

L-1/424/MGP

15 December 2015

To,  
BSE Ltd. : **Code No.500031**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001

National Stock Exchange of India Ltd. : **Symbol: BAJAJELEC – Series: EQ**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051

Delhi Stock Exchange Ltd. : **Code No. 02031**  
DSE House, 3/1, Asaf Ali Road  
New Delhi 110 002

Dear Sirs,

**Sub: Notice of Postal Ballot**

NOTICE is hereby given that the Notice of Postal Ballot dated 5 November 2015 is being dispatched/e-mailed to the Shareholders of the Company on Tuesday, 15 December 2015, seeking their consent for the approval of 'Bajaj Electricals Limited Employee Stock Option Plan 2015 (ESOP 2015)' through postal ballot (including remote e-voting), as per the provisions of Section 110 of the Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (corresponding to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015). The soft copies of the said Postal Ballot Notice and Postal Ballot Form are available on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com).

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility to all its Members as an alternate of dispatching the physical Postal Ballot Form by post. Shareholders holding shares both in physical form as well as in dematerialized form may cast their vote electronically by following the instructions on remote e-voting provided in the Postal Ballot Notice. E-Voting Sequence Number (EVSN) for the Postal Ballot is 151203001. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on 4 December 2015 ("Cut-off date"). A person who was not a Member as on the cut-off date for reckoning voting rights should treat this Notice for information purposes only.

Further, Shri Anant B. Khamankar of M/s.Anant B. Khamankar & Co., Practicing Company Secretaries, has been appointed as a Scrutinizer for conducting this Postal Ballot voting process (including remote e-voting) in a fair and transparent manner.

The voting period commences on Friday, 18 December 2015 at 09:30 a.m. and ends at 05:00 p.m. on Monday, 18 January 2016. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 05:00 p.m. on 18 January 2016. The e-voting module shall be disabled by CDSL for voting thereafter. Whereas all Postal Ballot Forms received after this date shall be treated as if no reply has been received from the Member.

The Scrutinizer will submit his report to the Board of Directors of the Company after completion of the scrutiny. Results of the Postal Ballot will be announced by the Chairman or Vice President – Legal & Company Secretary of the Company on Thursday, 21 January 2016 at 03:00 p.m. at the

Registered Office of the Company. The said results would be displayed on the notice board of the Company at its Registered Office; intimated to the Stock Exchanges where the Company's shares are listed; published in the newspapers and displayed on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com).

Members may obtain the duplicate copy of the Postal Ballot Form from the Company at its Registered Office or from the Registrar and Transfer Agent (RTA) M/s. Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai 400 078.

In case of any queries relating to remote e-voting, Members/Beneficial Owners may refer the Frequently Asked Questions (FAQs) and E-voting User Manual available at the CDSL website: [www.evotingindia.com](http://www.evotingindia.com) or contact at the toll free number 1800-200-5533. In case of any grievances relating to E-voting, please contact Mr. Wency Furtado, Deputy Manager, CDSL at 17th Floor, PJ Towers, Dalal Street, Fort, Mumbai 400001; Email [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com); Tel No. 022-22723333/8588. For any query in relation to the resolution proposed to be passed, members may contact the undersigned at the Registered Office of the Company or write an email to [legal@bajajelectricals.com](mailto:legal@bajajelectricals.com).

Thanking you,

Yours faithfully,  
For Bajaj Electricals Limited



Mangesh Patil  
Vice President –Legal & Company Secretary

Encl.: as above

Cc: Link Intime India Pvt. Limited : for information  
C-13, Pannalal Silk Mills Compound,  
L.B.S.Marg, Bhandup (West), Mumbai 400 078.



Corporate Identification Number: L31500MH1938PLC009887  
Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001. Tel.: 022-22043780/3841 Fax: 022-22851279  
Email: legal@bajajelectricals.com Website: www.bajajelectricals.com

### NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 ("THE RULES"), OTHER APPLICABLE PROVISIONS, IF ANY, OF THE ACT (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE) AND CLAUSE 35B OF THE EQUITY LISTING AGREEMENT EXECUTED BY THE COMPANY WITH BSE LIMITED, NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND DELHI STOCK EXCHANGE LIMITED (CORRESPONDING TO REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, to consider and pass the Resolution appended hereto as a 'Special Resolution' by way of Postal Ballot (including remote e-Voting). The said Resolution pursuant to Section 62(1)(b) of the Act and Explanatory Statement setting out the material facts pertaining to the said Resolution as required under Section 102 of the Act and the rules made thereunder is annexed hereto along with the Postal Ballot Form (the "Form") for your consideration.

The Board of Directors of the Company ("the Board") has appointed Shri Anant B. Khamankar of Anant B. Khamankar & Co., Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot (including remote e-Voting) in a fair and transparent manner.

You are requested to peruse the proposed Resolution alongwith the Explanatory Statement and read carefully the instructions forming part of this Notice and return the Form duly filled and signed (at the marked places in the Form) alongwith Assent (FOR) or Dissent (AGAINST) for the said Resolution, in the attached self-addressed, business reply envelope, so as to reach the Scrutinizer before the closing of working hours (17:00 hrs.) on Monday, 18 January 2016. Please note that any Form(s) received after the said date and time will be strictly treated as if no reply has been received. No other form is permitted.

#### Remote Electronic Voting:

In compliance with Clause 35B of the Listing Agreement (corresponding to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) and the provisions of Section 110 of the Act read with the Rules, the Company is pleased to provide Remote Electronic Voting ("remote e-Voting") facility as an alternate, to all its Members, to enable them to exercise their right to vote electronically instead of dispatching the physical postal ballot form by post. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL). It may be noted that remote e-Voting is optional. In case a Member has voted through remote e-Voting facility, he/she is not required to send the physical Postal Ballot Form. In case a Member votes through remote e-Voting facility as well as sends his/her vote through physical postal ballot form, the vote cast through remote e-Voting shall only be considered and the voting through physical postal ballot shall not be considered by the Scrutinizer.

The remote e-Voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com). Please refer the instructions for remote e-Voting given after the Proposed Resolution for the process and the manner in which remote e-Voting is to be carried out.

The Scrutinizer will submit his report to the Chairman or any other Director of the Company after completion of the scrutiny of the postal ballots (including remote e-Voting). The results of the Postal Ballot (including remote e-Voting) would be announced by the Chairman or the Vice President – Legal & Company Secretary of the Company on Thursday, 21 January 2016 at the Registered Office of the Company. The Resolution will be considered to be passed at a General Meeting of the Members as per the provisions of the Act & applicable rules thereunder and Listing Agreement on the date of announcement of results of Postal Ballot (including remote e-Voting) by the Chairman or the Vice President – Legal & Company Secretary of the Company. The said results would be displayed at the notice board of the Registered Office of the Company, intimated to the Stock Exchanges where the Company's shares are listed, published in the newspaper and displayed on the Company's website viz. [www.bajajelectricals.com](http://www.bajajelectricals.com).

By Order of the Board  
For Bajaj Electricals Limited  
Sd/-

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

Place: Mumbai  
Date: November 05, 2015

**CERTIFIED TRUE COPY**

For and on behalf of  
Bajaj Electricals Limited

  
Mangesh Patil  
Vice President-Legal & Company Secretary

## PROPOSED RESOLUTION

### Approval of Employee Stock Option Plan 2015 (ESOP 2015)

To consider and, if thought fit, to pass through postal ballot, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of 'Bajaj Electricals Limited Employee Stock Option Plan 2015' (hereinafter referred to as the "ESOP 2015" or the "Scheme") authorising the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding 30,27,073 (Thirty Lacs Twenty Seven Thousand Seventy Three) Employee Stock Options to or for the benefit of such person(s) who are in permanent employment of the Company including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under ESOP 2015, exercisable into not more than 30,27,073 (Thirty Lacs Twenty Seven Thousand Seventy Three) equity shares of face value of Rs.2 (Rupees Two) each fully paid-up, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2015."

**"RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company."

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional equity shares issued."

**"RESOLVED FURTHER THAT** in case the equity shares of the Company are split or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the Scheme shall automatically stand augmented or reduced in the same proportion as the present face value of Rs.2 per equity share bears to the revised face value of the equity shares of the Company after such split or consolidation, without affecting any other rights or obligations of the said grantees."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOP 2015 on the Stock Exchanges where the Equity Shares of the Company are listed."

**"RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2015."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2015 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2015 and do all other things incidental and ancillary thereof."

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of ESOP 2015 as also to make applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

#### NOTES:

1. The Explanatory Statement and reasons for the proposed Special Resolution pursuant to Section 102 of the Act setting out material facts are appended to the Notice.

**CERTIFIED TRUE COPY**

For and on behalf of  
Bajaj Electricals Limited

Mangesh Patil  
Vice President-Legal & Company Secretary

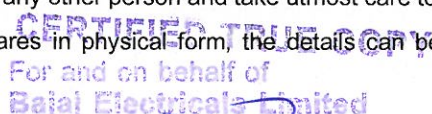
2. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners, received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on 4 December 2015.
3. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on 4 December 2015.
4. Resolution passed by the members through Postal Ballot (including e-Voting) is deemed to have been passed effectively at a general meeting of the members. The Special Resolution shall be declared as passed if votes cast in favour of the Resolution are not less than two-thirds of the total votes cast.
5. In compliance with the provisions of Section 108 of the Companies Act read with the Rules and Clause 35B of the Equity Listing Agreement (corresponding to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015), the Company is pleased to offer remote e-Voting facility ("remote e-Voting") for its members to enable them to cast their votes electronically. Members have option to vote either through remote e-Voting or through the physical postal ballot form. If a member has opted for remote e-Voting, then he/she should not vote by physical postal ballot also and vice-versa. However, in case members cast their vote both via physical postal ballot and remote e-Voting, then voting through remote e-Voting shall prevail and voting done by postal ballot shall be treated as invalid. For this purpose, the Company has signed an agreement with the CDSL for facilitating remote e-Voting.

**A. The instructions and other information for remote e-Voting are as under:**

- (i) Open your web browser and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now select the Company name from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID :
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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 sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> 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 (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

  
 For and on behalf of  
**Bajaj Electricals Limited**

**Mangesh Patil**  
 Vice President-Legal & Company Secretary

- (xi) Click on Electronic Voting Sequence Number (EVSN) - 151203001 for BAJAJ ELECTRICALS LIMITED. This will take you to the voting page.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If 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.
- (xviii) **Note for Non-Individual Shareholders and Custodians:**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B. In case of Members receiving Postal Ballot Form by Post:**

For Members whose email IDs are not registered with the Company/Depository Participant(s) and who receive the physical postal ballot forms, the following instructions may be noted:

- (i) Initial password is provided at the bottom of the Postal Ballot Form.
  - (ii) Please follow all steps from Sl. No. (i) to Sl. No. (xviii) as mentioned in (A) above, to cast vote.
- C. Members are requested to register their e-mail id with Registrar and Transfer Agent (RTA), being Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai 400 078 Tel.No.: 022-25963838 Fax No.: 022-25946969 E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Website: [www.linkintime.com](http://www.linkintime.com).
  - D. The voting period commences on Friday, 18 December 2015 at 09:30 a.m. and ends at 5:00 p.m. on Monday, 18 January 2016. The e-voting module will be disabled by CDSL for voting thereafter.
  - E. Voting can be exercised only by the shareholder or his/her duly constituted attorney or in case of bodies corporate, the duly authorized person.
  - F. The shareholders holding shares either in physical form or in dematerialized form may cast their vote electronically.
  - G. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the results of voting by postal ballot will be announced by the Chairman or the Vice President – Legal & Company Secretary of the Company on Thursday, 21 January 2016 at the Registered Office of the Company.

**EXPLANATORY STATEMENT**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act"):**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Your Company believes that equity based compensation schemes are an effective tool to reward the employees (including Directors) of the Company in the growth of the Company, to create an employee ownership in the Company, to attract new talents, to retain the key resources in the organisation and for the benefit of the present and future employees of the Company.

**CERTIFIED TRUE COPY**  
 For and on behalf of  
**Bajaj Electricals Limited**  
  
**Mangesh Patil**  
 Vice President-Legal & Company Secretary

With this objective in mind, your Company intends to implement Bajaj Electricals Limited Employee Stock Option Plan 2015 ("ESOP 2015"/ "Scheme") for the aforesaid employees.

The Company seeks members' approval in respect of ESOP 2015 and grant of Stock Options to the eligible employees of the Company as decided in this behalf from time to time in due compliance of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations").

The main features of the ESOP 2015 are as under:

**a) Brief description of the Scheme:**

The Company proposes to introduce the ESOP 2015 for the benefit of the permanent employees and Directors of the Company and such other eligible persons as may be determined as per SEBI SBEB Regulations. Options granted under the Scheme shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment/issue of equity shares of the Company.

The Nomination & Remuneration Committee ("Committee") of the Company shall act as Compensation Committee for administration of ESOP 2015. All questions of interpretation of the ESOP 2015 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOP 2015.

**b) Total number of Options to be granted:**

The total number of options to be granted under ESOP 2015 shall not exceed 30,27,073 (Thirty Lacs Twenty Seven Thousand Seventy Three) options. Each option when exercised would be converted into one Equity Share of Rs.2 (Rupees Two) each fully paid-up.

The SEBI Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such manner that the total value of the options granted under ESOP 2015 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 30,27,073 shall be deemed to be increased to the extent of such additional options issued.

**c) Identification of classes of employees entitled to participate in ESOP 2015:**

All the permanent employees (including a Director, whether whole-time or not) of the Company shall be eligible to participate in the Scheme. Provided however that the following persons shall not be eligible to participate in ESOP 2015:

- a. an employee who is a Promoter or belongs to the Promoter Group as defined in the SEBI Regulations; or
- b. a Director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Equity Shares of the Company; or
- c. Independent Directors.

In case any grant of options would be contemplated to the employees of any Subsidiary Company set-up if any in future and that of the Holding Company, separate approval of the Shareholders shall be obtained as per provisions of SEBI SBEB Regulations, prior to such grant.

**d) Requirements of vesting and period of vesting:**

All the options granted on any date shall vest not earlier than **1 (one) year** and not later than a maximum of **4 (four) years** from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable laws and in the interest of the option grantee.

The vesting dates in respect of the options granted under the Scheme shall be determined by the Committee and may vary from an employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee.

Options shall vest essentially based on continuation of employment and apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

**e) Maximum period within which the options shall be vested:**

All the options granted on any date shall vest not later than a maximum **4 (four) years** from the date of grant of options as may be determined by the Committee.

**f) Exercise price or pricing formula:**

Exercise Price shall be equal to the Market Price at which the Options are granted. It is the closing market price of equity share as on date of grant of option i.e. on the day immediately preceding the date of the Nomination & Remuneration Committee approving the grant.

**g) Exercise period and the process of Exercise:**

The exercise period would commence from the date of vesting and will expire on completion of **3 (three) years** from the date of respective vesting of options.

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For and on behalf of  
Bajaj Electricals Limited

Mangesh Fatil  
Vice President-Legal & Company Secretary

The vested Option shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under ESOP 2015:**

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The number of options that may be granted to any specific employee of the Company under the Scheme, in any financial year and in aggregate under the ESOP 2015 shall not exceed 40,000 (Forty Thousand) options.

**j) Maximum quantum of benefits to be provided per employee under the ESOP 2015:**

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares.

**k) Route of Scheme implementation:**

The Scheme shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the members in due course as per the applicable laws.

**l) Source of acquisition of shares under the Scheme:**

The Scheme contemplates fresh/new issue of shares by the Company.

**m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

This is currently not contemplated under the present Scheme.

**n) Maximum percentage of secondary acquisition:**

This is not relevant under the present Scheme.

**o) Accounting and Disclosure Policies:**

The Company shall follow the Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

**p) Method of option valuation:**

The Company shall adopt the intrinsic value method of valuation of options. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

**q) Declaration:**

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of a special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the ESOP 2015 is available for inspection at the Company's Registered Office / Corporate Office from 09:30 AM to 05:00 PM on all working days (excluding Saturdays, Sundays and Holidays) till Monday, 18 January 2016.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Scheme.

In light of the above, you are requested to accord your approval to this Special Resolution.

Place: Mumbai

Date: November 05, 2015

By Order of the Board  
For Bajaj Electricals Limited  
Sd/-

Mangesh Patil

Vice President – Legal & Company Secretary

FCS No.: 4752

**CERTIFIED TRUE COPY**

For and on behalf of  
Bajaj Electricals Limited

Mangesh Patil  
Vice President-Legal & Company Secretary





Corporate Identification Number: L31500MH1938PLC009887  
Registered Office: 45/47, Veer Nariman Road, Mumbai 400 001. Tel.: 022-22043780/3841 Fax: 022-22851279  
Email: legal@bajajelectricals.com Website: www.bajajelectricals.com

**POSTAL BALLOT FORM**

(Please read the instructions before completing the Form)

Sr. No.

Name and Registered Address of the Sole/First  
named Member :

Names of the Joint Member(s), if any :

Registered Folio No. / DP ID No. / Client ID No. :

No. of shares held :

e-Voting Sequence Number (EVSN) :

I/We hereby exercise my/our vote(s) in respect of the following Resolution to be passed through Postal Ballot/remote e-Voting as set out in the Notice dated November 5, 2015 of the Company by conveying/sending my/our assent (for) or dissent (against) the said Resolution by placing the tick mark (✓) at the appropriate box below :

Resolution No.	Description	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Approval of Employee Stock Option Plan 2015 (ESOP 2015)			

Place:  
Date:

\_\_\_\_\_  
Signature of the Member  
or  
Authorised Representative

**ELECTRONIC VOTING PARTICULARS**

EVSN	USER ID	DEFAULT PAN / SEQUENCE NUMBER
151203001		

Notes:

- (i) If you opt to cast your vote by e-Voting, there is no need to fill up and sign this form.
- (ii) Last date for receipt of Postal Ballot Form: Monday, 18 January 2016 (5:00 pm).
- (iii) Please read the instructions printed overleaf carefully before exercising your vote.

**CERTIFIED TRUE COPY**

For and on behalf of  
Bajaj Electricals Limited

Mangesh Patil  
Vice President-Legal & Company Secretary

## INSTRUCTIONS

### 1. General Instructions:

- a. There will be one postal ballot form/e-Voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through postal ballot form or through remote e-Voting. If a member has opted for physical postal ballot, then he/she should not vote by remote e-Voting and vice versa. However, in case shareholders cast their vote through both physical postal ballot and remote e-Voting, then vote cast through remote e-Voting shall prevail and vote cast through physical postal ballot shall be considered as invalid.
- c. Voting in the postal ballot/remote e-Voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d. Any query in relation to the Resolution proposed to be passed by postal ballot may be addressed to Shri Mangesh Patil, Vice President – Legal & Company Secretary, at the Registered Office of the Company.
- e. The Scrutinizer's decision on the validity of a postal ballot/remote e-Voting shall be final and binding.

### 2. Instructions for voting physically by Postal Ballot Form

- a. A member desirous of exercising his/her Vote by postal ballot form may complete this form and send it to the Scrutinizer, Shri Anant B. Khamankar of Anant B. Khamankar & Co., Practicing Company Secretaries, in the attached self-addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing postal ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed postal ballot form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on 4 December 2015.
- f. 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 postal ballot form. The assent or dissent received in any other form shall not be considered valid.
- g. Members are requested to fill the postal ballot form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- h. Duly completed postal ballot form should reach the Scrutinizer not later than the close of working hours (17:00 hrs.) on Monday, 18 January 2016. All postal ballot forms received after this date will be strictly treated as if no reply has been received from the Member.
- i. A Member may request for a duplicate postal ballot form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2(h) above.
- j. Members are requested not to send any other paper along with the postal ballot form. They are also requested not to write anything in the postal ballot form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- k. Incomplete, unsigned or incorrectly ticked postal ballot forms will be rejected.
- l. The results of the voting on Resolution will be announced on Thursday, 21 January 2016, at 03:00 p.m. at the Registered Office of the Company. The results would be displayed at the notice board of the Registered Office of the Company, published in the newspapers, for the information of the Members and also posted on the Company's website [www.bajajelectricals.com](http://www.bajajelectricals.com), besides communicating to the Stock Exchanges where the Company's shares are listed.

**CERTIFIED TRUE COPY\*\*\*\*\***

For and on behalf of  
**Bajaj Electricals Limited**

  
**Mangesh Patil**  
Vice President-Legal & Company Secretary