

BAJAJ ELECTRICALS LIMITED

Minutes of the 76th Annual General Meeting of Bajaj Electricals Limited held at Kamalnayan Bajaj Hall, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021, on Thursday, the 6th day of August, 2015, at 12.30 P.M.

PRESENT:

Shri Shekhar Bajaj	-	Chairman & Managing Director
Shri H.V.Goenka	-	Director
Shri Ashok Jalan	-	Director
Shri V.B. Haribhakti	-	Director
Shri Madhur Bajaj	-	Director
Shri Anant Bajaj	-	Joint Managing Director
Dr.(Mrs.) Indu Shahani	-	Director
Dr.R.P.Singh	-	Director

IN ATTENDANCE :

Shri B.H. Antia	-	Solicitor - Mulla & Mulla
Shri Anant Purandare	-	Executive Vice President & CFO
Shri Mangesh Patil	-	Vice President - Legal & Company Secretary

MEMBERS PRESENT:

In Person	: 128 members
In Proxy	: 13 valid proxies representing 1,99,42,752 (19.78%) Equity Shares
In Representation	: 8 representing 2,07,72,830 (20.61%) Equity Shares

Shri Russell Parera, Partner, M/s Dalal and Shah, Statutory Auditors of the Company, Shri S. G. Narasimhan, Sr. Partner, R.Nanabhoy & Co., Cost Auditors of the Company and Shri Anant B. Khamankar, Secretarial Auditor and the Scrutinizer appointed by the Company for AGM voting process were also present.

Shri Shekhar Bajaj, Chairman & Managing Director of the Company occupied the Chair and upon requisite quorum being present, called the meeting to order.

The Chairman welcomed all the members to the 76th Annual General Meeting of the Company and thereafter introduced the Directors, Solicitor, Company Secretary and the Business Unit Heads to the members present.

The Chairman informed the members that the Statutory Auditors, Secretarial Auditors, Cost Auditor and Shri V.B.Haribhakti, who is the Chairman of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee, are present at the meeting.

The Chairman then declared that the records required to be made available during the Annual General Meeting as statutorily mandated or for matters stated in the notice inter alia the

Register of Directors' Shareholding under section 170 of the Companies Act, 2013, Register of Proxies, Proxies received, Register of contracts under section 189 of the Companies Act, 2013 and financial statements together with the Directors' Report and Auditors' Report thereon were laid on the table for inspection of the Shareholders in accordance with the provisions of the Companies Act, 2013.

The Chairman stated that 13 valid proxies for 1,99,42,752 shares (representing 19.78% of the paid-up share capital of the Company) and the representations/resolutions under section 113 of the Companies Act, 2013 for authorization to vote in respect of 2,07,72,830 shares (representing 20.61% of the paid-up share capital of the Company) had also been received.

Notice convening the Meeting and the Directors' Report were, with the consent of the members present, taken as read.

Thereafter, the Chairman stated that under the new law, the Auditors' Report was to be read only when there were qualifications or adverse observations or comments in the Report. As there were no such qualifications, observations or comments, the Auditors' Report was not read out at the meeting, unlike in the previous years.

The Chairman while addressing the meeting and commenting upon the working of the Company during the first quarter of the financial year 2015-16 stated that:-

- *Net sales / income from operations increased to ₹1,009.1 crore from ₹887.6 crore, a growth of 13.7% over the corresponding period of the previous year;*
- *Operating profit (EBIT) increased to ₹58.4 crore from ₹30.9 crore, a growth of 89.0% over the corresponding quarter of the previous year;*
- *Profit before Tax increased to ₹34.7 crore from ₹7.6 crore, a growth of 356.6% in the corresponding period of the previous year;*
- *Net Profit increased to ₹20.3 crore from ₹5.6 crore in the corresponding period of the previous year, a growth of 262.5%;*
- *Consumer Durables segment achieved a total Revenue of ₹475.8 crore as against ₹504.6 crore, de-growth of 5.7% over the previous period. The Operating Profit (EBIT) has decreased by 12.7% from ₹34.6 crore to ₹30.2 crore;*
- *Lighting Segment registered a growth of 20.3% with a total Revenue of ₹202.9 crore as against ₹168.6 crore in the corresponding period of the previous year. The Operating Profit (EBIT) has by 240% increased from ₹2.5 crore to ₹8.5 crore; and*
- *E & P, registered a total Revenue of ₹330.2 crore as against ₹214.2 crore, a growth of 54.2% over the corresponding period of previous year. With the old projects now closed, the performance of E&P in the current quarter has shown an improvement in the form of operating profit (EBIT), which has increased to ₹19.3 crore from a loss of ₹5.9 crore.*

With a good order book of over ₹3,226 crore, E&P is expected to remain on the profitable track in the current year.

The Chairman then while elaborating on the remote e-voting and AGM resolutions, inter-alia, stated that :

- the Company in accordance with the Companies Act, 2013 & SEBI requirements, had provided facility to the shareholders to exercise their votes on the items of business given in the Notice through remote electronic voting system;
- the remote e-voting platform provided by the Central Depository Services (India) Limited ("CDSL") was used by the Company for this purpose;
- the e-voting period was open from 3 August 2015 to 5 August 2015;
- to help the shareholders who may not have access to e-voting facility, ballot forms (assent/dissent forms) were also made available to the shareholders who were given the Notice of AGM in physical form, whereby they could have cast their vote using the ballot form upto 3 August 2015;
- in the event, a member had cast his/her votes through both the processes, i.e., e-voting and ballot form, the votes cast in the electronic form would be considered and votes cast in the ballot form would be ignored;
- facility was also provided to vote through ballot paper at the venue of the meeting to those shareholders who had not voted earlier through remote e-voting/physical ballot form; and
- M/s. Anant B. Khamankar & Co., Practicing Company Secretaries, were appointed by the Board of Directors of the company as Scrutinizer for scrutinizing the voting process.

Chairman also stated that each of the items in the Notice of AGM would be moved & discussed and at the end of the discussions, all the resolutions shall be put to vote by ballot paper, by those members who had not voted earlier.

Thereafter, the Chairman moved/proposed the following Resolution for adoption of Accounts, which was seconded by Shri Madhur Bajaj :

Resolution No.1: ORDINARY RESOLUTION

"RESOLVED that the audited financial statements of the Company as at 31 March 2015, the Statement of Profit & Loss for the year ended 31 March 2015 and the Directors' Report and Auditors' Report attached thereto be and are hereby adopted."

The Chairman then invited and answered the comments/queries on annual report, accounts and other connected matters from the shareholders.

After discussions on the first item, the Chairman then took the subsequent items referred to in the AGM Notice for the consideration of the shareholders, but for voting only at the end of the discussions for all the items.

Resolution No.2: ORDINARY RESOLUTION

“RESOLVED that the dividend recommended by the Board of Directors viz., ₹1.50 (Rupee One and Fifty paise only) per share (75 per cent) be and is hereby declared and the same be paid to those members whose names appear (a) as beneficial owners as at the end of the business on 30 July 2015, and (b) as members in the Register of Members of the Company on 30 July 2015.”

Proposed by : Shri Shekhar Bajaj
Seconded by : Shri Anant Bajaj

Then the Chairman, being considered interested in the following item, handed over the proceedings to Shri Ashok Jalan for the next item.

Shri Ashok Jalan occupied the chair.

Resolution No.3: ORDINARY RESOLUTION

“RESOLVED that Shri Madhur Bajaj (DIN 00014593), who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

Proposed by : Smt Shobhana Mehta
Seconded by : Shri H. V. Sanghavi

Shri Ashok Jalan then vacated the Chair which was re-occupied by Shri Shekhar Bajaj.

The Chairman took up the next items.

Resolution No.4: ORDINARY RESOLUTION

“RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, the appointment of Dalal & Shah, Chartered Accountants, (Firm Registration No. 102021W), be and is hereby ratified for the year 2015-16, on a remuneration of ₹65,00,000 (Rupees Sixty five lacs only) plus service tax thereon and re-imbursment of travelling and other out-of-pocket expenses.”

Proposed by : Shri K.R. Bhattad
Seconded by : Smt Smita Shah

Resolution No.5: ORDINARY RESOLUTION

“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the

time being in force), approval of the shareholders be and is hereby accorded for the remuneration of ₹1,03,000/- plus service tax, reimbursement of out-of pocket and travel & living expenses payable to M/s. R.Nanabhoy & Co., Cost Accountants (Firm Registration No. 00010), appointed by the Board of Directors as Cost Auditor of the Company for the financial year 2015-16.”

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

Proposed by : Shri A F Lala
Seconded by : Shri Aspi Behsania

On completion of discussions on all the items, Chairman requested the members present, who had not voted earlier, to cast their votes using ballot paper. He also requested the Company Secretary & the Scrutinizer to co-ordinate for an orderly conduct of the ballot.

The Scrutinizer locked and sealed the empty ballot box in the presence of the members.

Those members who had not voted earlier had then cast their votes using ballot paper.

On completion of ballot voting, the ballot box was taken by the Scrutinizer in his custody.

Thereafter, the Chairman informed the members that results of the meeting along with the consolidated Scrutinizer's Report would be declared and posted on the Company's website and CDSL's website, not later than 8 August 2015 and shall also be forwarded to the stock exchanges besides putting the same on the notice board at the registered office of the Company.

The Chairman then thanked the members for their participation in the meeting.

There being no other business, the Chairman declared the proceedings to be closed.

The meeting ended at 2.00 p.m. with vote of thanks to the Chair.

On 8 August 2015, M/s. Anant B. Khamankar & Co., Scrutinizer appointed by the Board, issued their scrutinizer's report giving following summarized report of the votes cast “in favour of” or “against” the resolutions and “invalid” and “abstained” ballots, based on the reports generated from the e-voting system provided by Central Depository Services Limited (“CDSL”) together with the votes cast in Physical Ballot Forms and Ballot Paper voting at the AGM (certified true copy enclosed) :

Res. Nos	Resolution Description	Mode	Total Votes [Ballot Received]	Favour Votes [Favour Ballots]	Favour %	Against Votes [Against Ballots]	Against %	Invalid Votes [Invalid Ballots]	Invalid %	Abstain Votes [Abstain Ballots]	Abstain %
1.	Adoption of Financial statements for the year ended 31st March, 2015 and the	Remote e-voting	80151505 [101]	80149702 [98]	99.99	1803 [3]	0.01	Nil [Nil]	Nil	Nil [Nil]	Nil
		AGM ballot	16109 [68]	16109 [68]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		Physical ballot	152700 [1]	152700 [1]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil

	Director's and Auditors Reports thereon.	TOTAL	80320314 [170]	80318511 [167]	99.99	1803 [3]	0.01	Nil [Nil]	Nil	Nil [Nil]	Nil
2.	To declare Dividend.	Remote e-voting	80151505 [101]	80149702 [98]	99.99	1803 [3]	0.01	Nil [Nil]	Nil	Nil [Nil]	Nil
		AGM ballot	16109 [68]	16109 [68]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		Physical ballot	152700 [1]	152700 [1]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		TOTAL	80320314 [170]	80318511 [167]	99.99	1803 [3]	0.01	Nil [Nil]	Nil	Nil [Nil]	Nil
3.	Re-appointment of Shri Madhur Bajaj, who retires by rotation.	Remote e-voting	80151505 [101]	64989567 [86]	81.08	288045 [5]	0.36	14194593 [5]	17.71	679300 [5]	0.85
		AGM ballot	16109 [68]	16109 [68]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		Physical ballot	152700 [1]	152700 [1]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		TOTAL	80320314 [170]	65158376 [155]	81.12	288045 [5]	0.36	14194593 [5]	17.71	679300 [5]	0.85
4.	Ratification of appointment of Dalal & Shah, Chartered Accountants, as Auditors and fixing their remuneration.	Remote e-voting	80151505 [101]	80135678 [92]	99.98	15727 [8]	0.02	Nil [Nil]	Nil	100 [1]	0.00
		AGM ballot	16109 [68]	16109 [68]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		Physical ballot	152700 [1]	152700 [1]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		TOTAL	80320314 [170]	80304487 [161]	99.98	15727 [8]	0.02	Nil [Nil]	Nil	100 [1]	0.00
5.	Approval of remuneration to M/s. R.Nanabhoy & Co., Cost Auditors.	Remote e-voting	80151505 [101]	80148691 [95]	99.99	2714 [5]	0.01	Nil [Nil]	Nil	100 [1]	0.00
		AGM ballot	16109 [68]	16109 [68]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		Physical ballot	152700 [1]	152700 [1]	100.00	Nil [Nil]	Nil	Nil [Nil]	Nil	Nil [Nil]	Nil
		TOTAL	80320314 [170]	80317500 [164]	99.99	2714 [5]	0.01	Nil [Nil]	Nil	100 [1]	0.00

Based on the above, all the Resolutions, as stated above, were duly passed with requisite majority and are recorded as part of the proceedings of this Annual General Meeting of the Members.

Date: 20 August 2015

Place: Mumbai

CHAIRMAN

For and on behalf of
Bajaj Electricals Limited


Mangesh Patil
Vice President-Legal & Company Secretary