

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 81st Annual Report of the Company, together with the audited financial statements for the financial year ended March 31, 2020. This Report states compliance as per the provisions of the Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing 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 Earnings Per Share ("EPS"))

Particulars	FY 2019-20	FY 2018-19
Revenue from Operations & Other Income	5,029.72	6,738.57
Gross Profit before Finance Cost and Depreciation	259.56	413.78
Less: Finance Cost	169.16	115.88
Less: Depreciation	68.01	38.46
Profit / (Loss) before Exceptional Items and Tax	22.39	259.44
Exceptional Items	-	-
Profit/(Loss) before Taxes	22.39	259.44
Less: Provision for Tax expenses	22.52	92.37
Profit/(Loss) after Tax	(0.13)	167.07
Less: Other Comprehensive Income	8.54	4.29
Add: Balance in Profit & Loss Account	314.12	194.45
Less: Dividend including Dividend Distribution Tax paid during the year	43.22	43.10
Balance available for appropriation	262.23	314.12
Amount transferred to General Reserves	-	-
Basic EPS (₹)	(0.01)	16.17
Diluted EPS (₹)	(0.01)	16.13

The highlights of the Consolidated Financial Results are as under:

(Amount: ₹ in crore, except for EPS)

Particulars	FY 2019-20	FY 2018-19
Revenue from Operations & Other Income	5,033.39	6,744.36
Profit / (Loss) before Exceptional Items and Tax	10.01	243.51
Exceptional Items	-	-
Profit/(Loss) before Taxes	10.01	243.51
Share of Profit / (loss) of subsidiaries, associates & joint ventures	(2.85)	(2.39)
Profit/(Loss) before Taxes	7.16	241.12
Less: Provision for Tax expenses	17.44	87.55
Profit/(Loss) for the period	(10.29)	153.58
Basic EPS (₹)	(0.99)	14.87
Diluted EPS (₹)	(0.99)	14.83

Return on Net Worth, Return on Capital Employed and EPS for the last four years and for the year ended March 31, 2020, are given below:

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Return on Net Worth (%)	(0.01)	15.50	8.85	12.35	12.72
Return on Capital Employed (%)	8.20	14.13	13.43	17.54	26.89
Basic EPS (after exceptional items) (₹)	(0.01)	16.34	8.23	10.65	9.48

The financial results of the Company are elaborated in the Management Discussion and Analysis Report, which forms part of the Annual Report.

State of Company Affairs / Operations

- Revenue from Consumer Product Segment increased by 12.55% to ₹3,084.62 crore.
- Revenue from EPC Segment decreased by 51.89% to ₹1,891.76 crore.
- Export increased by 24.17% to ₹113.86 crore.

As at March 31, 2020, the gross property, plant and equipment, investment property and other intangible assets including leased assets, stood at ₹452.24 crore and the net property, plant and equipment, investment property and other intangible assets, including leased assets, at ₹283.73 crore. Capital Expenditure during the year amounted to ₹29.21 crore (₹54.60 crore in the previous year).

The Company's cash and cash equivalent as at March 31, 2020 was ₹101.61 crore. The Company manages cash and cash flow processes assiduously, involving all parts of the business. 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. Foreign Exchange transactions are partly covered and there are no materially significant uncovered exchange rate risks in the context of Company's imports and exports. The Company accounts for mark-to-market gains or losses every quarter end, are in line with the requirements of Ind AS 21.

During the year under review, the Company raised ₹349.92 crore through Rights Issue with an objective to utilise the proceeds for prepayment or repayment of all or a portion of certain borrowings availed by the Company and general corporate purposes.

The Company has not transferred any amount to the General Reserves from retained earnings during the current financial year.

During the year under review, there has been no change in the nature of business of the Company.

Detailed information on the operations of the different business segments of the Company are covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Material changes and commitments affecting the financial position of the Company which occurred between the end of the Financial Year to which this financial statement relate till the date of this Report

Coronavirus (COVID-19) Pandemic

COVID-19 has set foot in India and across the globe and has led the country towards a major slowdown. This major health crisis has forced governments across the globe to take unprecedented measures to protect people's lives. In a bid to combat the COVID-19 threat, the nationwide lockdown in India was first announced by the Government of India on March 24, 2020 which was further extended in a phased manner.

The lockdown and restrictions imposed on various activities due to COVID-19 pandemic, while being a necessary measure to contain its spread, have also posed unprecedented challenges to all businesses, and the business operations of the Company have been no exception to this.

The impact of COVID-19 has been disruptive on the operations of the Company. With the lockdown in many States/Union Territories across the country, the supply chains have been put under stress which has resulted in loss of business and temporary pressure on cash flows/liquidity/profitability/margins due to lower collection of receivables, operating expenses, payment obligations towards vendors and statutory authorities, etc.

However, the management of the Company is confident that the business operations will pick up progressively.

Deposits

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

Share Capital

The paid-up equity share capital of the Company as on March 31, 2020 was ₹22.75 crore. The increase in number of shares during the year is on account of (i) allotment of 11,287,956 equity shares of ₹2 each to the eligible applicants under Rights issue, details of which are provided later in this Report; and (ii) allotment of 80,150 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. The Company has not issued shares with differential voting rights.

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.

The equity shares of the Company continue to remain listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, "Stock Exchanges"). The listing fees for financial year 2020-21 have been paid to the Stock Exchanges.

Rights Issue

The Board at its Meeting held on January 6, 2020, had approved the issuance of fully paid-up equity shares of the Company for an amount not exceeding ₹350 crore (Rupees Three Hundred Fifty Crore) by way of a rights issue (the "Issue") to eligible equity shareholders of the Company on a record date and on such other terms in accordance with applicable law, including the Act and the rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For the purposes of the Issue and incidental matters thereof, a Rights Issue Committee of the Board, consisting of Shri Shekhar Bajaj, Chairman & Managing Director, Dr. (Smt.) Indu Shahani, Non- Executive Independent Director, Shri Siddharth Mehta, Non- Executive Independent Director and Shri Anuj Poddar, Executive Director was formed.

The Rights Issue Committee at its Meeting held on January 31, 2020 approved the issuance of upto 1,12,90,142 Equity Shares of face value of ₹2 each by way of rights issue at a price of ₹310 per rights equity share (including a premium of ₹308 per rights equity share) aggregating up to ₹349.99 crore ("Issue Size") on a rights basis to the eligible equity shareholders in the ratio of 13 rights equity shares for every 118 equity shares held by the eligible equity shareholders on the record date, that is, February 6, 2020.

The Issue was opened for subscription on February 18, 2020 and closed on March 3, 2020, inclusive of both days ("Issue Period"). For the purposes of the Issue, the Designated Stock Exchange was BSE.

During Issue Period, the Issue was subscribed by the eligible applicants up to 128.79% of the Issue Size. After due consultation with BSE, the Right Issue Committee at its Meeting held on March 13, 2020 approved the allotment of 11,287,956 Rights Equity Shares, to the eligible applicants in the Issue. The said Equity Shares were listed and permitted to trade on the Stock Exchanges with effect from March 18, 2020.

Further, in light of the Ministry of Finance (Department of Financial Services) (Banking Division) and Reserve Bank of India imposing a moratorium on Yes Bank Limited ("Yes Bank") with effect from 18.00 hours on March 5, 2020 until April 3, 2020, 2,186 Rights Equity Shares of 48 applicants who had made application for the Rights Equity Shares using Applications Supported by Blocked Amount ("ASBA") facility of Yes Bank, were kept in abeyance and the same were to be allotted post receipt of the requisite funds. The Company had given an option to these applicants to make the payment within 15 days from the date of lifting of moratorium on Yes Bank by regulatory authorities, which shall thereafter be forfeited.

The moratorium on Yes Bank was lifted w.e.f. March 19, 2020. Thereafter, during the given period of 15 days i.e. upto April 2, 2020, the Company has received ₹2,170 from 1 applicant in respect of 7 Rights Equity Shares.

The Board of Directors at its meeting held on May 14, 2020, has considered and approved the allotment of these 7 Rights Equity Shares kept in abeyance, pursuant to the Issue, to 1 applicant, at an issue price of ₹310 per Rights Equity Share, including a premium of ₹308 per Rights Equity Share. Further, since the Company has not received the requisite funds from other 47 applicants,

despite giving reminder, the balance 2,179 Rights Equity Shares kept in abeyance for these applicants have been forfeited pursuant to the approval of the Board of Directors at the same meeting. The said 7 Equity Shares were listed and permitted to trade on the Stock Exchanges with effect from June 3, 2020.

The Company has fully utilised the proceeds of the Issue with no deviation from the objects stated in the Offer Document.

Depository System

The Company's shares are compulsorily tradable in electronic form. As on March 31, 2020, 98.52% of the Company's total paid up capital representing 112,084,851 equity shares are in dematerialised form.

In light of the provisions of Notification No. SEBI/LAD/NRO/GN/2018/24 dated June 8, 2018 and Press Release dated December 3, 2018 issued by the Securities and Exchange Board of India ("SEBI"), Members may please note that, with effect from April 1, 2019, transfer of shares (except transmission and transposition of shares) will be in dematerialised form only. In view of the above and to avail advantages offered by the Depository system as well as to avoid frauds, Members holding shares in physical mode are advised to avail the facility of dematerialisation from either of the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

Dividend & Dividend Distribution Policy

The Board of Directors has not recommended any dividend on the Equity Shares of the Company for the financial year 2019-20.

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI Listing Regulations is attached as Annexure A and forms part of this Report. This Policy can also be accessed on the Company's website: www.bajajelectricals.com.

Non-Convertible Debentures Issued on Private Placement Basis

During the financial year 2018-19, the Company issued 1850 Unsecured Listed Redeemable Non-Convertible Debentures ("NCDs") of ₹10,00,000 each, aggregating to ₹185 crore, on private placement basis, in 3 options viz., Option A of 350 NCDs, Option B of 750 NCDs and Option C of 750 NCDs, which are listed on National Stock Exchange of India Limited under ISIN 'INE193E08038', 'INE193E08020' and 'INE193E08012', respectively. Out of the said NCDs, Option A NCDs are due for redemption on February 19, 2021.

Axis Trustee Services Limited is the Debenture Trustee for the Debenture holders, whose details are provided in the Corporate Governance Section which forms a part of the Annual Report. Further, pursuant to Regulation 53 of the SEBI Listing Regulations, disclosures in compliance with the Accounting Standard on "Related Party Disclosures" are given in the notes to the financial statements.

Credit Rating

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

Instrument	Rating Agency	Rating	Outlook
Line of Credit ("LOC") of ₹4,742.50 crore	ICRA Limited	[ICRA]A- (for long-term LOC) [ICRA]A2+ (for short-term LOC)	Negative
NCD programme of ₹350 crore	ICRA Limited	[ICRA]A-	
Commercial Paper ("CP") programme of ₹500 crore	ICRA Limited	[ICRA]A2+	
	CARE Ratings Limited	CARE A1 (A One)	-

Note: Consequent to the Company's full repayment of CPs, the CARE Ratings Limited and ICRA Limited, at the request of the Company, have taken cognisance of the same and subsequently as a process the above credit ratings of the Company's CP programme have been withdrawn. Further, at the request of the Company, ICRA Limited has also communicated withdrawal of the provisional credit rating assigned to Company's proposed NCD Programme of ₹150 crore (out of total NCD Programme of ₹350 crore) since the Company has not issued these NCDs.

Related Party Transactions

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at www.bajajelectricals.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

All related party transactions are placed before the Audit Committee for review and approval. Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis. No Material related party transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 38 to the standalone financial statements which sets out related party disclosure.

Pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2 of Part A of Schedule V of the SEBI Listing Regulations, the listed entity shall make disclosures in respect of loans and advances in compliance with the Accounting Standard on Related Party Disclosures. The required disclosure is as under:

(Amount: ₹ in crore)			
Name	Category	Balance of loans and advances as on March 31, 2020*	Maximum outstanding during the year*
Nirlep Appliances Private Limited ("Nirlep")	Subsidiary	26.00	26.00
Hind Lamps Limited ("Hind Lamps")	Associate	15.77	15.77
Starlite Lighting Limited ("Starlite")	Joint Venture	-	-

* Excluding trade advances.

During the year under review, the following person(s) or entity(ies) belonging to the promoter/promoter group which held 10% or more share in the paid-up equity share capital of the Company:

Name of the person/entity	Shareholding (%)
Jamnial Sons Private Limited	19.69
Bajaj Holdings and Investment Limited	16.52

Disclosures of transactions pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2A of Part A of Schedule V of the SEBI Listing Regulations is attached as Annexure B and forms part of this Report.

Particulars of Loans and Advances, Guarantees or Investments

Pursuant to the provisions of Section 186 of the Act and the rules framed thereunder, the particulars of the loans given, investments made or guarantees given or security provided are given in the Notes to the standalone financial statements.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators/Courts/Tribunal which would impact the going concern status of the Company and its operations in the future.

Corporate Social Responsibility

The Company is having a Policy on Corporate Social Responsibility ("CSR") and has constituted a CSR Committee as required under the Act for implementing various CSR activities. The CSR Committee comprised of Shri Shekhar Bajaj, as the Chairperson of the Committee and Dr. (Smt) Indu Shahani and Shri Siddharth Mehta, as the members of the Committee. The CSR policy is available on the website of the Company: www.bajajelectricals.com.

Other details about the CSR Committee are provided in Corporate Governance Report which forms part of this Report.

The Company has implemented various CSR projects directly and/or through implementing partners and the said projects undertaken by the Company are in accordance with its CSR Policy and Schedule VII to the Act.

Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in Annexure C, which forms part of this Report.

Business Responsibility Report

As per the provisions of Regulation 34(2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalisation shall include a Business Responsibility Report ("BRR").

The Company, being one of such top 1000 listed entities, has included BRR for financial year 2019-20, as part of this Annual Report, describing initiatives taken from an environmental, social and governance perspective. The BRR has also been hosted on the website of the Company: www.bajajelectricals.com.

Corporate Governance

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception.

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Reporting:

1. A declaration signed by Shri Shekhar Bajaj, Chairman and Managing Director, stating that the members of board of directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;

2. A compliance certificate from the Company's Statutory Auditors confirming compliance with the conditions of Corporate Governance;
3. A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and
4. A certificate of the CEO and CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the Report on Corporate Governance.

Extract of Annual Return

As per provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in the Form MGT-9 is given in Annexure D, which forms part of this Report.

Further, the Annual Return in the prescribed Form MGT-7 is available on the website of the Company: www.bajajelectricals.com.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this Annual Report.

Vigil Mechanism

The Company has a Whistle Blower Policy to report genuine concerns or grievances about any poor or unacceptable practice and any event of misconduct and to provide adequate safeguards against victimisation of persons who may use such mechanism. The Whistle Blower Policy has been posted on the website of the Company: www.bajajelectricals.com.

Employees Stock Option Scheme

The Company implemented the Employees Stock Option Scheme ("ESOP Scheme") in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") as a measure to reward and motivate employees as also to attract and retain talent. There has been no material change in the ESOP Schemes during the year under review and the ESOP Schemes are in compliance with SEBI SBEB Regulations.

During financial year under review, 4,65,000 stock options were granted to the eligible employees at the market price prevailing on NSE as on the date of their grant. Details of the shares issued under ESOP Scheme, as also the disclosures in compliance with SEBI SBEB Regulations is uploaded on the website of the Company www.bajajelectricals.com, which forms part of 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. The issuance of equity shares pursuant to exercise of stock options 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 obtained a Certificate from the Statutory Auditors stating that ESOP Scheme has been implemented in accordance with the SBEB Regulations. The said Certificate will be made available for inspection through electronic mode by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 28, 2020.

The Board, at its meeting held on June 19, 2020, has approved the amendment to the 'Bajaj Electricals Limited Employee Stock Option Plan 2015' ("Scheme") of the Company by increasing the limit for maximum number of employee stock options ("Options") to be granted to an individual employee from 40,000 (Forty Thousand) Options to 1,00,000 (One Lakh) Options under the Scheme, subject to the approval of the shareholders at the ensuing 81st AGM of the Company.

Subsidiary, Joint Venture and Associate

Details of subsidiary/associate companies/joint ventures of the Company:

Name of the Company(ies)	% of shareholding of the Company as on March 31, 2020	Status
Nirlep	79.85	Subsidiary
Hind Lamps	19.00	Associate
Starlite	47.00	Joint Venture

Performance of Subsidiary, Joint Venture and Associate

Nirlep: Total income of Nirlep for financial year 2019-20 stood at ₹42.21 crore (Previous Year: ₹48.83 crore). Loss for the year was at ₹4.36 crore (Previous Year Loss: ₹21.98 crore).

Hind Lamps: Total income of Hind Lamps for financial year 2019-20 stood at ₹59.09 crore (Previous Year: ₹57.71 crore). Loss for the year was at ₹11.06 crore (Previous Year Loss: ₹12.58 crore).

Starlite: Total income of Starlite for financial year 2019-20 stood at ₹173.44 crore (Previous Year: ₹139.46 crore). Loss for the year was at ₹49.29 crore (Previous Year Loss: ₹97.52 crore).

Pursuant to the provisions of Section 129(3) of the Act, a Report on the performance and financial position of the subsidiary, associate and joint venture included in the Consolidated Financial Statement and their contribution to the overall performance of the Company in Form AOC-1 is given in Annexure E, which forms part of this Report.

In accordance with the third provision to Section 136(1) of the Act, the Annual Report of Company, containing therein its Standalone and Consolidated Financial Statements are available on the Company's website: www.bajajelectricals.com. Further, as per fourth proviso to the said Section, the annual accounts of the subsidiary, joint venture and associate of the Company are also available on the Company's website: www.bajajelectricals.com. Any member who may be interested in obtaining a copy of the aforesaid documents may write to the Company Secretary at the Company's Registered Office. Further, the said documents will be available for examination by the shareholders of the Company at its Registered Office during all working days except Saturday, Sunday, Public Holidays and National Holidays, between 11.00 a.m. to 01.00 p.m.

The Policy For Determining Material Subsidiary as approved by the Board may be accessed on the Company's website: www.bajajelectricals.com.

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

The equity shareholders, unsecured creditors and secured creditors at their respective meetings convened by Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT, Mumbai") on February 21, 2019, February 22, 2019 and March 19, 2019, respectively, approved the Scheme of Arrangement for demerger of manufacturing business ("Demerged Undertaking") of Hind Lamps Limited into the Company under Sections 230-232 and other applicable provisions of the Act ("Scheme"). Subsequently, the Company has filed a Petition with the Hon'ble NCLT on March 28, 2019.

Similar Petition was filed by Hind Lamps Limited with the Hon'ble National Company Law Tribunal, Bench at Allahabad ("NCLT, Allahabad") after receipt of approvals from its equity shareholders, unsecured creditors and secured creditors at their respective meetings convened by NCLT, Allahabad.

The NCLT, Allahabad and NCLT, Mumbai vide their orders dated January 7, 2020 and May 21, 2020, respectively, have approved the Scheme.

The Scheme shall be effective from the date on which the certified copies of the order of the NCLT, Mumbai is filed with the Registrar of Companies at Mumbai.

Upon the Scheme becoming effective, pursuant to a Scheme, the Company shall issue and allot 471420 fully paid-up equity shares of the Company of the face value of ₹2 each to the shareholders of Hind Lamps Limited (except to the Company itself) as a consideration for the demerger in compliance with the provisions of Section 2(19AA) of the Income Tax Act, 1961, which was based on the Share Entitlement Ratio (i.e. 97 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 Messrs Katre Barwe & Associates, Chartered Accountants, Mumbai, the independent valuation firm, who were appointed as Independent Valuer by the Company and Hind Lamps Limited.

Further, upon this Scheme coming into effect, the Demerged Undertaking of Hind Lamps Limited shall stand transferred to and be vested in or deemed to have been transferred to or vested in, as a going concern, to the Company with effect from the Appointed Date of March 31, 2014 pursuant to a Scheme.

Consolidated Financial Statements

The Directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the subsidiary, associate and joint venture prepared in compliance with the Act, applicable Accounting Standards and the SEBI Listing Regulations and they form part of this Report.

Financial Statements

The financial statements of the Company for the year ended March 31, 2020 as per Schedule III to the Act forms part of this Report.

Directors and Key Managerial Personnel ("KMP")

During the year under review, pursuant to the provisions of the Act and the Rules framed thereunder, the SEBI Listing Regulations and the Articles of Associations of the Company, the shareholders at the 80th AGM of the Company approved the appointment of:

1. Smt. Pooja Bajaj (DIN: 08254455) as a Non-executive Director of the Company with effect from November

1, 2018, liable to retire by rotation, by way of passing an ordinary resolution;

2. Shri Munish Khetrpal (DIN: 08263282) as Non-executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years from November 1, 2018 to October 31, 2023, not liable to retire by rotation, by way of passing an ordinary resolution;
3. Shri Rajiv Bajaj (DIN: 00018262) as a Non-executive Director of the Company with effect from May 22, 2019, liable to retire by rotation, by way of passing an ordinary resolution; and
4. Shri Anuj Poddar (DIN: 01908009) as an Executive Director in the whole-time employment of the Company, with effect from November 1, 2018, liable to retire by rotation, for a period of 5 (five) years on such terms and conditions, by way of passing a special resolution, as enumerated in the Notice of the said AGM, including remuneration.

Further, on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 7, 2019, appointed Shri Shailesh Haribhakti (DIN: 00007347) as an Additional Director on the Board of the Company in the category of Non-Executive & Independent Director to hold office for a term of 5 (five) consecutive years from August 7, 2019 to August 6, 2024, subject to approval of the shareholders. Shri Shailesh Haribhakti will hold office as an Additional Director upto the ensuing AGM of the Company to be held on August 28, 2020 and thereafter, subject to the approval of the Members at the said AGM, as a Non-Executive Independent Director, not liable to retire by rotation. Brief profile of Shri Shailesh Haribhakti has been given in the Notice convening the ensuing AGM.

The Board is of the view that the high acumen of Shri Shailesh Haribhakti combined with his rich knowledge gained from decades of experience and his professional integrity will be of immense benefit and value to the Company and, therefore, it recommends his appointment as an Independent Director. Further, Shri Shailesh Haribhakti, owing to his experience is exempted from the applicability of the online proficiency self-assessment test as required to be undertaken by an Independent Director under the provisions of Section 150 of the Act and the rules framed thereunder.

Also during the year under review, based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on August 7, 2019, approved the re-appointment of Shri Shekhar Bajaj

(DIN: 00089358) as a Managing Director of the Company subject to approval of the Members by way of a special resolution for a period of 5 (five) years, with effect from November 1, 2019. Subsequently, with the approval of the shareholders by a Special Resolution passed by postal ballot on December 23, 2019, Shri Shekhar Bajaj was re-appointed as a Managing Director with effect from November 1, 2019, not liable to retire by rotation, for a term of 5 (five) years.

As on the date of this Report, the Company's Board comprises of eleven (11) Directors, out of which, nine (9) are Non-Executive Directors ("NEDs") including two (2) Women Directors of which one (1) is Woman Independent Director. NEDs represent 81.82% of the total strength of the Board. Further, out of the said nine (9) NEDs, six (6) are independent directors representing 54.55% of the total strength of the Board. The composition of the Board is in conformity with the provisions of the Act and also with Regulation 17 of the SEBI Listing Regulations.

Director coming up for retirement by rotation

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Smt. Pooja Bajaj (DIN: 08254455) and Shri Anuj Poddar (DIN: 01908009), are the Directors liable to retire by rotation at the forthcoming AGM and being eligible offers themselves for re-appointment. The Board recommends their re-appointment for the consideration of the Members of the Company at the forthcoming AGM. Brief profiles of Smt. Pooja Bajaj and Shri Anuj Poddar have been given in the Notice convening the ensuing AGM.

Independent Directors

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. All Independent Directors of the Company have valid registration in the Independent Director's databank of Indian Institute of Corporate Affairs as required under Rule 6(1) of the Companies (Appointment and Qualification of Director) Fifth Amendment Rules, 2019.

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company: www.bajajelectricals.com.

In compliance with the requirement of SEBI Listing 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 familiarisation programme are explained in the Corporate Governance Report and the same are also available on the website of the Company: www.bajajelectricals.com.

Key Managerial Personnel

During the year under review, Shri Mangesh Patil (FCS 4752) resigned as the Company Secretary and Compliance Officer of the Company with effect from January 6, 2020. In view of the resignation of Shri Mangesh Patil, based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on January 6, 2020, approved the appointment of Shri Ajay Nagle (ACS 9855) as a Company Secretary and Compliance Officer and designated him as a Key Managerial Personnel of the Company with effect from January 6, 2020.

Apart from the above there were no changes in the Key Managerial Personnel of the Company during the year.

Number of Meetings of the Board

Five (5) Board meetings were held during the financial year 2019-20. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of the meetings of the Board held during the financial year 2019-20 forms part of the Corporate Governance Report.

Committees of the Board

The Board of Directors have the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;

5. Risk Management Committee;
6. Finance Committee;
7. QIP Committee;
8. Rights Issue Committee; and
9. Debenture Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report which forms a part of this Annual Report.

Board Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The manner in which the evaluation was conducted by the Company and evaluation criteria has been explained in the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors expressed their satisfaction with the evaluation process.

Policy on Directors' Appointment and Remuneration

The Board of Directors has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The Board has made changes in the said Policy in its meeting held on June 19, 2020 to align it with the amendments made in the Act and SEBI Listing Regulations.

The above Policy is given in Annexure F, which forms part of this Report, and has also been posted on the website of the Company: www.bajajelectricals.com.

Risk and Internal Controls Adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

Based on the report of the Statutory Auditors, the internal financial controls with reference to the standalone financial statements were adequate and operating effectively.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting of Fraud

There was no instance of fraud reported during the year under review, which required the Statutory Auditors, Cost Auditor or Secretarial Auditor to report the same to the Audit Committee of the Company under Section 143(12) of Act and Rules framed thereunder.

Risk Management

The Company has formulated a risk management policy and has in place a mechanism to inform the Board about risk assessment and minimisation procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

Audit Committee

The Board at its meeting held on November 6, 2019, re-constituted the Audit Committee and appointed Shri Shailesh Haribhakti as the Member of the Committee. The Board subsequently elected Shri Shailesh Haribhakti as the

Chairman of the Committee with effect from January 7, 2020. The Committee comprises of four Directors viz. Shri. Shailesh Haribhakti as the Chairman of the Committee, Dr. (Smt.) Indu Shahani, Dr. Rajendra Prasad Singh and Shri Siddharth Mehta, as the members of the Committee.

During the year under review all the recommendations of the Audit Committee were accepted by the Board. Other details related to the Audit Committee are discussed in the Corporate Governance Report which forms part of this Annual Report.

Auditors and Auditor's Report

Statutory Auditors

The Members at their 78th Annual General Meeting ("78th AGM") of the Company held on August 3, 2017, had appointed Messrs S R B C & Co. LLP, Chartered Accountants (ICAI Registration No.324982E/E300003) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the conclusion of 78th AGM till the conclusion of 83rd Annual General Meeting of the Company to be held in 2022, subject to ratification of their appointment by the shareholders, every year. In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018, by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.

The Company has received a certificate from Messrs S R B C & Co. LLP, confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report on the financial statements forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Cost Auditors

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants carried out the cost audit for applicable businesses during the year.

Based on the recommendation of the Audit Committee, the Board of Directors have appointed Messrs R. Nanabhoy & Co. (Firm Registration No.000010), Cost Accountants as Cost Auditors for the financial year 2020-21. The Company has received a certificate from

Messrs R. Nanabhoy & Co., confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Messrs R. Nanabhoy & Co., Cost Accountants, is included at Item No.5 of the Notice of the ensuing Annual General Meeting.

The particulars of the Cost Auditors and cost audit conducted by them for financial year 2018-19 are furnished below:

ICWA Membership No.	7464
Registration No. of Firm	000010
Address	Jer Mansion, 70, August Kranti Marg, Mumbai 400 036
Cost Audit Report	Financial year 2018-19
Due date of filing of Report	September 30, 2019
Actual date of filing of Report	September 7, 2019

Cost Records

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

Secretarial Auditors

The Board had appointed Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2020, as per the provisions of Section 204 of the Act read Rules framed thereunder. The Secretarial Audit Report in Form MR-3 is given as Annexure G and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2019-20 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Messrs Anant B. Khamankar & Co., Practicing Company Secretaries (Membership No. FCS 3198; CP No. 1860) has been submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

Transfer to Investor Education and Protection Fund

a) Transfer of Unpaid/Unclaimed Dividend to Investor Education and Protection Fund:

Pursuant to the provisions of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, unpaid and/or unclaimed dividend of ₹11,67,163.20 pertaining to the financial year ended on March 31, 2012 were transferred during the year to the Investor Education and Protection Fund ("IEPF").

b) Transfer of shares to IEPF:

Pursuant to the provisions of Section 124 of the Act read with the IEPF Rules, 14,192 equity shares of face value of ₹2 each, in respect of which dividend was not paid or claimed by the members for seven consecutive years or more, have been transferred by the Company to IEPF during the year. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

Conservation of Energy, 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 H which forms a part of this Report.

Human Resources and Industrial Relations

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. The Company considers people as its biggest assets and hence has put in concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. Apart from continued investment in skill and leadership development of its people, the Company has also focused on employee engagement initiatives and drives aimed at increasing the culture of innovation and collaboration across all strata of the workforce. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report.

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

Environment, Health and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

Protection of Women at Workplace

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. This has been widely disseminated. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act.

There were two (2) cases of sexual harassment complaints received by the Company in financial year 2019-20, and both these complaints were disposed-off during the year and therefore, no complaints were pending as at March 31, 2020.

Particulars of Employees

Disclosures relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure I, which forms part of this Report. Further, in terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information will be made available for inspection through electronic mode by writing to the Company at legal@bajajelectricals.com from the date of circulation of the AGM Notice till the date of the AGM i.e. August 28, 2020.

Directors' Responsibility Statement

The Directors confirm that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they 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 at the end of the financial year and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Relaxation granted by Ministry of Corporate Affairs ("MCA") and Green Initiative

In view of continuing COVID-19 pandemic, the MCA vide its general Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively (collectively referred as "Circulars"), permitted holding of the Annual General Meeting through Video Conferencing or through other audio-visual means facility, without the physical presence of the Members at a common venue. Further, vide these Circulars, MCA has

also dispensed with the printing and dispatch of annual reports to shareholders. In view of these Circulars and as commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Annual Report 2019-20 of the Company, inter-alia comprising Notice of 81st AGM, is sent to all Members whose email addresses are registered with the Company/Depository Participant(s).

Appreciation and Acknowledgement

The Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company.

The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

The Directors regret the loss of life due to COVID-19 pandemic globally and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Annexures

The following annexures form part of this Report:

- a) Dividend Distribution Policy – Annexure A;
- b) Disclosures of transactions pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2A of Part A of Schedule V of the SEBI Listing Regulations – Annexure B;
- c) Annual Report on CSR Activities – Annexure C;
- d) Extract of Annual Return – Annexure D;

- e) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures – Annexure E;
- f) Policy for Appointment and Remuneration of Directors, Key Managerial Personnel, Senior Management and other employees of the Company – Annexure F;
- g) Secretarial Audit Report – Annexure G;
- h) Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo – Annexure H; and
- i) Disclosures under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Annexure I.

For and on behalf of

Board of Directors of **Bajaj Electricals Limited**

Shekhar Bajaj

Chairman & Managing Director

DIN: 00089358

Anuj Poddar

Executive Director

DIN: 01908009

Anant Purandare

President & CFO

Ajay Nagle

EVP & Head – Legal and Company Secretary

ACS No.: 9855

Mumbai

June 19, 2020

Annexure A

Dividend Distribution Policy

1. Preamble

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") require the top 500 listed companies, based on market capitalisation as on March 31 of every financial year, to disclose a Dividend Distribution Policy in the annual report and on the corporate website.

The Board of Directors ("Board") of Bajaj Electricals Limited ("Company") has adopted this Dividend Distribution Policy ("Policy") to comply with the Listing Regulations.

The Company currently has only one class of shares, i.e. equity, for which this Policy is applicable. The Policy is subject to review if and when the Company issues different classes of shares.

2. Dividend distribution philosophy

The Company is deeply committed to driving superior value creation for all its stakeholders'. The Company's focus will continue to be on the sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

3. Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount of the paid-up shares they hold. Dividend includes interim dividend.

4. Circumstances under which shareholders can expect dividend

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors (as mentioned elsewhere in this Policy) and declare dividend in any financial year.

The dividend for any financial year shall normally be paid out of the Company's profits for that year which will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013 ("Act"). If the circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Listing Regulations, as may be applicable.

5. Interim and Final Dividend

The Board may declare one or more interim dividends during the year. Additionally, the Board may recommend final dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the dividend proposal will be considered, shall be intimated to the stock exchanges and post board meeting, the outcome of the meeting shall also be provided to the stock exchanges, as required under the Listing Regulations.

6. Financial parameters and other internal and external factors that would be considered for declaration of Dividend

- Distributable surplus available with the Company;
- Company's liquidity position and future cash flow needs;
- Track record of dividend distribution of the Company;
- Dividend payout ratios of the comparable companies;
- Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution;
- Capital expenditure requirements considering the expansion and acquisition opportunities;
- Cost and availability of alternative sources of financing;
- Stipulations/covenants of loan agreements;
- Macroeconomic and business conditions in general; and

- Any other relevant factors that the Board may deem fit to consider before recommending/declaring Dividend.

7. Utilisation of retained earnings

Subject to the applicable provisions, the retained earnings of the Company shall be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.;
- Buyback of shares subject to applicable limits;
- Payment of dividend in future years;
- Issue of Bonus Shares; and
- Any other permissible purpose.

8. Modification of the Policy

The Board is authorised to change/amend this Policy from time to time at its sole discretion, as it may deem fit, and/or in pursuance of any amendments made in the Act, the Listing Regulations, etc.

9. Disclaimer

This document neither solicits investment in the Company's securities nor gives any assurance of guaranteed returns (in any form) for investments in the Company's equity shares.

Mumbai
March 29, 2017

Shekhar Bajaj
Chairman & Managing Director

Annexure B

Disclosures of transactions of the Company with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2A of Part A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Amount: ₹ in lakhs)

Name of the person or entity	Nature of Transaction	FY 2019-20		FY 2018-19	
		Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet	Transaction Value for the year	Outstanding receivable / (payable) carried in the Balance Sheet
Jamnalal Sons Private Limited	Rent Paid	35.40	(2.70)	33.04	(2.70)
	Rent Deposit Advanced	-	150.00	50.00	150.00
	Reimbursement of Expenses	5.59	-	7.26	(6.80)
	Inter Corporate Deposit taken	20,000.00	-	-	-
	Interest on Inter Corporate Deposit	676.44	-	-	-
	Dividend Paid	706.05	-	695.55	-
	Right Shares Issued	6,889.53	-	-	-
Bajaj Holdings and Investment Limited	Dividend Paid	584.42	-	584.42	-
	Right Shares Issued	6,497.60	-	-	-
	Sales	2.53	2.53	-	-

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

Mumbai
June 19, 2020

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Annexure C

Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year 2019-20

1. Brief outline of the 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, 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:

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

Priorities under Community Outreach Programs:

- a. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
 - Promoting health care including preventive health care - continued support to Anti-Tobacco Program and campaign.
- b. Promoting education, including special education and employment enhancing vocation skills especially among children, women,

elderly and the differently abled and livelihood enhancement projects.

- Support technical and vocational programs to generate employment.
 - Support social enterprises to enhance livelihoods, to reach the last mile who can have access to quality products & services.
 - Nurturing and mentoring schools and working towards their betterment.
- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
 - d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga].
 - Initiatives such as solar projects, off grid lighting, tree plantation and waste management.
 - Initiatives to support education and awareness on protecting the environment.
 - e. 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 art and handicrafts.
 - Initiatives such as promotion of traditional arts & crafts & encouraging young artists.
 - f. Measures for the benefit of armed forces veterans, war widows and their dependents.
 - g. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports.

- h. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.
- i. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- Co-funding the Creation of 'Ideas Hub' to support social entrepreneurship
- j. Rural development projects.
- k. Slum area development.
- l. Disaster management, including relief, rehabilitation and reconstruction activities.
- Supporting relief activities post Maharashtra floods.

Core CSR Programs:

- Green & Clean India.
- Tobacco Control Program.
- Shiksha Vikas – Bridge the Gap program.
- Promotion of Art & Culture.
- Any other activities covered under Schedule VII of Section 135 of the Companies Act, 2013.

The CSR Policy of the Company has also been posted on the website of the Company: www.bajajelectricals.com.

2. Composition of the CSR Committee:

- Shri Shekhar Bajaj, Chairperson – Chairman & Managing Director
- Dr.(Smt.) Indu Shahani, Member – Independent Director; and
- Shri Siddharth Mehta, Member – Independent Director.

3. Average net profit of the Company for last three financial years: ₹25,296.21 lakhs

4. Prescribed CSR expenditure (2% of the average net profit of the last three financial years): The Company, during the financial year 2019-20, was required to spend ₹505.92 lakhs towards CSR.

5. Details of CSR spent during the financial year:

- Total amount spent for the financial year: ₹514.38 lakhs
- Amount unspent: Nil

- c. Manner in which the amount spent during the financial year is detailed below:

(Amount: ₹ in lakhs)						
Sr. No.	Name of implementation Agency	CSR project / activity identified	Sector in which the project is covered	Location of project / programme	Amount outlay / approved	Cumulative amount of expenditure upto the reporting period
A. CSR by the Company in its own capacity						
i.	Direct Implementation	Green India – Tree Plantation	Ensuring Environmental Sustainability and promoting its education	Pan India	51.13	37.30
		Clean India – Waste Management Projects		Maharashtra	15.21	7.74
						11.31

(Amount: ₹ in lakhs)

Sr. No.	Name of implementation Agency	CSR project / activity identified	Sector in which the project is covered	Location of project / programme	Amount outlay / approved	Amount spent direct / overhead during the year	Cumulative amount of expenditure upto the reporting period
B.	CSR through implementing agencies						
i.	Green Solution	Green India – Tree Plantation	Ensuring Environmental Sustainability and promoting its education	Pan India	1.22	1.22	1.22
ii.	Centre for Environmental Research and Education			Pan India	13.19	10.13	13.19
iii.	Govardhan Eco Village, Sri Chaitnya Seva Trust			Maharashtra	42.70	11.74	33.09
C.	CSR through the Trust established by the Company exclusively for undertaking CSR activities						
i.	Bajaj Electricals Foundation (BEF)	Contribution to BEF for different project such as Tree Plantation, Shiksha Vikas, Promotion of Art, Beach cleanup, Waste Management, Solar power, contribution to incubators, Tobacco Control, etc.	(i) Ensuring environmental sustainability and promoting its education; (ii) Promotion of education; (iii) Promotion of Art & Culture; and (iv) Promoting preventive healthcare	PAN India	592.32	436.70	536.70
D.	Admin & Overhead expenses				-	9.56	-
Total					-	514.38	-

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report: Not Applicable

7. Responsibility Statement by the CSR Committee: The implementation and monitoring of CSR activities is in Compliance with the CSR objectives and Policy of the Company.

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

Mumbai June 19, 2020	Shekhar Bajaj Chairman & Managing Director DIN: 00089358	Dr. (Smt.) Indu Shahani Director DIN: 00112289	Siddharth Mehta Director DIN: 03072352
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Annexure D

Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended March 31, 2020

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

I. Registration & Other Details

a. Corporate Identity Number (CIN)	L31500MH1938PLC009887
b. Registration Date	July 14, 1938
c. Name of the Company	Bajaj Electricals Limited
d. Category / Sub-category of the Company	Public Company Limited by Shares / Non-govt company
e. Address of the registered office & contact Details	45/47, Veer Nariman Road, Mumbai – 400 001 Tel.: (022) 6149 7000 E-mail: legal@bajajelectricals.com Website: www.bajajelectricals.com
f. Whether a listed company	Yes (listed on BSE and NSE)
g. Name, address & contact details of the Registrar & Share Transfer Agent	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel No: 022-4918 6000; Fax: 022-4918 6060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.com

II. Principal Business Activities of the Company

Sr. No.	Name and description of main products/services	National Industrial Classification Code of the product/service	% to total turnover of the Company
a.	Consumer Products	2813, 2710, 2740, 2750, 2790	41.07
b.	Engineering, Procurement and Construction	2410, 2431	58.92

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and address of the company	CIN or Global Location Number	Holding / Subsidiary / Associate	% of shares held	Applicable Section
a.	Nirlep Appliances Private Limited Gut no. 16, Naigavahan, Khandewadi Taluk Paithan, Paithan road Naigavahan Aurangabad 431105	U27200MH1979PTC021470	Subsidiary	79.85	Sections 2(87), 2(6) and 2(27) of the Act
b.	Starlite Lighting Limited 6, MIDC, Satpur, Trimbak Road, Nashik – 422 007	U31300MH1995PLC090213	Joint Venture	47.00	
c.	Hind Lamps Limited Shikohabad, Firozabad, Uttar Pradesh – 283 141	U27302UP1951PLC002355	Associate	19.00	

IV. Shareholding Pattern (Equity Share Capital Breakup as Percentage to Total Equity)

A. Category-wise shareholding

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Shareholding of Promoter and Promoter Group										
1.	Indian									
a.	Individuals / Hindu Undivided Family	21287678	-	21287678	20.79	23881865	-	23881865	20.99	0.20
b.	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c.	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
d.	Any Other (Specify)									
	- Bodies Corporate	41254607	-	41254607	40.29	46102387	-	46102387	40.52	0.23
	- Trusts	1676200	-	1676200	1.64	1886606	-	1886606	1.66	0.02
	Sub Total (A)(1)	64218485	-	64218485	62.71	71870858	-	71870858	63.17	0.46
2.	Foreign									
a.	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
b.	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
c.	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
d.	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group(A) = (A)(1)+(A)(2)	64218485	-	64218485	62.71	71870858	-	71870858	63.17	0.46
B. Public Shareholding										
1.	Institutions									
a.	Mutual Funds / UTI	8352294	-	8352294	8.16	12992828	-	12992828	11.42	3.26
b.	Venture Capital Funds	-	-	-	-	-	-	-	-	-
c.	Alternate Investment Funds	449405	-	449405	0.44	561744	-	561744	0.49	0.05
d.	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e.	Foreign Portfolio Investor	5834717	-	5834717	5.70	9051464	-	9051464	7.96	2.26
f.	Financial Institutions / Banks	69894	17220	87114	0.09	10655	15720	26375	0.02	(0.06)
g.	Insurance Companies	-	-	-	-	592839	-	592839	0.52	0.52
h.	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i.	Others	-	-	-	-	-	-	-	-	-
	Sub-total (B1)	14706310	17220	14723530	14.38	23209530	15720	23225250	20.41	6.04
2.	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
3.	Non – Institutions									
a.	Individuals	14911648	1775556	16687204	16.30	11715421	1656186	13371607	11.75	(4.54)
i.	Individual shareholders holding nominal share capital upto ₹1 lakh	12907163	694356	13601519	13.28	10726294	574986	11301280	9.93	(3.35)

Sr. No.	Category of Shareholders	Shareholding at the beginning of the year				Shareholding at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii.	Individual shareholders holding nominal share capital in excess of ₹1 lakh	2004485	1081200	3085685	3.01	989127	1081200	2070327	1.82	(1.19)
b.	NBFCs registered with RBI	2577	-	2577	0.00	810	-	810	0.00	(0.00)
c.	Any Other (Specify)	6754595	13210	6767805	6.61	5288232	10950	5299182	4.66	(1.95)
	- IEPF	234016	-	234016	0.23	246758	-	246758	0.22	(0.01)
	- Trusts	1903672	-	1903672	1.86	2126655	-	2126655	1.87	0.01
	- Foreign Nationals	45	-	45	0.00	195	-	195	0.00	0.00
	- Hindu Undivided Family	318685	-	318685	0.31	294924	-	294924	0.26	(0.05)
	- Non-Resident Indians	1336539	1500	1338039	1.31	1035605	-	1035605	0.91	(0.40)
	- Foreign Portfolio Investor (Individual)	1200	-	1200	0.00	-	-	-	-	(0.00)
	- Clearing Member	206963	-	206963	0.20	78932	-	78932	0.07	(0.13)
	- Bodies Corporate	2753475	11710	2765185	2.70	1505163	10950	1516113	1.33	(1.37)
	Sub Total (B)(3)	21668820	1788766	23457586	22.91	17004463	1667136	18671599	16.41	(6.50)
	Total Public Shareholding (B) = (B) (1) + (B)(2) + (B)(3)	36375130	1805986	38181116	37.29	40213993	1682856	41896849	36.83	(0.46)
	Total (A)+(B)	100593615	1805986	102399601	100.00	112084851	1682856	113767707	100.00	-
C.	Non-Promoter and Non-Public	-	-	-	-	-	-	-	-	-
1.	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
2.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	100593615	1805986	102399601	100.00	112084851	1682856	113767707	100.00	-

B. Shareholding of Promoters' and Promoter Group of the Company

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of shares	% of total shares	% of shares pledged/encumbered	No. of shares	% of total shares	% of shares pledged/encumbered	
1.	Jamnala Sons Private Limited	20172830	19.70	-	22395260	19.69	-	(0.01)
2.	Bajaj Holdings and Investment Limited	16697840	16.31	-	18793840	16.52	-	0.21
3.	Kiran Bajaj	5252819	5.13	-	5912179	5.20	-	0.07
4.	Anant Bajaj	4981823	4.87	-	5530667	4.86	-	(0.01)
5.	Shekhar Bajaj	2500735	2.44	-	2814639	2.47	-	0.03
6.	Niraj Bajaj	1893235	1.85	-	2130882	1.87	-	0.02
7.	Rahulkumar Bajaj	1392580	1.36	-	2355252	2.07	-	0.71
8.	Hind Musafir Agency Limited	1258000	1.23	-	1288000	1.13	-	(0.10)
9.	Kiran Bajaj (as Trustee of Geetika Trust no. 2)	1210000	1.18	-	1361885	1.20	-	0.02
10.	Sunaina Kejriwal	965325	0.94	-	298630	0.26	-	(0.68)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of shares	% of total shares	% of shares pledged/encumbered	No. of shares	% of total shares	% of shares pledged/encumbered	
11.	Neelima Bajaj Swamy	900000	0.88	-	1012973	0.89	-	0.01
12.	Madhur Bajaj	815035	0.80	-	917342	0.81	-	0.01
13.	Bajaj International Private Limited	800000	0.78	-	900421	0.79	-	0.01
14.	Baroda Industries Private Limited	770000	0.75	-	975248	0.86	-	0.11
15.	Minal Bajaj	617200	0.60	-	694674	0.61	-	0.01
16.	Geetika Bajaj	608346	0.59	-	684709	0.60	-	0.01
17.	Nimisha Jaipuria	558000	0.54	-	628043	0.55	-	0.01
18.	Hercules Hoists Limited	554937	0.54	-	624596	0.55	-	0.01
19.	Shekhar Holdings Private Limited	480000	0.47	-	540253	0.47	-	0.01
20.	Niraj Bajaj (as Trustee of Niravnayan Trust)	466200	0.46	-	524721	0.46	-	0.01
21.	Rahul Securities Private Limited	415000	0.41	-	467093	0.41	-	0.01
22.	Niravnayan Bajaj	251000	0.25	-	282507	0.25	-	0.00
23.	Kumud Bajaj	190200	0.19	-	214076	0.19	-	0.00
24.	Pooja Bajaj	130000	0.13	-	146319	0.13	-	0.00
25.	Suman Jain	99645	0.10	-	110700	0.10	-	-
26.	Bachhraj Factories Private Limited	95000	0.09	-	105466	0.09	-	(0.00)
27.	Kriti Bajaj	90000	0.09	-	101297	0.09	-	0.00
28.	Shefali Bajaj	30000	0.03	-	33767	0.03	-	0.00
29.	Sanjivnayan Bajaj	10735	0.01	-	12083	0.01	-	0.00
30.	Bajaj Sevashram Private Limited	5000	0.00	-	5550	0.00	-	-
31.	Bachhraj and Company Private Limited	1000	0.00	-	1110	0.00	-	-
32.	Kamalnayan Investment & Trading Private Limited	1000	0.00	-	1110	0.00	-	-
33.	Madhur Securities Private Limited	1000	0.00	-	1110	0.00	-	-
34.	Niraj Holdings Private Limited	1000	0.00	-	1110	0.00	-	-
35.	Rupa Equities Private Limited	1000	0.00	-	1110	0.00	-	-
36.	Sanraj Nayan Investments Private Limited	1000	0.00	-	1110	0.00	-	-
37.	Deepa Bajaj	1000	0.00	-	1126	0.00	-	-
Total		64218485	62.71	-	71870858	63.17	-	0.46

C. Change in Promoters' and Promoter Group Shareholding

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1.	Jamnalaal Sons Private Limited	20172830	19.70				
	Rights Issue			March 13, 2020	2222430	22395260	19.69
	At the end of the year					22395260	19.69

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
2.	Bajaj Holdings and Investment Limited	16697840	16.31				
	Rights Issue			March 13, 2020	2096000	18793840	16.52
	At the end of the year					18793840	16.52
3.	Kiran Bajaj	5252819	5.13				
	Rights Issue			March 13, 2020	659360	5912179	5.20
	At the end of the year					5912179	5.20
4.	Anant Bajaj (Refer Note below)	4981823	4.87				
	Rights Issue			March 13, 2020	548844	5530667	4.86
	At the end of the year					5530667	4.86
5.	Shekhar Bajaj	2500735	2.44				
	Rights Issue			March 13, 2020	313904	2814639	2.47
	At the end of the year					2814639	2.47
6.	Niraj Bajaj	1893235	1.85				
	Rights Issue			March 13, 2020	237647	2130882	1.87
	At the end of the year					2130882	1.87
7.	Rahulkumar Bajaj	1392580	1.36				
	Gift received			January 7, 2020	700000	2092580	2.04
	Rights Issue			March 13, 2020	262672	2355252	2.07
	At the end of the year					2355252	2.07
8.	Hind Musafir Agency Limited	1258000	1.23				
	Rights Issue			March 13, 2020	30000	1288000	1.13
	At the end of the year					1288000	1.13
9.	Kiran Bajaj (as Trustee of Geetika Trust no. 2)	1210000	1.18				
	Rights Issue			March 13, 2020	151885	1361885	1.20
	At the end of the year					1361885	1.20
10.	Sunaina Kejriwal	965325	0.94				
	Gift given			January 7, 2020	(700000)	265325	0.26
	Rights Issue			March 13, 2020	33305	298630	0.26
	At the end of the year					298630	0.26
11.	Neelima Bajaj Swamy	900000	0.88				
	Rights Issue			March 13, 2020	112973	1012973	0.89
	At the end of the year					1012973	0.89
12.	Madhur Bajaj	815035	0.80				
	Rights Issue			March 13, 2020	102307	917342	0.81
	At the end of the year					917342	0.81
13.	Bajaj International Private Limited	800000	0.78				
	Rights Issue			March 13, 2020	100421	900421	0.79
	At the end of the year					900421	0.79
14.	Baroda Industries Private Limited	770000	0.75				
	Rights Issue			March 13, 2020	205248	975248	0.86
	At the end of the year					975248	0.86

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
15.	Minal Bajaj	617200	0.60				
	Rights Issue			March 13, 2020	77474	694674	0.61
	At the end of the year					694674	0.61
16.	Geetika Bajaj	608346	0.59				
	Rights Issue			March 13, 2020	76363	684709	0.60
	At the end of the year					684709	0.60
17.	Nimisha Jaipuria	558000	0.54				
	Rights Issue			March 13, 2020	70043	628043	0.55
	At the end of the year					628043	0.55
18.	Hercules Hoists Limited	554937	0.54				
	Rights Issue			March 13, 2020	69659	624596	0.55
	At the end of the year					624596	0.55
19.	Shekhar Holdings Private Limited	480000	0.47				
	Rights Issue			March 13, 2020	60253	540253	0.47
	At the end of the year					540253	0.47
20.	Niraj Bajaj (as Trustee of Niravnayan Trust)	466200	0.46				
	Rights Issue			March 13, 2020	58521	524721	0.46
	At the end of the year					524721	0.46
21.	Rahul Securities Private Limited	415000	0.41				
	Rights Issue			March 13, 2020	52093	467093	0.41
	At the end of the year					467093	0.41
22.	Niravnayan Bajaj	251000	0.25				
	Rights Issue			March 13, 2020	31507	282507	0.25
	At the end of the year					282507	0.25
23.	Kumud Bajaj	190200	0.19				
	Rights Issue			March 13, 2020	23876	214076	0.19
	At the end of the year					214076	0.19
24.	Pooja Bajaj	130000	0.13				
	Rights Issue			March 13, 2020	16319	146319	0.13
	At the end of the year					146319	0.13
25.	Suman Jain	99645	0.10				
	Rights Issue			March 13, 2020	11055	110700	0.10
	At the end of the year					110700	0.10
26.	Bachhraj Factories Private Limited	95000	0.09				
	Rights Issue			March 13, 2020	10466	105466	0.09
	At the end of the year					105466	0.09
27.	Kriti Bajaj	90000	0.09				
	Rights Issue			March 13, 2020	11297	101297	0.09
	At the end of the year					101297	0.09
28.	Shefali Bajaj	30000	0.03				
	Rights Issue			March 13, 2020	3767	33767	0.03
	At the end of the year					33767	0.03
29.	Sanjivnayan Bajaj	10735	0.01				

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
	Rights Issue			March 13, 2020	1348	12083	0.01
	At the end of the year					12083	0.01
30.	Bajaj Sevashram Private Limited	5000	0.00				
	Rights Issue			March 13, 2020	550	5550	0.00
	At the end of the year					5550	0.00
31.	Bachhraj and Company Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
32.	KamalNayan Investment & Trading Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
33.	Madhur Securities Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
34.	Niraj Holdings Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
35.	Rupa Equities Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
36.	Sanraj Nayan Investments Private Limited	1000	0.00				
	Rights Issue			March 13, 2020	110	1110	0.00
	At the end of the year					1110	0.00
37.	Deepa Bajaj	1000	0.00				
	Rights Issue			March 13, 2020	126	1126	0.00
	At the end of the year					1126	0.00

Note: Shri Anant Bajaj, who was a person belonging to the promoter group of the Company died on August 10, 2018. Late Shri Anant Bajaj held 49,81,823 equity shares in Bajaj Electricals Limited ("the Company") at the time of his demise. In accordance with Regulation 31A(6)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, he has automatically ceased to be a promoter/person belonging to the promoter group on his death. However, in consideration of the application made to the Hon'ble High Court, Bombay for grant of Letter of Administration in favour of his legal heirs namely, his wife, son and mother, who are already part of promoter/person belonging to the promoter group, the equity shares that were held by the Late Shri Anant Bajaj are being continued to be classified as promoter shareholding.

During the year under review, under its Abridged Letter of Offer/Letter of Offer dated January 31, 2020, the Company offered 5,48,844 rights equity shares to Late Shri Anant Bajaj on a right basis, in the ratio of 13 Rights Equity Shares for every 118 Equity Shares held, which were subscribed by Smt. Pooja Bajaj, spouse of Late Shri Anant Bajaj and one of the legal heirs, on behalf of the estate of Late Shri Anant Bajaj, in terms of the Order of Hon'ble Bombay High Court dated January 16, 2020, read with the modified Order dated January 30, 2020 in I.A. No. 1 of 2020 in Petition No. 2972 of 2020. Post allotment, the said 5,48,844 rights equity shares were credited to the existing demat account of Late Shri Anant Bajaj and accordingly, the aggregate holding in the name of Late Shri Anant Bajaj increased to 55,30,667 equity shares, constituting 4.86% of the paid-up equity share capital of the Company.

D. Shareholding pattern of Top Ten Shareholders (Other than directors, promoters, promoter group and holders of GDRs and ADRs)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction (Refer Note below)	No. of shares	No. of shares held	% of total shares of the Company
1.	Niraj Bajaj	750000	0.73	No change		750000	0.66
2.	HDFC Small Cap Fund	720000	0.63				
	Transfer			April 5, 2019	590200	1310200	1.15
	Transfer			April 12, 2019	41800	1352000	1.19
	Transfer			April 19, 2019	174792	1526792	1.34
	Transfer			April 26, 2019	873208	2400000	2.11
	Transfer			May 3, 2019	60000	2460000	2.16
	Transfer			May 10, 2019	32918	2492918	2.19
	Transfer			June 7, 2019	300000	2792918	2.45
	Transfer			July 5, 2019	50730	2843648	2.50
	Transfer			July 12, 2019	228000	3071648	2.70
	Transfer			July 19, 2019	592000	3663648	3.22
	Transfer			August 2, 2019	261000	3924648	3.45
	Transfer			August 9, 2019	517700	4442348	3.90
	Transfer			August 16, 2019	169200	4611548	4.05
	Transfer			August 23, 2019	1099000	5710548	5.02
	Transfer			August 30, 2019	174200	5884748	5.17
	Transfer			September 6, 2019	586500	6471248	5.69
	Transfer			September 20, 2019	69600	6540848	5.75
	Transfer			September 27, 2019	13000	6553848	5.76
	Transfer			October 4, 2019	100000	6653848	5.85
	Transfer			October 11, 2019	165475	6819323	5.99
	Transfer			October 18, 2019	149306	6968629	6.13
	Transfer			October 25, 2019	72000	7040629	6.19
	Transfer			November 8, 2019	55800	7096429	6.24
	Transfer			November 22, 2019	137056	7233485	6.36
	Transfer			November 29, 2019	117900	7351385	6.46
	Transfer			December 6, 2019	14800	7366185	6.47
	Transfer			December 13, 2019	24000	7390185	6.50
	Transfer			December 20, 2019	61100	7451285	6.55
	Transfer			December 27, 2019	159000	7610285	6.69
	Transfer			January 3, 2020	40000	7650285	6.72
	Transfer			January 10, 2020	33000	7683285	6.75
	Transfer			January 24, 2020	36000	7719285	6.79
	Transfer			February 7, 2020	43390	7762675	6.82
	Transfer			February 14, 2020	19600	7782275	6.84
	Transfer			February 21, 2020	16000	7798275	6.85
	Transfer			February 28, 2020	72300	7870575	6.92
	Transfer			March 6, 2020	1722	7872297	6.92
	Rights Issue			March 13, 2020	897385	8769682	7.71
	At the end of the year					8769682	7.71

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction (Refer Note below)	No. of shares	No. of shares held	% of total shares of the Company
3.	Smallcap World Fund Inc.	-	-				
	Transfer			December 6, 2019	8884	8884	0.01
	Transfer			December 13, 2019	89633	98517	0.09
	Transfer			December 20, 2019	73258	171775	0.15
	Transfer			December 27, 2019	236545	408320	0.36
	Transfer			December 31, 2019	25791	434111	0.38
	Transfer			January 3, 2020	287386	721497	0.63
	Transfer			January 10, 2020	190443	911940	0.80
	Transfer			January 17, 2020	44146	956086	0.84
	Transfer			January 24, 2020	84921	1041007	0.92
	Transfer			January 31, 2020	101357	1142364	1.00
	Transfer			February 7, 2020	309926	1452290	1.28
	Transfer			February 14, 2020	125396	1577686	1.39
	Transfer			February 21, 2020	67491	1645177	1.45
	Transfer			February 28, 2020	111231	1756408	1.54
	Transfer			March 6, 2020	182637	1939045	1.70
	Transfer and Rights Issue			March 13, 2020	199002	1983940	1.88
	Transfer			March 20, 2020	266808	2404855	2.11
	Transfer			March 27, 2020	1479129	3883984	3.41
	Transfer			March 31, 2020	47980	3931964	3.46
	At the end of the year					3931964	3.46
4.	Reliance Capital Trustee Co Limited a/c Nippon India Small Cap Fund	2333782	2.05				
	Transfer			December 27, 2019	(91515)	2242267	1.97
	Rights Issue			March 13, 2020	281462	2523729	2.22
	Transfer			March 27, 2020	8000	2531729	2.23
	At the end of the year					2531729	2.23
5.	Caisse De Depot Et Placement Du Quebec - Enam Asset Management	1750000	1.54				
	Rights Issue			March 13, 2020	219668	1969668	1.73
	At the end of the year					1969668	1.73
6.	Aditya Birla Sun Life Trustee Private Limited a/c Aditya Birla Sun Life Small Cap Fund	2526833	2.22				
	Transfer			April 12, 2019	(1908)	2524925	2.22
	Transfer			May 3, 2019	14500	2539425	2.23
	Transfer			May 10, 2019	16800	2556225	2.25
	Transfer			May 17, 2019	44524	2600749	2.29
	Transfer			June 7, 2019	(18008)	2582741	2.27
	Transfer			June 21, 2019	(15000)	2567741	2.26
	Transfer			July 12, 2019	(126924)	2440817	2.15

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction (Refer Note below)	No. of shares	No. of shares held	% of total shares of the Company
	Transfer			July 19, 2019	(8591)	2432226	2.14
	Transfer			August 23, 2019	(1090146)	1342080	1.18
	Transfer			August 30, 2019	(2000)	1340080	1.18
	Transfer			September 6, 2019	(118169)	1221911	1.07
	Transfer			September 27, 2019	38000	1259911	1.11
	Transfer			September 30, 2019	(16700)	1243211	1.09
	Transfer			October 25, 2019	(2973)	1240238	1.09
	Transfer			November 1, 2019	(1858)	1238380	1.09
	Transfer			November 8, 2019	(67300)	1171080	1.03
	Transfer			December 20, 2019	18000	1189080	1.04
	Transfer			December 27, 2019	(50000)	1139080	1.00
	Transfer			February 7, 2020	(126480)	1012600	0.89
	Transfer			February 28, 2020	11880	1024480	0.90
	Transfer			March 6, 2020	(7850)	1016630	0.89
	Transfer and Rights Issue			March 13, 2020	128030	1144660	1.01
	Transfer			March 20, 2020	58094	1202754	1.06
	At the end of the year					1202754	1.06
7.	Bajaj Auto Employees Welfare Fund No-2	961900	0.85				
	Rights Issue			March 13, 2020	105972	1067872	0.94
	At the end of the year					1067872	0.94
8.	Long Term India Fund	1097000	0.96				
	Transfer			September 6, 2019	(4006)	1092994	0.96
	Transfer			September 13, 2019	(49236)	1043758	0.92
	Transfer			October 18, 2019	(93758)	950000	0.84
	Transfer			January 3, 2020	(100000)	850000	0.75
	Transfer			January 24, 2020	(76552)	773448	0.68
	Transfer			January 31, 2020	(23448)	750000	0.66
	Transfer and Rights Issue			March 13, 2020	19145	769145	0.68
	At the end of the year					769145	0.68
9.	Aditya Birla Sun Life Insurance Company Limited	6802	0.01				
	Transfer			April 12, 2019	23897	30699	0.03
	Transfer			May 10, 2019	268	30967	0.03
	Transfer			May 17, 2019	42577	73544	0.06
	Transfer			May 24, 2019	67608	141152	0.12
	Transfer			May 31, 2019	79141	220293	0.19
	Transfer			June 7, 2019	2088	222381	0.20
	Transfer			June 14, 2019	87260	309641	0.27
	Transfer			June 21, 2019	6628	316269	0.28
	Transfer			June 29, 2019	28816	345085	0.30
	Transfer			July 5, 2019	2703	347788	0.31
	Transfer			July 12, 2019	61000	408788	0.36
	Transfer			July 19, 2019	33100	441888	0.39
	Transfer			August 2, 2019	92120	534008	0.47
	Rights Issue			March 13, 2020	58831	592839	0.52

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction (Refer Note below)	No. of shares	No. of shares held	% of total shares of the Company
	At the end of the year					592839	0.52
10.	Bajaj Auto Employees Welfare Fund No. 1	500000	0.44				
	Rights Issue			March 13, 2020	55084	555084	0.49
	At the end of the year					555084	0.49
11.	UTI - Long Term Advantage Fund Series VI	839797	0.74				
	Transfer			May 17, 2019	(18000)	821797	0.72
	Transfer			May 24, 2019	(27000)	794797	0.70
	Transfer			May 31, 2019	(18000)	776797	0.68
	Transfer			June 7, 2019	(45000)	731797	0.64
	Transfer			June 14, 2019	(36000)	695797	0.61
	Transfer			June 21, 2019	(36000)	659797	0.58
	Transfer			June 29, 2019	(18000)	641797	0.56
	Transfer			July 12, 2019	(9000)	632797	0.56
	Transfer			August 2, 2019	(9000)	623797	0.55
	Transfer			August 9, 2019	(9000)	614797	0.54
	Transfer			September 27, 2019	(760)	614037	0.54
	Transfer			September 30, 2019	(44240)	569797	0.50
	Transfer			October 11, 2019	(45000)	524797	0.46
	Transfer			October 18, 2019	(10114)	514683	0.45
	Transfer			October 25, 2019	(122219)	392464	0.35
	Transfer			November 1, 2019	(12667)	379797	0.33
	Rights Issue			March 13, 2020	41841	421638	0.37
	At the end of the year					421638	0.37
12.	Principal Trustee Co. Pvt. Ltd A/c - Principal Mutual Fund - Principal Hybrid Equity Fund	1478739	1.30				
	Transfer			April 5, 2019	(4000)	1474739	1.30
	Transfer			April 26, 2019	(59500)	1415239	1.24
	Transfer			May 31, 2019	(200000)	1215239	1.07
	Transfer			June 7, 2019	(178034)	1037205	0.91
	Transfer			July 5, 2019	9000	1046205	0.92
	Transfer			July 12, 2019	147	1046352	0.92
	Transfer			August 2, 2019	(311215)	735137	0.65
	Transfer			August 23, 2019	(66899)	668238	0.59
	Transfer			August 30, 2019	9000	677238	0.60
	Transfer			November 1, 2019	(44050)	633188	0.56
	Transfer			November 8, 2019	(128373)	504815	0.44
	Transfer			November 22, 2019	(100000)	404815	0.36
	Transfer			November 29, 2019	(26065)	378750	0.33
	Transfer			December 20, 2019	(98944)	279806	0.25
	Transfer			December 27, 2019	(35431)	244375	0.21
	Transfer			December 31, 2019	(19559)	224816	0.20
	Transfer			January 3, 2020	(112560)	112256	0.10

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction (Refer Note below)	No. of shares	No. of shares held	% of total shares of the Company
	Transfer			January 10, 2020	(112256)	-	-
	At the end of the year					-	-
13.	Madhulika Agarwal	700000	0.62				
	Transfer			April 26, 2019	(700000)	-	-
	At the end of the year					-	-

Notes: Dates as per weekly Benpo data received from RTA, except in case of Rights Issue transaction.

E. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1.	Madhur Bajaj	815035	0.72				
	Rights Issue			March 13, 2020	102307	917342	0.81
	At the end of the year					917342	0.81
2.	Shekhar Bajaj	2500735	2.20				
	Rights Issue			March 13, 2020	313904	2814639	2.47
	At the end of the year					2814639	2.47
3.	Pooja Bajaj	130000	0.11				
	Rights Issue			March 13, 2020	16319	146319	0.13
	At the end of the year					146319	0.13
4.	Anant Purandare (CFO)	14096	0.0124				
	Rights Issue			March 13, 2020	1552	15648	0.01
	At the end of the year					15648	0.01
5.	Mangesh Patil (CS) (upto January 6, 2020)	3217	0.00				
6.	Ajay Nagle (CS) (As at January 6, 2020)	231	0.00				
	Rights Issue			March 13, 2020	25	256	0.00
	At the end of the year					256	0.00

Notes:

- Shareholding of all the other Directors—Nil.
- Shri Mangesh Patil ceased to be the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.
- Shri Ajay Nagle was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.

V. Indebtedness of the Company Including Interest Outstanding/Accrued But Not Due for Payment

(Amount: ₹ in lakhs)

Sr. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
a.	Indebtedness at the beginning of the financial year				
i.	Principal amount	12,379.10	145,841.42	-	158,220.52
ii.	Interest due but not paid	2.19	186.24	-	188.42
iii.	Interest accrued but not due	15.75	609.26	-	625.01
	Total [(i) + (ii) + (iii)]	12,397.04	146,636.92	-	159,033.96
b.	Change in Indebtedness during the financial year				
	Addition	14,271.49	15,247.19	-	29,518.68
	Reduction	(9,365.28)	(83,263.31)	-	(92,628.59)
	Interest due but not paid	61.70	(82.60)	-	(20.90)
	Interest accrued but not due	(15.75)	1,919.55	-	1,903.80
	Change in exchange difference	-	604.61	-	604.61
	Net Change	4,952.16	(65,574.56)	-	(60,622.40)
c.	Indebtedness at the end of the financial year				
i.	Principal amount	17,285.31	78,429.91	-	95,715.22
ii.	Interest due but not paid	63.89	103.64	-	167.53
iii.	Interest accrued but not due	-	2,528.81	-	2,528.81
	Total [(i) + (ii) + (iii)]	17,349.20	81,062.35	-	98,411.56

VI. Remuneration of Directors and Key Managerial Personnel

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

(Amount: ₹ in lakhs)

Sr. No.	Particulars of remuneration	Shekhar Bajaj, Chairman & Managing Director	Anuj Poddar, Executive Director	Total
a.	Gross salary			
i.	Salary as per the provisions contained in Section 17(1) of the Income-tax Act, 1961 ("IT Act")	248.42	282.71	531.13
ii.	Value of perquisites under Section 17(2) of IT Act	56.98	0.40	57.38
iii.	Profits in lieu of salary under Section 17(3) of IT Act	-	-	-
b.	Stock Option	-	-	-
c.	Sweat Equity	-	-	-
d.	Commission provided for FY 2019-20	37.94	-	37.94
	- as % of Profit	2.00	-	2.00
e.	Others, please specify			
	- Co. Contribution to PF	25.86	9.54	35.40
	- Co. Contribution to Superannuation	32.33	-	32.33
	- Gratuity	17.95	-	17.95
	Total (A)	419.48	292.65	712.13
	Overall ceiling as per the Act [Refer Note No.3 below]	94.85	94.85	189.70

Notes:

- Shri Shekhar Bajaj is appointed as the Chairman & Managing Director of the Company, for a period of 5 (five) years, with effect from November 1, 2019, not liable to retire by rotation, as approved by the shareholders by a Special Resolution passed by postal ballot on December 23, 2019.
- Shri Anuj Poddar is appointed as an Executive Director in the whole-time employment of the Company for a period of 5 (five) years, with effect from November 1, 2018, liable to retire by rotation on such terms and conditions as enumerated in the Notice of the 80th AGM of the Company.
- Since the profits of the Company for financial year 2019-20 are inadequate, the then current remunerations of Managing Director and Executive Director were paid to them as minimum remuneration as per the terms of their remuneration approved by shareholders by way of respective special resolutions under sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Act.

B. Remuneration to other Directors

(Amount: ₹ in lakhs)

Sr. No.	Name of the Director	Fee for attending Board/Committee Meetings	Commission provided for FY 2019-20	Others, please specify	Total
a. Independent Director(s)					
i.	Harsh Vardhan Goenka	3.00	1.07	-	4.07
ii.	Shailesh Haribhakti	7.50	2.51	-	10.01
iii.	Dr. Rajendra Prasad Singh	12.00	3.58	-	15.58
iv.	Dr. Indu Shahani	12.50	2.51	-	15.01
v.	Siddharth Mehta	16.00	3.94	-	19.94
vi.	Munish Khetrapal	4.00	1.43	-	5.43
	Total (B1)	55.00	15.03	-	70.03
b. Other Non-executive Director(s)					
i.	Madhur Bajaj	4.00	1.43	-	5.43
ii.	Pooja Bajaj	7.00	1.79	-	8.79
iii.	Rajiv Bajaj	2.00	0.72	-	2.72
	Total (B2)	13.00	3.94	-	16.94
	Total (B) (B1+B2)	68.00	18.97	-	86.98
Overall ceiling as per the Act [Refer Note No.1 below]					18.97

Notes:

- Being 1% of the net profit of the Company calculated as per Section 198 of the Act. 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%.
- Considering the ceiling of 1% of the net profit of the Company prescribed under the Act, for the financial year 2019-20, the Board at its meeting held on June 19, 2020 approved a commission to Non-executive Directors at ₹35,792/- for each meeting of the Board and Audit Committee attended by the Director during the said year.

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

(Amount: ₹ in lakhs)

Sr. No.	Particulars	Anant Purandare, Chief Financial Officer	Mangesh Patil, Company Secretary	Ajay Nagle, Company Secretary	Total
a. Gross salary					
i.	Salary as per the provisions contained in Section 17(1) of the IT Act	101.22	83.95	34.65	219.82
ii.	Value of perquisites under Section 17(2) of IT Act	2.54	4.53	0.44	7.51
iii.	Profits in lieu of salary under Section 17(3) of IT Act	-	-	-	-
b.	Stock Option	-	8.34	-	8.34
c.	Sweat Equity	-	-	-	-
d.	Commission provided for FY 2019-20	-	-	-	-
	- as % of Profit	-	-	-	-
e. Others, please specify					
	- Co. Contribution to PF	2.57	1.81	1.06	5.44
	- Co. Contribution to Superannuation	3.22	-	-	3.22
	- Gratuity	0.99	-	-	0.99
	Total (A)	110.55	98.63	36.15	245.33

Notes:

- Shri Mangesh Patil ceased to be the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.
- Shri Ajay Nagle was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.

VII. Penalties/Punishment/Compounding of Offences

During the year under review, no penalty was levied against the Company, its Directors or any of its Officers under the Companies Act, 2013 and also there was no punishment or compounding of offences against the Company, its Directors or any of its Officers under the Act.

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

Mumbai
June 19, 2020

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Annexure E

Form AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiary, associate and joint venture

Part A: Subsidiary

(Amount: ₹ in lakhs)

Sr. No.	Particulars	Nirlep Appliances Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
3.	Share capital	743.56
4.	Reserves & surplus	(2,968.25)
5.	Total assets	(3,187.75)
6.	Total Liabilities	(5,412.46)
7.	Investments	1.71
8.	Turnover	4,221.40
9.	Profit before taxation	(423.67)
10.	Provision for taxation	12.55
11.	Profit after taxation	(436.22)
12.	Proposed Dividend	-
13.	% of shareholding of the Company in the subsidiary	79.85

Names of subsidiaries which are yet to commence operations: Nil

Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Associate and Joint Venture

Sr. No.	Particulars	Hind Lamps Limited (Associate)	Starlite Lighting Limited (Joint Venture)
1.	Date on which the associate or joint venture was associated or acquired	January 7, 1952	February 23, 2007
2.	Latest audited Balance Sheet date	March 31, 2020	March 31, 2020
3.	Shares of associate/joint venture held by the Company on the year end		
	Number of equity shares	1140000	5875000
	Amount of investment in associate / joint venture	₹684.53 lakhs	Nil*
	Extent of holding %	19.00	47.00

Sr. Particulars No.	Hind Lamps Limited (Associate)	Starlite Lighting Limited (Joint Venture)
4 Description of how there is significant influence	<p>As per 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 of the Company having such influence and includes a joint venture company.</p> <p>For the purposes of this clause, "significant influence" means control of at least 20% of total share capital, or of business decisions under an agreement.</p> <p>Since the Company is in a position to influence the operating and financial policies of both these companies, their financial statements are consolidated with the Company's financial statements.</p>	
5 Reason why the associate / joint venture is not consolidated	Not Applicable	Since impaired
6 Net worth attributable to Shareholding as per latest audited / unaudited Balance Sheet	₹(1,439.61) lakhs	₹(14,211.15) lakhs
7. Profit / (Loss) for the year		
i. Considered in Consolidation	₹(1,501.15) lakhs	-
ii. Not Considered in Consolidation	-	₹(4,929.05) lakhs*

*Since impaired.

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

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

Mumbai
June 19, 2020

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358

Annexure F

Nomination and Remuneration Policy

1. Regulatory Framework

- 1.1. This policy ("Policy") of Bajaj Electricals Limited ("Company"/"BEL") has been prepared and adopted in accordance with the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") alongwith circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.
- 1.2. Section 178(3) of the Act and Part D of Schedule II of SEBI LODR Regulations requires the Nomination and Remuneration Committee ("Committee") to formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees, criteria for evaluation of performance, board diversity etc.
- 1.3. The Committee shall review the Policy periodically and may amend the same from time to time, as deemed necessary.

2. Objectives of this Policy

This policy aims to formulate certain criteria for the following activities with regards to its directors, key managerial personnel, senior management and employees:

- 2.1. Selection, appointment and removal;
- 2.2. Remuneration;
- 2.3. Evaluation of performance;
- 2.4. Board diversity.

3. Definitions

- 3.1. "Key Managerial Personnel" or "KMP" in relation to the Company, means-
 - 3.1.1. the Chief Executive Officer or the managing director or the manager;
 - 3.1.2. the company secretary;

3.1.3. the whole-time director;

3.1.4. the Chief Financial Officer;

3.1.5. such other officer, not more than one level below the directors who is in Whole-time employment, designated as key managerial personnel by the Board; and

3.1.6. such other officer as may be prescribed.

3.2. "Net Profit" shall be calculated as per section 198 of the Act.

3.3. "Senior Management" shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

4. Criteria for Appointment of Directors, Kmp and Senior Management

4.1. The Committee shall formulate criteria for determining qualifications, positive attributes and independence of a director. The Committee may consider this Policy and the below provisions of this Policy as guidance.

4.2. The person to be appointed as a Director, KMP or in the senior management should possess adequate qualification, experience and expertise for the position he or she is considered for, considering various factors including the Company's strategy and requirements.

4.3. The Committee shall have the discretion to decide whether such qualification, experience and expertise of the person is sufficient for him or her to effectively discharge duties of the concerned position.

4.4. The person to be appointed as Director, KMP or in the senior management, should possess impeccable reputation for integrity, efficiency, expertise and

insight in sectors or areas relevant to the Company's industry or otherwise demonstrate relevant qualities.

- 4.5. In case of a Director, such person's personal and professional standing must be such that it helps him or her to best complement the other Board members thereby contributing effectively towards Company's growth.
- 4.6. The Committee shall consider the potential candidates on merit alone.
- 4.7. In case of a Director, such person must also fulfil the minimum and/or maximum age criteria as applicable under the provisions of the Act and SEBI LODR Regulations and take necessary approvals from the shareholders in this regard in case of directors above the maximum age criteria as well as comply with other requirements of law at the time.
- 4.8. In case of an Independent Director, he or she should meet the requirements of the Act and SEBI LODR Regulations concerning independence of directors.

5. Appointment and Removal of Directors, Kmp and Senior Management

- 5.1. The Committee shall ensure that the size and composition of the Board satisfies the applicable law including provisions of the Act and SEBI LODR Regulations.
- 5.2. The Committee shall identify persons who are qualified to become directors, KMP's and who may be appointed in the senior management with regard to the attributes as specified under clause 4 of this Policy and such other qualifications or attributes as the Committee or board may deem necessary from time to time.

Explanation – For the purpose of this clause, "appointed in the senior management" means:

- (i) induction/appointment of persons/officers/ personnel of the Company as members of the core management team of the Company as on date called as the 'Executive Committee'; and
 - (ii) appointment of person/officer/personnel as the company secretary or chief financial officer of the Company.
- 5.3. The Committee while considering a person for appointment as director, shall verify that the said person has not been debarred or disqualified from

being appointed as directors of companies by the Securities and Exchange Board of India ("SEBI") and/or Ministry of Corporate Affairs or any other statutory authority.

- 5.4. The Committee shall then recommend the identified candidates to the Board for final selection and appointment.
- 5.5. In case of directors, the Committee shall ensure that the number of directorships held by each director in other companies is below the specified limit under the Act and SEBI LODR Regulations and amendments made from time to time.
- 5.6. The Committee shall also ensure that any person appointed as independent director does not have any material pecuniary relationship with the Company, its holding, subsidiary or associate company, or company's promoters or directors, except receiving remuneration as a director or having transaction not exceeding 10% of his total income or such amount as prescribed, during the current financial year or two immediately preceding financial years and also satisfies other criteria for determining independence as specified under the Act, SEBI LODR Regulations and amendments made from time to time.
- 5.7. A whole-time KMP of the Company shall not hold office at the same time in more than one Company except in its subsidiary company. However, a whole-time KMP can be appointed as a director in any company subject to the provisions of the Act and/or SEBI LODR Regulations and in accordance with the policy of the Company.
- 5.8. The Committee shall review the performance of the Board from time to time.
- 5.9. The Board shall ensure and satisfy itself that plans are in place for orderly succession of the board of directors and senior management.
- 5.10. The Committee may recommend removal of any director or KMP to the Board with reasons in writing explaining the breach of company policy or any disqualifications or other such criteria for removal in line with the provisions of the Act and/or SEBI LODR Regulations or for other reasons.
- 5.11. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position/remuneration or otherwise, even after attaining the retirement age, if they deem fit for the benefit of the Company.

6. Terms of Appointment

6.1. Managing Director / Whole – Time Director / Executive Director / Non-executive Director

- 6.1.1. The Board shall appoint or re-appoint any person as a managing director, whole-time director, executive director or manager for a term not exceeding five years (5 years) at a time subject to approval by the members at the next general meeting.
- 6.1.2. Not less than two-thirds of the total number of directors (excluding independent directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and be appointed by the Company in general meeting; and at every annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office as per the provisions of the Act.
- 6.1.3. The directors retiring by rotation at every annual general meeting shall be those who have been longest in the office since last appointment; the retiring director amongst directors appointed on the same day shall be determined by a lot.
- 6.1.4. At the annual general meeting at which a director retires by rotation, the Company may fill up the vacancy either by appointing the retiring director or some other person as may be deemed fit.

6.2. Independent Director

- 6.2.1. The term of appointment of an Independent Director shall be up to five (5) years but he or she shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report.
- 6.2.2. No independent director shall hold office for more than two consecutive terms but shall become eligible for appointment after expiration of three years (3 years) cool off period, provided that he or she shall not be appointed or associated with the Company in any other capacity, either directly or indirectly during such period.

6.3. KMP and senior management

- 6.3.1. The term of appointment and subsequent retirement of KMPs and senior management shall be as per the provisions of the law including the Act, SEBI LODR Regulations, and prevailing policy of the Company.

7. Criteria for Recommendation of Remuneration

7.1. Executive Directors / Whole- Time Directors / Managing Directors

- 7.1.1. The remuneration to the Managing Director and other Executive directors shall be broadly divided into fixed and variable components. The fixed components shall comprise of monthly salary, allowances, perquisites, amenities and other retirement benefits. The variable component shall comprise of performance based annual commission and/or incentives. The performance criteria are individual performance based on annual targets, Company's performance and recent compensation trends in the industry.
- 7.1.2. Subject to provisions of the Act and SEBI LODR Regulations, the remuneration payable shall be approved by the Board of Directors at the time of appointment subject to approval by shareholders of the Company.
- 7.1.3. The overall remuneration payable to all the directors of the Company including managing director and whole-time directors in respect of any financial year shall not exceed 11% of the net profits of the Company.
- 7.1.4. Remuneration payable to any one managing director; or whole-time director or manager shall not exceed 5% of the net profits of the Company and if there is more than one such director, the remuneration shall not exceed 10% of the net profits of all such directors and manager taken together.
- 7.1.5. Payment of remuneration in excess of the above statutory limits shall be done by recording of clear reason and justification and obtaining approval of shareholders through special resolution as per the provisions of the Act, SEBI LODR Regulations and amendments made thereto from time to time.

7.1.6. The fees and compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if –

- i. The annual remuneration payable to such executive director exceeds rupees five crore (5 crore) or 2.5 percent (2.5%) of the net profits of the Company, whichever is higher; or
- ii. Where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent (5%) of the net profits of the Company.

Such approval shall be valid only till the expiry of the term of such director.

7.1.7. In any financial year, if the Company has no profits or its profits are inadequate, the remuneration payable to its directors, including Managing Director and/or other Executive Director(s), shall be governed by the provisions of Schedule V to the Act subject to the approval of the shareholders of the Company.

7.2. Independent Directors / Non-executive Directors

- 7.2.1. The remuneration to Non-Executive Directors shall consist of sitting fees for attending Board/ Committee meetings, commission and other reimbursements.
- 7.2.2. Non-Executive Directors shall be paid commission upto an aggregate amount not exceeding 1% of the net profits of the Company for the year. The payment of commission shall be based on their attendance at the board and the committee meetings as member.
- 7.2.3. All the Non-executive Directors shall be paid commission on uniform basis.
- 7.2.4. The Independent directors shall not be entitled to any stock options under the stock option scheme of the Company.
- 7.2.5. The Company shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by the board of directors.

7.3. KMP, Senior Management and other employees

- 7.3.1. In respect KMPs, senior management and other employees the remuneration shall be payable based on the person's performance, Company's performance, targets achieved, industry benchmark and compensation trends in the industry.
- 7.3.2. The remuneration shall consist of monthly salary, bonus, perquisites, KPI and other retirement benefits as per the prevailing policy of the Company.
- 7.3.3. The Committee shall recommend to the Board and finalise the salary and other perks remuneration in whatever form payable to the senior management.

7.4. Employee Stock Options

As permissible under the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 (as re-enacted), the eligible permanent employees and directors (other than promoter directors and independent directors) of the Company shall be eligible for Stock Options pursuant to Employee Stock Option Scheme of the Company.

7.5. Other common criteria

The Committee shall also consider the following criteria with regards to recommendation of remuneration:

- 7.5.1. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate potential candidates of the quality required to run the Company successfully;
- 7.5.2. relationship of remuneration to performance shall be clear and able to meet appropriate performance benchmarks;
- 7.5.3. in line with best governance practices and legal requirements;
- 7.5.4. remuneration to directors, KMPs and senior management shall involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- 7.5.5. ensure high quality of work.

8. Criteria for Evaluation of Performance of Directors

- 8.1. The evaluation process for performance of the Board, its Committees and directors shall be carried out as per the provisions of the Act and the SEBI LODR Regulations.
- 8.2. The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out by the Board and also review its implementation and compliance.
- 8.3. Each director shall be provided with a questionnaire to be filled up, providing feedback on the overall functioning of the Board and its committees.
- 8.4. The questionnaire shall cover various parameters such as composition structure with independent directors and woman director with relevant skills, experience, knowledge and diversity, understanding of members on their respective roles and responsibilities, discharge of key functions & other responsibilities under the law, etc.
- 8.5. The directors shall also be asked to provide their suggestions for areas of improvements to ensure higher degree of engagement with the management.
- 8.6. The Independent Directors shall have a meeting at least once in a year to review the performance and evaluation of the non-independent directors and the entire Board as a whole including the Chairman.
- 8.7. The evaluation of individual directors shall be carried out considering factors such as their attendance & participation, approach to board & senior management especially for risk management & meeting competition challenges, maintaining confidentiality and other related factors as may be deemed necessary in this exercise.
- 8.8. The evaluation of independent directors shall be done by the entire board of directors (excluding the directors being evaluated) with respect to –
 - 8.8.1. performance of the directors; and
 - 8.8.2. fulfillment of the independence criteria as per the provisions of the Act and SEBI LODR Regulations and their independence from the management.

9. Board Diversity

- 9.1. Board diversity is an important aspect that makes use of differences in the skills, regional and industrial experience, background, gender and other distinctions to gain competitive advantage in the market.
- 9.2. Board diversity shall be such that it ensures that the Board is comprised of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.
- 9.3. The Committee shall periodically review the size and composition of the Board to ensure its structure in terms of different perspectives, skills and expertise in the board room.
- 9.4. The Committee shall strive to maintain a proper balance in terms of diversity in gender, thought, experience, knowledge and perspective when recommending persons for appointment to the Board.

10. Disclosure Requirements

- 10.1. The Company shall disclose in its Corporate Governance Report, a chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:
 - 10.1.1. The list of core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and
 - 10.1.2. The names of directors who have such skills/ expertise/ competence.
- 10.2. The Company shall also disclose in its Corporate Governance Report a confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI LODR Regulations and are independent of the management.
- 10.3. The Corporate Governance Report shall also include detailed reasons for the resignation of any independent director who resigns before the expiry of his or her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

10.4. This policy shall be uploaded on the website of the Company i.e. www.bajajelectricals.com.

10.5. The salient features of this policy and any changes made therein in brief along with a weblink to the policy shall be provided in the Board's Report.

11. Limitation and Amendment

11.1. In the event of any conflict between the provisions of this policy and the Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations,

enactments, the provisions of such Act or SEBI LODR Regulations or any other statutory requirements, rules, regulations, enactments, the provisions shall prevail over this policy.

11.2. Any subsequent amendment/modification in SEBI LODR Regulations, Act and/ or applicable laws in this regard shall automatically apply to this policy.

Mumbai
June 19, 2020

Shekhar Bajaj
Chairman & Managing Director

Annexure G

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & 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 - 400001,
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 March 31, 2020 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 March 31, 2020, according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 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;
 - Not applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchange during the financial year under review;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -Not applicable as the Company has not bought back/ proposed to buy back its securities during the financial year under review; and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Other Applicable Laws:

- i. The Factories Act, 1948 & the Central Rules or concerned State Rules, made thereunder;
- ii. Boilers Act, 1923 & Rules made thereunder;
- iii. Environment Protection Act, 1986;
- iv. The Water (Prevention & Control of Pollution) Act, 1974 read with water (Prevention & Control of Pollution) Rules, 2011;
- v. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011;
- vi. The Copyright Act, 1957;
- vii. The Patents Act, 1970;
- viii. The Trade Marks Act, 1999;
- ix. The Contract Labour (Regulations and Abolition) Act, 1970 & its Central Rules /concerned State Rules;
- x. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/ Scheme thereunder;
- xi. Employers Liability Act, 1938;
- xii. The Equal Remuneration Act, 1976;
- xiii. Employees State Insurance Act, 1948 and Rules made thereunder;
- xiv. The Minimum Wages Act, 1948 & its Central Rules/ concerned State Rules/ Notification of Minimum Wages applicable to various class of industries / Trade;
- xv. The Payment of Wages Act, 1936 & its Central Rules/ concerned State Rules, if any;
- xvi. The Payment of Bonus Act, 1965 & its Central Rules/ concerned State Rules, if any;
- xvii. The Payment of Gratuity Act, 1972 & its Central Rules/ concerned State Rules, if any;
- xviii. The Maternity Benefit Act, 1961 & its Rules;
- xix. The Industrial Employment (Standing Orders) Act, 1946 & its Rules;
- xx. The Apprentices Act, 1961 & its Rules;
- xxi. The Workmen's Compensation Act, 1923;

- xxii. The Industrial Disputes Act, 1947;
- xxiii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- xxiv. The Information Technology Act, 2000;
- xxv. The Competition Act, 2002;
- xxvi. The Goods and Services Tax, 2017;
- xxvii. The Customs Act, 1962;
- xxviii. The Income Tax Act, 1961; and
- xxix. The Central Excise Act, 1944.

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes book, 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:

1. The Company during the financial year 2019-2020 has allotted 80,150 (Eighty Thousand One Hundred and Fifty) 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 Schemes and vested in their favour:
 - a) On June 11, 2019 - 36,350 equity shares;
 - b) On September 17, 2019- 20,500 equity shares;
 - c) On December 2, 2019 - 12,675 equity shares;
 - d) On January 23, 2020 - 10,625 equity shares;
2. The Board of Directors of the Company in its meeting held on August 7, 2019 have given their approval to borrow funds by way of short term loans/ inter corporate deposits from the promoter group which includes Jamnalal Sons Private Limited, Bachhraj & Co. Private Limited, Bachhraj & Factories Private Limited and Bachhraj Sevashram Private Limited upto a limit of ₹500 Crore (Rupees Five Hundred Crore Only) for a period of 6 months at the rate of 12% interest per annum.
3. A Corporate guarantee of ₹25 Crore (Rupees Twenty-Five Crore Only) has been issued in favour of Tata Capital Financial Services Limited on behalf of Starlite Lighting Limited, a joint venture of the Company. The said guarantee has been given for availing bill discounting facility from Tata Capital Financial Services Limited. The same was approved by the Board of Directors in its meeting held on November 6, 2019.
4. The Board of Directors of the Company in its meeting held on January 6, 2020 constituted Rights Issue Committee for issue of equity shares by way of fast track rights issue. The Rights Issue Committee in its meeting held on March 13, 2020 have allotted 1,12,87,956 (One Crore Twelve Lakhs Eighty-Seven Thousand Nine Hundred and Fifty Six) Equity shares of ₹2/- (Rupees Two Only) each at ₹310/- (Rupees Three Hundred and Ten Only) per equity share including premium of ₹308/- (Rupees Three Hundred and Eight Only) per share on rights basis.

For **Anant B Khamankar & Co.****Anant Khamankar**

FCS No. -3198

CP No. -1860

UDIN:F003198B000336278

Date : June 11, 2020

Place : Mumbai

Annexure to Secretarial Auditors' Report

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

Our Secretarial Audit Report for the Financial Year ended March 31, 2020, of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **Anant B Khamankar & Co.**

Anant Khamankar

FCS No. -3198

CP No. -1860

Date : June 11, 2020

Place : Mumbai

Annexure H

Report on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

I. Steps taken or impact on conservation of energy:

- Unity power factor maintained throughout the financial year 2019-20 at Ranjangaon Unit 1 (RU1) and Ranjangaon Unit 2 (RU2).
- 126 Nos. of 150 watt High Pressure Sodium Vapour (HPSV) Lamps were replaced by 80 watt Light Emitting Diode (LED) Lamps at RU2.
- 14 Nos. 40 watt Compact Fluorescent Lamp (CFL) Tube Lights were replaced by 18 watt LED Tube Lights at RU1.
- 34 Nos. 28 watt CFL Tube Lights were replaced by 18 watt LED Tube Lights at RU2.
- Timer-control circuits were installed in wall mounted fans at the shop floors of RU1 and RU2.
- 2 Nos. of Variable Frequency Drive (VFDs) were installed in Electric Overhead Traveling (EOT) cranes in Galva shop at RU1, resulting into savings of ₹0.28 lakh per annum.
- 2 Nos. of VFDs were installed in the motors of loading conveyor at RU1, resulting into savings of ₹0.02 lakh per annum per drive.
- Air Saving Unit installed in machine shop at Chakan Unit.
- 14 Nos. 40 watt CFL Lights were replaced by 20 watt LED Lights at Chakan Unit, resulting into savings of ₹0.08 lakh per annum.

II. Steps taken for utilising alternate sources of energy:

- Rooftop Solar Panels are being installed at RU1 and RU2.

III. Capital investment on energy conservation equipment:

- Capital investment of ₹4.48 lakhs on energy conservation equipment viz. LED Lamps, LED Tubes, VFDs and Air Saving Unit.

IV. Total energy consumption and energy consumption per unit of production: In the financial year 2019-20, total energy consumption at RU1 & RU2 was 2,853,602 electricals units and at Chakan it was 1,256,992 electricals units. The Average unit per ton of production at RU1 & RU2 was 116.48 KWH/MT in the financial year 2018-19, as compared to 85.94 KWH/MT in the financial year 2018-19.

V. Impact of the energy conservation measures for reduction of energy consumption and consequent impact on the cost of production of goods:

- Obtained Power Factor (PF) Incentives of ₹4.86 lakhs and ₹1.90 lakhs for RU1 and RU2 respectively.
- Savings at RU1 and RU2:

Sr. No.	Previous lights and fittings			New LED batten and high bay fittings			Energy savings			Investment (₹)
	HPSV (Qty.)	Watt	Power Cons. (Watts)	LED Lamp (Qty.)	Watt	Power Cons. (Watts)	KW	KWH	₹ / Year	
1.	126	150	18900	126	80	10080	8.82	38102	3,42,918	3,58,000
2.	34	28	952	34	18	612	0.34	122.40	1,100	10,200
3.	14	40	560	14	18	252	0.31	111.60	1,340	4,200
Total									3,45,358	3,72,400

- Savings at Chakan: ₹0.58 lakh per annum.

B. Technology Absorption

I. Efforts made towards technology absorption:

- Upgradation of low-speed (400mm/minute) plasma cutting machine to high-speed (1300mm/minute) plasma cutting machine at RU2.
- Installation of Tacking fixtures at RU2 in order to double monopole productivity.
- Installation of Flux recovery systems for SAW welding machines.

II. Benefits derived: Improvement in productivity.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not applicable

IV. The expenditure incurred on Research and Development (R&D):

(Amount: ₹ in lakhs)

(a) Capital	95.77
(b) Recurring	2,514.37
(c) Total	2,610.14
(d) Total R&D expenditure as a percentage of turnover	0.52%

C. Foreign Exchange Earnings and Outgo

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

(Amount: ₹ in lakhs)

Foreign Exchange	Amount
Earned (Export)	11,441.50
Used (Import)	33,929.31

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

Shekhar Bajaj

Chairman & Managing Director
DIN: 00089358

Mumbai
June 19, 2020

Annexure I

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars																																				
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<table> <tr> <th>Name of the Director</th><th>Category</th><th>Ratio to median remuneration</th></tr> <tr> <td>Shekhar Bajaj</td><td>Executive</td><td>49.70 : 1</td></tr> <tr> <td>Anuj Poddar</td><td>Director</td><td>34.67 : 1</td></tr> <tr> <td>Madhur Bajaj</td><td>Non-</td><td>0.64 : 1</td></tr> <tr> <td>Rajiv Bajaj</td><td>Executive</td><td>0.32 : 1</td></tr> <tr> <td>Pooja Bajaj</td><td>Director</td><td>1.04 : 1</td></tr> <tr> <td>Harsh Vardhan Goenka</td><td></td><td>0.48 : 1</td></tr> <tr> <td>Shailesh Haribhakti</td><td></td><td>1.19 : 1</td></tr> <tr> <td>Dr. Rajendra Prasad Singh</td><td>Independent Director</td><td>1.85 : 1</td></tr> <tr> <td>Dr. Indu Shahani</td><td></td><td>1.78 : 1</td></tr> <tr> <td>Siddharth Mehta</td><td></td><td>2.36 : 1</td></tr> <tr> <td>Munish Khetrpal</td><td></td><td>0.64 : 1</td></tr> </table>	Name of the Director	Category	Ratio to median remuneration	Shekhar Bajaj	Executive	49.70 : 1	Anuj Poddar	Director	34.67 : 1	Madhur Bajaj	Non-	0.64 : 1	Rajiv Bajaj	Executive	0.32 : 1	Pooja Bajaj	Director	1.04 : 1	Harsh Vardhan Goenka		0.48 : 1	Shailesh Haribhakti		1.19 : 1	Dr. Rajendra Prasad Singh	Independent Director	1.85 : 1	Dr. Indu Shahani		1.78 : 1	Siddharth Mehta		2.36 : 1	Munish Khetrpal		0.64 : 1
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Dr. Indu Shahani		1.78 : 1																																				
Siddharth Mehta		2.36 : 1																																				
Munish Khetrpal		0.64 : 1																																				
(ii)	Percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>- Shekhar Bajaj, CMD – (51.79%)</p> <p>- Anuj Poddar, ED – (4.84%)</p> <p>- Anant Purandare, CFO – 4.53%</p> <p>- Mangesh Patil, CS – 63.68% [Refer Note below]</p> <p>- Ajay Nagle, CS – N.A. [Refer Note below]</p> <p>No change in the terms of remuneration of Non-executive Directors during the financial year 2019-20. However, considering the ceiling of 1% of the net profit of the Company prescribed under the Act, for the financial year 2019-20, the Board at its meeting held on June 19, 2020 approved a commission to Non-executive Directors at ₹35,792/- for each meeting of the Board and Audit Committee attended by the Director during the said year as compared to ₹1,00,000/- per meeting in the previous year.</p>																																				
(iii)	Percentage increase in the median remuneration of employees in the financial year	6.71%																																				
(iv)	Number of permanent employees on the rolls of Company	3,007																																				

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(v)	Average percentile increase/(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<ul style="list-style-type: none"> - Average increase in remuneration of Managerial Personnel – (39.53%) - Average increase in remuneration of employees other than the Managerial Personnel – 9.26% <p>The Managerial Personnel compensation is linked to Profit Before Tax and linked to the performance of the Company.</p>
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

Notes:

1. Shri Mangesh Patil ceased to be the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020. Above change in remuneration is considering the payments made on his full and final settlement.
2. Shri Ajay Nagle was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from January 6, 2020.

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

Mumbai
June 19, 2020

Shekhar Bajaj
Chairman & Managing Director
DIN: 00089358