोरेट प्रशासन खंड में दिए गए हैं. इसके अलावा, सेबी LODR विनियम के अधिनियम ५३ के अनुसार, "संबंधित पक्ष प्रकटीकरण" पर लेखा मानकों के अनुपालन में प्रकटीकरण इस रिपोर्ट के साथ संलग्न वित्तीय विवरण के नोट में दिया गया है.

## 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 सिक्कोरिटीज़ एंड एक्सचेंज बोर्ड ऑफ इंडिया (शेयर आधारित कर्मचारी लाभ) विनियम, २०१४ ('द सेबी एसबीइबी विनियम) के अनुपालन में कर्मचारी स्टॉक विकल्प योजना ("योजना") कार्यान्वित की है. सेबी एसबीइबी विनियम के अधिनियम १४ के अनुपालन में योजना के अंतर्गत जारी किए गए शेयरों के विवरण इस रिपोर्ट के परिशिष्ट 'ए' 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 स्टॉक विकल्प जारी नहीं किए गए हैं.

समीक्षाधीन वर्ष के दौरान, पात्र कर्मचारियों को ग्रांट की तिथि को नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड (एनएसई) पर तत्कालीन मार्केट कीमत पर ६,१७,५०० 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 एसबीइबी विनियम और शेयरधारकों द्वारा पारित प्रस्ताव के अनुपालन में कार्यान्वित की गई है. यह प्रमाणपत्र सदस्यों द्वारा निरीक्षण के लिए आम वार्षिक सभा में रखा जाएगा.

## कंपनी में हिंदू लैप्स के उत्पादन व्यवसाय के डिमर्जर की व्यवस्था की योजना

समीक्षागत वर्ष के दौरान कंपनी ("कंपनी"/"अंतरिती कंपनी") के निदेशक मंडल ने व्यवस्था की योजना ("योजना") के अनुसार कंपनी में हिन्दू लैम्स लिमिटेड ("एचएलएल"/"अंतरणकर्ता कंपनी") के उत्पादन व्यवसाय के डिमर्जर के प्रस्ताव को मंजूर कर लिया है.

अंतरणकर्ता कंपनी ३० अप्रैल १९५१ को निर्गमित गैर-सूचीबद्ध कंपनी है, जिसका पंजीकृत कार्यालय एवं उत्पादन इकाई, शिकोहाबाद, जिला-फिरोजाबाद, उत्तर प्रदेश और एचआईडी लैप्स उत्पादन इकाई परवानू, हिमाचल प्रदेश में स्थित है. अंतरणकर्ता कंपनी ग्लास बल्ब, एचआईडी बल्ब और एल्यूमिनियम कैप के निर्माण के कारोबार में लगी हुई है और औद्योगिक और वित्तीय पुनर्निर्माण ("बीआईएफआर") बोर्ड द्वारा इसे रुग्ण औद्योगिक कंपनियाँ (विशेष प्रावधान) अधिनियम, १९८५ ("एसआईसीए") की धारा ३ (१) (ओ) के अर्थ में बीमार औद्योगिक कंपनी के रूप में घोषित किया गया है.

कंपनी के चेयरमैन व मैनेजिंग डायरेक्टर श्री शेखर बजाज और ज्वाइंट मैनेजिंग डायरेक्टर श्री अनंत बजाज एचएलएल में भी निदेशक हैं.

## योजना का मूलाधार और उद्देश्य :

और चीजों के साथ एचएलएल पिछले कई वर्षों से कंपनी का विक्रेता रहा है और कंपनी के ब्रांड के अंतर्गत उत्पादों की आपूर्ति करता रहा है. ७५ से भी अधिक वर्षों से लाइटिंग और कंज्यूमर ड्युरेबल्स बिजनेस के कारोबार में अग्रणी खिलाड़ी होने के नाते, कंपनी के पास प्रबंधन विशेषज्ञता और गुणवत्ता प्रणाली तथा नियंत्रण है, जबकि एचएलएल में विनिर्माण क्षमताएँ और आवश्यक बुनियादी सुविधाएँ हैं.

कंपनी के निदेशक मंडल का मानना है कि प्रस्तावित योजना के अन्य बातों के साथ-साथ निम्नलिखित लाभ हैं :

- एचएलएल का उत्पादन व्यवसाय कंपनी में स्थानांतरित और निहित करने से दोनों कंपनियों के लिए अपने उद्देश्यों को अधिक कुशलता और मितव्ययता पूर्वक प्राप्त और पूरा करना संभव होगा और यही सभी शेयरधारकों के हित में भी है.
- कंपनी की वर्तमान प्रबंधन विशेषज्ञता और गुणवत्ता प्रणाली तथा नियंत्रण कंपनी में इसका समेकन होने पर एचएलएल के उत्पादन व्यवसाय के पुनरुद्धार में सुविधा होगी.

## इस योजना की मुख्य विशेषताएँ :

- सभी परिसंपत्तियों और दायित्वों सहित एचएलएल का संपूर्ण विनिर्माण व्यवसाय प्रगतिशील प्रतिष्ठान के आधार पर कंपनी को हस्तांतरित कर दिया जाएगा.
- यह योजना नियत तिथि, अर्थात् ३१ मार्च, २०१४ से प्रभावी मानी जाएगी लेकिन प्रभावी होने की तिथि से परिचालनीय होगी.

- ग. इस योजना के अनुसार, एचएलएल के शेयरधारकों को आयकर अधिनियम, १९६१ की धारा २ (१९एए) के प्रावधान के अनुपालन में डिमर्जर का ध्यान रखते हुए, स्वयं कंपनी को छोड़कर रु.२ प्रत्येक अंकित मूल्य के कंपनी के ५,२९,७४० पूर्णतः प्रदत्त इक्विटी शेयर जारी किए जाएँगे।
- घ. एचएलएल के शेयरधारकों को इस प्रकार जारी किए जाने वाले इक्विटी शेयर एस. आर. बाटलीबॉय एंड कंपनी एलएलपी, चार्टर्ड एकाउंटेंट्स, मुंबई द्वारा यथा सिफारिश किए गये रु.२५ प्रत्येक अंकित मूल्य के एचएलएल के १००० इक्विटी शेयरों के लिए रु. २ प्रत्येक अंकित मूल्य के कंपनी के १०९ इक्विटी शेयरों के शेयर एंटाइटिलमेन्ट अनुपात के आधार पर निर्धारित किए गए हैं और यही रिकॉर्ड तिथि को जारी किए जाएँगे।
- च. एसपीए कैपिटल एडवाइजर्स लिमिटेड द्वारा निष्पक्षता राय प्रदान की गई है।
- छ. लेखा परीक्षा समिति और कंपनी के निदेशक मंडल ने योजना, मूल्यांकन रिपोर्ट और निष्पक्षता राय को मंजूरी दे दी है।
- ज. इस योजना के प्रभावी होने पर, कंपनी में प्रवर्तकों की हिस्सेदारी वर्तमान में ६३.६१% से बढ़कर ६३.८०% हो जाएगी।
- झ. एचएलएल शेष व्यवसाय बनाए रखेगा जिसमें विनिर्माण व्यवसाय से भिन्न सभी उपक्रम, व्यवसाय, गतिविधियाँ (अन्य उपक्रमों के लिए व्यापारिक गतिविधियों और सहायता सेवाओं सहित), कर्मचारी और प्रचालन शामिल होंगे।
- ट. यह योजना शेयरधारकों, ऋणदाताओं, बीआईएफआर या इस तरह के अन्य उपयुक्त अधिकरण सहित से सभी आवश्यक मंजूरी प्राप्त होने और कंपनी रजिस्ट्रार के पास बीआईएफआर के आदेश की प्रमाणित प्रतिलिपि भरने पर प्रभावी होगी।
- ठ. विनियामक मंजूरी के अधीन रहते हुए, प्रस्तावित संव्यवहार लगभग १२ महीने की अवधि में पूरा हो जाने की आशा है।

## परिचालन

### इंजीनियरिंग और परियोजना व्यवसाय

#### • ट्रांसमिशन लाइन टावर्स (टीएलटी)

वित्तीय वर्ष २०१५-१६ में मार्जिन की दृष्टि से टीएलटी बीयू ने अच्छा प्रदर्शन किया है, हालाँकि गत वर्ष की तुलना में शीर्ष पंक्ति ने आशा के अनुरूप विकास नहीं किया है। लगभग ७०% तक सेवा संबंधी आय में वृद्धि से विक्री के प्रति बकाया राशियों का उत्कृष्ट संग्रह हुआ है। इस वर्ष के लिए नए ऑर्डर का अन्तर्ग्रहण रु. ४०० करोड़ था।

रिपोर्टिंग वर्ष के दौरान, केंद्रीय विद्युत उपयोगिता कंपनियों द्वारा कम ट्रांसमिशन लाइनों के विमोचन और निर्माताओं के पास विशाल निष्क्रिय क्षमताओं की उपलब्धता के कारण, कई निर्माताओं ने नए ऑर्डर लेते हुए मार्जिन से समझौता कर लिया। हालाँकि, आपकी कंपनी नियत लागतों का कवरेज और मार्जिन की सुरक्षा सुनिश्चित करने के लिए ऑर्डर लेने में चयनात्मक थी।

वित्तीय वर्ष २०१५-१६ के लिए टीएलटी बीयू की प्रमुख उपलब्धियाँ इस प्रकार हैं:

- एमपीपीटीसीएल के लिए मंगोली और गोहद में कनेक्टेड ट्रांसमिशन लाइन और बे के साथ १३२ कि.वा. के २ सब-स्टेशन पूर्ण किए गए और शुरु किए गए;
- केपीटीसीएल से कर्नाटक के मिट्टेमरी में कनेक्टेड ट्रांसमिशन लाइन और बे के साथ २२० कि.वा. सब-स्टेशन के लिए ऑर्डर प्राप्त किया गया;
- पीजीसीआईएल के लिए १८७ किलोमीटर लंबी ७६५ कि.वा. डी/सी कुडगी कोल्हापुर ट्रांसमिशन लाइन सफलतापूर्वक पूर्ण की गई और शुरु की गई;

- नागपटनम प्लिंग स्टेशन में नेवेली-त्रिची ४०० कि.वा. डी/सी लाइन के दूसरे सर्किट के एलआईएलओ के साथ एचटीएलएस कंडक्टर वाली नेवेली टीएस-I की टीएस-II विस्तार लिंक ४०० कि.वा. में री-कंडक्टिंग सफलतापूर्वक पूरी और शुरु की गई;
- पीजीसीआईएल से ७६५ कि.वा. डी/सी वरोरा पलीं ट्रांसमिशन लाइन के २ संकुल प्राप्त किए गए; और
- ६ महीने के रिकार्ड समय में डिजाइन, इंजीनियरिंग और निर्माण के साथ बीएसपीटीसीएल की १३२ कि.वा. ट्रांसमिशन लाइनों के लिए १५ टावर स्थानों पर नींव की ढलाई पूरी की गई।

ट्रांसमिशन क्षेत्र में निजी उपयोगिताओं के निवेश की हिस्सेदारी में वृद्धि को देखते हुए, भविष्य में नए ईपीसी व्यवसाय मॉडल विकसित होने की आशा है। ईपीसी कंपनियाँ, जो टिकाऊ गुणवत्ता और दी गई समय-सीमा में काम के समापन के साथ, ट्रांसमिशन क्षेत्र के लिए एक ही स्थान पर पूर्ण समाधान उपलब्ध कराने में सक्षम होंगी, प्रतिस्पर्धा में बढ़त हासिल करेंगी। इसे ध्यान में रखते हुए, आपकी कंपनी, पारंपरिक ट्रांसमिशन लाइन व्यवसाय के अलावा ट्रांसमिशन लाइनों के लिए मोनोपोल का उपयोग, ईएचवी सब-स्टेशनों का निर्माण और भूमिगत ईएचवी केबल बिछाने जैसे अन्य संबंधित व्यवसाय क्षेत्रों में क्षमताओं का विकास करने पर ध्यान केंद्रित कर रही है। इसके अलावा, मार्जिन में सुधार लाने के लिए, कंपनी ने विदेशी ईपीसी ट्रांसमिशन क्षेत्र में कदम रखने का निर्णय किया है।

#### • विद्युत वितरण (पीडी) व्यवसाय इकाई

वित्तीय वर्ष २०१५-१६ के लिए पीडी व्यवसाय इकाई का प्रदर्शन संतोषजनक था, क्योंकि इसने गत वर्ष की तुलना में ३५% वृद्धि के साथ रु.११७ करोड़ का कारोबार किया है। वित्त वर्ष की शुरुआत में हाथ में रु.२,४७४ करोड़ का गैर-निष्पादित ऑर्डर बुक देखते हुए, यह व्यवसाय इकाई नए आदेशों का अधिग्रहण करने में रूढ़िवादी थी और इसने वर्ष समापन ऑर्डर बुक रु.१,६७७ करोड़ पर बंद करने के लिए रीवा जिले में मध्य प्रदेश पूर्व क्षेत्र विद्युत वितरण कंपनी लिमिटेड (एमपीपीकेवीवीसीएल) और गुना जिले में मध्य प्रदेश मध्य क्षेत्र विद्युत वितरण कंपनी लिमिटेड (एमपीएमकेवीवीसीएल) द्वारा फीडर विभक्तिकरण परियोजना जैसे प्रतिष्ठित ऑर्डर सहित रु.१.२० करोड़ का ऑर्डर अधिग्रहित किया।

वर्ष के दौरान इस बीयू का ध्यान परियोजना निष्पादन क्षमताओं और कुशल आपूर्ति श्रृंखला प्रबंधन में सुधार करने पर केंद्रित था और इसे हासिल करने के लिए बीयू ने पद्धति के रूप में टीओसी लागू करने में मजबूत प्रगति की। इससे परियोजना के निष्पादन की गति में काफी तेजी आई जिसे ग्राहकों द्वारा सराहा भी गया है। परियोजना निष्पादन क्षमताओं में बड़े सुधार के कारण, आने वाले वर्षों के लिए बीयू का दृष्टिकोण सकारात्मक है।

वित्तीय वर्ष २०१६-१७ के लिए, इस बीयू का ध्यान टॉपलाइन वृद्धि हासिल करते हुए कार्यशील पूंजी नियंत्रण में रखने पर केंद्रित होगा।

#### • रोशनी (इल्युमिनेशन)

इल्युमिनेशन बीयू ने अधोसंरचना विकास का बाजार लगभग समतल होने के बावजूद १०% की निकट वर्ष-दर-वर्ष वृद्धि के साथ रु.३३२ करोड़ के विक्री कारोबार के साथ यह वर्ष समाप्त किया और कुल बकाया में ८% की कमी हासिल की जिसके फलस्वरूप कार्यशील पूंजी का बेहतर उपयोग हुआ।

इस वर्ष रिमोट प्रबंधन सहित दिल्ली में ८६,००० से भी अधिक एलईडी स्ट्रीट लाइटों की रेट्रोफिटिंग के लिए रु.७२ करोड़ के ईईएसएल ऑर्डर; नाइजीरियाई रिफाइनरी के लिए फ्लड लाइट वाली ६११ हाईमास्ट के लिए रु.३५ करोड़ के ऑर्डर और कोलकाता में प्रतिष्ठित मोहनबगान फुटबॉल स्टेडियम की फ्लड लाइटिंग सहित कई उल्लेखनीय ऑर्डरों का अधिग्रहण और सफल प्रवर्तन

क्रिया गया। यह बीयू उत्तर प्रदेश में इंटरनेट ऑफ थिंग्स (आईओटी) पर आधारित नियंत्रण वाली एलईडी स्ट्रीट लाइटों और खम्भों के लिए रु. ५० करोड़ के ऑर्डर का कार्यान्वयन भी कर रही है जो राष्ट्रीय राजमार्ग के लिए अपनी तरह का पहला है।

वर्ष के दौरान, सोलापुर में सिद्धेश्वर मंदिर, कोलकाता में दक्षिणेश्वर मंदिर और मध्य रेलवे के छत्रपति शिवाजी टर्मिनस की इमारत को रोशन किया गया। छत्रपति शिवाजी टर्मिनस इमारत की लाइटिंग मुंबई में मील के पत्थर वाला दृश्य बन गया है। कंपनी द्वारा स्थापित किए गए फ्लैगमास्ट के दल में शामिल होने के लिए बीयू द्वारा रायपुर में ८२ मीटर की ऊंचाई वाला देश का सबसे ऊंचा फ्लैगमास्ट स्थापित किया जा रहा है। यह बीयू जम्मू में सबसे कठिन काम करने की स्थितियों में अंतरराष्ट्रीय सीमा पर हाईमास्टों और खंभों पर एलईडी फ्लड लाइटों की स्थापना कर रहा है।

वर्ष के दौरान कंपनी ने ईपीसी व्यवसाय के सभी क्षेत्रों में आगे बनाए रखने वाली पहलों को स्थाई बनाने की दिशा में महत्वपूर्ण प्रगति की है। ये पहलें परियोजना निष्पादन के तीव्र समापन की दिशा में व्यावसायिक गतिविधियों अर्थात निविदा डालना, इंजीनियरिंग और डिजाइन, विक्री, आपूर्ति श्रंखला, विनिर्माण और लॉजिस्टिक्स का माध्यम बन रही हैं। इसके फलस्वरूप कुछ परियोजनाओं का समय से पहले समापन और ग्राहकों को सौंपना संभव हुआ है, जिससे बदले में कार्यशील पूंजी में सुधार आया है।

## कंज्यूमर ड्युरेबल्स

### • घरेलू और रसोई उपकरण

कंपनी के पास घरेलू और रसोई उपकरणों की विस्तृत श्रंखला है, जिसमें वाटर हीटर, रूम हीटर, कूलर, आयरन, मिक्सर, इंडक्शन कुकर, टोस्टर, केतली, ओटीजी, माइक्रोवेव, राइस कुकर, गैस स्टोव, नॉन इलेक्ट्रिकल किचन एड्स और प्रेशर कुकर सम्मिलित हैं और कंपनी भारत में छोटे उपकरणों के खण्ड में प्रमुख कंपनी है। कंपनी की मिक्सर, टोस्टर, वाटर हीटर, रूम हीटर, कूलर और आयरन जैसी उत्पाद श्रेणियों के लिए उद्योग में अग्रणी स्थिति है, जबकि गैस स्टोव, ओटीजी और माइक्रोवेव जैसी श्रेणियों में वर्ष-दर-वर्ष पर्याप्त वृद्धि हो रही है।

रिपोर्टिंग वर्ष के दौरान घरेलू उपकरणों की विक्री रु. ५२४ करोड़ थी, जबकि रसोई उपकरणों की विक्री रु. ६३८ करोड़ रुपए थी।

उपकरणों के विक्री बाजार की सुस्त स्थिति, बढ़ती प्रतिस्पर्धा और देश भर में रेंज एंड रीच एक्सपांशन प्रोग्राम (आरआरईपी) के क्रियान्वयन के कारण प्रभावित हुई है। हालांकि, देश भर में आरआरईपी के क्रियान्वयन से सभी स्तरों पर मालसूची (इन्वेंटरी) नियंत्रित करने और मार्जिन में सुधार लाने में बीयू को सहायता मिलेगी।

### • फैन्स

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।

बाजार की सुस्त स्थिति, बढ़ती प्रतिस्पर्धा, ई कॉमर्स जैसे नए चैनलों के प्रभुत्व के कारण, बाजार कीमत के प्रति संवेदनशील बना रहा जिससे गत वर्ष की तुलना में विक्री में गिरावट आई। हालांकि, बीयू लाभप्रदता और बाजार हिस्सेदारी बनाए रखने में सक्षम रहा है।

वित्तीय वर्ष २०१५-१६ के दौरान, बीयू ने रु. ६३९ करोड़ का विक्री कारोबार हासिल किया है। मजबूत वितरण, प्रीमियम रेंज में नए मॉडलों की लांचिंग, बेहतर उत्पाद मिश्रण और बाजार परिचालित कीमतों के अनुशासित अनुरक्षण से मार्जिन में सुधार हुआ है। वित्तीय वर्ष २०१५-१६ के लिए बीयू का ध्यान

आरआरईपी के कार्यान्वयन पर केंद्रित बना हुआ है। पिछले वर्ष की तुलना में ११% की वृद्धि देकर सीएसडी चैनल अपने विकास पथ पर अग्रसर है।

### चाकन इकाई:

गत वर्ष के दौरान ४,५७,४३६ पंखों की संख्या की तुलना में ६,००,९३४ पंखों के उत्पादन के साथ समीक्षाधीन वर्ष के दौरान इस इकाई के उत्पादन में वृद्धि देखी गई है। इस इकाई का विकास निर्यात बाजार की मांग पूरा करने के लिए किया गया है।

## लाइटिंग

### • ल्युमिनायर्स

ल्युमिनायर्स बीयू सभी प्रमुख बाजार खण्डों के लिए संपूर्ण लाइटिंग सॉल्यूशन डिजाइन और विपणन करता है जिसमें कमशियल लाइटिंग, इंडस्ट्रियल लाइटिंग, स्ट्रीट लाइटिंग और एरिया लाइटिंग शामिल है। 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।

एलईडी प्रौद्योगिकी की ओर लाइटिंग उद्योग के स्थानांतरण के साथ बीयू ने ऑफिस लाइटिंग से लेकर रिटेल लाइटिंग, विद्युत संयंत्र, विनिर्माण उद्योग, गोदाम, स्ट्रीट लाइटिंग, एरिया लाइटिंग और शहरी सौंदर्यीकरण तक व्यापक किस्म के अनुप्रयोगों के अनुरूप अत्याधुनिक एलईडी ल्युमिनायर्स डिजाइन और विकसित किए हैं। बीयू एक छत के नीचे ग्राहकों को ऊर्जा कुशल, रूपए की पूरी कीमत और पर्यावरण अनुकूल लाइटिंग समाधान प्रदान करने के लिए काम कर रहा है।

वित्तीय वर्ष २०१५-१६ के लिए बीयू ने अपेक्षाकृत कठिन कारोबारी माहौल में १५% की वृद्धि के साथ रु. ४६० करोड़ का कारोबार किया। बीयू भारतीय ल्युमिनायर्स बाजार में अपना प्रमुख स्थान बनाए हुए है।

सरकार की ओर से भारी प्रोत्साहन के साथ एलईडी ल्युमिनायर्स की मांग में तेजी आ रही है, और इसलिए बीयू ने एलईडी ल्युमिनायर्स के विकास पर ध्यान केंद्रित किया है। सरकारी और स्थानीय निकायों के अलावा, बीयू ने एशियन पेंट्स, एक्सचंजर, कैपगेमिनी और गोदरेज सहित निजी कॉर्पोरेट्स की आवश्यकताएँ भी पूरी की हैं।

स्मार्ट शहरों का निर्माण केंद्र सरकार के सबसे अच्छे कार्यक्रमों में से एक है और बीयू ने ऐसे शहरों के लिए अत्याधुनिक लाइटिंग और स्मार्ट समाधान उपलब्ध करवाने की चुनौती स्वीकार की है। इंटेलीजेंट पब्लिक स्ट्रीट लाइटिंग समाधान के लिए शहरी अधोसंरचना प्रबंधन का विकास और शुभारंभ करने के लिए और संतोषजनक परिणामों के साथ पायलट प्रतिष्ठान चालू करने के लिए समझौते पर हस्ताक्षर करके कंपनी द्वारा पहले से ही शुरुआत की जा चुकी है।

अक्षय ऊर्जा का दोहन करने पर बल के साथ, बीयू ने स्ट्रीट लाइटिंग, पावर पैक, रूफ टॉप पैनल, हैंड पंप और सेमी हाई मास्ट के लिए "सन्सोको" ब्रांड के अंतर्गत सोलर सॉल्यूशन प्रस्तुत किया है। कंपनी के सौर उत्पादन ने नई दिल्ली में जनवरी, २०१६ में आयोजित भारतीय रूफ टॉप सोलर शिखर सम्मेलन २०१६ के दौरान "रूफ टॉप सौर उद्योग के विकास के प्रति उत्कृष्ट योगदान" के लिए पुरस्कार भी प्राप्त किया है।

बीयू स्मार्ट और कुशल इमारतों के निर्माण में परिष्कृत एकीकृत भवन निर्माण प्रबंधन समाधान (आईबीएमएस) की श्रंखला भी प्रदान करता है। कंपनी को अस्पताल प्रबंधन सम्मेलन २०१५ में जूरी, जिसमें एनएचबीए पैनल, यूबीएम मेडिका, सीएमआईएस और अस्पताल संघ सम्मिलित था, द्वारा "एकीकृत भवन निर्माण प्रबंधन समाधान में सबसे अच्छी कंपनी" के पुरस्कार से

सम्मानित किया गया था। कंपनी का आईबीएमएस सिस्टम के लिए स्विट्जरलैंड की सिक्युरिटी, कनाडा की डेलटा कंट्रोलस और ताइवान की विवोटेक के साथ अनुबंध है।

वित्तीय वर्ष २०१५-१६ के दौरान, बीयू ने ल्युमिनायर्स की आपूर्ति श्रृंखला में आगे बढ़ाने वाली पहल को स्थाई बनाने में महत्वपूर्ण प्रगति की है जिससे सुनिश्चित ऑर्डर के प्रति समय पर माल की उपलब्धता और विक्री में वृद्धि संभव हुई है।

#### • लाइटिंग

लाइटिंग बीयू द्वारा परम्परागत लाइट सोर्सेस, एलईडी आधारित लाइटिंग उत्पाद, डोमेस्टिक ल्युमिनायर्स, एचआईडी लैम्प्स, टॉर्चस व लालटेन के विस्तृत श्रेणी का उत्पादन किया जाता है। लाइट सोर्सेस में जनरल लाइटिंग सर्विस (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, पैनल लाइट्स, डाउन लाइटर्स, पोर्टेबल लालटेन तथा टॉर्चस पेश करके एलईडी आधारित उत्पादों का विकास करने में केंद्रीभूत प्रयास किया। बाजार हिस्सेदारी के लिए होड़ कर रहे विभिन्न खण्डों के कारण एलईडी व्यवसाय में प्रतिযোগिता बहुत तीव्र है।

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 कंपनी के कोसी इकाई तथा हिन्द लैम्प्स लिमिटेड, शिकोहाबाद के इकाई में होता है जबकि स्टारलाइट लाइटिंग लिमिटेड द्वारा अपने नासिक संयंत्र में सीएफएल लैम्प्स और एलईडी लैम्प्स का निर्माण किया जा रहा है।

वित्तीय वर्ष २०१५-१६ के दौरान, लाइटिंग बीयू ने २०% की वृद्धि के साथ रु. ६१५ करोड़ का कारोबार हासिल किया। यह वृद्धि मुख्य रूप से गत वर्ष के रु. १८ करोड़ से रु. ११२ करोड़ के एलईडी कारोबार की तीव्र वृद्धि के कारण है, जिसमें ईईएसएल को रु. ६१ करोड़ की विक्री भी शामिल है।

एलईडी उत्पादों के लिए माँग में बदलाव पर विचार करते हुए, बीयू ने अच्छे व भविष्य के लिए तैयार एलईडी उत्पादों को पेश किया है। ईईएसएल से एलईडी उत्पादों और एलईडी बल्ब के ऑर्डर के तेजी से बढ़ते व्यापारिक कारोबार के साथ, एलईडी लाइट व्यवसाय आने वाले वर्षों में लाइटिंग व्यवसाय के लिए प्रमुख धावक होगा।

बीयू और भी ऊँचे स्तर तक अपनी पहुँच और दायरे का विस्तार करने के लिए आरआरईपी के पथ पर बना हुआ है, जिसके लाभ अब से अर्जित होने लगेंगे। बीयू अपने उन्नत वितरण नेटवर्क, व्यापक उत्पाद श्रृंखला और कुशल स्रोतीकरण रणनीति के साथ आने वाले वर्षों में इस उद्योग के विकास की तुलना में बेहतर के लिए तैयार है।

कंपनी ने उत्पाद की गुणवत्ता और विनिर्माण प्रक्रियाओं के सुधार पर बल देने के उद्देश्य के साथ गुणवत्ता प्रकाशों का समेकन किया है।

#### आपूर्ति श्रृंखला प्रबंधन

वर्ष २०१३ में, मूल दक्षताओं का विकास करने और व्यवसाय के लिए प्रतिस्पर्धी बढ़त लाने के लिए आपूर्ति श्रृंखला प्रबंधन (एससीएम) की एक प्रकार्य के रूप में पहचान की गई। कंपनी प्रबंधन ने एक एकीकृत एससीएम में उपभोक्ता उत्पादों के सभी पृथक कार्यक्षेत्रों का एससीएम एकीकृत करने का निर्णय लिया। उद्देश्य एक ऐसे समूह का सृजन करने का था जो संयुक्त खरीद की शक्ति प्राप्त करते हुए प्रक्रिया के मानकीकरण, सुसंगत गुणवत्ता पर ध्यान केंद्रित कर सकता। “निम्न मालसूची पर विक्री के लिए उत्पादों की उपलब्धता” में सुधार लाने का कार्यक्रम निरंतर आगे बढ़ाने के लिए संपूर्ण समूह को एक निकाय में ढाला गया है। इस रणनीति का मुख्य

सिद्धांत “संयुक्त योजना निर्माण के साथ आपूर्तिकर्ता संबंध” और “उत्पाद लागत की युक्ति संगतता” में सुधार लाना था। गत दो वर्षों में इन दोनों मानदण्डों में लगातार सुधार देखा गया है। वर्ष २०१५-१६ में एससीएम को सही अर्थों में सुधार के अगले चक्र में जाने के लिए प्रतीक्षा करते हुए प्रतिबन्धों के सिद्धांत के आपूर्ति नमूने पर आधारित आपूर्ति प्रणाली के रूप में स्थापित किया गया था।

उपभोक्ता उत्पाद खंड के परिणामों से उत्साहित होकर, जुलाई २०१५ में, ल्युमिनायर्स कारोबारी खरीद समूह को एससीएम के साथ एकीकृत किया गया। ल्युमिनायर्स व्यापार में, जहाँ व्यापार का एक बड़ा हिस्सा अनुकूलित प्रकृति का है और विशेष ऑर्डर के प्रति निर्मित है, वहाँ पहचानी गई रणनीति “समय पर पूर्णता के साथ” (ओटीआईएफ) डिलीवरी करने और “ग्राहक ऑर्डर की सर्विसिंग में लीड टाइम” कम करके निर्णायक प्रतिस्पर्धी बढ़त बनाने की थी। पुनः पूर्ति और ऑर्डर पंक्तिबद्ध करने की संयुक्त रणनीति का प्रयोग करके, टीम ने प्रणालियों और प्रक्रियाओं को लागू करने के लिए आपूर्तिकर्ताओं के साथ काम किया जिससे ओटीआईएफ का मापन मानदण्ड चढ़कर ८५% से भी अधिक हो गया। वित्त वर्ष २०१६-१७ में ध्यान ग्राहक ऑर्डर की सर्विसिंग में लीड टाइम नीचे लाने पर केंद्रित होगा। इस कदम का दूसरा महत्वपूर्ण प्रभाव एससीएम की आत्म चलित और प्रेरित टीम में खरीददारों के मिश्रित समूह का परिवर्तन था।

कंपनी ने सुसंगत गुणवत्ता और आपूर्ति कार्यक्रम के लिए आपूर्तिकर्ताओं के साथ रणनीतिक गठजोड़ बनाने के लिए ईपीसी (रांजनगांव इकाइयों सहित) का एससीएम के साथ एकीकरण कर दिया है और प्रत्यक्ष और अप्रत्यक्ष सामग्रियों और सेवाओं की माँग, कीमत खोज और व्यवस्थित खरीद संयुक्त करने के लिए ई-सोर्सिंग साधन का उपयोग करना शुरू कर दिया है।

#### हरित ऊर्जा - पवन ऊर्जा

महाराष्ट्र के सातारा जिले के गाँव-वंकुसावडे में स्थित कंपनी के २.८ मेगावाट विंड फार्म ने गत वर्ष में ३०,६७,५७० विद्युत इकाइयों की तुलना में समीक्षाधीन वर्ष में २९,८०,४९१ विद्युत इकाइयों का उत्पादन किया है।

#### आंतरिक नियंत्रण प्रणाली तथा उसकी पर्याप्तता

कंपनी में कंपनी के आकार और इसके परिचालनों के पैमाने और जटिलता के अनुरूप सुपरिभाषित और पर्याप्त आंतरिक नियंत्रण विद्यमान है और यह वर्षपर्यंत प्रभावी रूप से परिचालन कर रहा था। इन नियंत्रणों को सांविधिक के साथ ही आंतरिक लेखा परीक्षकों द्वारा नियमित रूप से परीक्षित और प्रमाणित किया जाता है और इसके दायरे में सभी कार्यालय, कारखाने और व्यवसाय के प्रमुख क्षेत्र आते हैं।

कंपनी में इन-हाऊस आंतरिक लेखा परीक्षा कार्य भी होता है। 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 तथा बोर्ड की लेखा परीक्षा समिति के चेयरमैन 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 कार्यवाईयों को तत्पश्चात बोर्ड की लेखा परीक्षा समिति को प्रस्तुत किया जाता है।

#### वित्तीय प्रतिवेदन पर आंतरिक नियंत्रण

कंपनी में इसके परिचालनों के आकार और जटिलता के अनुरूप पर्याप्त आंतरिक वित्तीय नियंत्रण विद्यमान है। वर्ष के दौरान, इस तरह के नियंत्रणों का परीक्षण किया गया और डिजाइन या परिचालन में कोई महत्वपूर्ण दुर्बलता नहीं पाई गई। कंपनी में अपने कारोबार के उचित और कुशल संचालन, अपनी परिसंपत्तियों के सुरक्षोपाय,

धोखाधड़ियों और त्रुटियों का निवारण और पता लगाने, लेखा अभिलेखों की सटीकता और पूर्णता और विश्वसनीय वित्तीय सूचनाओं की समय पर तैयारी सुनिश्चित करने के लिए नीतियाँ और प्रक्रिया विद्यमान हैं।

कंपनी ने लेखांकन नीतियों को जो कि लेखा मानकों और अधिनियम के अनुरूप है, अपनाया है। ये भारत में आम तौर पर स्वीकार्य लेखांकन सिद्धांतों के अनुसार हैं। नीतियों में परिवर्तन, यदि आवश्यक हो, लेखा परीक्षकों के साथ परामर्श करके किया जाता है और लेखा परीक्षा समिति द्वारा अनुमोदित कराया जाता है।

कंपनी का विभिन्न लेखांकन नीतियों, लेखांकन स्वच्छता और प्रावधानों और अन्य अनुमानों की सटीकता के अनुसार प्रमाणन के लिए मजबूत वित्तीय समापन, प्रमाणीकरण तंत्र है।

### भारतीय लेखा मानक (इंड एस) - आईएफआरएस अभिमुख मानक

कारपोरेट मामलों के मंत्रालय, इसकी अधिसूचना दिनांकित १६ फरवरी, २०१५, ने कंपनियों (भारतीय लेखा मानक) नियम, २०१५ अधिसूचित कर दिया है।

इस अधिसूचना के अनुसरण में, कंपनी ३१ मार्च, २०१६ को समाप्त होने वाली अवधि के लिए तुलनात्मकता के साथ १ अप्रैल, २०१६ से प्रभावी होने के साथ इंड एस को अपना लेगी।

इंड एस का कार्यान्वयन एक बड़ी परिवर्तन प्रक्रिया है जिसके लिए कंपनी ने एक समर्पित दल का गठन किया है और समय सीमा के भीतर इसके समापन के लिए वांछित संसाधन प्रदान कर रही है। इंड एस के अंगीकरण पर परिवर्तन के पड़ने वाले प्रभाव का मूल्यांकन किया जा रहा है।

### सूचना प्रौद्योगिकी (आईटी)

कंपनी उत्पादक होने के लिए विभिन्न व्यवसाय प्रक्रियाओं के स्वचालन के लिए सूचना प्रौद्योगिकी में निवेश करना जारी रखे हुए है। स्वचालित ढंग से सभी व्यावसायिक प्रक्रियाओं का संचालन करने के लिए एक प्राथमिक आवश्यकता कर्मचारियों के लिए ईआरपी, सीआरएम, बीआई और इंटरनेट और सभी अन्य हितधारकों के लिए एक्स्ट्रानेट पोर्टल चालू रखना है। वर्ष के दौरान आईटी का ध्यान ग्राहक सेवा टीम के लिए टीओसी प्रक्रियाओं और मोबाइल एप्लीकेशन पर आधारित ईपीसी बीयू के लिए व्यापार प्रक्रियाओं का स्वचालन के लिए इंटरनेट पर नए मॉड्यूल का विकास करने पर केंद्रित था। इन एप्लीकेशनों को पूरी तरह से कोर ईआरपी और सीआरएम के साथ एकीकृत कर दिया गया है।

चूँकि अधिक से अधिक व्यवसाय प्रक्रियाएँ स्वचालित होती जा रही हैं और सभी व्यावसायिक इकाइयों के लिए आईटी सिस्टम पर निर्भरता बढ़ती जा रही है, अतः सभी महत्वपूर्ण प्रणालियाँ हमेशा उपलब्ध रहें, यह सुनिश्चित करने के लिए आईटी सुरक्षा और विश्वसनीय आपदा वसूली प्रबंधन प्रक्रियाओं पर निरंतर ध्यान दिया जा रहा है। प्रभावकारिता, सुरक्षा और विश्वसनीयता के लिए समय-समय पर इनकी समीक्षा, उन्नयन और परीक्षण किया जाता है।

वित्तीय वर्ष २०१५-१६ के दौरान कंपनी ने अपनी आईटी परियोजनाओं के लिए विभिन्न मीडिया एजेंसियों से निम्नलिखित पुरस्कार प्राप्त किए हैं :

- निजी क्लाउड कार्यान्वयन के लिए ईएमसी ट्रांसफॉर्मेशन अवार्ड २०१५;
- ईपीसी व्यवसाय के लिए प्रोजेक्ट लीप अहेड हेतु आईटीजी से सीआईओ १०० पुरस्कार;
- विभिन्न परियोजनाओं के लिए चार सीआईओ-१०० पुरस्कार प्राप्त करने के लिए आईटीजी से सीआईओ हॉल ऑफ फेम २०१५; और
- ईपीसी (अधिकतम व्यापार प्रभाव वाली परियोजनाओं) के लिए प्रोजेक्ट लीप अहेड हेतु पीसीक्वेस्ट बेस्ट आईटी इंप्लीमेंटेशन अवार्ड।

### ग्राहक देखभाल

कंपनी ने ४०० सर्विस फ्रेंचाइजीयों और सर्विस डीलरों के एक सशक्त नेटवर्क के माध्यम से अपने ग्राहकों को कार्यकुशल विक्री पश्चात सेवा प्रदान करने की अपनी

परंपरा और प्रतिष्ठा को बनाए रखा है। इस वर्ष में इसके द्वारा उठाए गए कुछ महत्वपूर्ण कदमों में शामिल थे ग्राहकों एवं डीलरों को टोल फ्री कॉल रजिस्ट्रेशन सुविधा प्रदान करना, किसी भी समय कॉल रजिस्टर करने हेतु अंतिम ग्राहकों के लिए मोबाइल एप्लीकेशन, अभूतपूर्व रूप से उच्च कॉल समाधान, सभी अत्यंत दूरस्थ क्षेत्रों में अपने सभी उपभोक्ता उत्पादों को होम सर्विस उपलब्ध करवाना और एसएमएस सुविधा के माध्यम से ग्राहकों से प्रतिक्रिया क्रियावली के जरिए प्रदर्शन की निगरानी करना। द सर्वे मंकी नामक वेब सर्वेक्षण ने ९८% से अधिक ग्राहक संतुष्टि की पुष्टि की है।

स्पेयर पार्ट्स संबंधी आवश्यकताओं के साथ ग्राहकों की सहायता करने के लिए कंपनी ने अपनी वेबसाइट के माध्यम से प्रमुख रूप से आवश्यक स्पेयर पार्ट्स की विक्री शुरू की जिससे उनकी आवश्यकताओं की पूर्ति सुविधाजनक और आरामदायक बनी।

### ब्रांड का विकास एवं संरक्षण

वित्त वर्ष २०१५-१६ में कंपनी द्वारा अनेक नई संवाद पहलें की गईं। कंपनी द्वारा उठाया गया पहला प्रमुख कदम था एकीकृत ब्रांड एप्रोच रखने हेतु अपने सभी सब-ब्रांडों को एक अंब्रेला ब्रांड “बजाज” के अंतर्गत समेकित करना और इसे सभी आंतरिक एवं बाह्य संपर्क क्षेत्रों में क्रियान्वित किया गया।

आरआईपी को समर्थन देने हेतु कंपनी ने ट्रेडिशनल ट्रेड चैनलों, कैंटीन स्टोर डिपार्टमेंट, मॉडर्न रिटेल स्टोर्स आदि में रिटेल ब्रांडिंग को क्रियान्वित किया और संपूर्ण भारत में १०,००० से अधिक स्टोर्स को ब्रांडेड किया।

ताजा विज्ञापन अभियान “हम एक परिवार हैं” (“वी आर फ़ैमिली”) को इस विचार के साथ तैयार किया गया था कि कंपनी के उत्पाद एक घर को परिपूर्णता देते हैं और वे ७५ वर्षों से भारतीय परिवारों का हिस्सा रहे हैं। इस अभियान के लिए मीडिया संपर्क अभूतपूर्व रहा और सभी प्लेटफॉर्मों पर १० मिलियन से अधिक बार इसके विडियो देखे गए, जिसमें यू ट्यूब पर ६.९ मिलियन से अधिक बार विडियो देखे गए; फेसबुक पर २.५ मिलियन बार; हॉट स्टार पर ०.८५ मिलियन बार; इनमॉबी पर ०.२५ मिलियन बार; तथा विडोपिया पर ०.८ मिलियन बार विडियो देखे गए।

बजाज एलईडी “द साइंस ऑफ लाइट” – लाइटिंग सेगमेंट में अपना ध्यान मजबूत बनाते हुए, कंपनी ने बड़े पैमाने पर जनसंचार अभियान शुरू किया जिसे टेलीविजन कमर्शियल, प्रिंट विज्ञापन, डिजिटल और सोशियल माध्यमों के द्वारा प्रमोट किया गया था। उत्पाद की भविष्य उन्मुख प्रकृति को ध्यान में रखकर इस अभियान की योजना रणनीतिक रूप से बनाई गई थी और संचार ने स्पष्ट रूप से बजाज एलईडी के उपभोक्ता को बड़ा लाभ पहुंचाया था, अर्थात् लंबा जीवनकाल, ऊर्जा दक्षता, बहु रंगी प्रकाश स्रोत, पर्यावरण अनुकूल और इनबिल्ट वोल्टेज सर्ज प्रोटेक्टर।

कंपनी ने विभिन्न क्षेत्रों में क्षेत्रीय लाइटिंग डीलर कार्यक्रम – ‘अप्रोड’ का भी आयोजन किया और नए एलईडी उत्पादों की श्रंखला को लॉन्च किया और डीलरों को एलईडी प्रौद्योगिकी विकसित करने के लाभों के बारे में शिक्षित किया और साथ ही अपने-अपने क्षेत्रों में सबसे अच्छा प्रदर्शन करने वाले डीलरों को सम्मानित भी किया।

अपने तीसरे सत्र में कबड्डी का सदियों पुराना भारतीय खेल, प्रो कबड्डी लीग (पीकेएल) काफी बड़ा और बेहतर था। संवर्धित ग्राफिक्स, एनालिटिक्स और इन-विजन कमेंटरी ने दर्शकों को बेहतर अनुभव प्रदान किया। कंपनी दूसरे और तीसरे सत्र में पीकेएल की सहयोगी प्रायोजक थी। कंपनी ने ब्रांडेड कियोस्क, पेरीमीटर ब्रांडिंग, ग्राउंड मैट ब्रांडिंग, स्टेडियम ब्रांडिंग, हॉटस्टार एप पर डिजिटल बैनर से और टेलीविजन एयरटाइम के माध्यम से बेजोड़ लाभ हासिल किया। १०९ से भी अधिक देशों तक पहुंचकर प्रो कबड्डी विशाल वैश्विक दर्शकों तक पहुंची क्योंकि इसे पांच अलग-अलग भाषाओं, जैसे हिंदी, अंग्रेजी, कन्नड़, तेलुगू, मराठी आदि में प्रसारित किया गया था।

बाजार की जरूरत और एलईडी ल्युमिनायर्स की क्षमता के प्रत्युत्तर में, कंपनी ने अगला तार्किक कदम उठाया और सबसे पहला ग्राहक केंद्रित कार्यक्रम” नेक्स्ट

अपग्रेड' का आयोजन किया। उत्पाद खण्ड और वाणिज्यिक, खुदरा, औद्योगिक, शहरी वास्तुकला, क्षेत्र, सड़क, आईबीएमएस, सोलर लाइटिंग के लिए इसकी वास्तविक लाइटिंग डिजाइन प्रदर्शित करने के लिए विशेष रूप से दस डिस्प्ले बुथ बनाए गए थे। इसके साथ ही, दिन भर के सम्मेलन में मीडिया के साथ बातचीत, एलईडी प्रौद्योगिकी, विपणन और उत्पाद पहल पर बातचीत भी शामिल थी। विभिन्न उद्योगों के आर्किटेक्ट्स और कंसल्टेंट्स, चैनल पार्टनर, सरकार और अन्य संस्थागत ग्राहक इन कार्यक्रमों के प्राप्तकर्ता थे। पहले चरण में यह शो दक्षिणी क्षेत्र के चार प्रमुख शहरों; चेन्नई, हैदराबाद, बंगलोर और कोचीन में संचालित हुआ।

आपकी कंपनी ने जाली, नकली और अनुचित प्रतिस्पर्धा/व्यापार व्यवहारों के अन्य रूपों के विरुद्ध महत्वपूर्ण कार्रवाई की है।

### कॉर्पोरेट सामाजिक उत्तरदायित्व (सीएसआर)

कंपनी की सीएसआर गतिविधियाँ ४ स्तंभों द्वारा मार्गदर्शित हैं - संवहनीयता, विविधता (लिंग सहित), कर्मचारी वॉलंटियरिंग तथा समुदाय तक की पहुँच।

हमारे परिचालन क्षेत्रों में मौजूद समुदायों को लाभान्वित करने के हमारे प्रयासों के अंतर्गत, हमारे सभी समुदाय पहुँच कार्यक्रम निम्नलिखित पर ध्यान केंद्रित करते हुए नियोजित व क्रियान्वित हो रहे हैं:

- पर्यावरण संबंधी संवहनीयता को निश्चित करना तथा उसकी शिक्षा को प्रोत्साहन देना
- रोजगार, व्यावसायिक कौशल तथा आजीविकाओं की वृद्धि करना
- सुरक्षात्मक स्वास्थ्य देखभाल को प्रोत्साहन देना
- कला और संस्कृति का संवर्धन।

पर्यावरण और स्थाईत्व से जुड़ी पहलों के एक हिस्से के रूप में, कंपनी ने पर्यावरण संरक्षण पर जन-साधारण को शिक्षित करने और अक्षय ऊर्जा परियोजनाओं, अर्थात् सौर शक्ति चालित पुस्तकालयों, सोलर कंप्यूटर प्रयोगशालाओं, सोलर स्ट्रीट लाइटों और सोलर शिक्षा केन्द्रों की स्थापना करने के लिए पर्यावरण संगठनों के साथ साझेदारी कायम की है जिससे ग्रिड से अलग ग्रामीण समुदायों को फायदा होगा।

प्रकाश और प्रकाश आधारित प्रौद्योगिकियों के अंतरराष्ट्रीय वर्ष (आईवाईएल २०१५) के उत्सव में कंपनी ने छात्रों के बीच प्रकाश आधारित प्रौद्योगिकियों की बुनियादी बातों, ऊर्जा दक्षता और सौर ऊर्जा जैसे वैकल्पिक नवीनीकरण योग्य ऊर्जा के उपयोग के संबंध में जागरूकता लाने के उद्देश्य के साथ स्कूलों में 'साइंस ऑफ लाइट' कार्यशालाओं का आयोजन किया था।

कंपनी ने हिमालय में पारिस्थितिक तंत्र की कमजोरी के बारे में स्थानीय समुदायों और स्कूली बच्चों के बीच जागरूकता पैदा करने के लिए महिलाओं के चयनित स्व-सहायता समूहों को प्रेरित करके उत्तराखण्ड के अल्मोड़ा जिले में एक "पीस पार्क" की स्थापना करने के लिए भी कदम उठाया है। कंपनी ने लगभग ७,६६० पेड़ भी लगवाए हैं।

कंपनी ने लगभग १,००० ग्रामीण युवाओं को उनके कौशल का उन्नयन करने और उनकी रोजगारपरकता का संवर्धन करने के लिए उन्हें सक्षम बनाने हेतु राजगिरी, विद्युत कार्य आदि जैसे व्यावसायिक कौशल प्रदान करने के लिए विशेषीकृत संगठनों के साथ परियोजना 'दिशा' को जारी रखा है।

कंपनी ने गैर सरकारी संगठनों के साथ भी हाथ मिलाया है और स्वस्थ और तंबाकू मुक्त जीवन के बारे में विभिन्न हितधारकों के बीच जागरूकता फैलाने के लिए तंबाकू विरोधी समाज-सुधारकों का एक संगठन भी बनाया है।

कंपनी ने भारतीय विरासत का संरक्षण करने, कला और संस्कृति और भारतीय शास्त्रीय संगीत को बढ़ावा देने की दिशा में कार्यरत दो संस्थाओं का सहयोग भी किया है।

कंपनी और उसके कर्मचारियों ने नेपाल भूकंप और चेन्नई बाढ़ से प्रभावित लोगों की सहायता करने के लिए योगदान दिया है और कई गतिविधियाँ शुरू की हैं, जैसे

वृक्षारोपण, रक्तदान, साफ-सफाई पहल, स्वास्थ्य जांच शिविर और तंबाकू जागरूकता सत्र जिन्हें कर्मचारी स्वयं सेवा के माध्यम से संपूर्ण भारत में संचालित किया गया है। लगभग १,२५० कर्मचारियों और २०० सामाजिक संगठनों के समर्पित प्रयासों से देश भर में १६,६०० से भी अधिक पेड़ लगाए गए हैं।

कंपनी और उसके कर्मचारियों ने पर्यावरण संरक्षण के कारण का प्रचार करने के लिए 'पर्यावरण मित्र' के समर्थन में मुंबई, कोलकाता और दिल्ली मैराथॉन में भाग लिया और नौ शहरों में पिंकाथॉन (महिलाओं की मैराथॉन) को सहयोग प्रदान करके स्तन कैंसर और महिलाओं की भलाई के लिए जागरूकता लाने में योगदान दिया।

वर्ष के दौरान आपकी कंपनी द्वारा किया गया कुल सीएसआर व्यय रु. १,३५,९५,०६९/- था।

अधिनियम की धारा १३४ और १३५ के अनुसार वर्ष के दौरान की गई सीएसआर पहलों पर सीएसआर नीति वक्तव्य और रिपोर्ट परिशिष्ट 'बी' के रूप में बोर्ड की रिपोर्ट के साथ संलग्न है।

### मानव संसाधन

कंपनी का मानव संसाधन प्रकाय अपने संगठन को भविष्य के लिए तैयार बनाने के लिए प्रतिबद्ध है। अपनी स्थिति मजबूत बनाने के लिए पारिष्कृत प्रतिभा के विविधतापूर्ण समूह को नियुक्त किया गया है। इसमें उत्कृष्ट अकादमिक प्रत्ययपत्र और पेशेवर ट्रैक रिकॉर्ड वाले पेशेवर विशेषज्ञ शामिल हैं। कंपनी ने केंद्रित वार्षिक कैम्प हायरिंग कार्यक्रम के माध्यम से प्रबंधन और इंजीनियरिंग स्नातकों को सफलतापूर्वक आकर्षित किया है। कंपनी ने सर्वोत्तम मानव संसाधनों के निकाय की भी पहचान की है जिन्हें भावी नेतृत्व की भूमिकाएँ निभाने के लिए तैयार किया जा रहा है। कंपनी के भीतर जॉब पोस्टिंग प्रक्रिया के माध्यम से प्रतिभा गतिशीलता को प्रोत्साहित किया जाता है।

कर्मचारियों की नियुक्ति, अवधारण और काम व जीवन में संतुलन बढ़ाने के लिए, कंपनी ने काम के घंटों में लचीलापन, प्रतिपूरक बन्दी नीति, लचीली वेतन नीति, विविध पुरस्कार और मान्यता कार्यक्रम और अन्य कर्मचारी अंतरक्रिया कार्यक्रमों जैसी प्रगतिशील नीतियों और कार्यक्रमों की शुरुआत की है।

कंपनी ने अल्पकाल और दीर्घकाल में प्रभावशाली और कुशल बनाने के लिए सांगठनिक और व्यक्तिगत क्षमताओं का संवर्धन करने के उद्देश्य से नियमित रूप से अपनी मानव पूंजी में निवेश किया है। कंपनी कार्यात्मक, व्यवहारात्मक और क्रॉस फंक्शनल क्षेत्रों में आंतरिक और बाह्य अधिगम हस्तक्षेपों के मिश्रण के माध्यम से अधिगम और विकास कार्यक्रम चला रही है। देश भर में प्रख्यात संस्थानों द्वारा संचालित प्रबंधन विकास कार्यक्रमों में भाग लेने के लिए चुनिंदा कर्मचारियों को प्रोत्साहित किया जाता है और सीखे गए सर्वोत्तम व्यवहार कंपनी में लागू किए जा रहे हैं। अल्पकालिक अधिगम हस्तक्षेपों के माध्यम से सहकर्मियों के बीच ज्ञान साझा करने के लिए ज्ञान साझा करने वाला एक अनूठा मंच विकसित किया गया है।

कंपनी सशक्त प्रदर्शन और प्रतिभा प्रबंधन प्रणाली विकसित करने की प्रक्रिया में है जो अभिनव, प्रगतिशील और पूरी तरह से संगठन और कर्मचारी की जरूरतों के अनुसार होगी।

### औद्योगिक संबंध

कंपनी के कर्मचारियों के साथ संबंध सौहार्दपूर्ण बने हुए हैं।

### 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 कानून के अनुक्रम में, जो कि १ 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 २०१५-१६ 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 आचार 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।

### 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) व्यवसायिक वातावरण

छोटे उपकरणों में प्रतिस्पर्धी वातावरण कठोर बना हुआ है और इसका ध्यान रखने के लिए कंपनी ने अपनी जनसांख्यिकी का विस्तार करने और ग्राहकों को लाभ पहुँचाने के लिए “आरआरडपी” शुरू किया है, जिससे उपभोक्ता उन्मुख व्यवसाय में आगे और भी विकास व प्रगति की जा सके।

#### (ख) मुद्रा में उतार चढ़ाव संबंधित जोखिम :

भारतीय रुपए के कमजोर पड़ने, हॉलांकि 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 फॉरेन एक्सचेंज फॉरवर्ड अनुबंध किए हैं।

#### (ग) नियुक्ति और उसे बनाये रखने के जोखिम :

कंपनी, उद्योग की बेहतरीन प्रतिभाओं को काम करने के लिए व बनाये रखने के बारे में हमेशा प्रयासरत रही है 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 स्नातको की नियुक्ति द्वारा एक मजबूत और विविधताओं पूर्ण प्रतिभाओं का समूह तैयार करने पर 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।

### आर्थिक परिदृश्य, भविष्य का दृष्टिकोण और क्षेत्र अवलोकन

आरबीआई के अनुसार वित्तीय वर्ष २०१५-१६ में भारत की आर्थिक विकास दर ७.६% होने का अनुमान था, जो गत वर्ष की तुलना में बेहतर है (वित्त वर्ष २०१४-१५ में ७.२%), यह मुख्य रूप से, हाल के नीतिगत पहलों के समर्थन, निवेश में उछाल और तेल की कम कीमतों पर आधारित थी। आगे बढ़ते हुए, आईएमएफ ने विकास दर ७.५% पर अनुमानित किया है (आरबीआई के अनुसार ७.६%) जिसका अर्थ यह होगा कि भारत, चीन और अफ्रीका सहित अधिकांश उभरती अर्थव्यवस्थाओं को पछाड़ देगा। यह उपलब्धि मुख्य रूप से राजकोषीय समेकन; मुद्रास्फीति पर नियंत्रण और वैश्विक जीन्सों की कीमतों में गिरावट से मिलने वाले समर्थन के आधार पर व्यापक आर्थिक स्थिरता बहाल होने के कारण हासिल हुई है।

इस वर्ष सामान्य मानसून के पूर्वानुमान और हाल के दिनों में सरकार द्वारा उठाए गए कदमों ने सकारात्मक परिणाम दिखाया है। इन प्रयासों से एक औसत भारतीय उपभोक्ता की क्रय शक्ति में वृद्धि होने की आशा है, जिससे माँग को और बढ़ावा मिलेगा और विकास में तेजी आएगी।

वर्तमान में भारत में विनिर्माण क्षेत्र जीडीपी में १५% का योगदान करता है। अपनी 'मेक इन इंडिया' पहल के अंतर्गत भारत सरकार विनिर्माण उद्योग के योगदान को बढ़ावा देने का प्रयास कर रही है और वह इसे २५% तक ले जाना चाहती है। विशेषज्ञों की राय है कि वित्त वर्ष २०१६-१७ के दौरान भारतीय अर्थव्यवस्था में ७.७५% वृद्धि होने की आशा है।

#### कंज्यूमर ड्यूरेबल सेक्टर:

भारत २०२५ तक विश्व का पाँचवा सबसे बड़ा कंज्यूमर ड्यूरेबल्स बाजार होगा। ग्रामीण बाजार आने वाले वर्षों में कंज्यूमर ड्यूरेबल्स की बढ़ती हुई माँग के साक्षी होंगे, क्योंकि सरकार ग्रामीण विद्युतीकरण में बड़ा निवेश करने की योजना बना रही है।

#### लाइटिंग उद्योग:

आशा है कि सभी स्ट्रीट लैंप्स और सार्वजनिक स्थान की लाइटिंग का एलईडी में परिवर्तन करने के सरकार के निर्णय के समर्थन के आधार पर भारतीय एलईडी उद्योग के बाजार का आकार साल २०२० तक रु. २१,६०० करोड़ का स्तर छू सकता है।

२०१३ में रु. १३,००० करोड़ रुपए के लाइटिंग उद्योग के कुल कारोबार में से भारतीय एलईडी उद्योग रु. १,९२५ करोड़ रुपए रहने का अनुमान लगाया गया था।

जैसा कि बताया गया है, २०२० तक भारतीय लाइटिंग उद्योग का कारोबार रु. ३५,००० करोड़ का हो जाएगा और एलईडी का योगदान रु. २१,६०० करोड़ का होगा, जो महत्वपूर्ण रूप से इस समय कारोबार के ६० प्रतिशत से अधिक है।

एलईडी लाइटिंग को बढ़ावा देने के लिए सतत सरकारी समर्थन और सभी स्ट्रीट लैंप्स और सार्वजनिक स्थान की लाइटिंग का एलईडी में परिवर्तन करने के सरकार के निर्णय के आलोक में, इस बाजार के ठोस रूप से विकसित होने की आशा है।

कंपनी का मुख्य ध्यान टिकाऊ ऊर्जा दक्षता को शिक्षित करने और बढ़ावा देने और एलईडी को आगे बढ़ाने पर केन्द्रित है।

#### पॉवर सेक्टर :

भारतीय पॉवर सेक्टर एक महत्वपूर्ण बदलाव से गुजर रहा है, जो औद्योगिक दृष्टिकोण को पुनःपरिभाषित कर रहा है। भारत में दीर्घकालीन आर्थिक वृद्धि पॉवर की माँग को आगे बढ़ाए जा रहा है। भारत सरकार का ध्यान 'पॉवर फॉर ऑल' हासिल करने पर केन्द्रित होने के कारण देश में क्षमता की अनुवृद्धि में तेजी आ गई है। साथ ही, बाजार तथा सप्लाई (इंधन, लोजिस्टिक्स, वित्त तथा श्रमशक्ति) दोनों पक्षों में प्रतिस्पर्धात्मक प्रबलता बढ़ रही है।

भारत सरकार ने टिकाऊ औद्योगिक विकास को बढ़ावा देने के लिए विद्युत क्षेत्र की महत्वपूर्ण क्षेत्र के रूप में पहचान की है और विद्युत क्षेत्र को बढ़ावा देने के लिए कई कदम उठाए हैं, जैसे :

- वित्तीय परिवर्तन और विद्युत वितरण कंपनियों (डिस्कॉम) के पुनरुद्धार के लिए 'उज्वल डिस्कॉम एश्योरेन्स योजना' (उदय), जिससे सभी के लिए सुलभ, सस्ती और उपलब्ध बिजली सुनिश्चित होगी;
- खनन पट्टों के हस्तांतरण के संबंध में समस्याओं का समाधान और कोयला ब्लॉकों के बोलकर्ता विजेताओं के लिए वनों की सफाई की मंजूरी;
- दीनदयाल उपाध्याय ग्राम ज्योति योजना (डीयूजीजेवाई) के अंतर्गत तीन वर्ष में १८,५०० गाँवों में बिजली की व्यवस्था; और
- सोलर रूफटॉप प्रणालियों की स्थापना को बढ़ावा देने के लिए दो राष्ट्रीय स्तर के कार्यक्रमों, यानी ग्रिड कनेक्टेड रूफटॉप और लघु सौर विद्युत संयंत्र कार्यक्रम और ऑफ-ग्रिड व विकेंद्रीकृत सौर एप्लीकेशन का कार्यान्वयन.

भारत के पवन ऊर्जा बाजार से २०२० तक कुल रु. १,००,००० करोड़ का निवेश आकर्षित करने की आशा है और अगले पाँच वर्ष में प्रतिवर्ष लगभग ४,००० मेगावाट के योग के साथ पवन ऊर्जा क्षमता जून २०१५ में २३,००० मेगावाट की तुलना में २०२० तक लगभग दोगुनी हो जाने का अनुमान है.

## निदेशक

### निदेशकों की नियुक्ति:

समीक्षागत वर्ष के दौरान ०१ फरवरी २०१६ से प्रभावी होने के साथ श्री अनंत बजाज को कंपनी के ज्वाइंट मैनेजिंग डायरेक्टर के रूप में पाँच वर्ष की एक और अवधि के लिए पुनः नियुक्त किया गया है. डाक मतपत्र के माध्यम से पारित विशेष संकल्प के माध्यम से शेयरधारकों द्वारा उनकी नियुक्ति को मंजूरी दे दी गई है.

बोर्ड को मजबूत बनाने के लिए, नामांकन एवं पारिश्रमिक समिति की सिफारिश के आधार पर, निदेशक मंडल ने ३० मई, २०१६ से प्रभावी होने के साथ नॉन एक्ज़िक्यूटिव और स्वतंत्र निदेशकों की श्रेणी में श्री अनुज पोद्दार और श्री सिद्धार्थ मेहता को कंपनी के अतिरिक्त निदेशक के रूप में नियुक्त किया है.

अधिनियम की धारा १६१ के अनुसार, उक्त अतिरिक्त निदेशक कंपनी की आगामी वार्षिक समान्य बैठक की तिथि तक पद धारण करेंगे और निदेशक के रूप में पुनः नियुक्त होने के लिए अपनी उम्मीदवारी पेश करने के लिए पात्र होंगे. कंपनी की आगामी वार्षिक आम बैठक का आयोजन करने वाले नोटिस में नॉन एक्ज़िक्यूटिव स्वतंत्र निदेशकों की श्रेणी में निदेशक के रूप में उनकी नियुक्ति के लिए आपकी मंजूरी माँगी गई है.

इस रिपोर्ट की तिथि को कंपनी के बोर्ड में १० (दस) निदेशक शामिल हैं जिनमें से १ (एक) महिला निदेशक सहित ८ (आठ) नॉन-एक्ज़िक्यूटिव निदेशक (एनईडी) हैं. एनईडी कुल संख्या के ८०% का प्रतिनिधित्व करते हैं. इसके अलावा, उक्त ८ एनईडी में से ७ स्वतंत्र निदेशक हैं जो बोर्ड की कुल संख्या के ७०% का प्रतिनिधित्व करते हैं.

### चक्रानुक्रम के अनुसार सेवानिवृत्त होने वाले निदेशक:

अधिनियम के प्रावधानों, और कंपनी संघ के लेख के अनुसार, श्री अनंत बजाज चक्रानुक्रम के अनुसार सेवानिवृत्त हो रहे हैं और पात्र होने के नाते निदेशक के रूप में पुनः नियुक्त होने के लिए अपनी उम्मीदवारी पेश कर रहे हैं. उक्त निदेशक की पुनः नियुक्ति के मामले में सेबी एलओडीआर विनियम के अधिनियम ३६ के प्रकटीकरण किए जाने हेतु यथा अपेक्षित जानकारी आगामी वार्षिक आम बैठक के नोटिस में प्रदान की जाएगी.

### स्वतंत्र निदेशक:

स्वतंत्र निदेशक पाँच वर्ष की निश्चित अवधि तक पद धारण करते हैं और चक्रानुक्रम के अनुसार सेवानिवृत्ति के अधीन नहीं होते हैं.

अधिनियम की धारा १४९ (७) के अनुसार, प्रत्येक स्वतंत्र निदेशक ने कंपनी को यह पुष्टि करने वाला लिखित घोषणा-पत्र दिया है कि वह अधिनियम की धारा १४९ (६) और सेबी एलओडीआर विनियम के अधिनियम १६ (१) (बी) के अंतर्गत यथा उल्लेखित स्वतंत्रता मानदंडों को पूरा करता/करती है.

### बोर्ड की प्रभावशीलता:

#### स्वतंत्र निदेशकों के लिए परिचय कार्यक्रम :

सेबी एलओडीआर विनियमों की अपेक्षा के अनुपालन में, कंपनी में स्वतंत्र निदेशकों के लिए उन्हें अपनी भूमिका, निदेशक के रूप में अधिकारों और उत्तरदायित्व, कंपनी का कामकाज, उद्योग की प्रकृति जिसमें कंपनी परिचालन करती है, व्यवसाय मॉडल आदि से परिचित कराने के लिए परिचय कार्यक्रम विद्यमान है. परिचय कार्यक्रम का विवरण कॉर्पोरेट प्रशासन पर रिपोर्ट में दिया गया है. यह कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर भी उपलब्ध है.

#### बोर्ड, इसकी समितियों और निदेशकों के प्रदर्शन का मूल्यांकन:

अधिनियम और सेबी एलओडीआर विनियमों के प्रावधानों के अनुसार बोर्ड ने अपने स्वयं के प्रदर्शन, अलग-अलग निदेशकों का वार्षिक निष्पादन मूल्यांकन और साथ ही अपनी लेखा परीक्षा और नामांकन एवं पारिश्रमिक समिति की कार्यप्रणाली का मूल्यांकन किया है. मूल्यांकन प्रक्रिया में लागू मानदंड कॉर्पोरेट प्रशासन पर रिपोर्ट में दिया गया है.

### प्रमुख प्रबंधकीय कार्मिक

अधिनियम की धारा २ (५१) और धारा २०३, उसके अंतर्गत बनाए गए नियमों के साथ पठित, के अनुसार प्रमुख प्रबंधकीय कर्मियों के रूप में निम्नलिखित व्यक्तियों को नामित किया गया है:

- श्री शेखर बजाज, चेयरमैन व मैनेजिंग डायरेक्टर और सीईओ;
  - श्री अनंत पुरन्दरे, कार्यकारी उपाध्यक्ष और मुख्य वित्तीय अधिकारी (सीएफओ); और
  - श्री मंगेश पाटिल, उपाध्यक्ष - कानूनी, कंपनी सचिव और अनुपालन अधिकारी
- समीक्षागत वर्ष दौरान कंपनी के किसी भी प्रमुख प्रबंधकीय कर्मी ने त्यागपत्र नहीं दिया है.

### निदेशक, प्रमुख प्रबंधकीय कर्मी के रूप में और वरिष्ठ नेतृत्व के पदों के लिए नियुक्ति हेतु उम्मीदवारों के चयन के लिए मानदंड

आपकी कंपनी ने निदेशक, प्रमुख प्रबंधकीय कर्मी के रूप में और वरिष्ठ नेतृत्व के पदों के लिए नियुक्ति हेतु उम्मीदवारों के चयन के लिए सुपरिभाषित मानदंड निर्धारित किए हैं.

### निदेशकों की पारिश्रमिक नीति एवं धारा १७८ के अंतर्गत मामलों के लिए मानदंड

निदेशकों की पारिश्रमिक नीति एवं अधिनियम की धारा १७८ की उपधारा (३) के अंतर्गत प्रदत्त योग्यता, सकारात्मक गुणों, निदेशक की स्वतंत्रता और अन्य मामलों का निर्धारण करने के लिए मानदंडों से संबंधित सूचनाएँ कॉर्पोरेट प्रशासन पर रिपोर्ट के खंड में प्रदान की गई हैं.

### निदेशक के उत्तरदायित्व का वक्तव्य

अपने सर्वोत्तम ज्ञान और विश्वास और अपने द्वारा प्राप्त जानकारी और स्पष्टीकरण के अनुसार आपके निदेशक अधिनियम की धारा १३४ के अर्थों में निम्नलिखित वक्तव्य देते हैं:

क) कि, ३१ मार्च २०१६ को समाप्त हुए वर्ष के लिए वार्षिक लेखा बनाने समय लेखा-विधि के लागू मानकों का पालन किया गया और उन मानकों में कोई बुनियादी अंतर नहीं किया गया;

ख) कि, 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 २०१६ 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;

ग) कि, निदेशकों द्वारा कंपनी की संपत्ति को सुरक्षित रखने तथा धोखाधड़ी व अन्य 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;

घ) कि, कंपनी के वार्षिक लेखे 'चलित कारोबार' आधार पर तैयार किए गए हैं;

च) कि, उचित आंतरिक वित्तीय नियंत्रण तैयार थे और यह कि वित्तीय नियंत्रण पर्याप्त थे और प्रभावशाली रूप से कार्य कर रहे थे; और

छ) कि, 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।

#### बैठकें

बैठकों का कैलेंडर तैयार किया गया और अग्रिम रूप से निदेशकों में प्रदान किया गया है।

#### बोर्ड की बैठकें:

वर्ष के दौरान, सात (७) बोर्ड बैठकें बुलाई और आयोजित की गईं, जिसका विवरण कॉर्पोरेट प्रशासन पर रिपोर्ट में दिया गया है। बैठकों के बीच का मध्यवर्ती अंतराल अधिनियम और सेबी एलओडीआर विनियमनों के अंतर्गत निर्धारित अवधि के भीतर था।

#### लेखा परीक्षा समिति:

लेखा परीक्षा समिति में उसके सदस्य के रूप में तीन स्वतंत्र निदेशक शामिल हैं। वर्ष के दौरान पाँच (५) लेखा परीक्षा समिति की बैठकें बुलाई और आयोजित की गईं, जिसका विवरण कॉर्पोरेट प्रशासन पर रिपोर्ट में दिया गया है।

#### सीएसआर समिति:

सीएसआर समिति में तीन सदस्य हैं, जिनमें से एक स्वतंत्र निदेशक है। इस समिति ने समीक्षाधीन अवधि के दौरान दो बार बैठक की। समिति और बैठकों का विवरण कॉर्पोरेट प्रशासन पर रिपोर्ट में दिया गया है।

#### संबंधित पक्षों के साथ अनुबंध या व्यवस्था का विवरण

संबंधित पक्षों के साथ सभी लेनदेन अनुमोदन के लिए लेखा परीक्षा समिति के साथ ही बोर्ड के समक्ष भी रखे जाते हैं। ऐसे लेनदेन, जो अनुमानित और पुनरावृत्ति वाली प्रकृति के हैं, के लिए वार्षिक आधार पर लेखा परीक्षा समिति का सर्वग्राही पूर्व अनुमोदन प्राप्त किया जाता है।

इस प्रकार से अनुमत सर्वग्राही अनुमोदन के अनुसार किए गए लेनदेन लेखा-परीक्षित हैं और सभी संबंधित पक्ष लेनदेन की जानकारी देने वाला वक्तव्य त्रैमासिक और वार्षिक आधार पर अनुमोदन के लिए लेखा परीक्षा समिति और निदेशक मंडल के समक्ष रखा जाता है।

बोर्ड द्वारा यथा अनुमोदित संबंधित पक्ष के लेनदेन पर नीति कंपनी की वेबसाइट: [www.bajajelectricals.com](http://www.bajajelectricals.com) पर उपलब्ध है।

वित्त वर्ष के दौरान किए गए सभी संबंधित पक्ष के लेनदेन निकटता आधार पर थे और उसके व्यवसाय की सामान्य प्रक्रिया के थे। सारवान रूप से महत्वपूर्ण कोई भी संबंधित पक्ष लेनदेन अर्थात् प्रवर्तकों, निदेशकों, प्रमुख प्रबंधकीय कर्मियों या अन्य नामित व्यक्तियों के साथ कंपनी द्वारा किया गया गत अंकेक्षित वित्तीय विवरण के अनुसार कंपनी के वार्षिक कारोबार के दस प्रतिशत से अधिक का लेनदेन जिसका कुल मिलाकर कंपनी के हित के साथ संभावित संघर्ष हो सकता है, नहीं था। इस प्रकार, 'फॉर्म एओसी-२' में प्रकटीकरण लागू नहीं होता है।

किसी भी निदेशक या मुख्य प्रबंधकीय कर्मियों का कंपनी की तुलना में कोई आर्थिक संबंध या लेनदेन नहीं है।

संबंधित पक्ष के लेनदेन का विवरण वित्तीय विवरण के नोट में दिया जाता है।

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

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

कंपनी ने ६ अगस्त २०१५ (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।

#### महत्वपूर्ण बदलाव और वचन बद्धताएँ

कंपनी की वित्तीय स्थिति को प्रभावित करने वाला कोई भी महत्वपूर्ण बदलाव और प्रतिबद्धताएँ नहीं हुई हैं जो कंपनी के वित्तीय वर्ष के अंत में और इस रिपोर्ट की तिथि के बीच घटित हुए हों।

#### नियामक या न्यायालयों द्वारा पारित महत्वपूर्ण और अर्थपूर्ण आदेश

नियामक या न्यायालयों या न्यायाधिकरण द्वारा पारित किया गया ऐसा कोई महत्वपूर्ण और अर्थपूर्ण आदेश नहीं है, जो कंपनी की मौजूदा सक्रिय स्थिति को और उसके भविष्य की गतिविधि को प्रभावित कर सकता है।

#### सहायक/सहयोगी कंपनियाँ

३१ मार्च २०१६ के अनुसार कंपनी की कोई सहायक कंपनी नहीं थी।

उस कंपनी का विवरण जो कंपनी की सहयोगी कंपनी है:

कंपनी का नाम	कंपनी की हिस्सेदारी (%)	स्थिति
स्टारलाइट लाइटिंग लिमिटेड (एसएलएल)	१९%	सहयोगी

अधिनियम की धारा २(६) के प्रयोजन के लिए एक अन्य कंपनी के संबंध में, "सहयोगी कंपनी" से आशय उस कंपनी से है जिसमें अन्य कंपनी का महत्वपूर्ण प्रभाव है, लेकिन जो इस प्रकार का प्रभाव रखने वाली कंपनी की सहायक कंपनी नहीं है और इसमें संयुक्त उद्यम कंपनी भी शामिल है। इस धारा के प्रयोजनों के लिए महत्वपूर्ण प्रभाव से आशय कुल अंश पूंजी के कम से कम बीस प्रतिशत या समझौते के अंतर्गत व्यवसाय निर्णयों के नियंत्रण से है। हालांकि, एसएलएल की समता अंश पूंजी में कंपनी की होल्डिंग २०% से कम है, लेकिन कंपनी एसएलएल के परिचालन और वित्तीय नीतियों पर प्रभाव डालने की स्थिति में है और इसलिए इसे कंपनी की सहयोगी मानते हुए एसएलएल का वित्तीय विवरण कंपनी के वित्तीय विवरण के साथ समेकित किया गया है।

#### सांविधिक प्रकटीकरण

कंपनी की सहयोगी कंपनी के प्रमुख वित्तीय विवरणों का सारांश (फॉर्म एओसी-१) इस वार्षिक रिपोर्ट में सम्मिलित है। उक्त कंपनी के अंकेक्षित वित्तीय विवरणों की एक प्रति, समय के किसी भी बिंदु पर इस प्रकार की जानकारी की माँग करने वाले कंपनी के सदस्यों को उपलब्ध करा दी जाएगी। उक्त कंपनी के अंकेक्षित वित्तीय विवरण व्यवसायिक घंटों के दौरान कंपनी के किसी भी सदस्य द्वारा निरीक्षण हेतु उसके पंजीकृत कार्यालय में रखे जाएंगे। इसे कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर भी डाला जाता है।

#### वित्तीय परिणामों की प्रस्तुति

३१ मार्च २०१६ को समाप्त होने वाले वर्ष के लिए कंपनी के वित्तीय परिणाम अधिनियम की अनुसूची III के अनुसार प्रकट किए गए हैं।

(राशि : रु. करोड़ में)

विवरण	२०१५-१६	२०१४-१५
स्टैंडअलोन राजस्व	४,६३४.८०	४,२८६.८०
वर्ष के लिए स्टैंडअलोन लाभ	१५.६०	(१३.९५)
*समेकित राजस्व	४,६३४.८०	-
*वर्ष के लिए समेकित लाभ	१५.४५	-

\*यह पहला वर्ष है जब समेकित वित्तीय विवरण तैयार किया जा रहा है, इसलिए गत वर्ष के तुलनात्मक आंकड़े प्रस्तुत नहीं किए गए हैं।

### आईसीएसआई के सचिवीय मानक

इस अधिनियम ने बोर्ड की बैठकों और आम बैठकों पर भारतीय कंपनी सचिव संस्थान (आईसीएसआई) द्वारा विनिर्दिष्ट सचिवीय मानक अधिदेशित किया है। समय-समय पर आईसीएसआई द्वारा जारी किए गए इन सचिवीय मानकों का समीक्षाधीन वर्ष के दौरान कंपनी द्वारा अनुपालन किया गया है।

### लेखा परीक्षक :

#### वैधानिक लेखा परीक्षक:

कंपनी के लेखा परीक्षक मे. दलाल एंड शाह एलएलपी, चार्टर्ड एकाउंटेंट्स, मुंबई (फर्म पंजीकरण संख्या : १०२०२१डब्ल्यू/डब्ल्यू१००११०), जो कंपनी की आगामी वा.सा. पर सेवा-मुक्त हैं, पुनः नियुक्ति के लिए योग्य हैं। मेसर्स दलाल एंड शाह ने अधिनियम 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 सेबी एलओडीआर विनियम के अधिनियम ३३ 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 आजा वैध प्रमाणपत्र धारण करते हैं।

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।

#### लागत लेखा परीक्षक:

कंपनी की निर्माण गतिविधियों के संबंध में कंपनी द्वारा प्रबंधित लागत लेखा अभिलेखों का लेखा परीक्षण अधिनियम के अनुच्छेद १४८ और इसके अंतर्गत निर्मित नियमों के अनुसार किया जाना आवश्यक है। बोर्ड ऑफ डायरेक्टर्स ने लेखा परीक्षक समिति की सिफारिश पर मेसर्स आर. नानाभाय्य एंड कंपनी, लागत लेखा परीक्षक (फर्म पंजीकरण संख्या:००००१०) को वित्तीय वर्ष २०१६-१७ के लिए कंपनी के लागत एकाउंट्स ऑडिट करने के लिए नियुक्त किया है। अधिनियम की आवश्यकता के अनुसार, लागत लेखा परीक्षक को देय पारिश्रमिक आम सभा में सदस्यों के समक्ष उनके सुधार हेतु रखना आवश्यक है। तदनुसार, मे. आर. नानाभाय्य एंड कंपनी, लागत लेखा परीक्षक के देय पारिश्रमिक के लिए सदस्यों की संपुष्टि की माँग करने वाले एक प्रस्ताव को वा.सा.स. का आयोजन करने वाली नोटिस में आइटम संख्या ७ पर शामिल किया गया है।

लागत लेखा परीक्षक के विवरण तथा वित्त वर्ष २०१४-१५ में उनके द्वारा संचालित लागत लेखा परीक्षा के पूर्ण विवरण नीचे दिए गए हैं :

आईसीडब्ल्यूए सदस्यता सं.	१३३७
फर्म का रजिस्ट्रेशन नं. :	००००१०
पता:	जेर मेशन, ७०, अगस्त क्रांति मार्ग, मुंबई ४०००३६
लागत परीक्षा रिपोर्ट	वित्त वर्ष २०१४-१५
रिपोर्ट दर्ज करने की नियत तिथि	३० सितंबर २०१५
दर्ज करने की वास्तविक तिथि	२४ सितंबर २०१५

### साचिविक लेखा परीक्षक:

अधिनियम 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 सेक्रेटरीज़ (सदस्यता नं.: एफसीएस: ३१९८; सीपी नं.:१८६०) को कंपनी के सेक्रेटरीयल लेखा परीक्षण का भार संभालने के लिए नियुक्त किया है। वर्ष २०१५-१६ के लिए साचिविक लेखा परीक्षक की रिपोर्ट को परिशिष्ट 'सी' के रूप में बोर्ड की रिपोर्ट में जोड़ लिया गया है। सेक्रेटरीयल लेखा परीक्षण रिपोर्ट, सेक्रेटरीयल लेखा परीक्षक द्वारा किसी योग्यता, आरक्षण, प्रतिकूल टिप्पणी या अस्वीकरण को शामिल नहीं करता।

### कॉर्पोरेट प्रशासन

सेबी एलओडीआर विनियमों के अधिनियम ३४ के अनुरूप, इस वार्षिक रिपोर्ट में कॉर्पोरेट प्रशासन की एक अलग रिपोर्ट को शामिल किया गया है, जिसके साथ कॉर्पोरेट प्रशासन की शर्तों के अनुपालन के संबंध में कंपनी के लेखा-परीक्षकों का प्रमाण-पत्र है।

बोर्ड के सभी सदस्यों तथा वरिष्ठ प्रबंधन कर्मियों ने वर्ष २०१५-१६ 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।

सेबी एलओडीआर विनियम के अधिनियम १७ (८) के तहत, 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।

### व्यवसायिक दायित्व प्रतिवेदन

सेबी एलओडीआर विनियम के अधिनियम ३४ द्वारा यह व्यवस्था दी जाती है कि बाजार पूंजीकरण के आधार पर शीर्ष सौ सूचीबद्ध संस्थाओं (प्रत्येक वित्त वर्ष की ३१ मार्च को गणना अनुसार) की वार्षिक रिपोर्ट में व्यवसायिक दायित्व प्रतिवेदन भी शामिल होगा, जिसमें बोर्ड द्वारा समय-समय पर निर्धारित किए अनुसार प्रारूप में एक पर्यावरणीय, सामाजिक व शासन संबंधी दृष्टिकोण से उनके द्वारा की गई पहलों का वर्णन होगा।

सेबी, इसकी अधिसूचना दिनांकित २२ दिसंबर २०१५ जारी सेबी (सूचीकरण बाध्यताएँ एवं प्रकटीकरण आवश्यकताएँ) (संशोधन) विनियम, २०१५, द्वारा यह व्यवस्था दी गई है कि शब्द "सी" के एवज में शब्द "पाँच सी" होंगे और जो १ अप्रैल २०१६ से प्रभावी होगा।

कंपनी एनएसई सूची के अनुसार शीर्ष ५०० कंपनियों की सूची में ४२६वें स्थान पर थी और इसलिए व्यवसायिक दायित्व प्रतिवेदन का प्रकाशन अब कंपनी पर लागू है जो १ अप्रैल २०१६ से प्रभावी है। वर्ष २०१६-१७ के लिए ऐसी प्रथम रिपोर्ट प्रकाशित होगी।

### ऊर्जा संरक्षण, प्रौद्योगिकी समावेशन और विदेशी मुद्रा का अर्जन व व्यय

कंपनी (लेखा) नियम, २०१४ के नियम ८ के साथ पठित अधिनियम के अनुच्छेद १३४(३)(एम) के अंतर्गत व्यक्त ऊर्जा के संरक्षण, प्रौद्योगिकी समावेशन और विदेशी मुद्रा का अर्जन व व्यय को बोर्ड की रिपोर्ट के परिशिष्ट 'डी' के रूप में जोड़ा गया है।

### वार्षिक विवरणी का सार

अधिनियम के अनुच्छेद १२ के उप-अनुच्छेद (३) के अंतर्गत उपलब्ध करवाए अनुसार वार्षिक विवरणी का सार निर्धारित फॉर्म एमजीटी-९ में बोर्ड की रिपोर्ट के परिशिष्ट 'ई' के रूप में संलग्न है।

### कर्मचारियों के विवरण एवं संबंधित प्रकटीकरण

कंपनी (प्रबंधकीय कर्मचारियों की नियुक्ति एवं पारिश्रमिक) नियम, २०१४ के

नियम ५ के साथ पठित अधिनियम के अनुच्छेद १९७(१२) के अंतर्गत आवश्यकतानुसार पारिश्रमिक एवं अन्य विवरणों से संबंधित प्रकटीकरण बोर्ड की रिपोर्ट के परिशिष्ट 'एफ' के रूप में संलग्न है.

ऐसे कर्मचारियों की जानकारी जिन्हें वर्ष के दौरान रु. ६० लाख या जिन्हें वर्ष के किसी भी समय में रु. ५ लाख प्रतिमाह से कम पारिश्रमिक नहीं मिलता था, इस प्रतिवेदन का हिस्सा होती हैं और इन्हें कंपनी को लिखित अनुरोध पर किसी भी सदस्य को उपलब्ध करवाया जाएगा. अधिनियम के अनुच्छेद १३६ के अनुसार, प्रतिवेदन एवं लेखा सदस्यों एवं इसके पात्र अन्य को भेजे जा रहे हैं, जिसमें कर्मचारियों के विवरणों की जानकारी शामिल नहीं है, जो आगामी वार्षिक साधारण सभा की तिथि तक व्यवसायिक समय या कार्यकारी दिनों में कंपनी के पंजीकृत कार्यालय पर सदस्यों द्वारा निरीक्षण के लिए उपलब्ध है. यदि कोई सदस्य इसके निरीक्षण का/की इच्छुक है, तो ऐसे सदस्य कंपनी सचिव को अग्रिम में लिख सकता/सकती है.

#### समेकित वित्तीय विवरण

निदेशक लेखा-परीक्षित समेकित वित्तीय विवरण भी प्रस्तुत करते हैं जिनमें सहयोगी के लेखा-परीक्षित वित्तीय परीक्षण शामिल हैं जिन्हें अधिनियम के अनुपालन में तैयार किया गया है, जो सेबी द्वारा निर्धारित किए अनुसार लेखा मानक एवं सूचीकरण अनुबंध पर लागू हैं.

निर्धारित 'फॉर्म एओसी-१' में सहयोगी की प्रमुख विशेषताओं से युक्त एक अलग विवरण बोर्ड की रिपोर्ट के परिशिष्ट 'जी' के रूप में संलग्न हैं.

#### आभार

आपके निदेशक वित्तीय संस्थानों, बैंकों, ग्राहकों, निवेशकों, व्यवसायिक सहयोगियों, वेंडरों, विनियामक एवं शासकीय प्राधिकारियों, स्टॉक एक्सचेंजों तथा सदस्यों से प्राप्त सहयोग एवं सहकार के लिए हृदय से सराहना करते हैं. आपके निदेशक सभी स्तरों पर विद्यमान कर्मचारियों की भी हृदय से प्रशंसा करते हैं, जिन्होंने कंपनी के प्रदर्शन के लिए गंभीर व्यक्तिगत प्रयास किए और उसमें अपना सामूहिक समर्पण व योगदान दिया.

#### 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

मंगेश पाटिल  
वाइस प्रेसीडेंट-वैधानिक और कंपनी सचिव  
FCS नं. - ४७५२  
मुंबई, ३० मई, २०१६

अनंत बजाज  
ज्वाइंट मैनेजिंग डायरेक्टर  
DIN : ०००८९४६०

शेखर बजाज  
चेयरमैन व मैनेजिंग डायरेक्टर  
DIN : ०००८९३५८

## कॉर्पोरेट प्रशासन पर रिपोर्ट

### कॉर्पोरेट प्रशासन पर कंपनी के सिद्धान्त

“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.”

नैतिक मूल्य कंपनी के प्रशासन सिद्धान्त की नींव हैं जो कंपनी के पिछले ७६ वर्षों के अस्तित्व में कंपनी की संस्कृति का एक हिस्सा बन गए हैं. हम मानते हैं कि व्यापार में आमदनी और मुनाफे से ज्यादा महत्वपूर्ण कुछ तो है. और इसीलिए 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. कंपनी का सतत विकास पर ध्यान केंद्रण, उत्पाद की गुणवत्ता और देय सेवाओं को सुनिश्चित कर ग्राहकों के लिए अहमियत पैदा करने के अपने ग्राहक केंद्रित दृष्टिकोण के साथ साथ सीएसआर गतिविधियों के माध्यम से समुदायों को प्रभावित करने की अपनी पहुँच ने आपकी कंपनी को निवेशकों, व्यावसायिक भागीदारों, कर्मचारियों एवं अन्य हितधारकों का विश्वास और सद्भाव जीतने के लिए सक्षम बनाया है.

सेबी ने दिनांक ०२ सितंबर, २०१५ को अपनी अधिसूचना क्रमांक: सेबी/एलएडी-एनआरओ/जीएन/२०१५-१६/०१३ जारी कर भारतीय प्रतिभूति एवं विनियम बोर्ड (सूचना दायित्वों और प्रकटीकरण आवश्यकताओं) विनियम, २०१५ (“सेबी एलओडीआर विनियम”) को ०१ दिसंबर २०१५ से लागू करने के लिए अधिसूचित किया है.

सेबी द्वारा निर्धारित अध्याय IV के साथ पढ़े गए सेबी एलओडीआर विनियम की अनुसूची V में दिये अनुसार कॉर्पोरेट प्रशासन के सिद्धांतों के अनुपालन की यह रिपोर्ट नीचे दी गई है:

#### कॉर्पोरेट प्रशासन की संरचना

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

- युक्तिपूर्ण पर्यवेक्षण-निदेशक मंडल और बोर्ड की समितियों द्वारा शीर्ष स्तर पर.
- एक्ज़िक्यूटिव प्रबंधन-एक्ज़िक्यूटिव निदेशकों के समावेश वाले कॉर्पोरेट प्रबंधन द्वारा
- कार्यकारी प्रबंधन-स्ट्रेटैजिक 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. और सतत लाभ वृद्धि द्वारा मूल्य सृजन करने के लिए एक प्रेरक माहौल बनाता है.

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

##### क. निदेशक मंडल (बोर्ड) :

बोर्ड 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. बोर्ड की संरचना और आकार मजबूत है और यह इसे उभरते व्यापार के मुद्दों से कुशलतापूर्वक निपटने के लिए और स्वतंत्र निर्णय करने के लिए सक्षम बनाता है. बोर्ड के ज्यादातर निदेशक स्वतंत्र निदेशक हैं जिनके पास उनके अपने संबंधित क्षेत्रों में बहुत निपुणता और अनुभव है.

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

सीएमसी 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 रोजमर्रा 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 प्रभावशालिता 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

एक अच्छे कॉर्पोरेट प्रशासन 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 इंडिपेन्डेंट निदेशकों का समावेश होता है। कंपनी निदेशक मंडल में दस निदेशक हैं जिनमें से एक एक्ज़िक्यूटिव चेयरमैन एवं मैनेजिंग डायरेक्टर है, एक एक्ज़िक्यूटिव ज्वाइंट मैनेजिंग डायरेक्टर है और आठ नॉन-एक्ज़िक्यूटिव डायरेक्टर्स हैं जिनमें से सात डायरेक्टर्स इंडिपेन्डेंट हैं (एक महिला डायरेक्टर सहित)।

समीक्षा वर्ष के दौरान, श्री अनंत बजाज कंपनी के ज्वाइंट मैनेजिंग डायरेक्टर के रूप में ०१ फरवरी २०१६ से पांच साल की अवधि के लिए फिर से नियुक्त किये गये थे। उनकी नियुक्ति शेरधारकों द्वारा डाक मतपत्र के माध्यम से एक विशेष प्रस्ताव पारित कर स्वीकृत की गई थी।

इसके अलावा, निदेशक मंडल ने ३० मई २०१६ को आयोजित अपनी बैठक में, श्री अनुज पोद्दार और श्री सिद्धार्थ मेहता को कंपनी के नॉन-एक्ज़िक्यूटिव स्वतंत्र निदेशकों की श्रेणी में अतिरिक्त निदेशक के रूप में नियुक्त किया है।

सेबी एलओडीआर विनियम के अधिनियम १७ के अनुसार, अगर कंपनी में कोई नियमित नॉन-एक्ज़िक्यूटिव चेयरमैन न हो तो बोर्ड कम से कम आठ 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

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 काफी 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 २०१५-१६ के दौरान, बोर्ड के निदेशकों की ७ बैठकें, जो २८ मई २०१५, ०६ अगस्त २०१५, ०५ नवंबर २०१५, २३ नवंबर २०१५, १० फरवरी २०१६, १० मार्च २०१६ तथा ३० मार्च २०१६ 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 २०१५-२०१६ के दौरान 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-इंडिपेन्डेंट; एक्ज़िक्यूटिव	अनंत बजाज के पिता एवं मधुर बजाज के भाई	७/७	हां
अनंत बजाज	प्रमोटर; नॉन-इंडिपेन्डेंट; एक्ज़िक्यूटिव	शेखर बजाज के पुत्र एवं मधुर बजाज के भतीजे	६/७	हां
मधुर बजाज	प्रमोटर; नॉन-इंडिपेन्डेंट; नॉन-एक्ज़िक्यूटिव	शेखर बजाज के भाई एवं अनंत बजाज के चाचा	४/७	हां
एच. वी. गोयंका	इंडिपेन्डेंट; नॉन-एक्ज़िक्यूटिव	--	७/७	हां
अशोक जालान	इंडिपेन्डेंट; नॉन-एक्ज़िक्यूटिव	--	७/७	हां
वी.बी. हरिभक्ति	इंडिपेन्डेंट; नॉन-एक्ज़िक्यूटिव	--	७/७	हां
डॉ. (श्रीमती) इन्दु शहानी	इंडिपेन्डेंट; नॉन-एक्ज़िक्यूटिव	--	५/७	हां
डॉ. आर. पी. सिंह	इंडिपेन्डेंट; नॉन-एक्ज़िक्यूटिव	--	६/७	हां
अनुज पोद्दार*	इंडिपेन्डेंट; नॉन-एक्ज़िक्यूटिव	--	ला.न	ला.न.
सिद्धार्थ मेहता*	इंडिपेन्डेंट; नॉन-एक्ज़िक्यूटिव	--	ला.न	ला.न.

\*अतिरिक्त निदेशक के रूप में नियुक्त ३० मई, २०१६ से प्रभावी

### नॉन-एक्ज़िक्यूटिव निदेशकों का आर्थिक संबंध अथवा ट्रांजेक्शन

समीक्षाधीन वर्ष के दौरान नॉन-एक्ज़िक्यूटिव निदेशकों द्वारा भाग ली गई, जहाँ लागू हो, 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 (“अधिनियम”) 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 स्टैंडर्ड – 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 सेबी एलओडीआर विनियम के अनुसूची II 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 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/समिति के 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/समिति के साथ परामर्श करके मिनट्स में शामिल कर दिया जाता है। अगली बोर्ड/समिति की बैठक में बोर्ड/समिति के 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 : 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	-	१
अनंत बजाज	१	२	-	-
मधुर बजाज	६	-	-	-
एच.वी. गोयंका	५	३	-	-
अशोक जालान	२	३	-	१
वी.बी. हरिभक्ति	३	२	३	२
डॉ. (श्रीमती) इन्दु शहानी	४	२	१	५
डॉ. आर.पी. सिंह	१	-	-	-
अनुज पोद्दार*	१	-	-	-
सिद्धार्थ मेहता*	२	-	-	-

\*अतिरिक्त निदेशक के रूप में नियुक्त ३० मई, २०१६ से प्रभावी

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 १० सरकारी कंपनियों से अधिक में निदेशक पद नहीं हैं। सरकारी कंपनियों की सीमा की गणना करने के लिए निजी कंपनियों, जो या तो होलिंग 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 अधिनियम 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।



## बोर्ड बहुरूपता नीति

सेबी एलओडीआर विनियम के अधिनियम १९ 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, ज्ञान, कौशल, परिप्रेक्ष्य, पृष्ठभूमि, लिंग, आयु तथा संस्कृतियुक्त 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। आपकी कंपनी कई वर्षों से अपने बोर्ड में विविध क्षेत्रों से प्रतिष्ठित व्यक्तियों को निदेशक के रूप में पाकर भाग्यशाली रही है, और इसलिए वर्तमान में कंपनी के बोर्ड का संयोजन उपर्युक्त उद्देश्य को 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 पेशा, 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 निदेशक

स्वतंत्र निदेशक बोर्ड की प्रशासन प्रक्रियाओं में एक महत्वपूर्ण भूमिका निभाते हैं। वे बोर्ड की चर्चाओं में अपनी विशेषज्ञता और अनुभव का प्रयोग करते हैं। यह विभिन्न दृष्टिकोण और अनुभवों द्वारा बोर्ड में निर्णय लेने की प्रक्रिया को समृद्ध करता है और निर्णय लेने की प्रक्रिया में हितों के टकराव से बचाता है।

स्वतंत्र निदेशक की नियुक्ति एक संरचित तरीके से की जाती है। नामांकन और पारिश्रमिक समिति निश्चित निर्धारित मानदंडों के आधार पर संभावित उम्मीदवारों की पहचान करती है और बोर्ड की विविधता को ध्यान में लिया जाता है।

स्वतंत्र निदेशक अपनी नियुक्ति की तिथि से पांच वर्ष की एक निश्चित अवधि के लिए नियुक्त किये गये हैं।

कोई भी स्वतंत्र निदेशक सात से अधिक सूचीबद्ध कंपनियों में 'स्वतंत्र निदेशक' के रूप में काम नहीं करते हैं।

स्वतंत्र निदेशकों ने पुष्टि की है कि वे अधिनियम और सेबी एलओडीआर विनियम के तहत निर्धारित स्वतन्त्रता के मानदंड को पूरा करते हैं।

समीक्षाधीन वर्ष के दौरान अधिनियम की अनुसूची IV एवं सेबी एलओडीआर विनियम के अधिनियम २५ के अनुसार ३० मार्च २०१६ को स्वतंत्र निदेशकों की एक पृथक बैठक आयोजित की गई थी, अन्य विषयों के साथ निम्नलिखित के लिए:

- गैर-स्वतंत्र निदेशकों और पूर्णरूपेण बोर्ड के प्रदर्शन की समीक्षा;
- कंपनी के चेयरपर्सन के प्रदर्शन की समीक्षा करना, एक्ज़िक्यूटिव निदेशकों और गैर-एक्ज़िक्यूटिव निदेशकों के विचारों को ध्यान में लेना; तथा
- 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 ३: वित्तवर्ष २०१५-१६ के दौरान स्वतंत्र निदेशकों की बैठक का उपस्थिति रिकॉर्ड:**

स्वतंत्र निदेशक का नाम	जिन बैठकों में भाग लिया
एच.वी. गोयंका	१/१
अशोक जालान	१/१
वी. बी. हरिभक्ति	१/१
डॉ. (श्रीमती) इन्दुशहानी	१/१
डॉ. आर. पी. सिंह	१/१
अनुज पोद्दार*	कुछ नहीं
सिद्धार्थ मेहता*	कुछ नहीं

\* नियुक्ति ३० मई, २०१६ से प्रभावी

### नए निदेशकों के लिए परिचय कार्यक्रम और स्वतंत्र निदेशकों के लिए अभिज्ञता कार्यक्रम

नए निदेशकों के लिए एक उपयुक्त परिचय कार्यक्रम और सभी निदेशकों के लिए व्यापार/कंपनी की कार्यप्रणाली के संदर्भ में निरंतर अभिज्ञता कार्यक्रम, मंडल स्तर के सार्थक विचार-विमर्श और ठोस व्यापार निर्णयों के लिए एक प्रमुख योगदान है।

एक निदेशक की नियुक्ति के समय, उसे नियुक्ति का औपचारिक पत्र दिया जाता है, जो उसे कंपनी के एक निदेशक के रूप में उसकी भूमिका, कार्य, कर्तव्यों और जिम्मेदारियों और उससे बोर्ड की अपेक्षाओं के बारे में बताता है। निदेशक को अधिनियम के अंतर्गत उससे अपेक्षित अनुपालन, सेबी नियमों और अन्य प्रासंगिक नियमों और उनके संदर्भ में उसकी अभिपुष्टि के बारे में भी विस्तार से समझाया गया है।

कंपनी के परिचय द्वारा, निदेशक को कंपनी की संगठन संरचना, विभिन्न व्यावसायिक इकाइयों और विभागों की कार्यप्रणाली, कंपनी की बाजार हिस्सेदारी और जिस बाजार में यह कार्यरत है, नवीनतम वार्षिक रिपोर्ट, कंपनी द्वारा की गई सीएसआर गतिविधियों पर आधारित एक घरेलू पत्रिका और कंपनी के व्यापार से संबंधित अन्य प्रासंगिक जानकारी साझा की गई है।

उपरोक्त पहल द्वारा निदेशक को कंपनी, उसके व्यापार को , तथा जिस विनियामक ढांचे में कंपनी अपना कारोबार चलाती है, उसे समझने के लिए और कंपनी के एक निदेशक के रूप में उसकी भूमिका को प्रभावी ढंग से पूरा करने के लिए उसे सज्जित करती है।

जैसा कि सेबी एलओडीआर विनियम के अधिनियम २५ के तहत आवश्यक है , कंपनी ने स्वतंत्र निदेशकों को कंपनी के संचालन के साथ परिचित करवाने के दृष्टिकोण के साथ सम्पूर्ण वर्ष के दौरान जारी और निरंतर आधार पर स्वतंत्र निदेशकों के लिये कई अभिज्ञता कार्यक्रम का आयोजन किया. वर्ष के दौरान आयोजित अभिज्ञता कार्यक्रमों में शामिल है :-

१. कंपनी के व्यापार और कार्य प्रमुखों द्वारा समय समय पर विभिन्न कार्यो और क्षेत्रों पर बनायी गई प्रस्तुतियाँ.
  २. अधिनियम और सेबी एलओडीआर विनियम में बड़े बदलाव और विस्तार पर समय-समय पर बनाए गये प्रस्तुतीकरण और आयोजित विचार-विमर्श.
- अपने स्वतंत्र निदेशकों के लिए कंपनी के अभिज्ञता कार्यक्रम की जानकारी कंपनी की वेबसाइट [www.bajajelectricals.com](http://www.bajajelectricals.com) पर दी गई है.

#### **बोर्ड / समितियों और व्यक्तिगत निदेशक का प्रदर्शन मूल्यांकन**

नियमों और सेबी एलओडीआर के अधिनियम के प्रावधानों का अनुसरण करते हुये, बोर्ड ने स्वयं के प्रदर्शन का तथा नामांकन और पारिश्रमिक समिति द्वारा निर्धारित निम्नलिखित मानदंडों के आधार पर अपनी समितियों और व्यक्तिगत निदेशकों के वार्षिक प्रदर्शन का प्रदर्शन मूल्यांकन 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 कार्यो का 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 नये विचारों को प्रदान करने की क्षमता;
८. बोर्ड के सदस्यों के साथ परस्पर विश्वास और सम्मान के संबंधों को 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 २०१६ 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.

#### **कानूनी अनुपालन रिपोर्ट की समीक्षा**

वर्ष के दौरान, बोर्ड ने कंपनी के लिए लागू विभिन्न कानूनों के संबंध में प्रबंधन द्वारा तैयार एवं प्रस्तुत की गई अनुपालन रिपोर्ट की आवधिक समीक्षा की 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 सेबी विनियम व अधिनियम के अंतर्गत विभिन्न अपेक्षाओं का अनुपालन हो सके.

लेखा परीक्षा समिति के सभी सदस्य स्वतंत्र, गैर कार्यकारी निदेशक हैं और समिति में नियुक्ति के लिए उनके पास अपेक्षित योग्यता और वित्त, लेखा प्रथाओं और आंतरिक नियंत्रण का गहन ज्ञान है. कंपनी सेक्रेटरी लेखा परीक्षण समिति के सेक्रेटरी के रूप में कार्य करते हैं.

लेखा परीक्षा समिति की संदर्भ की शर्तें व्यापक हैं और जैसा नीचे वर्णित है, सेबी एलओडीआर विनियम के अधिनियम १८ और अधिनियम की खंड १७७ में अनिवार्य की गई अपेक्षाओं से बढ़कर हैं.

### समिति की भूमिका और दायित्व:

- क) 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;
- ख) 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;
- ग) बोर्ड को नियुक्ति, पुनः नियुक्ति और यदि आवश्यक हो, वैधानिक लेखा परीक्षक का प्रतिस्थापन अथवा निष्कासन और उनकी नियुक्ति की शर्तों की सिफारिश करना;
- घ) 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 के 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.
  - जारी प्रसंग का पूर्वानुमान.
  - लेखा मानकों का अनुपालन.
  - लिस्टिंग और वित्तीय विवरण संबंधित अन्य वैधानिक आवश्यकताओं का अनुपालन.
  - संबंधित पार्टी ट्रांजेक्शन्स का प्रकटीकरण, अर्थात् समर्थकों अथवा मैनेजमेंट, उनके सहकारी कंपनियाँ अथवा रिश्तेदारों, आदि के साथ मूल्यवान प्रकृति के कंपनी के ट्रांजेक्शन्स जिनका व्यापक रूप से कंपनी की हितों के साथ संभावित टकराव हो सकता है.
- च) सार्वजनिक प्रस्तावों और संबंधित मुद्दों द्वारा एकत्रित किए गए धन के अंतिम प्रयोग पर नज़र रखना;
- छ) लेखा परीक्षक की स्वतंत्रता और प्रदर्शन, और लेखा परीक्षा प्रक्रिया की प्रभावकारिता की समीक्षा करना और उस पर नज़र रखना;
- ज) संबंधित पार्टियों के साथ कंपनी के ट्रांजेक्शन्स में अनुवर्ती बदलाव या स्वीकृति;
- झ) अंतर-कंपनी ऋणों और निवेशों की समीक्षा;
- ट) 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 टोस 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) की नियुक्ति की स्वीकृति;
- 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 के परिणाम का विश्लेषण;
- मैनेजमेंट द्वारा प्रस्तुत किया गया उल्लेखनीय संबंधित पार्टी टूजेक्शन्स (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

वित्त वर्ष २०१५-१६ के दौरान लेखा परीक्षा समिति की ५(पांच) बार: २८ मई २०१५, ०६ अगस्त २०१५, ०५ नवंबर २०१५, २३ नवंबर २०१५ और १० फरवरी २०१६ को बैठकें हुईं. इन बैठकों को काफी पहले निर्धारित किया गया था. इन बैठकों में लेखा परीक्षा समिति के सदस्यों के अलावा, आमंत्रितों के रूप में अन्य निदेशक, 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 ४ :** लेखा परीक्षा समिति का संयोजन और वित्त वर्ष २०१५-१६ के दौरान अपने सदस्यों का उपस्थिति रिकॉर्ड :

सदस्य का नाम	पदनाम	बैठकों में उपस्थिति
वी.बी. हरीभक्ति	अध्यक्ष	५/५
अशोक जालान	सदस्य	५/५
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	३/५

०६ अगस्त २०१५ को हुए कंपनी की वार्षिक साधारण बैठक में शेरधारकों के प्रश्नों का उत्तर देने के लिए वी. बी. हरीभक्ति, लेखा परीक्षा समिति के चेयरमैन, उपस्थित थे.

#### नामांकन तथा पारिश्रमिक समिति

नामांकन और पारिश्रमिक समिति एक अधिकार पत्र द्वारा नियंत्रित होता है. समिति के सभी सदस्य स्वतंत्र निदेशक हैं.

समिति के विचारार्थ विषय इस प्रकार हैं:

- 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 सिफ़ारिश 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 सिफ़ारिश करना;
- पॉलिसी प्रतिपादित करते समय यह निश्चित करना कि -
  - 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;
  - पारिश्रमिक से प्रदर्शन का संबंध स्पष्ट है और उचित प्रदर्शन कीर्तिमानों को पूरा करता है; और
  - 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.
- कंपनी की वित्तीय स्थिति, उद्योग में रुझान, नियुक्ति की योग्यताओं, अनुभव, पिछला कार्य निष्पादन, पिछला पारिश्रमिक, आदि पर विचार करना और कंपनी और शेरधारकों के हित के बीच एक संतुलन बनाते हुए पारिश्रमिक संपुष्टि निर्धारित करने में निष्पक्षता उत्पन्न करना;
- स्वतंत्र निदेशकों एवं बोर्ड के प्रदर्शन मूल्यांकन के लिए मूल्यांकन मानदंड निर्धारित करना/प्रतिपादित करना;
- बोर्ड बहुरूपता पर एक नीति ढूँढ निकालना;
- बोर्ड द्वारा समय समय पर निर्धारित किये हुए विशिष्ट दायित्वों का भार उठाना;
- कंपनी की लागत पर परामर्शदाताओं को नियुक्त/प्रतिधारण करना, उसके कार्यों के संबंध में सहयोग देना, यदि आवश्यक हो;
- 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, अधिकृत करने और प्रयोग करने के लिए पद्धति और शर्तें; कर्मचारी स्टॉक विकल्पों का नकदीविहीन प्रयोग के लिए पद्धति, आदि.

समीक्षाधीन वर्ष के दौरान, समिति की ३ (तीन) बार: ०६ अगस्त २०१५, ०५ नवंबर २०१५ और १० फरवरी २०१६ को बैठकें हुईं।

**तालिका ५:** नामांकन और पारिश्रमिक समिति का संयोजन और वित्त वर्ष २०१५-१६ के दौरान सदस्यों का उपस्थिति रिकॉर्ड:

सदस्य का नाम	पदनाम	बैठकों में उपस्थिति
वी.बी. हरिभक्ति	अध्यक्ष	३/३
अशोक जालान	सदस्य	३/३
डॉ. (श्रीमती) इन्दु शहानी	सदस्य	१/३

०६ अगस्त २०१५ 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

हिस्सेदारों की “संबंध समिति” दो सदस्यीय होती है, जिसमें दोनों स्वतंत्र निदेशक होते हैं।

समिति को शेयरधारकों और निवेशकों की शेरों के हस्तांतरण व प्रेषण, वार्षिक रिपोर्ट की अप्राप्ति, घोषित लाभांश की अप्राप्ति, 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।

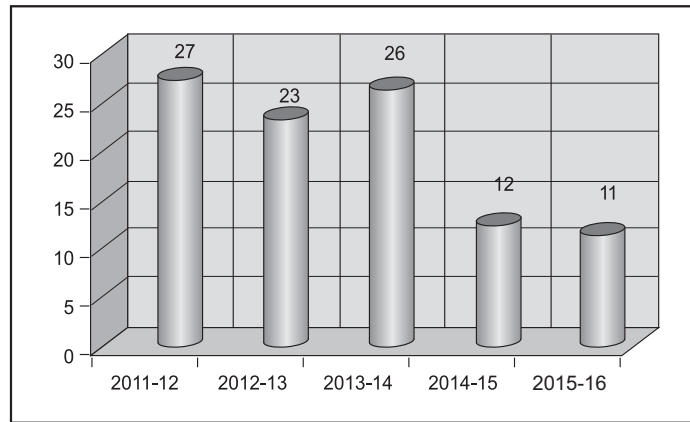
श्री मंगेश पाटिल, वाइस प्रेसिडेंट-वैधानिक और कंपनी सचिव को कंपनी का अनुपालन अधिकारी मनोनीत किया गया है।

०६ अगस्त, २०१५ को हुई कंपनी की वा.सा.स. में शेयरधारकों के प्रश्नों का उत्तर देने के लिए वी. बी. हरीभक्ति, अंशधारक सम्पर्क समिति के चेयरमैन, उपस्थित थे।

**तालिका ६:** वित्त वर्ष २०१५-१६ के दौरान ध्यान दिए गए और निपटाई गई शिकायतें :

निवेशकों की शिकायतें	ध्यान में ली गयी / सुलझायी गयी
वर्ष के आरंभ में अनिर्णीत	कुछ नहीं
वर्ष के दौरान प्राप्त	११
वर्ष के दौरान सुलझायी गयी	११
वर्ष के अंत में शेष अनसुलझी	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 २०१५-१६ के दौरान समिति के समक्ष शेयरधारकों की अनसुलझी शिकायतों पर विचार करने का कोई मुद्दा ही नहीं था।

#### कॉर्पोरेट सामाजिक दायित्व (सीएसआर) समिति

कंपनी हमेशा से उन समुदायों की तरफ जिन्हें ये प्रभावित करती है, अपनी जिम्मेदारियों के प्रति जागरूक रही है और कानून द्वारा अनिवार्य बनाए जाने के लंबे समय पूर्व से विभिन्न सीएसआर गतिविधियां करती आ रही है। जैसा कि अधिनियम के तहत आवश्यक है, कंपनी की सीएसआर गतिविधियों की देखरेख और उसे दिशा देने के लिए, मार्च, २०१४ में बोर्ड की एक औपचारिक समिति का गठन किया गया था।

कॉर्पोरेट सामाजिक दायित्व मामलों के संबंध में समिति की जिम्मेदारियों में शामिल हैं:

- बोर्ड की सीएसआर नीतियों और कार्यक्रमों का निरूपण एवं संस्तुति;
- सीएसआर परियोजनाओं या कार्यक्रमों या गतिविधियों को लागू करना एवं उनकी देखरेख;
- सीएसआर के कार्यक्रमों के संबंध में वार्षिक बजट की समीक्षा;
- सीएसआर के मामलों में कंपनी के रणनीतिक ढांचे और उद्देश्यों को स्थापित करने और विकसित करने के लिये प्रबंधन के साथ काम करना;

- च) महत्वपूर्ण सतत विकास और समुदाय संबंधों सहित कंपनी के सीएसआर कार्यक्रम पर प्रबंधन से रिपोर्ट प्राप्त करना;
- छ) सीएसआर के क्षेत्र में वर्तमान एवं उभरते हुये मुद्दों और प्रवृत्तियों के साथ कंपनी पर उनके संभावित प्रभाव पर चर्चा की प्रबंधन से रिपोर्ट प्राप्त करना;
- ज) सीएसआर कार्यक्रमों के प्रभाव का आकलन करने के लिए कंपनी के सीएसआर के प्रदर्शन पर प्रबंधन से रिपोर्ट प्राप्त करना;
- झ) कंपनी के सीएसआर मामलों के विषय में लेखा परीक्षकों से या नियामक एजेंसियों या सलाहकार द्वारा दिये गये निष्कर्षों और सिफारिशों की समीक्षा करना; और
- ट) बोर्ड की रिपोर्ट में कंपनी के सीएसआर मामलों के प्रकटीकरण की समीक्षा करना.

३१ मार्च, २०१६ तक, सीएसआर समिति और समिति की बैठकों में सदस्यों की भागीदारी के विवरण की संरचना इस प्रकार है:

सदस्य का नाम	पदनाम	सीएसआर बैठकों में भाग लिया
शेखर बजाज	एक्ज़िक्यूटिव, नॉन-इंडिपेंडेंट	२/२
अनंत बजाज	एक्ज़िक्यूटिव, नॉन-इंडिपेंडेंट	२/२
डॉ. (श्रीमती) इन्दु शहानी	नॉन-एक्ज़िक्यूटिव, इंडिपेंडेंट	२/२

सीएसआर नीति पत्रक और सीएसआर रिपोर्ट कंपनी के सदस्यों के लिये बोर्ड की रिपोर्ट का हिस्सा है.

#### 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 कामकाज 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.

नॉन-एक्ज़िक्यूटिव निदेशकों के पारिश्रमिक धारा १७९ के तहत निर्धारित आधार पर लागू नियम के साथ पठित और अधिनियम की अनुसूची V और सेबी एलओडीआर विनियमों के सीमा के भीतर तय किए गए हैं.

कंपनी के नॉन-एक्ज़िक्यूटिव निदेशक अपना पारिश्रमिक नीचे दिये अनुसार बोर्ड/समिति की बैठकों और आयोग में भाग लेने के लिए बैठक शुल्क के माध्यम से प्राप्त करते हैं:

- अधिनियम के तहत निर्धारित समग्र सीमा के अंतर्गत, निदेशक मंडल द्वारा स्वीकृत, बोर्ड और लेखा परीक्षा समिति की प्रत्येक बैठक के लिये बैठक फ़ीस रु. ५०,०००/-, और निदेशक द्वारा भाग ली गई अन्य समितियों की प्रत्येक बैठक के लिये रु. २०,०००/- . बोर्ड और समिति की बैठकों में नॉन एक्ज़िक्यूटिव निदेशकों की भागीदारी में वृद्धि की मांग को देखते हुये, निदेशक मंडल ने ३० मार्च २०१६ को आयोजित अपनी बैठक में, बैठक फ़ीस में संशोधन किया है, और ०१ अप्रैल २०१६ से यह, निदेशक द्वारा भाग ली हुई बोर्ड और लेखा परीक्षा समिति की प्रत्येक बैठक के लिये रु. १,००,०००/- तथा निदेशक द्वारा भाग ली हुई अन्य समितियों की प्रत्येक बैठक के लिये रु. ५०,०००/- की दर से अदा की जाएगी.
- ३१ जुलाई, २०१४ को आयोजित वा.सा.स. में सदस्यों के अनुमोदन के अनुसरण में वार्षिक आधार पर निदेशक द्वारा भाग ली हुई बोर्ड और लेखा परीक्षा समिति की प्रत्येक बैठक के लिये अधिनियम के तहत निर्धारित कंपनी के शुद्ध लाभ की १% सीमा के अध्वधीन रु.५०,०००/- कमीशन का भुगतान किया जाएगा. ३० मार्च २०१६ को आयोजित अपनी बैठक में निदेशक मंडल ने नॉन- एक्ज़िक्यूटिव निदेशकों द्वारा बोर्ड और लेखा परीक्षा समिति की भाग ली हुई बैठक में उन्हें दिये जाने वाले कमीशन में ०१ अप्रैल, २०१६ से प्रति बैठक रु. १,००,०००/- के संशोधन को स्वीकृति दे दी है.
- बोर्ड और समिति की बैठकों में भाग लेने के लिए नॉन- एक्ज़िक्यूटिव निदेशकों द्वारा किए गए यात्रा और अन्य संबंधित खर्च की प्रतिपूर्ति;
- कंपनी के स्वतंत्र निदेशक कंपनी की स्टॉक ऑप्शन्स स्कीम में भाग लेने के हकदार नहीं हैं.

सर्विस कान्ट्रैक्ट, नोटिस अवधि तथा सेवेरेन्स फ़ीस नॉन-एक्ज़िक्यूटिव निदेशकों पर लागू नहीं हैं.

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

(रकम रु. में)

डायरेक्टर का नाम	सिटिंग फ़ीस (कुल)	कमीशन (कुल) (नीचे दिये गये नोट का संदर्भ लें)	कुल
मधुर बजाज	२,००,०००	२,५०,०००	४,५०,०००
एच. बी. गोयंका	३,७०,०००	२,००,०००	५,७०,०००
अशोक जालान	७,६०,०००	५,५०,०००	१३,१०,०००
वी. बी. हरिभक्ति	६,८०,०००	५,५०,०००	१२,३०,०००
डॉ. (श्रीमती) इन्दु शहानी	४,८०,०००	४,५०,०००	९,३०,०००
डॉ. आर. पी. सिंह	३,२०,०००	३,००,०००	६,२०,०००

नोट : कमीशन वित्त वर्ष २०१४-१५ से संबंधित है, जिसका भुगतान विचाराधीन वित्त वर्ष के दौरान किया गया. ३१ मार्च २०१६ को समाप्त हुए वर्ष के खातों में वित्त वर्ष २०१५-१६ 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) एक्जिक्यूटिव डायरेक्टर्स का पारिश्रमिक :

कंपनी, एक्जिक्यूटिव डायरेक्टर/डायरेक्टर्स को वेतन, अनुलाभों तथा भत्तों (निर्धारित अंश) एवं कमीशन (परिवर्तनशील अंश) के रूप में पारिश्रमिक का भुगतान करती है। एक्जिक्यूटिव 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 अधिनियम की धारा १९७ में विनिर्धारित समग्र सीलिंग्स के विषयाधीन है।

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

वित्तवर्ष २०१५-१६ के दौरान कंपनी ने अपने किसी भी नॉन-एक्जिक्यूटिव निदेशकों को और/ अथवा मैनेजिंग डायरेक्टर को कोई ऋण प्रस्तुत नहीं किया।

वित्तवर्ष २०१५-१६ 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) प्रमुख प्रबंधकीय कार्मिक और कॉर्पोरेट प्रबंधन समिति के सदस्यों के लिए पारिश्रमिक नीति

प्रमुख प्रबंधकीय कार्मिक और कॉर्पोरेट प्रबंधन समिति के सदस्यों का पारिश्रमिक काफी हद तक मूल वेतन, अनुलाभ, भत्ते और प्रदर्शन प्रोत्साहन मिलाकर बनता है। 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 व्यक्तित्व, व्यापारिक इकाई और कंपनी की समूची कार्यकुशलता से जुड़ा होता है।

## निदेशकों की शेयरहोल्डिंग

३१ मार्च, २०१६ को निदेशकों द्वारा कंपनी में धारण किए गए शेयरों पर जानकारी 'फॉर्म एमजीटी-९' में निदेशक रिपोर्ट के परिशिष्ट में प्रदान की गई है।

## सहायक कंपनियां

३१ मार्च २०१६ 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।

हालांकि, एक प्रचुर मात्रा 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। कथित पॉलिसी को कंपनी की वेबसाइट [www.bajaelectricals.com](http://www.bajaelectricals.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 अधिनियम के खंड १८८ के प्रावधानों को आकृष्ट नहीं करती और सेबी एलओडीआर विनियम के अंतर्गत सामग्री आरपीटीज़ भी नहीं हैं।

वर्ष २०१५-१६ 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।

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

## मटीरियल ट्रांजेक्शन्स का प्रकटीकरण

सेबी एलओडीआर अधिनियम प्रावधानों के तहत, 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 :

निदेशक मंडल ने व्यापार आचरण और आचार संहिता ('कोड'), को मंजूरी दी है जो बोर्ड के सभी सदस्यों और कर्मचारियों के लिए लागू है। आचार संहिता कंपनी के मूल्यों का वक्तव्य है और आचरण के मानक प्रदर्शित करता है जिसका सभी निदेशकों और कर्मचारियों द्वारा उनके व्यापारिक कार्यों में पालन किए जाने की अपेक्षा की जाती है तथा संहिता सत्यनिष्ठा, पारदर्शिता और निष्पक्षता के सिद्धांतों के प्रति कंपनी की कटिबद्धता दर्शाती है।

संहिता कंपनी की वेबसाइट [www.bajaelectricals.com](http://www.bajaelectricals.com) पर उपलब्ध है। सभी निदेशकों और वरिष्ठ प्रबंधन कर्मचारियों ने २०१५-१६ के लिए संहिता के अनुपालन का अनुमोदन किया है। सभी कर्मचारियों को ई-मॉड्यूल पर कोड के अनुपालन की पुष्टि करना आवश्यक था। इस उद्देश्य से चेरमैन और मैनेजिंग डायरेक्टर द्वारा हस्ताक्षर किया हुआ एक घोषणापत्र नीचे दिया गया है:

प्रति,

बजाज इलेक्ट्रिकल्स लिमिटेड के सदस्यगण

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

सेबी (सूचीकरण दायित्वों और प्रकटीकरण आवश्यकताओं) अधिनियम, २०१५ के तहत दिये अनुसार, मैं एतद्वारा घोषणा करता हूँ कि मेरी सर्वश्रेष्ठ जानकारी और मान्यता के अनुसार, ३१ मार्च २०१६ को समाप्त होने वाले वर्ष के लिए व्यवसाय आचरण तथा नैतिकता संबंधी आचार संहिता का मंडल के सभी सदस्य और वरिष्ठ प्रबंधन कर्मचारी वर्ग पालन कर रहे हैं।

तिथि : ३० मई २०१६

स्थल : मुम्बई

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।

सेबी एलओडीआर विनियम के अधिनियम २१ के अनुसरण में, जोखिम प्रबंधन समिति के गठन का प्रावधान कंपनी के लिए लागू नहीं है। हालांकि, यह सुनिश्चित करने के लिए कि कार्यकारी प्रबंधन एक ठीक ढंग से परिभाषित ढांचे के माध्यम से जोखिम का नियंत्रण करता है, कंपनी के पास जोखिम मूल्यांकन और न्यूनीकरण प्रक्रियाओं और आवधिक समीक्षा के बारे में बोर्ड को सूचित करने के लिए एक तंत्र है।

जोखिम प्रबंधन पर विस्तृत लेख बोर्ड रिपोर्ट के वित्तीय समीक्षा खंड में दिया गया 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 आवाज़ उठाने वाले किसी भी व्हिसिल ब्लोअर के लिए सुरक्षित हो।

अधिनियम के खंड १७७(९) 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 प्रणाली 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 हानिकारक 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।

एक उच्च स्तरीय समिति का गठन किया गया है जो दर्ज़ की गई शिकायतों के मामले देखती है। समिति, लेखा परीक्षा समिति और बोर्ड को रिपोर्ट 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।



## 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/नियामकों द्वारा कंपनी पर टीका-टिप्पणी या जुर्माना करने की कोई घटना नहीं हुई है।

### iv) सीईओ/सीएफओ प्रमाणीकरण

सेबी एलओडीआर विनियम के अधिनियम १७ (८) के तहत 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 २०१५-१६ के दौरान, कॉर्पोरेट प्रशासन पर अनुपालन रिपोर्ट का गठन करते हैं।

### vi) कॉर्पोरेट प्रशासन पर लेखा परीक्षक का प्रमाणपत्र

कंपनी ने सेबी एलओडीआर विनियम के अधिनियम ३४ 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) सेबी एलओडीआर विनियम के अधिनियम २७ के तहत निर्दिष्ट विवेकाधीन आवश्यकताओं का अनुपालन

कंपनी सेबी एलओडीआर अधिनियम की सभी अनिवार्य आवश्यकताओं का पालन कर रही है। कंपनी ने असंशोधित लेखापरीक्षा राय के साथ वित्तीय विवरण व्यवस्था के संदर्भ में विवेकाधीन आवश्यकता का भी अनुपालन किया है।

## संचार के साधन

(i) **तिमाही परिणाम** : कंपनी के तिमाही परिणाम स्टॉक एक्सचेंजों को प्रस्तुत किए जाते हैं तथा समाचार पत्र '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** : सेबी एलओडीआर विनियम के तहत, 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, तथा कंपनी की वेबसाइट पर भी रखे जाते हैं; जबकि उसका उद्धरण समाचार पत्रों में प्रकाशित है।

(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 प्रचार के लिए इलेक्ट्रॉनिक संचार** : अधिनियम के खंड २० और १२९, कंपनी (लेखा) नियम, २०१४ के साथ पठित, कंपनियों को रजिस्टर्ड सदस्यों/शेयरधारकों के उनके ई-मेल पत्तों 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 पत्तों और कंपनी को डिपॉजिटरीज द्वारा मिले ईमेल पत्तों 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।

अन्य में, सेबी द्वारा निर्दिष्ट सेबी एलओडीआर विनियम के अधिनियम ४६ और ६२ के तहत कंपनी अपनी जानकारी, विवरण और रिपोर्ट अपनी वेबसाइट पर भी दर्ज करती है।

(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 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, मीडिया प्रकाशन आदि जैसी सभी सामयिक अनुपालन फाइलिंग्स एनईएपीएस पर इलेक्ट्रॉनिक तरीके से फाइल की जाती हैं।

- (x) **बीएसई कॉर्पोरेट कॉम्प्लीएंस एंड लिस्टिंग सेंटर ('लिस्टिंग सेंटर')** : बीएसई का लिस्टिंग सेंटर कॉर्पोरेट्स के लिए बीएसई द्वारा तैयार की गई वेब आधारित एप्लीकेशन है। शोयरधारिता 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 (स्कोर्स)** : 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।

### विदेशी मुद्रा का खुलासा और इसकी प्रतिरक्षा

कंपनी ने अपने बहीखातों में निम्नलिखित विदेशी विनियम का खुलासा किया है:

- क) वस्तुओं और सेवाओं की खरीद के लिए आयात के प्रति दायित्व,  
 ख) विदेशी मुद्रा ऋण के प्रति दायित्व, जैसे कि बायर्स क्रेडिट, विदेशी मुद्रा सावधि ऋण इत्यादि,  
 ग) एमआर ब्रांड के इस्तेमाल के लिए देय रॉयल्टी के प्रति दायित्व  
 घ) विभिन्न देशों में अपने निर्यात के कारण प्राप्ति के मामले में कंपनी में विदेशी मुद्रा निवेश भी है।

एक निश्चित सीमा तक विदेशी मुद्रा जोखिम के प्रभाव को कम करने के लिए कंपनी का बैंक में ईईएफसी खाता है। कंपनी अन्य देनदारियों और ऋण के दायित्व से बचाव के लिए, जब भी ऐसा करना उचित हो, किरतों में या कुल एक साथ, वादा संरक्षण लेती है।

### वस्तु मूल्य जोखिम

कंपनी लाईटिंग उत्पाद, छोटे कंज्यूमर ड्युरेबल्स एप्लायंसेस और पंखों का कारोबार करती है, जो यह ज़्यादातर अन्य विक्रेताओं से खरीदती है, जबकि सीलिंग फैन का छोटी मात्रा में घरेलू उत्पादन किया जाता है। विक्रेताओं के साथ भुगतान की शर्तें लागत और नियत लाभ के आधार पर हैं। कंपनी ईपीसी क्षेत्र में भी है, जिसमें यह ट्रांसमिशन लाइन टावर्स, हाई मास्ट एवं स्तम्भ, स्ट्रीट लाईटिंग, आदि टर्न की परियोजनाओं का कॉन्ट्रैक्ट लेती है। यह कंपनी के लिये तांबा, एल्यूमीनियम, प्लास्टिक, स्टील, जस्ता जैसे उत्पादों के लिए वस्तुओं के मूल्य जोखिम को उजागर करता है।

वर्तमान में, कंपनी वस्तुओं के मूल्य जोखिम के लिए जोखिम से प्रतिरक्षा नहीं करती है।

### नामांकन

व्यक्तिगत शोयरधारक जो शोयर्स को अकेले अथवा संयुक्त रूप से भौतिक रूप में धारण किए हुए हैं, वे एक व्यक्ति को नामांकित कर सकते हैं जिसके नाम शोयर्स हस्तांतरण योग्य हैं यदि रजिस्टर्ड शोयरधारक/शोयधारकों की मृत्यु हो जाती है। निर्धारित नामांकन फॉर्म (एसएच-१३) को इसके अनुरोध पर कंपनी के शोयर हस्तांतरण एजेंट द्वारा भेजा जाएगा और यह कंपनी की वेबसाइट पर भी उपलब्ध होगा। इलेक्ट्रॉनिक रूप में धारण किए गए शोयर्स के लिए भी नामांकन सुविधा डिपॉजिटरी सहयोगी के पास उपलब्ध है जो एनएसडीएल और सीडीएसएल को लागू प्रयोज्य उप-विधियों और बिज़नेस नियमों के अनुसार है।

### इलेक्ट्रॉनिक माध्यमों से मतदान

अधिनियम 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 शोयरधारक एजीएम के नोटिस में दी गई मर्दान 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 शोयरधारकों के लिए मतदान की सुविधा उपलब्ध कराने की व्यवस्था करेगी जिन्होंने सुदूरवर्ती ई-वोटिंग अथवा डाक के माध्यम से मतदान नहीं किया।

जो शोयरधारक 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, २९ जुलाई २०१६ होगी और सुदूरवर्ती ई-वोटिंग तीन (३) दिनों की अवधि के लिए, ०१ अगस्त २०१६ (सुबह १०.०० बजे) से ०३ अगस्त २०१६ (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 शोयरधारक कंपनी सेक्रेटरी से सम्पर्क कर सकते हैं।

### शोयर 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 आबंटित किया गया कॉर्पोरेट आईडेंटिटी नंबर (सीआईएन) L३१५००MH१९३८PLC००९८८७ है।

**ख) आम सभा की बैठकों पर जानकारी**

i) ७७वीं वार्षिक सामान्य सभा :

दिन, दिनांक, समय व स्थान	गुरुवार, ०४ अगस्त २०१६, सुबह ११.०० बजे वालचंद हीराचंद हॉल, चौथी मंजिल, इंडियन मर्चेन्ट्स चेम्बर, आईएमसी मार्ग, चर्चीट, मुंबई - ४०० ०२०.
प्रॉक्सी फॉर्म प्राप्त होने की अंतिम तिथि	मंगलवार, ०२ अगस्त २०१६ (सुबह ११.०० बजे से पूर्व, कंपनी के रजिस्टर्ड ऑफिस में)
खाता बंद करने की तिथियां	३० जुलाई २०१६ से ०४ अगस्त २०१६ तक (दोनों दिन शामिल) लाभांश के भुगतान के लिए

ii) पूर्व तीन वार्षिक सामान्य सभा:

वार्षिक सामान्य सभा	वित्तीय वर्ष	वार्षिक सामान्य सभा का दिन, तिथि और समय	बैठक का स्थान
७४ वीं वार्षिक सामान्य सभा	२०१२-१३	मंगलवार, ०६ अगस्त २०१३ सुबह ११.३० बजे	कमलनयन बजाज हॉल, बजाज भवन, जमनालाल बजाज मार्ग, नरीमन पॉइंट, मुंबई-४०० ०२१
७५ वीं वार्षिक सामान्य सभा	२०१३-१४	गुरुवार, ३१ जुलाई २०१४ सुबह ११.३० बजे	
७६ वीं वार्षिक सामान्य सभा	२०१४-१५	गुरुवार, ०६ अगस्त २०१५ दोपहर १२.३० बजे	

iii) पूर्व तीन वा.सा.स. के दौरान पारित विशेष प्रस्तावों के विवरण:

वर्ष २०१३ और २०१५ के दौरान आयोजित आम सभाओं में कोई विशेष प्रस्ताव पारित नहीं किया गया. ३१ जुलाई २०१४ को आयोजित ७५ वीं वा.सा.स. में नॉन-एक्ज़िक्यूटिव निदेशकों के पारिश्रमिक के भुगतान की स्वीकृति के लिए विशेष प्रस्ताव पारित किया गया.

आगामी वा.सा.स. में सौदे के लिए प्रस्तावित बिजनेसेस 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 २०१५-१६ के दौरान डाक मतपत्र द्वारा निम्नलिखित विशेष प्रस्ताव पारित किए गए

क. अधिनियम के खंड ६२(१)(बी) के तहत कर्मचारी स्टॉक विकल्प योजना २०१५ (ईएसओपी २०१५) का अनुमोदन.

विवरण	शेयरों की कुल संख्या	प्रतिशत (%)
विशेष संकल्प के पक्ष में मत दिए गए शेयरों की कुल संख्या	७,३३,२२,९७६	९४.६९
विशेष संकल्प के विरुद्ध मत दिए गए शेयरों की कुल संख्या	४१,०९,६९६	५.३१
मान्य मतों की कुल संख्या	७,७४,३२,६७२	१००.००

ख. कंपनी के ज्वाइंट मैनेजिंग डायरेक्टर के रूप में श्री अनंत बजाज की फिर से नियुक्ति और उन्हें देय पारिश्रमिक की स्वीकृति

विवरण	शेयरों की कुल संख्या	प्रतिशत (%)
विशेष संकल्प के पक्ष में मत दिए गए शेयरों की कुल संख्या	४,४९,७३,८४२	९९.९६
विशेष संकल्प के विरुद्ध मत दिए गए शेयरों की कुल संख्या	१८,५७९	०.०४
मान्य मतों की कुल संख्या	४,४९,९२,४२३	१००.००

कंपनी द्वारा डाक मतदान प्रक्रिया को अधिनियम 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. कंपनी ने इलेक्ट्रॉनिक मतदान ("रिमोट 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 सीडीएसएल की सेवाएँ लीं.

डाक मतदान की सूचना विस्तृत निर्देश किट सहित थी जिससे सदस्य डाक द्वारा मतदान (रिमोट ई-वोटिंग सहित) के संचालन की पद्धति और ढंग को समझने में सक्षम हो जाएँ.

ग) वित्तीय कैलेंडर : वित्तीय वर्ष - ०१ अप्रैल से ३१ मार्च

वित्त वर्ष २०१६-१७ के वित्तीय परिणामों पर विचार करने के लिए बोर्ड की बैठकों की संभावित तिथियां निम्नवत हैं:

पहली तिमाही के परिणाम	अगस्त २०१६ के दूसरे हफ्ते में
दूसरी तिमाही तथा छमाही के परिणाम	नवंबर २०१६ के दूसरे हफ्ते में
तीसरी तिमाही के परिणाम	फरवरी २०१७ के दूसरे हफ्ते में
चौथी तिमाही तथा वार्षिक परिणाम	मई २०१७ के चौथे हफ्ते में

३१ मार्च २०१६ को समाप्त वित्तीय वर्ष के दौरान तिमाही वित्तीय परिणामों की स्वीकृति के लिए बोर्ड की बैठकें निम्नलिखित तिथियों को हुई :

पहली तिमाही के परिणाम	०६ अगस्त २०१५
दूसरी तिमाही तथा छमाही के परिणाम	०५ नवंबर २०१५
तीसरी तिमाही के परिणाम	१० फरवरी २०१६
चौथी तिमाही तथा वार्षिक परिणाम	३० मई २०१६

#### घ) लाभांश, लाभांश के भुगतान की तिथि और भुगतान की विधि

##### i) लाभांश:

१० मार्च २०१६ को हुई बोर्ड की अपनी बैठक में, बोर्ड ने पिछले साल के रु. १.५० प्रति शेयर अंतिम लाभांश की तुलना में प्रत्येक रु. २ के १०,०९,४८,९७६ इक्विटी शेयरों पर वित्त वर्ष २०१५-१६ के लिए रु. २.८० प्रति शेयर अंतरिम लाभांश देने की घोषणा की है।

##### ii) लाभांश भुगतान तिथि:

लाभांश, १० मार्च २०१६ से ३० दिनों के भीतर खाते में जमा/भिजवा दिया गया :-

अ) उन सभी इलेक्ट्रॉनिक रूप में शेयर धारण किए हुए हितकारी स्वामियों को, कंपनी को एनएसडीएल और सीडीएसएल द्वारा उपलब्ध कराए गए स्वामित्व आँकड़ों के अनुसार, शुक्रवार, १८ मार्च, २०१६ को 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 शुक्रवार, १८ मार्च, २०१६ को व्यवसाय घंटों के समापन पर अथवा उससे पहले हुए, को कार्यान्वित करने के बाद।

##### iii) भुगतान की विधि:

सेबी ने अपने परिपत्र संख्या CIR/MRD/DP/१०/२०१३ दिनांक २१ मार्च २०१३ को अधिसूचित की है कि सभी सूचीबद्ध कंपनियाँ शेयरधारकों को भुगतान करने के लिए अनुमोदित इलेक्ट्रॉनिक भुगतान की विधि जैसे ईसीएस, एनईसीएस, एनईएफटी, आदि का प्रयोग करेंगे।

स्टॉक एक्सचेंजों के माध्यम से सेबी द्वारा सूचित किये गये अनुसार, लाभांश का भुगतान अकाउंट पेथी / नॉन नेगोशिएबल इंस्ट्रूमेंट / नेशनल इलेक्ट्रॉनिक क्लियरिंग सर्विस (एनईसीएस) द्वारा किया गया था।

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/एनएसीएच 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 वा.सा.स. की सूचना को देखें।

सभी शेयरधारकों से निवेदन किया जाता है कि वे कंपनी के रजिस्ट्रार और शेयर ट्रान्सफर एजेंट अथवा डिपॉजिटरी 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 २००८-०९ से लेकर अपने लाभांश वारंट्स को भुनाया नहीं है, उनसे अनुरोध किया जाता है कि वे कंपनी से राशि का दावा करें।

अधिनियम 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 (आईईपीएफ) नामक एक फण्ड में हस्तांतरित कर दिया जाएगा। तदनुसार, २००८-०९ के लिए अभुक्त/बिना दावा किए गए लाभांश अगस्त २०१६ में आईईपीएफ में हस्तांतरित कर दिया जाएगा। शेयरधारकों से अनुरोध है कि इससे पहले कि राशि आईईपीएफ में हस्तांतरण के लिए देय हो जाए, वे अपने रिकार्ड्स की जाँच करें और यदि हैं, तो अपने दावे भेजें,

इसके अतिरिक्त, कॉर्पोरेट मामलों के मंत्रालय (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 एमसीए के वेब पोर्टल [www.iepf.gov.in](http://www.iepf.gov.in) पर 'ई-फॉर्म ५ आईएनवी' द्वारा सभी बिना दावे की गई और अभुक्त राशियों के विवरण दर्ज करें और इसके बाद कंपनी की वेबसाइट पर भी आँकड़ों को अपलोड करें। समीक्षाधीन वर्ष के अनुसार, कंपनी ने तदनुसार २२ अगस्त, २०१५ को ३१ मार्च २०१५ को समाप्त होने वाले वित्त वर्ष के लिए आवश्यक 'फॉर्म-५ आईएनवी' दर्ज की। वित्त वर्ष २००८-०९ से २०१४-१५ 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 २०१६ को बिना दावे के लाभांशों का विवरण नीचे दिया गया है:

वर्ष	लाभांश का प्रकार	लाभांश की राशि (रु.)	बिना दावे के लाभांश (रु.)	% बिना दावा किया	आईईपीएफ के हस्तांतरण के लिए नियत तारीख
२००८-०९	अंतिम	१७,२८,५७,६००.००	८,८३,८४०.००	०.५१	२९.०८.२०१६
२००९-१०	अंतिम	२३,५६,३३,१८८.००	१०,२२,५५८.४०	०.४३	२७.०८.२०१७
२०१०-११	अंतिम	२७,८८,०२,९३०.००	१५,५१,२७५.६०	०.५६	२७.०८.२०१८
२०११-१२	अंतिम	२७,९०,७५,४५४.००	१३,०५,८९७.६०	०.४७	२५.०८.२०१९
२०१२-१३	अंतिम	१९,९५,१०,६६२.००	९,८२,८५६.००	०.४९	०५.०९.२०२०
२०१३-१४	अंतिम	१५,०४,०९,९७१.००	१०,०५,५९२.५०	०.६७	३०.०८.२०२१
२०१४-१५	अंतिम	१५,१२,२०,९९४.००	१०,६५,८११.५०	०.७०	०५.०९.२०२२
२०१५-१६	अंतरिम	२८,२६,५७,१३२.८०	१४,२९,७५८.४०	०.५१	०९.०४.२०२३

**(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 ऑफ इंडिया लिमिटेड (एनएसई)	एक्सचेंज प्लाजा, बांद्रा-कुर्ला काम्प्लेक्स, बांद्रा (पूर्व), मुंबई ४०००५१	BAJAJELEC

कंपनी के शेयर, स्टॉक कोड-०२०३१ के तहत दिल्ली स्टॉक एक्सचेंज लिमिटेड (डीएसई), डीएसई हाउस, ३/१, आसफ अली रोड, नई दिल्ली के ११०००२ में सूचीबद्ध किये गये. हालांकि, सेबी ने दिनांक १९ नवंबर २०१४ के अपने आदेश क्रमांक: डब्ल्यूटीएम/ पीएस / ४५ / एमआरडी/ डीएसए / नवंबर/२०१४ के अनुसार उपरोक्त स्टॉक एक्सचेंज को दी गई मान्यता को रद्द कर दिया है.

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-INE १९३E०१०२५ है.

वित्तवर्ष २०१६-१७ के लिए कंपनी ने सभी स्टॉक एक्सचेंज को वार्षिक लिस्टिंग शुल्क और दोनों डिपॉजिटरीज को वार्षिक कस्टडी/इशूअर शुल्क का भुगतान किया है.

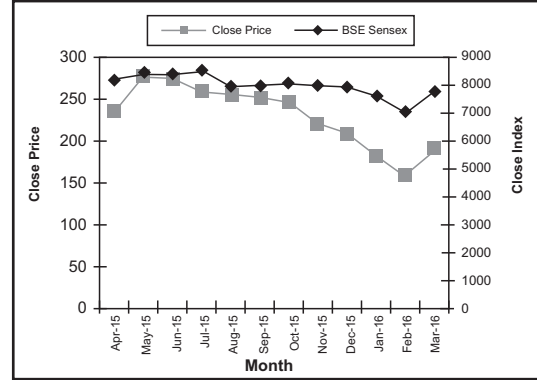
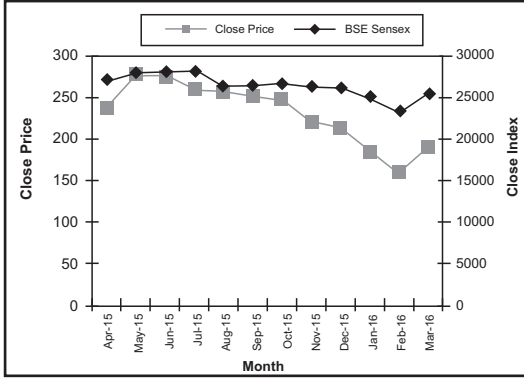
**(ज) बाजार मूल्य आँकड़े**

तालिका ९ : वर्ष २०१५-१६ 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 - १५	२५२.००	२२५.००	११,१६,१७२	२५२.५५	२२४.१०	२४,३२,४५१
मई - १५	२८५.८५	२२८.०५	१५,३९,८७१	२८५.८०	२२७.७०	५२,६७,३०६
जून - १५	३०९.९५	२६०.००	१७,१३,८९४	३०८.००	२६०.००	६१,४१,५८३
जुलाई - १५	३००.००	२५३.००	१३,१०,४७६	२९८.९५	२५२.९५	५५,१४,९३२
अगस्त - १५	२८३.१०	२१२.१५	२१,५१,२६६	२८३.००	२१२.००	७८,४८,६९२
सितंबर - १५	२५७.७५	२३०.६०	११,९१,३९९	२५८.००	२३०.०५	२६,६१,३२७
अक्टूबर - १५	२६२.००	२४०.०५	७,३७,५९३	२६१.८५	२४०.९५	३३,२५,६७४
नवंबर - १५	२५९.००	२१८.३५	६,७१,५८१	२५९.७५	२१८.१०	३४,१२,०४१
दिसंबर - १५	२२१.५०	१९७.१०	५,७३,८९३	२२१.५०	१९६.८०	३२,०८,४०८
जनवरी - १६	२१२.०५	१७१.४५	७,८७,५५५	२१२.४५	१७०.५५	२६,३५,७०१
फरवरी - १६	१८९.१०	१५५.३५	६,९३,०६६	१८८.८०	१५५.००	२८,१३,५७४
मार्च - १६	१९९.८०	१५७.८०	१९,५९,७९०	२००.००	१५६.९०	५४,४०,८४८

(स्रोत : बीएसई और एनएसई वेब साइट)

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 कागजात सब दृष्टि से पूरे हैं और ट्रांसफर के अंतर्गत शेयर्स किसी टकराव के तहत नहीं आते.

**(उ) शेयर पूँजी लेखा परीक्षा का समन्वय**

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 एनएसडीएल और 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 और एनएसई तथा 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 २०१६		३१ मार्च २०१५	
	शेयरों की संख्या	कुल पूँजी का %	शेयरों की संख्या	कुल पूँजी का %
प्रोत्साहक	६,४२,१८,४८५	६३.६१	६,३५,३९,२८५	६३.०६
फॉरेन इन्स्टिट्यूशनल इन्वेस्टर्स	८७,८२,८७९	८.७०	१,४३,८०,८००	१४.२७
म्युचुअल फंड्स	५८,३६,७२८	५.७८	४८,९२,७६७	४.८६
नेशनलाइज्ड और अन्य बैंक तथा वित्तीय संस्था	८३,२८२	०.०८	६२,६५३	०.०६
एनआरआईज और ओसीबीज	११,०३,४२९	१.१०	१०,५१,३३८	१.०४
अन्य	२,०९,२४,१७३	२०.७३	१,६८,३५,५८३	१६.७१
कुल	१०,०९,४८,९७६	१००.००	१०,०७,६२,४२६	१००.००

तालिका ११ : ३१ मार्च २०१६ को माप वर्ग के अनुसार शेयरधारिता का वितरण

श्रेणी	शेयरधारकों की संख्या	कुल शेयरधारकों को %	शेयरों की संख्या	कुल शेयरों का %
१ से ५००	३३,८५७	८७.२९	३६,४९,०२९	३.६१
५०१ से १०००	२,१८५	५.६३	१७,४३,३२४	१.७३
१००१ से २०००	१,३०९	३.३८	१९,६६,११८	१.९५
२००१ से ३०००	४९८	१.२९	१२,८९,२५७	१.२७
३००१ से ४०००	१८०	०.४६	६,५२,०८३	०.६५
४००१ से ५०००	१५५	०.४०	७,२८,४३५	०.७२
५००१ से १००००	२६९	०.६९	१९,४९,६२०	१.९३
१०००१ से अधिक	३३४	०.८६	८,८९,७९,११०	८८.१४
कुल	३८,७८७	१००.००	१०,०९,४८,९७६	१००.००

**शेयर्स का डीमटेरियलाइजेशन तथा तरलता**

३१ मार्च २०१६ को कंपनी के ९,८७,७९,३०५ (९७.८५%) इक्विटी शेयर्स डीमटेरियलाइज्ड रूप में धारण किए हुए थे जबकि ३१ मार्च २०१५ को ९,८३,६३,९२० (९७.६२%) इक्विटी शेयर्स इस रूप में थे। ३१ मार्च २०१६ 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-२०१६ को स्थिति		३१-मार्च-२०१५ को स्थिति		२०१५-२०१६ 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)	२१,६९,६७१	२.१५	२३,९८,५०६	२.३८	(२,२८,८३५)	(०.२३)
डीमैट (बी)						
एनएसडीएल	९,४८,३५,३२४	९३.९४	९,४७,६८,८५८	९४.०५	६६,४६६	(०.११)
सीडीएसएल	३९,४३,९८१	३.९१	३५,९५,०६२	३.५७	३,४८,९१९	०.३४
उप-कुल (बी)	९,८७,७९,३०५	९७.८५	९,८३,६३,९२०	९७.६२	४,१५,३८५	०.२३
कुल (ए) + (बी)	१०,०९,४८,९७६	१००.००	१०,०७,६२,४२६	१००.००	१,८६,५५०	-

(ड) बकाया ग्लोबल डिपॉजिटरी रिसीट या अमेरिकन डिपॉजिटरी रिसीट या वारंट या किसी परिवर्तनीय उपकरणों, रुपांतरण की तारीख और इक्विटी पर संभावित असर: लागू नहीं

(ढ) पत्र व्यवहार हेतु पता :

शेयरधारकों के समस्त पत्र कंपनी के रजिस्ट्रार व शेयर ट्रान्सफर एजेन्ट्स लिंक इनटाइम इंडिया प्राइवेट लिमिटेड या कंपनी के वैधानिक व सेक्रेटेरियल विभाग को भिजवाए जाने चाहिए, जिनके पते नीचे दिए गये हैं :

लिंक इनटाइम इंडिया प्राइवेट लिमिटेड सी-१३, पन्नालाल सिल्क मिल्स कम्पाउण्ड एल बी एस मार्ग, भाण्डुप (पश्चिम), मुंबई - ४०० ०७८. फोन : ०२२ - २५९६ ३८३८ फैक्स : ०२२ - २५९४ ६९६९ 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>	मंगेश पाटील, अनुपालन अधिकारी वैधानिक व सेक्रेटेरियल विभाग बजाज इलेक्ट्रिकल्स लिमिटेड ४५/४७, वीर नरीमन रोड, मुंबई - ४०० ००१. फोन : ०२२ - २२०४ ३८४१, २२०४ ३७८०, ६११० ७८८० फैक्स : ०२२ - २२८५ १२७९ ई-मेल : <a href="mailto:legal@bajajelectricals.com">legal@bajajelectricals.com</a> वेबसाइट : <a href="http://www.bajajelectricals.com">www.bajajelectricals.com</a>
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(त) डिबेंचर ट्रस्टी : एक्सिस ट्रस्टी सर्विसेज़ लिमिटेड  
दूसरी मंजिल 'इ', एक्सिस हाऊस, बॉम्बे ड्राईंग मिल्स कंपाउंड,  
पांडुरंग बुधकर मार्ग, वरली, मुंबई - ४०० ०२५.  
फोन 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)

(थ) 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 : वंकुसावडे तालुका : पाटण, जिला : सातारा, महाराष्ट्र-४१५ २०६.	१०९ किमी पत्थर, एनएच २, दौताना, चट्टा-२८१ ४०३ जिला : मथुरा, उ.प्र.

## INDEPENDENT AUDITORS' REPORT

### To the Members of Bajaj Electricals Limited

#### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Bajaj Electricals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 Standalone 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 standalone 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.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone 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 auditors' 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. 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 standalone financial statements.

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016, and its profit 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, 2016', 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 B 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 purposes 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 standalone 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' 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, 2016, on its financial position in its financial statements;
  - ii The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants

Anish P Amin  
Partner  
Membership Number: 40451

Mumbai, May 30, 2016

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## Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the financial statements for the year ended March 31, 2016.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Bajaj Electricals Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants

Anish P Amin  
Partner

Membership Number: 40451

Mumbai, May 30, 2016

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## Annexure B 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 standalone financial statements as of and for the year ended March 31, 2016

- 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 three 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.  
(c) The title deeds of immovable properties, as disclosed in the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts. There were no stocks with third parties.
- iii. The Company has granted unsecured loans, to two companies covered in the register maintained under Section 189 of the Act.
  - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prima facie prejudicial to the Company's interest.
  - (b) In respect of the aforesaid loans, the parties are regular in paying interest. In respect of the aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal.
  - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. There is no security provided by the company to parties covered under Sections 185 and 186.
- 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, 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, provident fund, employees state insurance scheme, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, tax deducted at source, family pension, duty of excise 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, service tax, duty of customs and duty of excise duty, value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

(Amount in Lakhs)

Name of the statute	Nature of dues	Amount	Branches to which the amount relates	Forum where the dispute is pending
Income Tax	Question of Law	9	For Assessment Year 2008-09	ITAT
VAT, CST, Entry Tax & Sales Tax	Additional demand received on basis of assessment order	1,557	For Bhubaneswar, Chakan factory, Chennai, Cochin, Delhi, Guwahati, Indore, Jaipur, Kolkata, Lucknow, Nagpur & Patna for various financial years ranging from 1988-89 to 2015-16	Dy. Commissioner / Commissioner / Jt. Commissioner Appeals
	Additional demand received on basis of assessment order	6	For Kolkata FY 2003-04	Appellate / Revision
	Additional demand received on basis of assessment order	470	For Bhubaneswar, Delhi, Hyderabad, Indore, Kolkata & Patna for various financial years ranging from 1985-86 to 2012-13.	Tribunal
	Additional demand received on basis of assessment order	198	For Chennai & Bhubaneswar for financial years 2008-09 & 2005-06 respectively	High Court
Service Tax	Additional demand received on basis of assessment order	157	For Jaipur & Chakan Factory for financial years from 2005-06 to 2015-16	Dy. Commissioner / Commissioner / Jt. Commissioner Appeals
Excise	Issues Relating to Export	2	FY 2006-07	Commissioner Appeals
	Decision issued in favour of Collector of Central Excise, Pune	7	FY's 1992-93 and 1997-98	Tribunal

- viii. 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 loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants

Anish P Amin  
Partner  
Membership Number: 40451

Mumbai, May 30, 2016

**Balance Sheet as at 31 March 2016**

(₹ in Lacs)

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	2,018.98	2,015.25
(b) Reserves and Surplus	3	73,130.58	66,683.16
		<u>75,149.56</u>	<u>68,698.41</u>
<b>Non-Current Liabilities</b>			
(a) Long Term Borrowings	4	9,597.51	17,091.36
(b) Other Long Term Liabilities	6	1,415.53	1,113.33
(c) Long Term Provisions	7	4,471.34	4,388.90
		<u>15,484.38</u>	<u>22,593.59</u>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	8	10,093.68	21,501.87
(b) Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		1,688.77	1,655.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		112,835.59	115,087.04
(c) Other Current Liabilities	10	65,670.28	45,162.79
(d) Short Term Provisions	7	6,978.22	7,537.41
		<u>197,266.54</u>	<u>190,944.37</u>
<b>TOTAL</b>		<u><b>287,900.48</b></u>	<u><b>282,236.37</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	11	27,892.96	27,765.70
(ii) Intangible Assets	11	0.46	0.51
(iii) Capital Work-in-Progress		2,066.76	317.79
(b) Non-Current Investments	12	5,608.86	5,942.19
(c) Deferred Tax Assets (Net)	5	5,032.22	4,888.41
(d) Long Term Loans and Advances	13	14,652.65	9,297.07
(e) Other Non-Current Assets	14	30,713.41	38,924.46
		<u>85,967.32</u>	<u>87,136.13</u>
<b>Current Assets</b>			
(a) Current Investments	12	333.33	-
(b) Inventories	15	50,667.74	47,464.79
(c) Trade Receivables	17	136,206.54	128,955.54
(d) Cash and Bank Balances	16	5,549.62	3,766.09
(e) Short Term Loans and Advances	13	5,256.00	9,676.44
(f) Other Current Assets	14	3,919.93	5,237.38
		<u>201,933.16</u>	<u>195,100.24</u>
<b>TOTAL</b>		<u><b>287,900.48</b></u>	<u><b>282,236.37</b></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 LLP  
Firm Registration No. 102021W/W100110  
Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**Anish Amin**  
Partner  
Membership No.40451  
Mumbai, 30 May 2016

**Mangesh Patil**  
VP - 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 2016**

Particulars	Note No.	Year ended	
		31 March 2016	31 March 2015
(₹ in Lacs)			
<b>Revenue from Operations</b>			
Sales	18	462,814.06	426,774.86
Less : Excise Duty		<u>3,640.55</u>	<u>2,701.76</u>
<b>Net Sales</b>		<b>459,173.51</b>	424,073.10
Other Operating Revenue		<u>2,021.18</u>	<u>2,178.31</u>
Revenue from Operations (Net)		<b>461,194.69</b>	426,251.41
Other Income	19	<u>2,285.22</u>	<u>2,429.28</u>
<b>Total Revenue</b>		<b><u>463,479.91</u></b>	<b><u>428,680.69</u></b>
<b>Expenses:</b>			
Cost of Raw Materials and Components Consumed	20	17,858.85	22,523.04
Purchases of Traded Goods	20	293,494.82	286,603.28
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	20	(3,181.66)	(3,172.50)
Erection & Subcontracting Expenses	20	29,456.87	22,249.45
Employee Benefits Expense	21	28,368.99	22,628.55
Finance Costs	22	10,140.19	10,443.47
Depreciation and Amortisation Expense		2,744.95	2,923.59
Less : Transferred from Revaluation Reserve		<u>(21.01)</u>	<u>(21.04)</u>
Other Expenses	23	<u>69,259.46</u>	<u>66,584.57</u>
<b>Total Expenses</b>		<b><u>448,121.46</u></b>	<b><u>430,762.41</u></b>
Profit / (Loss) before Exceptional Items and Tax		<b>15,358.45</b>	(2,081.72)
Exceptional items		-	-
<b>Profit / (Loss) Before Tax</b>		<b>15,358.45</b>	(2,081.72)
Tax expense :			
Current Tax		5,930.00	1,450.00
Deferred Tax		(143.81)	(2,204.78)
Taxes of Earlier Years		12.16	68.09
<b>Total Tax Expense</b>		<b><u>5,798.35</u></b>	<b><u>(686.69)</u></b>
<b>Profit / (Loss) for the year</b>		<b><u>9,560.10</u></b>	<b><u>(1,395.03)</u></b>
Earnings per Equity Share (Face Value per share ₹ 2)	24		
Basic		9.48	(1.39)
Diluted		9.46	(1.39)

**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 LLP  
Firm Registration No. 102021W/W100110  
Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**Anish Amin**  
Partner  
Membership No.40451  
Mumbai, 30 May 2016

**Mangesh Patil**  
VP - Legal & Company Secretary

**Anant Purandare**  
EVP & Chief Financial Officer

**V.B.Haribhakti**  
Chairman - Audit Committee

**Cash Flow Statement for the year ended 31 March 2016**

Particulars	Year ended 31 March 2016		(₹ in Lacs) Year ended 31 March 2015	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit/(Loss) before Taxes		15,358.45		(2,081.72)
Adjustments for :				
Add : Amounts written off	1,938.95		270.86	
Add : (Profit) / Loss on sale of assets	(46.40)		(34.69)	
Add : Foreign Exchange Loss / (Gain)	230.08		150.08	
Add : Provision for Doubtful Debts & Advances (net of write back)	832.03		4,552.80	
Add : (Profit) / Loss on Sale of Investments	-	2,954.66	(17.98)	4,921.07
<b>Net Profit/(Loss) before tax provisions</b>		<b>18,313.11</b>		<b>2,839.35</b>
<b>Adjustments for :</b>				
Depreciation (See footnote 1)	2,723.94		2,902.55	
Finance cost	9,910.11	12,634.05	10,293.39	13,195.94
<b>Operating Profit before Working Capital changes</b>		<b>30,947.16</b>		<b>16,035.29</b>
<b>Adjustments for :</b>				
(Increase) / Decrease in Trade & Other Receivables	793.94		(8,673.04)	
(Increase) / Decrease in Inventories	(3,202.95)		(2,794.46)	
Increase / (Decrease) in Trade Payables	12,793.12	10,384.11	10,614.25	(853.25)
<b>Net Cash Generated from Operating Activities before Income Tax</b>	<b>41,331.27</b>		<b>15,182.04</b>	
Income Taxes paid		(5,663.85)		(3,082.13)
<b>Net Cash From Operating Activities (A)</b>		<b>35,667.42</b>		<b>12,099.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets (See footnote 2)	(4,697.43)		(6,736.75)	
Sale of Fixed Assets	108.44		496.44	
Advance received against proposed Sale of Fixed Assets	350.08		-	
Advances of Capital Nature (See footnote 2)	(367.24)		408.96	
Purchase of Investments	-		807.33	
Loan (given) / repaid by (Associates)	(70.00)		(2,813.33)	
Increase / (Decrease) in Bank Deposits	(2,519.10)	(7,195.25)	(508.48)	(8,345.83)
<b>Net Cash Flow from Investing Activities (B)</b>		<b>(7,195.25)</b>		<b>(8,345.83)</b>

**Cash Flow Statement for the year ended 31 March 2016**

Particulars	(₹ in Lacs)	
	Year ended 31 March 2016	Year ended 31 March 2015
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Share Allotment under ESOPs	316.31	1,272.16
Finance Cost Paid	(8,683.86)	(9,141.88)
Proceeds from Borrowings	2,898.10	14,990.15
Repayment of Borrowings	(16,250.36)	(10,831.25)
Foreign Exchange (Loss) / Gain	(230.08)	(150.08)
Interim Dividend Paid	(2,826.57)	-
Tax on Interim Dividend Paid	(575.42)	-
Dividends paid	(1,497.44)	(1,499.71)
Tax on Dividend	(307.73)	(254.84)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(27,157.05)</b>	<b>(5,615.45)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents(A+B+C)</b>	<b>1,315.12</b>	<b>(1,861.37)</b>
<b>Cash and Cash equivalents as at 1.4.2015</b>	<b>3,342.82</b>	<b>5,204.19</b>
<b>Cash and Cash equivalents as at 31.3.2016 (See Note 16)</b>	<b>4,657.94</b>	<b>3,342.82</b>

Footnotes :

- 1) An amount of ₹ 21.01 Lacs (Previous Year ₹ 21.04 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 LLP  
 Firm Registration No. 102021W/W100110  
 Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
 Chairman & Managing Director

**Anant Bajaj**  
 Jt. Managing Director

**Anish Amin**  
 Partner  
 Membership No.40451  
 Mumbai, 30 May 2016

**Mangesh Patil**  
 VP - 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 2016

### 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 the 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.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said Notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016

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 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.
- (2) 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.
- (3) 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.
- (4) Interest is accrued over the period of the loan/investment.
- (5) Dividend is accrued in the year in which it is declared whereby a right to receive is established.
- (6) Profit/Loss on sale of investment is recognised on the contract date.
- (7) Other Income

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

#### 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.



- 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) Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.
- v) Useful life of assets are determined by the management by internal technical assessments except in case where such assessment suggests a life significantly different from those prescribed by Schedule II - Part "C", where the useful life is as assessed and certified by a technical expert.
- vi) Assets which are depreciated over useful life/residual value different than those indicated by Schedule II are as under :

Sr No	Asset Account Name	Useful Life
1	Building Factory	15,16, 20, 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

- vii) 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.

**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 recognised over the life of the contract.
- ii) Exchange differences on forward contract on account of difference in the exchange rate at the inception of the contract and at the time of settlement date or reporting date are recognised in the statement of profit and loss in the reporting period in which the exchange rates change.
- iii) 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.

**Derivative Contracts**

Mark-to-market losses on derivative contracts at the close of the reporting date are recognised in the statement of Profit and Loss. However mark-to-market gains are not recognised in the statement of Profit and Loss as a principle of prudence.

**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 realisable value. Galvanised structures / products manufactured by the Company are valued at cost, determined on specific identification method or net realisable 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 realisable 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 realisable 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 galvanised 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:**

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 recognised 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 recognised in the prior accounting periods are reversed if there has been change in the estimate of the recoverable amount.

**XIV. Cash and Cash Equivalents :**

In the Cash Flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**XV. Earnings per share :**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**XVI. Operating Leases :**

**As a lessee**

Leases in which significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of Profit & Loss on a straight line basis over the period of the lease.

**As a lessor**

The Company has leased certain tangible assets and such leases where the Company has sustainably retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the statement of Profit & Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the statement of Profit and Loss in the period in which they are incurred.

**XVII. Research & Development expenditure :**

Research & Development (R&D) expenditure is charged to revenue under the natural heads of account in the year in which it is incurred. Payments for R&D work by contracted agency are being expensed out upto the stage of completion. However, expenditure incurred at development phase, where it is reasonably certain that outcome of research will be commercially exploited to yield economic benefits to the Company, is considered as an intangible asset.

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 2 : Share Capital

	As at 31 March 2016	(₹ in Lacs) As at 31 March 2015
<b>a) 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>		
100,948,976 (100,762,426) Equity Shares of ₹ 2 each fully paid up	<u>2,018.98</u>	<u>2,015.25</u>
<b>b) Reconciliation of the number of shares outstanding is set out below:</b>		
	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	<b>Nos. ₹ In Lacs</b>	<b>Nos. ₹ In Lacs</b>
Equity Shares at the beginning of the year	<u>100,762,426 2,015.25</u>	<u>99,969,178 1,999.38</u>
Add : Shares issued on exercise of Employee Stock Option	<u>186,550 3.73</u>	<u>793,248 15.87</u>
<b>Equity Shares at the end of the year</b>	<u><b>100,948,976 2,018.98</b></u>	<u><b>100,762,426 2,015.25</b></u>

### c) The details of shareholders holding more than 5% Shares:

Name of the Shareholder	As at 31 March 2016		As at 31 March 2015	
	Nos.	% Holding	Nos.	% Holding
Jamnala Sons Private Limited	<u>19,872,830</u>	<u>19.69</u>	19,872,830	19.72
Bajaj Holdings & Investment Limited	<u>16,697,840</u>	<u>16.54</u>	16,697,840	16.57

### d) Equity Shares reserved for issue under employee stock options outstanding as at the end of the year :

The Company had reserved for issuance of 8,922,354 (Previous year 8,951,093) Equity Shares of ₹ 2 each to eligible employees of the Company under Employees Stock Option Scheme

Summary of Stock Options as on 31.03.2016 :

Number of Stock Options not yet granted	2,912,073
Number of Stock Options Vested & Exercisable	1,257,250
Number of Stock Options Unvested	1,173,750
<b>Total Equity Shares reserved for issuance under ESOP Scheme outstanding</b>	<b>5,343,073</b>

### e) 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. During the year ended 31 March 2016, the amount of per share interim dividend recognised as distribution to equity shareholders was ₹ 2.80 per share. 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.

### 3 : Reserves & Surplus

#### Securities Premium Account

As per last Balance Sheet	<u>21,001.93</u>	19,695.56
Add : On issue of shares*	<u>312.58</u>	1,306.37
	<u><b>21,314.51</b></u>	<u><b>21,001.93</b></u>

#### Capital Reserve

Capital Subsidy	<u>10.00</u>	10.00
	<u><b>10.00</b></u>	<u><b>10.00</b></u>

#### Capital Redemption Reserve

	<u><b>135.71</b></u>	<u><b>135.71</b></u>
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## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 3 : Contd.

(₹ in Lacs)

	As at 31 March 2016	As at 31 March 2015
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
<b>Revaluation Reserve</b>		
As per last Balance Sheet	808.60	829.64
Less : Adjustment on account of Sale of Assets	1.33	-
Less : Adjustment against depreciation in statement of Profit & Loss	21.01	21.04
	<u>786.26</u>	<u>808.60</u>
<b>General Reserve</b>		
As per last Balance Sheet	42,077.06	44,869.05
Less: Transitional adjustments in previous year 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
Add : Transferred from statement of Profit & Loss	3,000.00	-
Less : Transferred to statement of Profit & Loss	-	2,500.00
	<u>45,077.06</u>	<u>42,077.06</u>
<b>Surplus in the statement of Profit &amp; Loss</b>		
As per last Balance Sheet	149.86	869.40
Add: Profit / (Loss) for the year	9,560.10	(1,395.03)
Less: Transferred to General Reserve	3,000.00	-
Add : Transferred from General Reserve	-	2,500.00
Less: Proposed Dividend on Equity Shares	-	1,511.44
Less: Dividend Distribution Tax on proposed dividend	-	307.73
Less: Interim Dividend paid	2,826.57	-
Less: Dividend Distribution Tax paid on interim dividend	575.42	-
Less: Dividend alongwith Dividend Distribution Tax paid on exercise of Stock Options	0.93	5.34
	<u>3,307.04</u>	<u>149.86</u>
	<u>73,130.58</u>	<u>66,683.16</u>

\*On 186,550 Equity Shares (Previous Year 793,248) of ₹ 2 each issued at premium under Employees Stock Option Scheme.

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 crore issued on 26 March 2014.

### 4 : Long Term Borrowings

#### Secured

Zero Coupon Redeemable Non-Convertible Debentures	6,000.00	10,000.00
Foreign Currency Term Loan from Banks	1,380.31	4,427.08

#### Unsecured

Sales Tax Deferral Liability / Loan (an incentive under 1993 Package Scheme of Incentives of SICOM - Interest free)	2,217.20	2,664.28
	<u>9,597.51</u>	<u>17,091.36</u>

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 4 : Contd.

(₹ In Lacs)

#### Secured

#### Sr. Nature of Security and Terms

**Zero Coupon Redeemable Non Convertible Debentures (NCD) 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.
- 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, Jamnalal 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	
			31.03.2016	31.03.2015			Days	Due Date
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.

\*\* Current (shown as Other Current Liabilities in Note No.10)

#### Foreign Currency Term Loan :

##### Terms of Repayment

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 :

##### Nature of Security

First Charge 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.

Foreign Currency Term Loan from Bank :	Term Loans in Foreign Currency	
	As at 31 March 2016	As at 31 March 2015
Outstanding Term Loan	4,693.06	6,250.00
Less : Current maturities of Long Term Borrowing	3,312.75	1,822.92
	1,380.31	4,427.08

#### Unsecured

#### Sales Tax Deferral Liability / Loan

**Terms of Repayment :** 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.

Non-current		
Year	As at 31 March 2016	As at 31 March 2015
Apr'16 - 295.72 Lacs, May'16 - 151.36 Lacs	-	447.08
Apr'17 - 408.75 Lacs, May'17 - 113.37 Lacs	522.12	522.12
Apr'18 - 470.98 Lacs, May'18 - 76.96 Lacs	547.94	547.94
Apr'19 - 429.38 Lacs, May'19 - 37.04 Lacs	466.42	466.42
Apr'20 - 327.93 Lacs	327.93	327.93
Apr'21 - 228.51 Lacs	228.51	228.51
Apr'22 - 107.63 Lacs	107.63	107.63
Apr'23 - 16.65 Lacs	16.65	16.65
	2,217.20	2,664.28
Current (Shown as Other Current Liabilities in Note 10)		
Apr'16 - 295.72 Lacs, May'16 - 151.36 Lacs	447.08	387.12
	447.08	387.12
	2,664.28	3,051.40

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 5 : Deferred Tax Assets (Net)

	As at 31 March 2016	(₹ in Lacs) As at 31 March 2015
<b>Deferred Tax Liabilities :</b>		
On account of timing difference in Depreciation	1,684.48	1,432.67
Adjustment of carrying value of tangible assets against retained earnings	-	(150.35)
<b>Gross Deferred Tax Liability</b>	<b>1,684.48</b>	<b>1,282.32</b>
<b>Deferred Tax Assets :</b>		
On account of timing difference in :		
(a) Section 43B Disallowances	250.23	117.98
(b) Leave Entitlement Liability	1,100.37	870.47
(c) Gratuity Liability	189.51	293.63
(d) Provision for Doubtful Debts	4,589.83	4,368.89
(e) Provision for Doubtful Advances & Recoverables	586.76	519.76
<b>Gross Deferred Tax Asset</b>	<b>6,716.70</b>	<b>6,170.73</b>
<b>Net Deferred Tax - Assets</b>	<b>5,032.22</b>	<b>4,888.41</b>

### 6 : Other Long Term Liabilities

Other Deposits	6.05	6.05
Accrued Premium on redemption of NCD but not due	1,409.48	1,107.28
	<b>1,415.53</b>	<b>1,113.33</b>

### 7 : Provisions

#### Long Term Provisions

##### Provision for Employee Benefits: (See Note 31)

Leave entitlements	2,297.15	1,778.79
Gratuity	547.60	843.60
<b>Other Provisions :</b>		
Warranties & Claims	1,626.59	1,766.51
	<b>4,471.34</b>	<b>4,388.90</b>

#### Short Term Provisions

##### Provision for Employee Benefits: (See Note 31)

Leave entitlements	882.36	728.19
<b>Other Provisions :</b>		
Proposed Dividend	-	1,511.44
Tax on Dividend	-	307.73
Warranties & Claims	6,095.86	4,990.05
	<b>6,978.22</b>	<b>7,537.41</b>

As required by Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets", the Company recognised a liability aggregating to ₹ 7,722.45 Lacs (Previous Year ₹ 6,756.56 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	2015-16	2014-15
As at last Balance Sheet (Long Term Provisions + Short Term Provisions)	6,756.56	4,901.39
Add : Provided during the year	4,605.16	5,289.52
Less : Utilised during the year	3,639.27	3,434.35
Closing Balance (Long Term Provisions + Short Term Provisions)	7,722.45	6,756.56

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 8 : Short Term Borrowings

(₹ in Lacs)

	As at 31 March 2016	As at 31 March 2015
<b>Secured</b>		
<b>Loans from Consortium Banks</b>		
(i) Cash Credit	3,635.95	9,202.19
(ii) Foreign Currency Loans	2,376.26	5,116.31
	<u>6,012.21</u>	<u>14,318.50</u>
<b>Unsecured</b>		
(i) Other Short Term Loans	-	3,500.00
(ii) Commercial Papers	-	2,500.00
(ii) Foreign Currency Loans	4,081.47	1,183.37
	<u>4,081.47</u>	<u>7,183.37</u>
	<u>10,093.68</u>	<u>21,501.87</u>

#### Nature of Security

##### 8.1 Secured :

Loans from Consortium Banks are secured by :

- i. First pari passu charge by way of hypothecation of inventories and book debts, excluding project specific assets exclusively charged to IDBI Bank Ltd.
- ii. First pari passu charge on the Company's immovable properties at Wardha and Mumbai (Reay Road);
- iii. Second pari passu charge over present and future Fixed Assets of the Company, situated at;
  - a) Ranjangaon Units : Village Dhoksanghvi, Taluka Shirur, Ranjangaon, Dist. Pune - 412210;
  - b) Chakan Unit : Village Mahalunge, Chakan Talegaon Road, Khed, Pune - 410501;
  - c) Wind Farm : Village Vankusawade, Tal. Patan, Dist. Satara, Maharashtra 415206;
  - d) Showroom on Ground floor and Office Premises on Second Floor at Bajaj Bhawan 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.
  - e) Residential Flat No.183 & 193 - Naperol Tower, Rafi Ahmed Kidwai Marg, Wadala, Mumbai - 400 031.

These securities also extend to the various credit facilities including Bank Guarantees and Letters of Credit of ₹ 107,274.33 lacs (Previous year ₹ 112,636.47 Lacs) executed on behalf of the Company in the normal course of business. Further Company has availed facilities for Bank Guarantees and Letters of Credit of ₹ 14,690.65 Lacs (Previous Year ₹ 13,112.69 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 etc.

The Consortium banks have issued their NOC for substitution of charge on some of the aforesaid properties (Pending Creation) as follows

#### A Release of charge on the following Properties :

- a) Company's immovable property at Mumbai (Reay Road).
- b) Residential Flat No.183 & 193 - Naperol Tower, Rafi Ahmed Kidwai Marg, Wadala, Mumbai - 400 031.

#### B Creation of pari passu charge over following Residential, Office and Factory premises of the Company, situated at;

##### I On First Charge basis :

Hari Kunj Flat No. 103 and 104, 'B' wing, Sindhi Society, Chembur East, Mumbai - 400 071.

##### II On Second Charge basis :

Delhi Office : No. DSM-514 to DSM-521, DLF Tower, 5th Floor, 15 Shivaji Marg, Nazafgarh Road Industrial Area, Delhi-West, Delhi -110015.

Office Premises No : 001, 501, 701 and 801, 'Rustomjee Aspiree', Bhanu Shankar Yagnik Marg, Off Eastern Highway, Sion (East), Mumbai - 400 022.

Kosi Factory Unit at Khasra No.647,648, NH 02, Km 109 Mile Stone, Village Dautana, Chhatta, Kosi Kallan, Mathura 281403.

R & D centre (proposed) at Plot no. 27/ pt 2 at Millennium Business Park, TTC Industrial area, Mahape, Navi Mumbai.

Terms of repayment for current year



## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 8 : Contd.

#### 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 31.03.2016
Yes Bank Ltd.	22-Apr-16	0.83	948.01
Yes Bank Ltd.	28-Apr-16	0.95	333.94
Yes Bank Ltd.	4-May-16	0.97	323.21
Yes Bank Ltd.	18-May-16	1.07	243.41
Yes Bank Ltd.	1-Jun-16	1.22	296.00
Yes Bank Ltd.	3-Jun-16	1.24	231.69
			<b>2,376.26</b>

#### 8.3 Unsecured Foreign Currency Loans includes Buyer's Credit as per the details given below :

Lending Bank	Maturity Date	Interest rate (%)	Liability ₹ in Lacs as on 31.03.2016
RBL Bank Ltd.	3-Aug-16	1.47	177.35
RBL Bank Ltd.	8-Aug-16	1.47	73.82
RBL Bank Ltd.	9-Aug-16	1.47	106.54
RBL Bank Ltd.	9-Aug-16	1.62	212.56
RBL Bank Ltd.	12-Aug-16	1.30	672.43
RBL Bank Ltd.	26-Aug-16	1.49	70.77
RBL Bank Ltd.	5-Aug-16	1.23	1,136.08
RBL Bank Ltd.	12-Sep-16	1.36	102.69
RBL Bank Ltd.	8-Sep-16	1.18	1,126.67
RBL Bank Ltd.	23-Jan-17	0.70	193.22
FirstRand Bank Ltd.	3-May-16	1.12	209.34
			<b>4,081.47</b>

#### Terms of repayment 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 31.03.2016
Yes Bank Ltd.	7-Apr-15	0.76	424.35
Yes Bank Ltd.	10-Apr-15	0.75	464.86
Yes Bank Ltd.	15-Apr-15	0.75	236.23
Yes Bank Ltd.	20-Apr-15	0.75	64.73
Yes Bank Ltd.	24-Apr-15	0.75	434.56
Yes Bank Ltd.	27-Apr-15	0.80	210.38
Yes Bank Ltd.	28-Apr-15	0.83	172.42
Yes Bank Ltd.	7-May-15	0.76	722.19
Yes Bank Ltd.	8-May-15	0.83	254.58
Yes Bank Ltd.	22-May-15	0.86	137.05
State Bank of India	12-Jun-15	1.12	59.99
State Bank of India	12-Jun-15	1.12	30.75
State Bank of India	12-Jun-15	1.12	12.07
State Bank of India	12-Jun-15	1.12	36.70
State Bank of India	12-Jun-15	1.12	156.51
State Bank of India	12-Jun-15	1.12	13.94
State Bank of India	12-Jun-15	1.12	90.94
Yes Bank Ltd.	17-Jun-15	0.82	347.94
Yes Bank Ltd.	19-Jun-15	0.83	416.34
Yes Bank Ltd.	22-Jun-15	0.84	129.22
State Bank of India	26-Jun-15	1.14	183.69

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 8 : Contd.

Lending Bank	Maturity Date	Interest rate (%)	Liability ₹ in Lacs as on 31.03.2016
State Bank of India	26-Jun-15	1.14	65.09
State Bank of India	7-Jul-15	1.06	64.12
State Bank of India	7-Jul-15	1.06	73.77
State Bank of India	7-Jul-15	1.06	65.63
State Bank of India	7-Jul-15	1.06	83.12
State Bank of India	7-Jul-15	1.06	74.43
Yes Bank Ltd.	20-Oct-15	0.81	90.71
			5,116.31

### 8.5 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
			3,500.00

#### 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	2,500.00

### 8.6 Unsecured Foreign Currency Loans include Buyer's Credit as per the details given below

Lending Bank	Maturity Date	Interest rate (%)	Liability ₹ in Lacs 31.03.2015
Deutsche Bank AG Singapore	22-Jul-15	0.54	450.47
Deutsche Bank AG Singapore	22-Jul-15	0.54	222.52
Deutsche Bank AG Singapore	11-Aug-15	0.56	107.59
Deutsche Bank AG Singapore	11-Aug-15	0.56	177.10
Deutsche Bank AG Singapore	21-Aug-15	0.56	225.69
			1,183.37

### 9 : Trade Payables

	(₹ in Lacs)	
	As at 31 March 2016	As at 31 March 2015
Dues to Micro, Small and Medium enterprises	1,688.77	1,655.26
Acceptances	65,032.59	59,905.63
Others	47,803.00	55,181.41
	<u>1,14,524.36</u>	<u>116,742.30</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.

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 9 : Contd.

(₹ in Lacs)

Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:	As at 31 March 2016	As at 31 March 2015
Principal	739.48	949.09
Interest	20.03	26.42
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.	26.42	7.95
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.	20.03	26.42
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.	1.26	0.29
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period	45.88	12.68

Acceptances include ₹ Nil (previous year ₹ 1,278.43 lacs) for bills accepted by the Company and discounted by the suppliers with Small Industries Development Bank of India (SIDBI) under a line of credit extended to the Company. The line of credit was secured by a second charge on (i) raw materials, goods in process, semi-finished goods and book debts; and (ii) a collateral security by way of equitable mortgage on the immovable properties at Reay Road (Mumbai) and Wardha. During the year the said line of credit has been repaid in full and consequentially the charge created in respect thereof in favour of SIDBI has been satisfied.

### 10: Other Current Liabilities

	As at 31 March 2016	As at 31 March 2015
<b>Current maturities of Long Term Borrowings :</b>		
Term Loans from Banks (See Note 4)	3,312.75	1,822.92
Zero Coupon Redeemable Non-Convertible Debentures	4,000.00	-
Accrued premium on redemption of NCD but not due	939.66	-
Sales Tax Deferral liability / Loan (See Note 4)	447.08	387.12
Employee Benefit Liabilities	3,440.37	1,399.58
Customer Incentive / Scheme Payable	5,092.80	3,833.01
VAT/CST Payable	3,254.30	2,913.30
Other Statutory Liabilities Payable	1,656.48	930.17
Interest accrued but not due on borrowings	30.09	38.99
Interest accrued and due on borrowings	34.19	40.89
Advances Received from customers	17,895.74	20,329.41
Gross Amount due to customers for long term contracts	21,659.35	10,494.48
Unpaid Dividends #	92.48	77.55
Trade Deposits (Dealers, Vendors etc.)	844.93	829.95
Unpaid matured deposits and interest accrued thereon	-	8.42
Other Payables	2,970.06	2,057.00
	<b>65,670.28</b>	<b>45,162.79</b>

#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 2016

### 11 : Fixed Assets

Category	Depreciation & Amortisation										Net Block		
	Gross Block					For the year					Adjustment on		
	As at 31-03-2015	Additions	Deletions	Adjustments	As at 31-03-2016	As at 31-03-2015	For the year	Recoupment on deductions (See Note 4)	Upto 31-03-2016	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015	
<b>Tangible Assets</b>													
*Land	2,886.55	-	-	-	2,886.55	64.02	37.50	-	101.52	2,785.03	2,785.03	2,822.53	
- Leasehold (See Note 3)	2,089.19	9.03	-	-	2,098.22	-	-	-	-	2,098.22	2,098.22	2,089.19	
*Buildings	3,508.10	114.25	-	-	3,622.35	1,340.85	108.51	-	1,449.36	2,172.99	2,172.99	2,167.25	
- Owned	11,493.02	663.30	25.69	-	12,130.63	906.88	195.84	2.74	1,099.98	11,030.65	11,030.65	10,586.14	
Ownership Premises (See Note 5)													
**Plant and Equipment	11,360.17	293.88	51.81	-	11,602.24	6,858.49	776.43	41.28	7,593.64	4,008.60	3,749.74	4,242.82	
- Owned													
- Leased	1,462.35	321.44	80.44	-	1,703.35	655.20	164.15	74.46	744.89	958.46	958.46	807.15	
Furniture and Fixtures	474.46	89.68	54.85	-	509.29	326.45	44.63	52.92	318.16	191.13	191.13	148.01	
Electrical Installations	533.30	104.93	78.80	-	559.43	193.09	60.93	52.47	201.55	357.88	357.88	340.21	
Vehicles	663.53	96.19	20.61	-	739.11	298.33	107.95	16.43	389.85	349.26	349.26	365.20	
Office Equipment	316.97	55.88	-	-	372.85	178.82	40.60	-	219.42	153.43	153.43	138.15	
Leasehold Improvements*	447.64	48.89	23.28	-	473.25	447.64	48.89	23.28	473.25	-	-	-	
Temporary Structures	255.81	-	-	-	255.81	202.51	24.55	-	227.06	28.75	28.75	53.30	
Roads	3,879.45	710.74	151.32	-	4,438.87	1,968.85	742.61	147.63	2,563.83	1,875.04	1,875.04	1,970.60	
Computers	2,348.15	440.22	97.54	-	2,690.83	1,316.30	294.03	96.84	1,513.49	1,177.34	1,177.34	1,031.85	
Dies, Jigs & Mould	41,718.69	2,948.43	584.34	-	44,082.78	14,757.43	2,646.62	508.05	16,896.00	27,186.78	26,927.92	26,702.40	
<b>Assets given on Operating Lease</b>													
Plant & Machinery**	1,364.73	-	-	-	1,364.73	301.43	98.27	-	399.70	965.03	965.03	1,063.30	
<b>Total Assets given on Lease</b>	<b>1,364.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,364.73</b>	<b>301.43</b>	<b>98.27</b>	<b>-</b>	<b>399.70</b>	<b>965.03</b>	<b>965.03</b>	<b>1,063.30</b>	
<b>Total Tangible Assets</b>	<b>43,083.42</b>	<b>2,948.43</b>	<b>584.34</b>	<b>-</b>	<b>45,447.51</b>	<b>15,058.86</b>	<b>2,744.89</b>	<b>508.05</b>	<b>17,295.70</b>	<b>28,151.81</b>	<b>27,892.96</b>	<b>27,765.70</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	0.91	-	-	-	0.91	0.40	0.05	-	0.45	0.46	0.46	0.51	
<b>Total Intangible Assets</b>	<b>176.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176.30</b>	<b>175.79</b>	<b>0.05</b>	<b>-</b>	<b>175.84</b>	<b>0.46</b>	<b>0.46</b>	<b>0.51</b>	
<b>Grand Total</b>	<b>43,259.72</b>	<b>2,948.43</b>	<b>584.34</b>	<b>-</b>	<b>45,623.81</b>	<b>15,234.65</b>	<b>2,744.94</b>	<b>508.05</b>	<b>17,471.54</b>	<b>28,152.27</b>	<b>27,893.42</b>	<b>27,766.21</b>	

Notes: 1. Gross Block at cost except items marked

\*\* Which are at book value (See Note 3 below)

\* Includes in net block, assets not in use and held for disposal of ₹ Nil (Previous year ₹ 0.89 Lacs).

2. Ownership Premises include the sum of ₹ 0.05 Lacs (Previous Year ₹ 0.05 Lacs) being the Face Value of Shares in co-operative societies required to be held under their respective bye-laws.

3. 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 ₹ 2,628.88 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 ₹ 21.01 Lacs (Previous Year ₹ 21.04 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.

4. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company re-worked depreciation in the previous year with reference to the estimated economic lives of fixed assets in the manner prescribed by Schedule II to the Act.

Includes ownership premises aggregating Net Block of ₹ 248.00 Lacs committed for sale under a written understanding with prospective buyers.

**Notes forming part of the Financial Statements for the year ended 31 March 2016**

**11 : Fixed Assets (Previous Year)**

Category	Gross Block				Depreciation & Amortisation				Net Block				
	As at 31-03-2014	Additions	Deletions	Adjustments	As at 31-03-2015	For the year	Recoupment on deductions	Adjustments (See Note 4)	Upto 31-03-2015	As at 31-03-2015	Adjustment on Impairment of Discontinued Operations	As at 31-03-2015	As at 31-03-2014
	(₹ in Lacs)												
<b>Tangible Assets</b>													
*Land													
- Leasehold (See Note 3)	392.22	2,494.33	-	-	2,886.55	16.90	-	-	64.02	2,822.53	-	2,822.53	345.10
- Freehold	2,143.35	-	54.16	-	2,089.19	-	-	-	-	2,089.19	-	2,089.19	2,143.35
*Buildings													
- Owned	3,447.09	61.01	-	-	3,508.10	105.57	-	0.63	1,340.85	2,167.25	-	2,167.25	2,212.43
Ownership Premises	10,041.26	1,451.76	-	-	11,493.02	172.50	-	-	906.88	10,586.14	-	10,586.14	9,306.87
**Plant and Equipment													
- Owned	11,524.30	230.31	394.44	-	11,360.17	1,159.23	-	64.90	6,858.49	4,501.68	258.86	4,242.82	5,889.95
- Leased	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	1,005.99	487.38	31.02	-	1,462.35	155.09	30.85	30.60	655.20	807.15	-	807.15	505.63
Electrical Installations	468.84	102.41	96.79	-	474.46	46.10	96.59	111.64	326.45	148.01	-	148.01	203.55
Vehicles	374.86	190.45	32.01	-	533.30	59.29	23.41	5.93	193.09	340.21	-	340.21	223.57
Office Equipment	519.74	146.23	2.44	-	663.53	129.83	1.20	15.81	298.33	365.20	-	365.20	365.85
Leasehold Improvements*	248.36	68.61	-	-	316.97	32.42	-	-	178.82	138.15	-	138.15	101.97
Temporary Structures	408.90	46.98	8.24	-	447.64	46.98	8.24	-	447.64	-	-	-	-
Roads	242.04	13.77	-	-	255.81	30.90	-	125.00	202.51	53.30	-	53.30	195.43
Computers	2,786.74	1,162.37	69.66	-	3,879.45	636.10	65.32	86.36	1,968.85	1,910.60	-	1,910.60	1,475.04
Dies, Jigs & Mould	2,129.32	218.83	-	-	2,348.15	234.41	-	1.47	1,316.30	1,031.85	-	1,031.85	1,048.90
<b>Total</b>	<b>35,733.01</b>	<b>6,674.44</b>	<b>688.76</b>	<b>-</b>	<b>41,718.69</b>	<b>2,825.32</b>	<b>225.61</b>	<b>442.34</b>	<b>14,757.43</b>	<b>26,961.26</b>	<b>258.86</b>	<b>26,702.40</b>	<b>24,077.64</b>
<b>Assets given on Operating Lease</b>													
Plant & Machinery**	1,364.73	-	-	-	1,364.73	98.27	-	-	301.43	1,063.30	-	1,063.30	1,161.56
<b>Total Assets given on Lease</b>	<b>1,364.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,364.73</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>1,161.56</b>
<b>Total Tangible Assets</b>	<b>37,097.74</b>	<b>6,674.44</b>	<b>688.76</b>	<b>-</b>	<b>43,083.42</b>	<b>2,923.59</b>	<b>225.61</b>	<b>442.34</b>	<b>15,058.86</b>	<b>28,024.56</b>	<b>258.86</b>	<b>27,765.70</b>	<b>25,179.20</b>
<b>Intangible Assets</b>													
Goodwill	0.38	-	-	-	0.38	-	-	-	0.38	-	-	-	-
Computer Software	175.01	-	-	-	175.01	-	-	-	175.01	-	-	-	-
Trade Marks	0.40	0.51	-	-	0.91	-	-	-	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>175.79</b>	<b>0.51</b>	<b>-</b>	<b>0.51</b>	<b>-</b>
<b>Grand Total</b>	<b>37,273.53</b>	<b>6,674.95</b>	<b>688.76</b>	<b>-</b>	<b>43,259.72</b>	<b>2,923.59</b>	<b>225.61</b>	<b>442.34</b>	<b>15,234.65</b>	<b>28,025.07</b>	<b>258.86</b>	<b>27,766.21</b>	<b>25,179.20</b>

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 12 : Investments

		As at 31 March 2016	(₹ in Lacs) As at 31 March 2015
<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 Limited *	1,140,000 (1,140,000) Equity Shares of ₹ 25 each	296.78	296.78
Starlite Lighting Ltd, An Associate	2,375,000 (2,375,000) Equity Shares of ₹ 10 each	445.31	445.31
		<u>742.09</u>	<u>742.09</u>
<b>Others :</b>			
M. P. Lamps Limited **	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 Limited **	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		<u>(2.40)</u>	<u>(2.40)</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, An Associate	30,000,000 (30,000,000) 0% Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each, redeemable in 3 equal tranches at a yield of 10% p.a. at the end of 6th, 7th & 8th year from the date of allotment i.e. 8 January 2014.	3,000.00	3,000.00
Starlite Lighting Ltd, An Associate#	1,000,000 (1,000,000) 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 i.e. 5 June 2008.	666.67	1,000.00
Starlite Lighting Ltd, An Associate	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 i.e. 15 October 2009.	500.00	500.00
		<u>5,608.86</u>	<u>5,942.19</u>
<b>Current</b>			
<b>Current portion of Long term Investments</b>			
<b>Trade Investments</b>			
<b>Preference Shares (Unquoted)</b>			
Starlite Lighting Ltd, An Associate #	1/3 portion of 1,000,000 9 % Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each to be redeemed on 5 June 2016.	333.33	-
		<u>333.33</u>	<u>-</u>
Aggregate cost of quoted investments		NIL	NIL
Aggregate cost of unquoted investments		5,944.59	5,944.59
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.

\* See footnote to Note 13.

\*\* 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.

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 13: Loans and Advances

(₹ in Lacs)

	As at 31 March 2016	As at 31 March 2015
<b>Long Term</b>		
<b>(Unsecured, considered good, unless otherwise stated)</b>		
<b>Capital Advances</b>	<b>381.82</b>	14.57
<b>Security Deposit</b>		
Deposits paid to related parties	504.31	505.17
Considered Good	2,340.05	1,976.62
Doubtful	78.87	78.87
	<u>2,418.92</u>	<u>2,055.49</u>
Less: Provision for Bad & Doubtful Advances	78.87	78.87
	<u>2,340.05</u>	1,976.62
<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>	152.00
Starlite Lighting Ltd, An Associate	2,480.00	280.00
	<u>2,632.00</u>	432.00
<b>Advances recoverable in cash or in kind or for value to be received</b>		
Considered Good	3,395.31	691.26
Doubtful	616.58	422.96
	<u>4,011.89</u>	1,114.22
Less: Provision for Bad & Doubtful Advances	616.58	422.96
	<u>3,395.31</u>	691.26
Advance Income Tax-Net of Provision ₹ 47,020 Lacs (Previous Year ₹ 43,120 Lacs)	5,384.16	5,662.45
Balances with Central Excise and Customs Department	15.00	15.00
	<u>14,652.65</u>	<u>9,297.07</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	4,014.86	5,823.89
<b>Loans and advances to Related parties</b>		
Hind Lamps Ltd.	163.56	26.93
Starlite Lighting Ltd, An Associate	850.00	2,980.00
Balances with Central Excise and Customs Department	227.58	845.62
	<u>5,256.00</u>	<u>9,676.44</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 also a 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 were converted into Redeemable Preference Shares in the financial year 2012-13.

In view of the financial & operational policies being governed by BIFR, the Company is not in a position to influence the same & hence HLL is not considered an Associate at this point of time.

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 14 : Other Non-Current Assets

	As at 31 March 2016	(₹ in Lacs) As at 31 March 2015
<b>(Unsecured, considered good, unless stated otherwise)</b>		
<b>Long Term Trade Receivables</b>		
Considered Good	28,350.97	38,612.71
Doubtful	13,262.33	12,623.92
	<u>41,613.30</u>	<u>51,236.63</u>
Less: Provision for Bad & doubtful debts	13,262.33	12,623.92
	<u>28,350.97</u>	<u>38,612.71</u>

### Non-Current Bank Balances

Deposits with maturity more than 12 months	5.00	5.00
Deposits with bank held as margin money	2,357.44	306.75
	<u>30,713.41</u>	<u>38,924.46</u>

### 14 : Other Current Assets

Contract Work in Progress	3,118.43	3,662.49
Unbilled Revenue	724.73	1,479.80
Interest accrued on Bank Deposits	12.07	15.63
Export Benefits	64.70	79.46
	<u>3,919.93</u>	<u>5,237.38</u>

### 15 : Inventories

#### (As valued and certified by the Management)

Raw materials & Components	3,284.34	3,182.79
Work-in-progress	505.78	902.85
Finished Goods Manufactured	2,250.42	1,408.83
Finished Goods Traded	42,247.07	38,919.66
Finished Goods in Transit	1,761.92	2,352.18
Stores and Spares	573.08	651.11
Others	45.13	47.37
	<u>50,667.74</u>	<u>47,464.79</u>

#### Details of Raw Material

Ferrous Metals	2,350.93	2,119.47
Non-Ferrous Metals	264.41	470.43
Other Raw Material	669.00	592.89
	<u>3,284.34</u>	<u>3,182.79</u>

#### Details of Work-in-Progress

Lighting	2.03	36.25
Highmast, Transmission Tower & Poles	205.34	525.43
Fans	298.41	341.17
	<u>505.78</u>	<u>902.85</u>

#### Details of Finished goods

Lighting (Manufactured)	214.55	142.54
Lighting (Traded)	8,489.39	6,326.81
Consumer Durables (Manufactured)	829.97	1,061.12
Consumer Durables (Traded)	26,132.20	26,098.30
Engineering & Project (Manufactured)	2,051.03	1,070.53
Engineering & Project (Traded)	8,542.27	7,981.37
	<u>46,259.41</u>	<u>42,680.67</u>

#### Store Spares and other

Others	618.21	698.48
	<u>618.21</u>	<u>698.48</u>



## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 16 : Cash and Bank Balances

	As at 31 March 2016	(₹ in Lacs) As at 31 March 2015
<b>Cash &amp; Cash Equivalents</b>		
Cash on hand	104.58	88.46
Cheques on hand	826.75	1,908.59
Balance with Banks		
In Current Accounts	993.58	1,279.12
In Cash Credit Accounts	333.03	66.65
Bank Deposits (with less than 3 months maturity)	2,400.00	-
	<u>4,657.94</u>	<u>3,342.82</u>
<b>Other Bank Balances</b>		
Deposits with bank held as margin money	799.20	345.72
Unpaid Dividend Accounts	92.48	77.55
	<u>891.68</u>	<u>423.27</u>
	<u>5,549.62</u>	<u>3,766.09</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	22,394.29	19,549.29
Doubtful	-	-
	<u>22,394.29</u>	<u>19,549.29</u>
Other Debts	113,812.25	109,406.25
	<u>136,206.54</u>	<u>128,955.54</u>

### 18 : Revenue from Operations

	Year ended 31 March 2016	Year ended 31 March 2015
Sale of Products	322,906.32	300,679.82
Less : Excise Duty	3,640.55	2,701.76
	<u>319,265.77</u>	<u>297,978.06</u>
Contract Revenue	139,907.74	126,095.04
<b>Net Sales</b>	<u>459,173.51</u>	<u>424,073.10</u>
<b>Other Operating Revenues :</b>		
Income from Power generated	64.06	62.33
Scrap Sales / Claims Received	1,868.76	1,970.74
Others	88.36	145.24
	<u>2,021.18</u>	<u>2,178.31</u>
	<u>461,194.69</u>	<u>426,251.41</u>
<b>Details of Products sold</b>		
Lighting		
Manufactured	4,270.35	2,142.20
Traded	101,659.96	87,839.73
Consumer Durables		
Manufactured	7,719.41	5,270.35
Traded	193,430.04	197,657.00
Engineering & Projects		
Manufactured	4,774.42	3,946.11
Traded	11,052.14	3,824.43
	<u>322,906.32</u>	<u>300,679.82</u>

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 19 : Other Income

	Year ended 31 March 2016	Year ended 31 March 2015
Interest Income	1,620.19	1,671.06
<b>Other Non-operating income</b>		
Rent Received	251.40	230.94
Amounts Written back	308.88	299.50
Profit / (Loss) on sale of Investments	-	17.98
Profit / (Loss) on sale of Fixed Assets	46.40	34.69
Prior Period Item	-	83.80
Others	58.35	91.31
	<u>2,285.22</u>	<u>2,429.28</u>

### 20: Cost of Materials Consumed and Erection Expenses

1) Raw Materials & Components Consumed:	17,858.85	22,523.04
2) Purchases of Traded Goods :		
Finished Goods & Material of Works Contracts	286,481.82	279,674.09
Freight, Octroi, Entry Tax, etc.	7,013.00	6,929.19
	<u>293,494.82</u>	<u>286,603.28</u>
3) (Increase) / Decrease in Stock :		
Stock at Commencement :		
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>
Stock at Close :		
Work-in-Process	505.78	902.86
Finished Goods (Manufactured)	2,250.42	1,408.83
Finished Goods (Traded)	44,008.99	41,271.84
	<u>46,765.19</u>	<u>43,583.53</u>
	<u>(3,181.66)</u>	<u>(3,172.50)</u>
4) Erection & Subcontracting Expenses	<u>29,456.87</u>	<u>22,249.45</u>
	<u>29,456.87</u>	<u>22,249.45</u>

#### Cost of Raw Material and Components Consumed :

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Ferrous Metal & Components	11,275.67	16,565.59
Non-Ferrous Metal & Components	4,785.37	4,595.23
Electrical Stampings	1,044.94	878.46
Components Others	752.87	483.77
Total	<u>17,858.85</u>	<u>22,523.04</u>

Imported & Indigenous Raw Materials, Components of Stores & Spare Parts consumed :

(i) Raw Material

Particulars	Year ended 31 March 2016		Year ended 31 March 2015	
	Value	%	Value	%
Imported and indigenous Raw Materials consumed:				
Imported	1,254.01	7.26	1,190.37	5.41
Indigenous	16,022.59	92.74	20,824.18	94.59
Total	<u>17,276.61</u>	<u>100.00</u>	<u>22,014.55</u>	<u>100.00</u>

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 20 : Contd.

(₹ in Lacs)

Imported & Indigenous Raw Materials, Components of Stores & Spare Parts consumed :

(ii) Components & Spare Parts\*

Particulars	Year ended 31 March 2016		Year ended 31 March 2015	
	Value	%	Value	%
Imported and indigenous stores, spare parts & tools consumed:				
Imported	-	-	-	-
Indigenous	835.23	100.00	755.68	100.00
Total	835.23	100.00	755.68	100.00

\* See Note 23 - Other Expenses

Details of Purchase of Traded Goods	Year ended 31 March 2016	Year ended 31 March 2015
Lighting	80,545.75	69,064.35
Consumer Durables	135,379.05	136,137.24
Engineering & Projects	70,557.02	74,472.50
Total	286,481.82	279,674.09

### 21 : Employee Benefits Expenses

	Year ended 31 March 2016	Year ended 31 March 2015
Salaries, wages and bonus to employees	24,503.20	19,795.62
Remuneration to Whole-time Directors	880.72	268.59
Contribution to provident and other funds	2,541.88	2,209.49
Staff Welfare expenses	443.19	354.85
	<u>28,368.99</u>	<u>22,628.55</u>

### 22 : Finance Costs

	Year ended 31 March 2016	Year ended 31 March 2015
Interest Expense	9,589.51	9,811.26
Other borrowing costs	320.60	482.13
Applicable net (Gain)/Loss on foreign currency transactions and translation	230.08	150.08
	<u>10,140.19</u>	<u>10,443.47</u>

### 23 : Other Expenses

Consumption of Stores and Spare Parts	835.23	755.68
Packing Material Consumed	755.25	532.16
Excise Duty on Increase/(Decrease) in Stocks of Finished Goods	281.07	137.41
Power and Fuel	1,581.80	1,536.64
Rent	3,838.70	3,571.83
Repairs to Buildings	27.83	24.72
Repairs to Machinery	550.99	542.61
Repairs Others	243.94	234.96
Insurance	693.19	680.80
Rates and Taxes, excluding taxes on income	76.99	67.77
Lease Rent	240.36	247.09
Traveling, Conveyance & Vehicle Expenses	6,293.18	5,617.69
Postage, Telephone & Telex	1,029.39	796.57
Printing & Stationery	300.38	263.52
Directors Fees & Traveling Expenses	40.38	41.71
Non-Executive Directors Commission	28.05	25.84
Advertisement & Publicity	8,478.76	5,652.80

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 23 : Contd.

	Year ended 31 March 2016	(₹ in Lacs) Year ended 31 March 2015
Freight & Forwarding	7,884.37	7,557.85
Product Promotion & Service charges	11,891.56	12,143.06
Cash Discount	3,185.26	3,078.39
Commission on Sales	4,329.04	3,565.87
Payments to the Auditor:		
Audit Fee	99.91	55.92
Tax Audit Fee	10.98	16.45
Limited Review Fees	21.35	21.93
Certification Fees	7.27	9.11
Reimbursement of Expenses	3.15	5.00
Expenditure towards Corporate Social Responsibility (CSR) activities	135.95	23.60
Provision for Doubtful Debts & Advances	832.03	4,552.80
Bad Debts and other Irrecoverable debit balances Written off	1,938.95	270.86
Liquidated Damages	1,080.77	3,380.74
Miscellaneous Expenses	12,543.38	11,173.19
	<u>69,259.46</u>	<u>66,584.57</u>

### 24 : Determination of Profits & Capital for computation of EPS:

Particulars	2015-16	2014-15
Profit / (Loss) for the year after Tax	9,560.10	(1,395.03)
No. of Equity Shares of ₹ 2 each		
Basic	100,870,141	100,497,852
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 31)	153,431	416,631
Diluted	101,023,572	100,914,483
Earnings Per Share in ₹ :-		
(a) Basic	9.48	(1.39)
(b) Diluted	9.46	(1.39)

### 25 : Contingent Liabilities

Particulars	2015-16	2014-15
(i) Contingent Liabilities not provided for :		
Claims against the Company not acknowledged as debts	753.52	597.26
Guarantees / Letter of Comfort given on behalf of Companies ₹ 28,064.00 Lacs (Previous Year ₹ 26,060.53 Lacs)	17,198.46	15,158.08
Liability towards Banks in respect of Bill Discounting / Channel Finance Facility @	7,215.37	4,647.60
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	8.05	25.48
Service Tax matters under dispute and Claims	158.80	134.68
Income Tax matters - Appeal by Company	286.13	456.60
Sales Tax matters under dispute	2,582.44	1,401.43
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 ₹ 6,463.53 Lacs (previous year ₹ 5,565.40 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 amount, which works out to ₹ 2,132.96 Lacs (Previous year ₹ 1,836.58 lacs)

The Company has been sanctioned Sales Bills / Receivables Factoring facility by few banks for discounting the bills raised on its customers. The said facilities are with Full Recourse to the Company. The outstanding in respect of this facility as at Balance Sheet date is ₹ 5,082.40 Lacs (previous year ₹ 4,604.23 Lacs). 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 2016

### 26 : Capital and other commitments

(₹ in Lacs)

Particulars	2015-16	2014-15
Capital Commitments, net of capital advances	923.17	259.17
Letter of support given to Group Company	Liability unascertained	Liability unascertained
	923.17	259.17

### 27 : Disclosure under the Accounting Standard - 7 (Revised) "Construction Contracts"

Particulars	2015-16	2014-15
(a) (i) Contract Revenue recognised during the year	139,730.42	116,468.92
(ii) Method used to determine the contract revenue recognised 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 recognised profits (net of recognised losses)	230,157.79	155,517.67
(ii) Advances received, outstanding	14,936.82	10,855.71
(iii) Retentions receivable	26,527.20	41,670.23
(iv) Amount due from customers (included under Note 17 – Trade Receivables & Note 14 - Other Non Current Assets)	165,282.24	121,172.66
(v) Amount due to customers (included in Note 10. Other Current Liabilities)	21,659.35	10,494.48
(vi) Contingencies on account of Warranty cost, Penalties or possible losses	-	146.36

### 28 : C.I.F. value of imports, expenditure and earnings in foreign currencies and foreign exchange exposures:

Particulars	2015-16	2014-15
<b>(a) C.I.F. value of imports:</b>		
(i) Raw Materials	1,085.13	1,406.27
(ii) Capital Goods	392.79	114.64
(iii) Finished Goods	30,564.79	27,090.15
(iv) Machinery Spares	7.64	11.64
Total	32,050.35	28,622.70
<b>(b) Expenditure in foreign currency-Gross:</b>		
(i) Other Expenses	552.78	1,039.32
(ii) Interest	292.47	166.97
(iii) Royalties	399.86	346.59
(iv) Capital Goods	21.35	136.68
(v) China Branch Expenses	206.62	-
(vi) Dubai Branch Expenses	106.88	-
Total	1,579.96	1,689.56
<b>(c) Earnings in foreign exchange:</b>		
(i) F.O.B. value of exports	3,583.48	2,819.56
(ii) Freight & Insurance on exports	24.59	27.66
Total	3,608.07	2,847.22
	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	\$31.00	\$99.34
	€ 0.53	-
ii) Open Foreign Exchange Exposures:		
- Receivables and Bank Balances		

## Notes forming part of the Financial Statements for the year ended 31 March 2016

28 : Contd.

(₹ in Lacs)

Particulars	2015-16	2014-15
<b>Receivables</b>		
USD	\$3.35	\$9.73
EURO	€ (0.02)	€ (0.02)
<b>Bank Balance &amp; Cash in Hand</b>		
EEFC - Kotak	\$1.32	-
USD - Bank Balance in Agricultural Bank of China	-	\$0.10
RMB - Bank Balance At China - Agricultural Bank of China	RMB 1.93	-
AED - Bank Balance At Dubai	AED 0.94	-
RMB - Cash in Hand China	RMB 0.23	-
AED - Cash in Hand Dubai	AED 0.01	-
<b>Payables</b>		
USD	\$35.24	\$13.91
EURO	€ 0.30	€ 1.67
CAD	\$0.42	\$0.61
AED	AED (0.07)	AED 0.02
<b>- Loans</b>		
FCTL USD	\$70.83	\$100.00
BUYERS CREDIT	\$63.55	-
EURO	€ 2.03	€ 1.35
<b>Purpose</b>	<b>Hedging</b>	<b>Hedging</b>
<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	(449.78)	(595.56)
(1) relating to export sales during the year as a part of "Other Income/ Expenses"	25.69	10.08
(2) on settlement of other transactions as a part of "Other Income/ (Other Expenses)"	(245.40)	(455.55)
(3) on settlement and open exposure of borrowing in foreign currency transactions including cancellation of forward contracts as a part of "Finance Cost"	(230.08)	(150.08)
(ii) Amount of premium/(discount) on open forward contracts	62.47	216.02
(1) recognised for the year in the Profit & Loss Account	35.04	138.30
(2) to be recognised in the subsequent accounting period	27.43	77.72

Note :- The Company has entered into a derivative contracts with Kotak Mahindra Bank Limited having aggregate value of USD 8,992,071 with outstanding NCD's of ₹ 60 crores, which are due for redemption on 24 April 2017, as the underlying. As on 31 March 2016, the mark-to-market (MTM) profit on the above transactions was ₹ 58.34 lacs, which has not been recognised in the Profit & Loss Account.

### 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:

Particulars	2015-16	2014-15
a) Lighting	105,758.91	90,267.38
b) Consumer Durables	200,259.55	202,367.83
c) Engineering & Projects	155,112.17	133,553.86
d) Others	64.06	62.34
<b>Sub-total</b>	<b>461,194.69</b>	<b>426,251.41</b>
<b>Less: Inter Segment Revenue</b>	<b>-</b>	<b>-</b>
<b>Net Sales / Income from Operations</b>	<b>461,194.69</b>	<b>426,251.41</b>

## Notes forming part of the Financial Statements for the year ended 31 March 2016

29 : Contd.

(₹ in Lacs)

### 2) Segment Results [Profit / (Loss)]:

Particulars	2015-16	2014-15
a) Lighting	6,854.98	3,127.81
b) Consumer Durables	8,752.32	13,420.62
c) Engineering & Projects	9,533.32	(8,694.09)
d) Others	(17.70)	(84.32)
<b>Sub-total</b>	<b>25,122.92</b>	<b>7,770.02</b>
Less: I) Finance Cost	10,140.19	10,443.47
II) Other un-allocable expenditure net of un-allocable income	(375.72)	(591.73)
<b>Operating Profit / (Loss) before Tax</b>	<b>15,358.45</b>	<b>(2,081.72)</b>
Provision for Tax – Charge / (Release)	5,930.00	1,450.00
Provision for Deferred Tax – Charge / (Release)	(143.81)	(2,204.78)
Taxes in respect of earlier years	12.16	68.09
<b>Profit after Tax</b>	<b>9,560.10</b>	<b>(1,395.03)</b>

### 3) Capital Employed (Segment Assets less Segment Liabilities):

Particulars	2015-16			2014-15		
	Assets	Liabilities	Net	Assets	Liabilities	Net
a) Lighting	34,215.27	30,977.33	3,237.94	29,293.06	24,321.68	4,971.38
b) Consumer Durables	52,957.54	48,850.67	4,106.87	54,337.52	47,259.79	7,077.73
c) Engineering & Projects	155,348.58	91,806.72	63,541.86	158,236.33	89,195.01	69,041.32
d) Others	335.83	-	335.83	298.19	-	298.19
e) Other Unallocable	48,610.62	16,292.89	32,317.73	40,711.12	12,598.06	28,113.06
Total	291,467.84	187,927.61	103,540.23	282,876.22	173,374.54	109,501.68

### 4) Total cost incurred during the year to acquire segment assets that are expected to be used during more than one period :

Particulars	2015-16	2014-15
a) Lighting	43.95	110.23
b) Consumer Durables	451.86	270.45
c) Engineering & Projects	486.42	425.45
d) Other Unallocable	1,966.20	5,868.82
Total	2,948.43	6,674.95

### 5) Depreciation and Amortisation :

Particulars	2015-16	2014-15
a) Lighting	196.74	212.66
b) Consumer Durables	408.67	405.70
c) Engineering & Projects	907.69	1,300.82
d) Others	38.27	38.26
e) Other Unallocable	1,172.57	945.11
Total	2,723.94	2,902.55

The Company caters mainly to the needs of the Indian Markets and the export turnover being 0.62% (Previous Year 0.67%) of the total turnover of the Company. There are no reportable geographical segments. All assets are located in India.

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 30 : Related Party Transactions

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2015-16		2014-15	
		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>					
Starlite Lighting Ltd.	Purchases	11,850.36	(127.38)	6,204.02	38.05
	Contribution to Equity	-	445.31	(304.69)	445.31
	Non-Convertible Redeemable Preference Shares	-	3,000.00	-	3,000.00
	9% Redeemable Preference Shares	-	1,500.00	-	1,500.00
	Trade Advance given	2,500.00	3,050.00	3,417.00	2,820.00
	Loan given	-	280.00	-	440.00
	Reimbursement of Expenses	1.27	-	1.80	-
	Lease Rent received	103.28	-	103.28	-
Jamnalal Sons Pvt. Ltd.	Interest received	645.55	133.52	379.95	-
	Rent paid	27.34	(7.09)	26.97	(2.05)
	Reimbursement of Expenses	5.00	-	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	597.01	(344.58)	158.58	9.90
Mr. Anant Bajaj	Remuneration paid to Directors	335.52	(172.29)	110.02	(5.00)
Mr. Madhur Bajaj	Directors' Sitting Fees	2.00	-	2.20	-
	Commission	2.00	(1.80)	2.50	(2.25)
Mrs. Kiran Bajaj	Rent paid	9.00	-	9.00	-
	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 Lamps Ltd.	Purchases	2,972.60	11.96	4,298.14	(36.25)
	Contribution to Equity	-	296.78	(484.22)	296.78
	Trade Advance given	3,054.98	163.56	4,420.30	26.93
	Loan given	-	1,152.00	-	1,152.00
	Sales	28.03	1.13	38.16	25.83
	Fixed Assets purchase	24.19	-	0.13	-
	Interest received	89.85	19.33	76.56	16.91
	Non Convertible Redeemable Preference Shares	-	700.00	-	700.00
	Services received	41.84	-	240.76	-
	Reimbursement of Expenses	1.73	-	1.08	-
Hind Musafir Agency Ltd.	Services received	22.75	(0.08)	17.44	-
	Incentives & Other income	0.42	-	1.11	-
	Reimbursement of Expenses	620.59	(31.69)	881.34	(0.38)
Bajaj International Pvt. Ltd.	Trademark Purchase	-	-	0.51	-
Bajaj Auto Ltd.	Sales	27.57	5.60	141.26	18.24
	Advance for Capital Asset	52.63	0.51	96.38	5.16
	Promotional Expenses	-	-	101.63	-
Mukand Ltd.	Sales	-	0.02	12.62	0.02
Hindustan Housing Co. Ltd.	Services received	32.79	(3.12)	24.77	(7.44)
	Security Deposit advanced	(0.86)	4.31	(0.86)	5.17
	Sales	0.74	1.46	7.06	6.65



## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 30: Contd.

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2015-16		2014-15	
		Transaction Value	Outstanding Amounts carried in the Balance Sheet	Transaction Value	Outstanding Amounts carried in the Balance Sheet
Bajaj Allianz General Insurance Co. Ltd.	Insurance Premium paid	543.27	(0.61)	450.08	(0.42)
	Advance for Insurance premium	-	395.20	-	362.69
	Claims Received	45.62	-	186.25	-
	Other Expenses	-	-	0.03	-
Hercules Hoist Ltd.	Reimbursement of Expenses	-	(0.03)	-	(0.03)
Bajaj Allianz Life Insurance Co Ltd.	Insurance premium paid	14.60	-	18.72	-
	Contribution to Gratuity Fund	1,005.00	3,014.27	-	1,656.08
	Sales	745.77	102.55	-	(0.45)
Bajaj Finance Ltd	Sales	84.80	6.35	51.74	43.52

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.

### 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

Amount to be recognised in Balance Sheet	As at 31 March 2016	As at 31 March 2015
	<b>Gratuity</b>	Gratuity
Present Value of Funded Obligations	4,255.80	3,611.48
Fair Value of Plan Assets	(3,708.20)	(2,767.88)
<b>Net Liability</b>	<b>547.60</b>	843.60
Amounts in Balance Sheet		
Liability	547.60	843.60
Assets	-	-
<b>Net Liability</b>	<b>547.60</b>	843.60

Expense to be recognised in the statement of Profit & Loss		
Current Service Cost	435.97	370.08
Interest on Defined Benefit Obligation	282.50	274.40
Expected Return on Plan Assets	(252.60)	(263.14)
Net Actuarial Losses / (Gains) recognised in Year	345.60	345.77
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 Expense"</b>	<b>811.47</b>	727.11
Actual Return on Plan Assets	259.32	243.55

Reconciliation of Benefit Obligations & Plan Assets For the Period		
<b>Change in Defined Benefit Obligation</b>		
<b>Opening Defined Benefit Obligation</b>	<b>3,611.48</b>	3,065.88
Current Service Cost	435.97	370.08
Interest Cost	282.50	274.40
Actuarial Losses / (Gain)	352.32	326.18
Past Service Cost	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-

## Notes forming part of the Financial Statements for the year ended 31 March 2016

31 : Contd.

(₹ in Lacs)

Amount to be recognised in Balance Sheet	As at 31 March 2016 Gratuity	As at 31 March 2015 Gratuity
Liabilities Extinguished on Settlements	-	-
Liabilities Assumed on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(426.47)	(425.06)
<b>Closing Defined Benefit Obligation</b>	<b>4,255.80</b>	<b>3,611.48</b>
<b>Change in Fair Value of Assets</b>		
<b>Opening Fair Value of Plan Assets</b>	<b>2,767.88</b>	2,930.25
Expected Return on Plan Assets	252.60	263.13
Actuarial Gain / (Losses)	6.72	(19.58)
Assets Distributed on Settlements	-	-
Contributions by Employer	1,107.47	19.14
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(426.47)	(425.06)
<b>Closing Fair Value of Plan Assets</b>	<b>3,708.20</b>	2,767.88

Assets information	As at 31 March 2016	As at 31 March 2015
Insurer Managed Funds	100.00%	100.00%

Experience Adjustments	Year ended 31 March				
	2012	2013	2014	2015	2016
Defined Benefit Obligation	2,503.56	2,929.74	3,065.88	3,611.48	4,255.80
Plan Assets	2,274.03	2,684.93	2,930.25	2,767.88	3,708.20
Surplus / (Deficit)	(229.53)	(244.81)	(135.63)	(843.60)	(547.60)
Exp. Adj. on Plan Liabilities	251.64	215.14	190.76	184.16	44.68
Exp. Adj. on Plan Assets	16.54	21.54	(2.43)	(19.58)	6.72

Principal Actuarial Assumptions (Expressed as Weighted Averages)	As at 31 March 2016	As at 31 March 2015
Discount Rate (p.a.)	7.80%	7.80%
Expected Rate of Return on Assets (p.a.)	9.10%	9.10%
Salary Escalation Rate	9.00%	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 - 6.0 years

Expected guaranteed interest rate - 8.80%

Discount rate for the remaining term to maturity of interest portfolio - 7.80%

Amount to be recognised in Balance Sheet	As at 31 March 2016 Provident Fund	As at 31 March 2015 Provident Fund
Present Value of Funded Obligations	9,485.70	8,107.10
Fair Value of Plan Assets	(9,779.24)	(8,358.32)
Net Liability / (Assets)	(293.54)	(251.22)
Interest rate guarantee liability	141.63	119.38
Net Liability / (Assets)	(293.54)	(251.22)

## Notes forming part of the Financial Statements for the year ended 31 March 2016

31 : Contd.

(₹ in Lacs)

<b>Expense to be recognized in the statement of Profit &amp; Loss</b>		
Current Service Cost	488.14	441.10
Interest on Defined Benefit Obligation	659.05	591.01
Expected Return on Plan Assets	(712.48)	(620.16)
Net Actuarial Losses / (Gains) recognised in Year	(22.93)	36.12
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 Expense"</b>	<b>411.77</b>	<b>448.07</b>
Actual Return on Plan Assets	757.66	592.06

<b>Reconciliation of Benefit Obligations &amp; Plan Assets for the Period</b>		
<b>Change in Defined Benefit Obligation</b>		
<b>Opening Defined Benefit Obligation</b>	<b>8,107.10</b>	<b>7,407.42</b>
Current Service Cost	488.14	441.10
Interest Cost	659.05	591.01
Actuarial Losses / (Gains)	22.25	8.01
Employee Contributions	1,074.53	957.86
Actuarial Losses / (Gains) due to Curtailment	(744.53)	(217.61)
Liabilities extinguished on settlements	-	-
Liabilities assumed on acquisition / (settled on divestiture)	-	-
Exchange difference on Foreign Plans	-	-
Benefits paid	(120.84)	(1,080.69)
<b>Closing Defined Benefit Obligation</b>	<b>9,485.70</b>	<b>8,107.10</b>

<b>Change in Fair Value of Assets</b>		
<b>Opening Fair Value of Plan Assets</b>	<b>8,358.33</b>	<b>7,296.05</b>
Expected Return on Plan Assets	712.48	620.16
Actuarial Gains / (Losses)	45.18	(28.10)
Employer contributions during the period	500.98	441.26
Employee contributions during the period	1,107.42	958.56
Assets acquired on acquisition / (distributed on divestiture)	359.43	179.38
Exchange difference on Foreign Plans	-	-
Benefits paid	(1,304.57)	(1,108.98)
<b>Closing Fair Value of Plan Assets</b>	<b>9,779.24</b>	<b>8,358.33</b>

<b>Assets information</b>		
<b>Category of Assets (% Allocation)</b>		
Government of India Securities	9.44%	17.23%
State Government Securities	22.72%	16.48%
Corporate Bonds	39.17%	38.78%
Special Deposit Scheme	16.41%	19.11%
Others	12.26%	8.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 31: Contd.

(₹ in Lacs)

Experience Adjustments	As at 31 March 2016	As at 31 March 2015
<b>Defined Benefit Obligation</b>	<b>9,485.70</b>	8,107.10
Plan Assets	<b>9,779.24</b>	8,358.32
Surplus / (Deficit)	<b>293.54</b>	251.22
Experience Adjustments on Plan Liabilities	<b>22.25</b>	8.01
Experience Adjustments on Plan Assets	<b>45.18</b>	(28.10)

Principal Actuarial Assumptions (Expressed as Weighted Averages)	PF Trust 1 - Chakan		PF Trust 2 - Head Office	
	2015-16	2014-15	2015-16	2014-15
Discount Rate (p.a.)	<b>7.65%</b>	7.90%	<b>7.65%</b>	7.90%
Expected Rate of Return on Assets (p.a.)	<b>8.80%</b>	8.75%	<b>8.80%</b>	8.75%
Discount Rate for the remaining term to maturity of the Investment (p.a.)	<b>7.80%</b>	8.85%	<b>7.80%</b>	8.96%
Average historic yield on the Investment (p.a.)	<b>8.90%</b>	5.73%	<b>8.90%</b>	8.19%
Guaranteed Rate of Return (p.a.)	<b>8.80%</b>	8.75%	<b>8.80%</b>	8.75%

### iii) Unfunded Schemes

Particulars	As at	As at
	31 March 2016	31 March 2015
	<b>Leave Entitlement</b>	Leave Entitlement
Present Value of Unfunded Obligations	<b>3,179.51</b>	2,506.98
Expense recognised in the statement of Profit & Loss	<b>1,011.84</b>	363.83
Discount Rate (p.a.)	<b>7.80%</b>	7.80%
Salary Escalation Rate (p.a.)	<b>9.00%</b>	7.00%

#### Employee Stock Options Scheme :

During the year, the Company granted (a) 425,000 Options at ₹ 261.15, (b) 75,000 Options at ₹ 254.60 & (c) 117,500 Options at ₹ 177.85 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.

Summary of Stock Option	Growth 2007 No. of Stock Options	Growth 2011 No. of Stock Options	Growth 2015 No. of Stock Options	Total No. of Stock Options
Options outstanding as on 01.04.2015	485,189	2,046,100	-	2,531,289
Options granted during the year	-	500,000	1,17,500	617,500
Options forfeited/lapsed during the year	151,739	377,000	2,500	531,239
Options exercised during the year	26,000	160,550	-	186,550
Options outstanding as on 31.03.2016	307,450	2,008,550	1,15,000	2,431,000
Options vested but not exercised as on 31.03.2016	307,450	949,800	-	1,257,250

#### Information in respect of options outstanding as at 31 March 2016

Option	Date of Grant	Exercise Price (₹)	No. of Options	Fair value as on 31.03.2016 (₹)
Growth	28.01.2010	173.35	73,000	<b>85.79</b>
	27.10.2010	313.95	234,450	<b>137.16</b>
	29.08.2011	164.85	441,500	<b>68.21</b>
	28.03.2012	182.20	14,750	<b>73.75</b>
	25.10.2012	224.65	239,550	<b>88.41</b>
	06.02.2013	183.15	42,500	<b>68.65</b>
	12.11.2013	168.15	380,250	<b>64.76</b>
	29.05.2014	369.80	120,000	<b>49.55</b>
	31.07.2014	334.00	230,000	<b>135.92</b>
	13.11.2014	276.75	55,000	<b>110.11</b>
	06.08.2015	261.15	410,000	<b>100.94</b>
	05.11.2015	254.60	75,000	<b>96.51</b>
10.02.2016	177.85	115,000	<b>67.81</b>	

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 31 : Contd.

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
06.08.2015	7.66%	4	38.83%	0.57%	261.15
05.11.2015	7.42%	4	38.44%	0.59%	254.60
10.02.2016	7.31%	4	38.84%	0.84%	177.85

The volatility is calculated considering the daily volatility of the stock prices on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (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 the 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:

(₹ in Lacs)

Particulars	2015-16	2014-15
Rent and Lease rent recognised in the Profit & Loss Account	<b>4,079.06</b>	3,818.92

The total future minimum lease rentals payable at the date of financial statements is as under:

Particulars	2015-16			2014-15		
	Rent	Lease Rent	Total	Rent	Lease Rent	Total
For a period not later than one year	<b>2,973.01</b>	<b>202.80</b>	<b>3,175.81</b>	2,713.75	205.58	2,919.33
For a period later than one year but not later than five years	<b>6,755.09</b>	<b>529.97</b>	<b>7,285.06</b>	7,652.35	536.08	8,188.43
Later than five years	<b>2,065.87</b>	<b>7.19</b>	<b>2,073.06</b>	1,594.30	-	1,594.30

### 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	2015-16			2014-15		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Plant & Machinery	<b>1,364.73</b>	<b>399.70</b>	<b>965.03</b>	1,364.73	301.43	1,063.30

The aggregate depreciation charged on the above assets during the year ended 31 March 2016 amounted to ₹ 98.27 lacs.

Description	2015-16	2014-15
Lease rental income recognised in the Profit and Loss Account.	<b>251.40</b>	230.94

## Notes forming part of the Financial Statements for the year ended 31 March 2016

### 34 : Corporate Social Responsibility

(₹ in Lacs)

As per Section 135 of the Companies Act, 2013, the gross amount to be spent by the Company during FY 15-16 is ₹ 97.7 Lacs (Previous year ₹ 207.69 Lacs). The Company has spent ₹ 135.95 Lacs (Previous year ₹ 16.28 Lacs) on various CSR initiatives

Sector in which the project is covered	For the year ended 31 March 2016	For the year ended 31 March 2015
Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	46.88	9.12
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	42.06	2.66
Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	28.00	-
Enabling access to, or improving the delivery of, public health systems be considered under the head "preventive healthcare" or "measures for reducing inequalities faced by socially & economically backward groups".	19.01	4.50
<b>Total</b>	<b>135.95</b>	<b>16.28</b>

Particulars	Balance as at beginning of the year	Additional provision made during the year	Amount used during the year	Balance as at end of the year
For the year ended 31 March 2016	-	-	-	-
For the year ended 31 March 2015	-	-	-	-

### 35 : Consolidated Financial Statement

The consolidated financial statements of the Company alongwith its Associate is attached to the standalone financial statement. The details of the Group regarding the nature of relationship and the basis of consolidation can be referred to in Note 1 to the said consolidated financial statements.

### 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 LLP  
Firm Registration No. 102021W/W100110  
Chartered Accountants

For and on behalf of the Board

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**Anish Amin**  
Partner  
Membership No.40451  
Mumbai, 30 May 2016

**Mangesh Patil**  
VP - Legal & Company Secretary

**Anant Purandare**  
EVP & Chief Financial Officer

**V.B.Haribhakti**  
Chairman - Audit Committee

## INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Electricals Limited

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Bajaj Electricals Limited (hereinafter referred to as the "Holding Company") and its associate company; (refer Note [1] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance of the Holding Company and its associate company in accordance with 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the Holding Company and its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, 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.
4. 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 Consolidated Financial Statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Holding Company and its associate company as at March 31, 2016 and their consolidated profit for the year ended on that date.

### Other Matter

8. The Consolidated Financial Statements include the Holding Company and its associate company's share of net loss of ₹ 14.94 Lacs for the year ended March 31, 2016 as considered in the Consolidated Financial Statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor. Our opinion on the Consolidated Financial Statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

## Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) we report, to the extent applicable, 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 purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, and associate company incorporated in India including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the report of the other auditor.
  - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its associate company incorporated in India including relevant records relating to the preparation of the Consolidated Financial Statements.
  - (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2016 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of the associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Holding Company and its associate company – Refer Note 25 to the Consolidated Financial Statements.
    - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, as at March 31, 2016 in statements in respect of such items as it relates to the Holding Company. The associate company did not have any long term contracts including derivative contracts for which there were material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its associate company incorporated in India, during the year ended March 31, 2016.

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants

Anish P Amin  
Partner

Membership Number: 40451

Mumbai, May 30, 2016

## Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the Consolidated Financial Statements for the year ended March 31, 2016

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Bajaj Electricals Limited (hereinafter referred to as "the Holding Company") and its associate company, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Holding Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants

Anish P Amin  
Partner  
Membership Number: 40451

Mumbai, May 30, 2016

**Consolidated Balance Sheet as at 31 March 2016**

(₹ in Lacs)

As at

31 March 2016

	Note No.	
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	2	2,018.98
(b) Reserves and Surplus	3	73,074.30
		<u>75,093.28</u>
<b>Non-Current Liabilities</b>		
(a) Long Term Borrowings	4	9,597.51
(b) Other Long Term Liabilities	6	1,415.53
(c) Long Term Provisions	7	4,471.34
		<u>15,484.38</u>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	8	10,093.68
(b) Trade Payables	9	
Total outstanding dues of micro enterprises and small enterprises		1,688.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		112,835.59
(c) Other Current Liabilities	10	65,670.28
(d) Short Term Provisions	7	6,978.22
		<u>197,266.54</u>
<b>TOTAL</b>		<u><u>287,844.20</u></u>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	11	27,892.96
(ii) Intangible Assets	11	0.46
(iii) Capital Work-in-Progress		2,066.76
(b) Goodwill on Investment in Associate		402.11
(c) Non-Current Investments	12	5,163.55
(d) Deferred Tax Assets (Net)	5	5,032.22
(e) Long Term Loans and Advances	13	14,652.65
(f) Other Non-Current Assets	14	30,713.41
		<u>85,924.12</u>
<b>Current Assets</b>		
(a) Current Investments	12	333.33
(b) Inventories	15	50,654.66
(c) Trade Receivables	17	136,206.54
(d) Cash and Bank Balances	16	5,549.62
(e) Short Term Loans and Advances	13	5,256.00
(f) Other Current Assets	14	3,919.93
		<u>201,920.08</u>
<b>TOTAL</b>		<u><u>287,844.20</u></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 LLP  
Firm Registration No. 102021W/W100110  
Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**V.B.Haribhakti**  
Chairman - Audit Committee

**Anish Amin**  
Partner  
Membership No.40451  
Mumbai, 30 May 2016

**Mangesh Patil**  
VP - Legal & Company Secretary

**Anant Purandare**  
EVP & Chief Financial Officer

## Consolidated Statement of Profit and Loss for the year ended 31 March 2016

(₹ in Lacs)

	Note No.		Year ended 31 March 2016
<b>Revenue from Operations</b>			
Sales	18	462,814.06	
Less : Excise Duty		<u>3,640.55</u>	
<b>Net Sales</b>			459,173.51
Other Operating Revenue			2,021.18
Revenue from Operations (Net)			<u>461,194.69</u>
Other Income	19		2,285.22
<b>Total Revenue</b>			<u>463,479.91</u>
<b>Expenses:</b>			
Cost of Raw Materials and Components Consumed	20		17,858.85
Purchases of Traded Goods	20		293,494.82
(Increase)/Decrease in Inventories of Finished Goods, Work-in-Progress and Traded Goods	20		(3,181.66)
Erection & Subcontracting Expenses	20		29,456.87
Employee Benefits Expense	21		28,368.99
Finance Costs	22		10,140.19
Depreciation and Amortisation Expense		2,744.95	
Less : Transferred from Revaluation Reserve		<u>(21.01)</u>	2,723.94
Other Expenses	23		<u>69,259.46</u>
<b>Total Expenses</b>			<u>448,121.46</u>
Profit / (Loss) before Exceptional Items and Tax			15,358.45
Exceptional items			-
<b>Profit / (Loss) Before Tax</b>			15,358.45
Tax expense :			
Current Tax			5,930.00
Deferred Tax			(143.81)
Taxes of Earlier Years			12.16
<b>Total Tax Expense</b>			<u>5,798.35</u>
<b>Profit After Tax</b>			<u>9,560.10</u>
<b>Share in profit / (loss) from Associate after tax</b>			<u>(14.94)</u>
<b>Profit / (Loss) for the year</b>			<u>9,545.16</u>
Earnings per Equity Share (Face Value per share ₹ 2)	24		
Basic			9.46
Diluted			9.45

**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 LLP  
Firm Registration No. 102021W/W100110  
Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**Anish Amin**  
Partner  
Membership No.40451  
Mumbai, 30 May 2016

**Mangesh Patil**  
VP - Legal & Company Secretary

**Anant Purandare**  
EVP & Chief Financial Officer

**V.B.Haribhakti**  
Chairman - Audit Committee

# Notes to consolidated financial statements for the year ended 31 March 2016

## 1: Summary of significant accounting policies followed by the Company

The consolidated financial statements include results of the associate of Bajaj Electricals Limited (BEL), consolidated in accordance with Accounting Standard 23 'Accounting for Investment in Associates in Consolidated Financial Statements'. This being the first year Consolidated Financial Statements are drawn up, the previous year comparative numbers have not been presented and accordingly no consolidated cash flow statement has been prepared.

Name of the Company	Country of incorporation	% shareholding of Bajaj Electricals Limited	Consolidated as
Starlite Lighting Limited	India	19%	Associate

For the purpose of Section 2(6) of the Companies Act, 2013, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. Explanation — For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital and/or the ability to significantly influence the operational and financial policies of the company but not control them. The holding of Bajaj Electricals Limited in Starlite Lighting Limited (Starlite) is less than 20%. The Starlite Lighting Limited is consolidated as an Associate by virtue of the formers ability to influence the operational and financial policies whereby the share of the parent in the associate's net worth and profit has been picked up and accounted for under an independent line item in the "General Reserve", "Investment" and "Statement of Profit and Loss". The excess of cost of Investment in the associate and the share of net worth of the associate on the day of investing is reflected as a "Goodwill".

In all other aspects these financial statements have been prepared in accordance with the other 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.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Ministry of Corporate Affairs vide its General Circular No. 39/2014 dated 14 October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the Notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Accordingly:

- 1] The Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.
- 2] The accounting policies of the parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its independent financial statements, Note 2. However the accounting of derivative instruments on the basis of the principles of hedge accounting specified in AS-30 followed by the Associate is in contrast to accounting for the same by Parent (BEL) as a fair value to Profit and Loss account, which has been adjusted to be consistent with the accounting policies followed by the Company (BEL). Other accounting policies followed by the associate consolidated herein have been reviewed and no further adjustments are considered necessary.
- 3] Note Nos. 2, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35 represent the numbers and required disclosures of the Parent and accordingly are best viewed in BEL's independent financial statements.

## Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2016

### 3 : Reserves & Surplus

(₹ In Lacs)  
As at 31 March 2016

#### Securities Premium Account

As per last Balance Sheet	21,001.93
Add : On issue of shares*	312.58
	<u>21,314.51</u>

#### Capital Reserve

Capital Subsidy	10.00
	<u>10.00</u>

#### Capital Redemption Reserve

135.71

#### Debenture Redemption Reserve

As per last Balance Sheet	2,500.00
Add: Transferred from General Reserve	-
	<u>2,500.00</u>

#### Revaluation Reserve

As per last Balance Sheet	808.60
Less : Adjustment on account of Sale of Assets	1.33
Less : Adjustment against depreciation in statement of Profit & Loss	21.01
	<u>786.26</u>

#### General Reserve

As per last Balance Sheet	42,077.06
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)	-
Less : Transitional Provision Adjustment - On the first occasion for consolidation of Associate	41.34
Add : Transferred from statement of Profit & Loss	3,000.00
Less : Transferred to statement of Profit & Loss	-
	<u>45,035.72</u>

#### Surplus in the statement of Profit & Loss

As per last Balance Sheet	149.86
Add: Profit / (Loss) for the year	9,545.16
Less: Transferred to General Reserve	3,000.00
Less: Interim Dividend paid	2,826.57
Less: Dividend Distribution Tax paid on interim dividend	575.42
Less: Dividend alongwith Dividend Distribution Tax paid on exercise of Stock Options	0.93
	<u>3,292.10</u>
	<u>73,074.30</u>

\*On 186,550 Equity shares (Previous Year 793,248) of ₹ 2 each issued at premium under Employees Stock Option Scheme.

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 crore issued on 26 March 2014.

## Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2016

### 12 : Investments

(₹ In Lacs)

As at 31 March 2016

#### Non-Current

##### Trade Investments

##### Equity Shares (Unquoted)

Name of the Body Corporate	Nature, No. and Face value	
Hind Lamps Limited	1,140,000 (1,140,000) Equity Shares of ₹ 25 each	296.78
Starlite Lighting Ltd, An Associate	2,375,000 (2,375,000) Equity Shares of ₹ 10 each	
Share in profits of Associate		
Opening ( Transitional Provisions - On the first occasion for consolidation of Associate, the carrying amount of investment in the associate had the equity method of accounting been followed as per this Standard since the acquisition of the associate )		0.01
Less: Share in profits / (Loss) of Associate for FY. 2015-16		(0.01)
		296.78

#### Others :

M. P. Lamps Limited **	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
M. P. Lamps Limited **	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
<b>Less :</b>		
Provision for the Diminution in the value of Investments		(2.40)
		-
Mayank Electro Ltd.	100 (100) Equity Shares of ₹ 100 each	0.10
		0.10

##### Preference Shares (Unquoted)

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
Starlite Lighting Ltd, An Associate	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 i.e. 8 January 2014.	3,000.00
Starlite Lighting Ltd, An Associate#	1,000,000 (1,000,000) 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 i.e. 5 June 2008.	666.67
Starlite Lighting Ltd, An Associate	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 i.e. 15 October 2009.	500.00
		5,163.55

#### Current

##### Current portion of Long term Investments

##### Trade Investments

##### Preference Shares (Unquoted)

Starlite Lighting Ltd, An Associate #	1/3 portion of 1,000,000 9 % Non-Convertible Cumulative Redeemable Preference Shares of ₹ 10 each to be redeemed on 5 June 2016.	333.33
		333.33

Aggregate cost of quoted investments

NIL

Aggregate cost of unquoted investments

5,499.28

Aggregate market value of quoted investments

N.A.

Aggregate provision for diminution in value of investments

2.40

Figures and words in brackets, in this schedule, indicate previous year's No. and Class of Shares / Units

\* See footnote to Note 13

\*\* 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.

## Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2016

### 15 : Inventories

(₹ In Lacs)

As at 31 March 2016

#### (As valued and certified by the Management)

Raw materials & Components	3,284.34
Work-in-progress	505.78
Finished Goods Manufactured	2,250.42
Finished Goods Traded	42,247.07
Finished Goods in Transit	1,761.92
Profit in Inter-Company Unsold Stock (Upstream)	(13.08)
Stores and Spares	573.08
Others	45.13
	<u>50,654.66</u>

#### Details of Raw Material

Ferrous Metals	2,350.93
Non-Ferrous Metals	264.41
Other Raw Material	669.00
	<u>3,284.34</u>

#### Details of Work-in-Progress

Lighting	2.03
Highmast, Transmission Tower & Poles	205.34
Fans	298.41
	<u>505.78</u>

#### Details of Finished goods

Lighting (Manufactured)	214.55
Lighting (Traded)	8,485.02
Consumer Durables (Manufactured)	829.97
Consumer Durables (Traded)	26,123.50
Engineering & Project (Manufactured)	2,051.03
Engineering & Project (Traded)	8,542.27
	<u>46,246.34</u>

#### Store Spares and other

Others	618.21
	<u>618.21</u>

### 24. Determination of Profits & Capital for computation of EPS:

Particulars	2015-16
Profit / (Loss) for the year after Tax	9,545.16
No. of Equity Shares of ₹ 2 each	
Basic	100,870,141
Add: Effect of Dilutive issue of Employees Stock Options (Refer Note No. 31)	153,431
Diluted	101,023,572
Earnings Per Share in ₹ :-	
(a) Basic	9.46
(b) Diluted	9.45

**Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2016**

**25. Contingent Liabilities**

(₹ In Lacs)

	<b>2015-16</b>
(i) Contingent Liabilities not provided for :	
Claims against the Company not acknowledged as debts	<b>753.52</b>
Guarantees / Letter of Comfort given on behalf of Companies ₹ 28,064 Lacs (Previous Year ₹ 26,060.53 Lacs)	<b>17,942.24</b>
Liability towards Banks in respect of Bill Discounting / Channel Finance Facility @	<b>7,215.65</b>
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	<b>8.05</b>
Service Tax matters under dispute and Claims	<b>158.80</b>
Income Tax matters - Appeal by Company	<b>286.13</b>
Sales Tax matters under dispute	<b>2,582.44</b>
Penalty/damages/interest, if any, due to non-fulfilment of any of the terms of works contracts	<b>Liability unascertained</b>
(ii) Uncalled liability in respect of partly paid Shares held as investments	<b>7.20</b>

@ 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 ₹ 6,463.53 Lacs (previous year ₹ 5,565.40 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 amount, which works out to ₹ 2,132.96 Lacs (Previous year ₹ 1,836.58 lacs).

The Company has been sanctioned Sales Bills / Receivables Factoring facility by few banks for discounting the bills raised on its customers. The said facilities are with Full Recourse to the Company. The outstanding in respect of this facility as at Balance Sheet date is ₹ 5,082.40 Lacs (previous year ₹ 4,604.23 Lacs). Trade Receivables at the end of the year stands reduced by the said amount.

As per our report attached of even date

For Dalal & Shah LLP  
Firm Registration No. 102021W/W100110  
Chartered Accountants

**For and on behalf of the Board**

**Shekhar Bajaj**  
Chairman & Managing Director

**Anant Bajaj**  
Jt. Managing Director

**Anish Amin**  
Partner  
Membership No.40451  
Mumbai, 30 May 2016

**Mangesh Patil**  
VP - Legal & Company Secretary

**Anant Purandare**  
EVP & Chief Financial Officer

**V.B.Haribhakti**  
Chairman - Audit Committee



## Financial Position at a Glance

	31 March 2016	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
<b>As at</b>										(Amount: ₹ in lacs)
<b>We Owned :</b>										
Fixed Assets after deducting depreciation	29,960.18	28,084.00	25,176.32	23,228.73	18,698.40	15,327.92	10,170.88	9,707.70	9,191.99	9,142.76
Investments, Advances and Deposits	55,100.02	63,415.09	63,087.97	49,462.92	42,069.48	34,646.29	20,896.98	14,399.40	11,130.29	7,896.38
Materials and Products for use or sale	50,667.74	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
Amount due from Customers	1,36,206.54	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
Deferred Tax Asset (Net)	5,032.22	4,888.41	2,533.28	792.87	194.41	201.11	50.29	-	-	-
Cash and Bank Balances	5,549.62	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
Advance Payment of Tax (Net)	5,384.16	5,662.45	4,098.42	1,320.63	1,153.47	958.89	525.20	68.44	-	177.53
<b>Total :</b>	<b>2,87,900.48</b>	<b>2,82,236.37</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>We Owed :</b>										
To Banks	19,691.19	38,593.23	34,434.36	15,998.54	20,379.30	7,626.28	6,838.51	9,081.73	11,116.12	11,920.06
To Others for Deposits & Loans	1,415.53	1,113.33	33.19	6.05	3.63	7,684.03	8,344.81	12,303.46	12,553.80	11,797.00
For Materials, Expenses, etc.	1,91,644.20	1,72,012.23	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
For Deferred Tax Liability (Net)	-	-	-	-	-	-	-	314.72	412.54	726.45
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	-
<b>Total :</b>	<b>2,12,750.92</b>	<b>2,13,537.96</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>Net Worth :</b>										
Share Capital	2,018.98	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
Stock Options Outstanding	-	-	50.07	-	-	2.10	16.20	284.43	131.51	-
Reserves (Net of Deferred Revenue Expenditure)	73,130.58	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
	75,149.56	68,698.41	70,956.81	72,863.89	69,985.74	61,111.01	49,437.25	24,501.35	17,477.81	11,679.57

\* Based on Revised Schedule III (Standalone figures)



## Range of Products

### ■ APPLIANCES

#### Toasters

- ATX 21, ATX 9, ATX 4, ATX 3, Majesty New easy Pop  
**Platini:** PX 35T, Delite Auto Pop-up, PX 46T, Trio

#### Mixer Grinders

- **750W:** Helix New, Twister, GX 11, Classic  
**600W:** GX10 DLx and Trio  
**500W:** Bravo Dlx 3 jar, GX7, Easy, GX3 500 W, GX 6, and Glory MG  
**Platini:** PX 7, PX 71, PX 74, PX 77, Platini Stand Mixer SM01, Platini Stand Mixer SM02

#### Food Processors

- MasterChef 3.0, FX 11, FX 10 and FX9

#### Juicer Mixer Grinders

- JX 10, JX 5, and Fresh sip, JX 4 and JX7

#### Juicers

- Majesty JEX 15, Majesty JEX16, Majesty JE  
**Platini:** Vitamin Juicer VJ01

#### Choppers & Hand Blender

- Silencio 500W HB, Hand Blender HB09, Presto XL chopper, Hand Blender HB06, Hand Blender HB04, HC01 and HM01

#### Wet Grinder

- WX 9 with arm, WX 3 without arm

#### Air Fryer

- AFX 7

#### OTGs

- 4500TMCSS, 3500TMCSS, 2800TMCSS, 2200TMSS, 2200T, 1603TSS, 1603T, 1000TSS  
**Platini:** PX 52, PX 53, Platini Bread Maker BM01

#### Microwave Ovens

- 2504 ETC, 2310 ETC, 2005 ETB, 1701 MT, 1701MT DLX

#### Electric Kettles

- TMX 3 Tea Maker, Majesty KTX 9 Multifunction, Majesty KTX 15 SS, Majesty KTX 11 SS, Majesty TravelKettle KTX2, 1.7L Non-Strix, Majesty Travel KTX 1, 1.0L Non-Strix, Majesty New KTX7 1L Cordless Kettle, Majesty New KTX7 1.7L Cordless Kettle

#### Coffee Makers

- Majesty CEX 11 Steam & Espresso Coffee Maker

#### Sandwich Makers

- 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, Majesty New Grill Ultra

#### Induction Cookers

- Majesty ICX Neo, Majesty ICX Pearl, Majesty ICX 7, Majesty ICX 3, Popular Ultra, Popular Smart, Majesty Saucepan 1L SS, Majesty Touch Pro, Induction cooker Slim

#### Rice Cookers

- Majesty RCX 42, Majesty RCX 28 Deluxe, Majesty RCX 28, Majesty New RCX 21 Deluxe, Majesty New RCX 7, Majesty RCX 18, Majesty New RCX 5, Majesty New RCX 3, Majesty RCX 1 Mini, Majesty RCX 18 PLUS

#### Pressure Cookers

- **Inner Lid:** PCX 32 2L, PCX 33, PCX 35, PCX 36A, 8L  
**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  
**Digital :** Digital Pressure Cooker

## Range of Products

- Gas Stoves**
- Popular-Eco, CX 8, CX 9, CX 10D, CGX 2 ECO, CGX 3 ECO, CGX 4 SS, CGX 9 SS, CGX 10 SS, CGX 4M, CGX 3M, CGX 2M, BX 8, IX 2, Majesty Jewel Bubble, Majesty Jewel Wave
- Chimneys**
- HX 1, HX 7SS BF, HX 8BF
- Non Electric Kitchen Aid (NEKA)**
- Induction Frying Pan 200/ 240mm, Frying Pan 200/ 240mm Hard Anodized Duo, Spatter Set 2 Pc 4 mm (Tawa & Kadai), Majesty Duo Cookware Set 2 / 3 Pcs, Hard Anodized Sauce Pan 1 /1.5 / 2ltr, Induction Kadai 240mm, Induction Tawa 250/ 280mm, Majesty Duo Cookware Teflon Coating / Ceramic Coating Set, Tawa Hard Anodised 225/ 260 mm, Hard Anodized Kadai, Casserole Ceramic Coated 3L / 5L- Red, Frying Pan Ceramic Coated 200 / 240 mm—Red, Kadai Ceramic Coated- Junior/ Senior -Red, Sauce Pan Ceramic 1.5L / 2L —Red, Casserole Ceramic Coated 3L/ 5L—Orange, Frying Pan Ceramic Coated 200/ 240mm—Orange, Kadai Ceramic Coated Junior / Senior—Orange, Sauce Pan Ceramic 1.5L / 2L—Orange
- Irons**
- **Dry Irons:** DX5 Non-stick, DX5 Teflon, DX 3, DX 4, DX7, DX 8, New Light Weight, Glider, Popular, DX2 Grey, DX2 Black, Esteela, Popular Plus, Popular 1000 W, Auto Standard, Insta Lift, DHX 9, Majesty One, DX 11
  - **Steam Irons:** MX 3, MX 7, MX 8, MX 20, Majesty Rave, Majesty Aero, Majesty MX 5, MX 4, MX 15, MX 25, MX 30
- Storage Water Heaters**
- **5 star series Glassline :** Calenta 6, 10, 15 & 25 ltrs  
**5 star series Glassline :** Caldia 10,15 & 25ltrs  
**5 star series Glassline:** Majesty GPU 6, 10, 15 & 25ltrs  
**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  
**Platini:** 5 star series Glassline – 6L GLR; 10L GLR; 15L GLR & 25L GLR; 4 star series Glassline – 15, 25, 35, 50, 80, 100ltrs
- Gas Water Heaters**
- Majesty Duetto (low and high pressure applications available LPG/PNG connection), Majesty DUPLA (low and high pressure applications available LPG/PNG connection)
- Instant Water Heaters**
- Calenta Hand Shower System, **Majesty:** 1 & 3ltrs - 3kw/4.5kw,  
**Flora:** 1 & 3 litres - 3kw/ 4.5kw  
**Platini:**1i 1ltr/3Kw, 3i 3ltr/3kw
- Emergency Light**
- ELX10, ELX 16, ELX 36
- 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 10 Wall Mounted – PTC
- 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, FRIO  
**Platini:** PX 100 DC Desert Cooler, PX 93 DC Dlx, PX 97 Torque
- Voltage Stabilizers**
- **For Air Conditioners:** VAX 1040, VAX 1240, VAX 1440, VAX 1640, VAX0840  
**Main line For Entire Home:** VMX0850  
**For Refrigerators:** VRX 1205, For LED/LCD - VTX 0805

## Range of Products

### ■ MORPHY RICHARDS

- Chopper** – Vivo Chopper
- 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), AT-401 4 slice Popup Toaster, SM3006 Toast, Waffle & Grill, SM 3006(T&G), New Toast & Grill Sandwich Toaster 700 Watts Black, AT 201 and AT-202 -Pop-up Toaster, 2 Sl. Pop up Toaster. AT-204, 2 Slice SW Toaster SM3001, 2 Slice SW Toaster SM3001(G), Toast, Waffle & Grill Sandwich Toaster 800 Watts Black
- Dry Irons** – Senora, Senora Dlx, Inspira, Desira
- Steam Irons** – Mirage, Turbosteam – dualzone, Turbosteam, ComfigripTrizone, New Arrival – Glide, Super Glide, Dolphin Steam Iron 1600 watts,
- 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, OTG 16 PC
- Microwave Ovens** – MWO 25 CG with 200 ACM, MWO 20CG with 200 ACM, MWO 20MS, MWO 20MBG, MWO 23MCG, MWO 25MCG, MWO 30MCGR
- 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, Tea Maker
- 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), Superb (500W), Aero Mixer Grinder 500 Watts (New), Ace 750 Watts MG, Icon Classique Mixer Grinder 750 Watts Pearl White
- Juicer Mixer Grinders** – Divo Essentials 3- Jar, Cleo 3 Jar, Cutie JMG, Effectivo Juicer Mixer Grinder 450 Watts White
- Electric Cookers** – D55W 1.5ltr., Health Rice & Pasta, Rice Plus, Electric Cooker - Essentials 100, Electric Cooker - Rice+, Aroma Food Steamer
- Centrifugal Juicers** – Juice Extractor - Maximo, Max, Juice Xpress, Centrifugal Juicer - Juice Plus
- Room Heaters** – Oil Filled Radiator - OFR900, OFR1100, OFR 09, OFR 09F, OFR 11F, OFR 13F, Daisy fan Heater, Maisy Fan Heater, Topsy Fan Heater 1000/2000 Watts White
- Induction Cookers** – Icon Essentials, Chef Xpress 900, Chef Xpress 800, Chef Xpress 400i, Icon Essentials IC -1600 W.
- 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 Storage, WH LavoDigi 15/25 Storage, Lavo Water Heater 15 VM / 25 VM, Lavo Water Heater 15 HL / HR, 25HL / 25 HR.

## Range of Products

- TPW Fans
  - Vento PF
- Hair Dryer
  - HD-031
- **LAMPS**
  - General Lighting Service Lamps**
    - 25W to 100W Standard Clear Lamps 60/100W Softlite & Frosted Lamps, 200W Clear
  - Special Incandescent Lamps**
    - 15W Clear, Night, Decoration Lamps
  - TUBES (Fluorescent Lamps)**
    - T8 in 18W and 36W (both Halo phosphate and Triphosphate -Trulux - both CDL & WDL)
    - T5 Tubes in 8W, 14W, 21W, 24W, 28W & 54W
  - 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 WDL 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 WDL 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, Dosti Torch, Chamak Torch regular, Chamak radium body torch, Softlite Table Lamp
  - CL (Consumer Luminaires)**
    - Range of luminaires suitable for compact fluorescent lamps and Linear fluorescent lamps (both in electromagnetic and electronic ballasts) T5 Fittings, T8/T12 fittings, Decorative, Strip type, box type; Ballasts & Starters
  - LED**
    - LED Bulbs-3W, 5 W, 7 W, 9W, 12W & 15 W, LEDZ range and Corona Range. LED high Wattages 20W, 30W, 40W, LED Flood Lights 10W, 20W, 30W, LED battens 18W, 9W, 6W, 20W, 10W; LED Spot Lights in 5 different colour 2W, LED Tube Light 18W, LED recess mount & surface mount panels, LED Battens
  - Halogen & HID Lamps**
    - Linear Halogen lamps 500W & 1000W; MH lamps 150W, 250W & 400W MH Tubular and 150W MH Double Ended Lamps
  - Electrical Accessories**
    - Spike & Surge Guard (4+1) basic model with 1.5Mtr wire
- **LUMINAIRES**
  - Lighting solutions for Industry**
    - **DURANTO:** A combination of Durability, reliability, aesthetic & technological solution for High bay lighting from Bajaj with a Commitment to Ecological society. "FV" – Fins ventilation technology, Constant voltage constant current driver & efficacy makes this product direct replacement for Conventional Highbay.
    - **VERDANT:** Energy efficient, reliable and environment friendly LED based lighting solution for a direct replacement of 70 W HPSV conventional well glass luminaires. Cutting edge solution having the potential of saving energy greater than 60% without compromising on

## Range of Products

lighting level. This product provided a solutions which was unique, sustainable, and fully-integrated. Unique features of polycarbonate diffuser which made it vandal resistant which made it more relevant for industrial environment. Unique design, Loop in & loop out arrangement, high Efficacy, multiple mounting arrangements make it a best choice for well glass applications.

### Products to address opportunities in Modern Retail and Warehousing.

- **PERK:** An innovative yet simple design bringing soft lighting experience to an industry. (design registration is pending) PERK is new upgraded highbay. A unique energy saving multifunctional pendant luminaire, with elegant design & aesthetics, An easy replacement for all T5 based highbays, PERK saves upto 50% energy without compromising on the lighting levels. Suitable for indoor applications, PERK longitudinal design provide for a uniform illumination. Best in class efficiency (~100lm/watt) & output makes PERK, an ideal choice for industries, Data centres & assembly lines. It is available in 3 wattages – 80W, 100W & 120W.

- **VIVA :** A retrofit solution to all FTL based applications, VIVA is our one of the most versatile creations.

With VIVA, Bajaj created the first ever 4ft 80W batten in the lighting industry.

For any replacement for twin lamps fixtures in office, retail & industry, VIVA provides an ideal solution. With 105lm/watt, LOW THD & high grade diffuser, VIVA is winning hearts all over. VIVA is available in 3 wattages – 20W, 40W & 80W. Suitable for surface & suspended mounting VIVA provide a delightful experience.

### IBMS Portfolio

#### IP Camera

- **H.265 Technology:** H.265 technology for surveillance along with Sophisticated smart Screen II, the next generation Video Compression Technology which gives significant reduction in network bandwidth and storage requirements. We have released 12 MP Speed dome, 3 & 5 MP range of new cameras. Recessed Mount Fisheye camera (180 degree Panoramic view in wall mount) or 360 degree surround in ceiling /floor mount with no blind spots for excellent situational awareness of open spaces in many applications.
- **FHT Technology:** FHT-Firepass is a Revolutionary fire prevention technology that has unique ability to create breathable oxygen reduced (hypoxic) environment which prevents flame ignition and at same time is safe and healthy for human occupants. This technology comes from global partner FHT-Firepass.
- **Multi-site Management Solutions:** In BMS, we have solutions for Multi-site management solutions for Energy efficiency and security . We are actively engaged for creating a Multi-site Energy management solution deployment, moving to next level in BMS environment.

### Solutions for Modern Cities

#### INTELLI System

- INTELLI is a Street Light Management System for monitoring, controlling, metering & managing LED Street lighting using RF/GPRS/GSM technology. This system enables communication between each street light using RF Transceiver Module. The computer based control station from which the entire area can be monitored & controlled using GPRS/GSM wireless communication, depending on the Traffic flow.

#### Bajaj CISCO Tie up

- Indian government has announced mega project of developing 100 smart cities with modern amenities over the years and is one of its key initiatives announced by Government of India. The total estimate of

## Range of Products

investment requirements for providing these services is estimated to be around Rs 7.5 lakh crore over 20 years which means government will invest Rs 35,000 crore a year on smart city projects.

- Looking at the potential BAJAJ has entered into partnership with CISCO to develop & launch city infrastructure management for intelligent public street lighting solution. CISCO is a leader in design and architecture of information and communication technology networks, and the manufacturing and provision of internetworking equipment's. CISCO is a world leader in designing Smart and connect communities based on its advanced IP based solutions.
- Bajaj-CISCO together are working on these smart city projects and are already in bidding stage in few of these projects...some of them are GOLDEN MILE project at AP, JDA smart city project, NMC smart city project, Ujjain smart city project, BKC smart city project.

### ■ 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

## Range of Products

### ■ FANS

#### **Ceiling fans**

- Magnifique FL01, Magnifique AL01, Harrier, Shinto, Disney Cars, 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**

- Neo-Spectrum, Bajaj Midea, Esteem, Elite-Neo, Rush-Air

#### **Pedestal fans**

- Neo-Spectrum, Bajaj Midea, Tez Faratta, Esteem, Elite-Neo, Rush-Air

#### **Wall fans**

- Neo Spectrum, 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



**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	Bajaj Electricals Limited
Registered office address/Contact details	45/47, Veer Nariman Road, Mumbai 400001 Tel- 022-22043780 Fax- 022-22851279 Website- <a href="http://www.bajajelectricals.com">www.bajajelectricals.com</a> Email- <a href="mailto:legal@bajajelectricals.com">legal@bajajelectricals.com</a>
CIN	L31500MH1938PLC009887

**BALLOT PAPER**

Sr.	Particulars	Details
1.	Name of the first named Member (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to members 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 30 May 2016, 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 (including audited consolidated financial statements) of the Company for the year ended 31 March 2016 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Ordinary resolution to approve the interim dividend of ₹ 2.80 per equity share, already paid during the year, for the year ended 31 March 2016.			
3.	Ordinary resolution to appoint a Director in place of Shri Anant Bajaj (DIN 00089460), 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 LLP, Chartered Accountants, (Firm Registration No.102021W/W100110) as Statutory Auditors of the Company for the financial year 2016-17.			
<b>Special Business</b>				
5.	Ordinary resolution to appoint Shri Anuj Poddar (DIN 01908009), as an Independent Director			
6.	Ordinary resolution to appoint Shri Siddharth Mehta (DIN 03072352), as an Independent Director			
7.	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 2016-17.			

Place :  
Date :

Signature of the Member or  
Authorised Representative

**Note:** 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. 29 July 2016.
- 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 authorisation, as stated below.

## Instructions for voting physically on Ballot Form

1. A Member 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 the address B-510, Neelkanth Business Park, Nathani Road, Vidyavihar (West), Mumbai 400 086 on or before the close of working hours i.e. 5.00 p.m. on 1 August 2016. 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 Participant). 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 Form should be accompanied by a certified copy of the relevant board resolution/appropriate authorisation, with the specimen signature(s) of the authorised 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. Members 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 Form for every Folio / Client id irrespective of the number of joint holders.
7. A Member may request for a duplicate 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. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the 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 Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked 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 3780/3841, 6110 7800 Fax: 022-2285 1279  
Email Id: [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com) Website: [www.bajajelectricals.com](http://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.
- Email 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 PRIVATE LIMITED  
C-13, PANNALAL SILK MILLS COMPOUND  
L.B.S. MARG, BHANDUP (WEST)  
MUMBAI – 400 078

\_\_\_\_\_  
(Signature of the first Shareholder/Joint-Shareholder(s))

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.**



### 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	

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, 4 August 2016 at 11.00 a.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020 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 (including audited consolidated financial statements) of the Company for the year ended 31 March 2016 together with the Reports of the Board of Directors and the Auditors thereon		
2	To approve the interim dividend of ₹ 2.80 per equity share, already paid during the year, for the year ended 31 March 2016		
3	To appoint a Director in place of Shri Anant Bajaj (DIN 00089460), 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 LLP, Chartered Accountants, (ICAI Firm Registration No.102021W/W100110) as Statutory Auditors of the Company for the year 2016-17		
<b>Special Resolution</b>			
5	To appoint Shri Anuj Poddar (DIN 01908009) as an Independent Director		
6	To appoint Shri Siddharth Mehta (DIN 03072352) as an Independent Director		
7	To approve the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No.00010), Cost Auditors of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2016

Signature of the Member : \_\_\_\_\_

Signature of the Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp  
of ₹ 1

**Notes:**

- 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 a proxy on behalf of the Members upto and not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, 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 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 3780/3841, 6110 7800 Fax: 022-2285 1279  
Email Id: [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com) Website: [www.bajajelectricals.com](http://www.bajajelectricals.com)

**ANNUAL GENERAL MEETING ON THURSDAY, 4 AUGUST 2016**

**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 Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai 400 020 on Thursday, 4 August 2016 at 11.00 a.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>
160607008	

\* 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 30 May 2016. The E-Voting period starts from 10.00 a.m. (IST) on Monday, 1 August 2016 and ends at 5.00 p.m. (IST) on Wednesday, 3 August 2016. The E-voting module shall be disabled by CDSL for voting thereafter.







# NEW ARRIVALS



## APPLIANCES



Majesty Jewel Bubble



Calenta Storage Water Heater



Majesty RCX 18 PLUS



Majesty New Grill Ultra



Majesty One Dry Iron

## LIGHTING



18W Batten



Corona Range



LED Higher Wattage Bulbs



Dosti Torch

## LUMINAIRES



Duranto



IP Network Camera



Verdant



Viva



# NEW ARRIVALS

## FANS



Neo Spectrum  
Wall Fan



Disney Cars



Neo Spectrum  
Table Fan



Shinto



Harrier

## morphy richards

smart ideas for your home



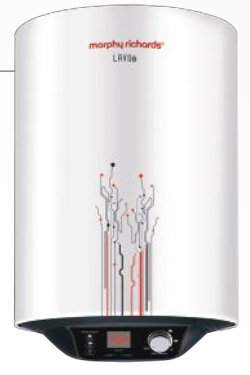
Lavo DIGI



Dolphin Steam Iron

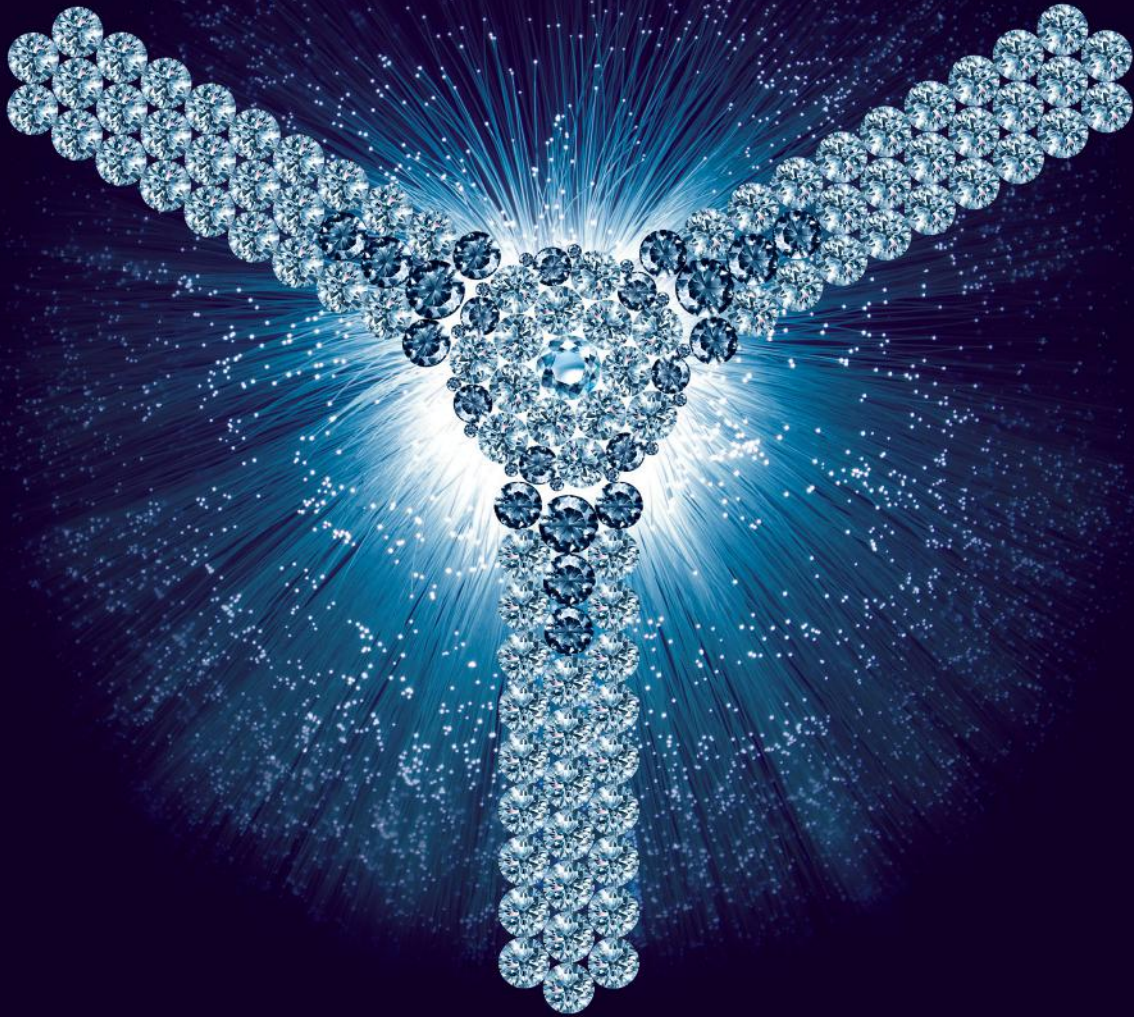


Ace Plus 750 Watts MG

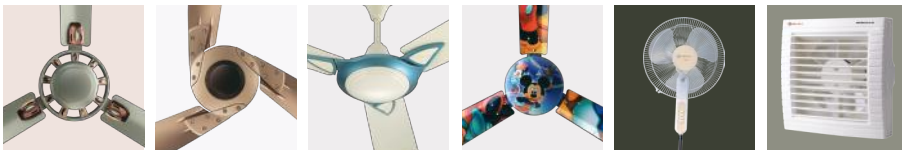



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