


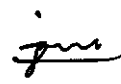
FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchanges


1.	Name of the Company:	Bajaj Corp Limited
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable



Sumit Malhotra
Managing Director

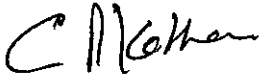


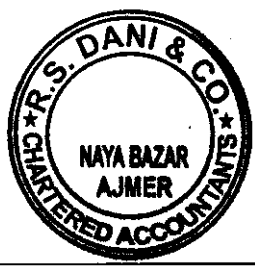
V. C. Nagori
Chief Financial Officer



Gaurav Dalmia
Audit Committee Chairman

For R.S. Dani & Company
Chartered Accountants
Firm registration number: 000243C


C.P. Kothari
Partner
Membership No.: 072229





bajaj
Corp Ltd.

Ninth Annual Report
2014 - 2015

Bajaj Almond Drops Hair Oil

STRONG HAIR.
BEAUTIFUL YOU.



300% EXTRA
VITAMIN-E*

Kangana Ranaut
Film Actress

*300% extra Vitamin-E than ordinary coconut oil.

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Board of Directors

Kushagra Nayan Bajaj

Promoter & Non-Executive Chairman

Sumit Malhotra

Managing Director

Gaurav Dalmia

Independent & Non-Executive Director

Dilip Cherian

Independent & Non-Executive Director

Aditya Vikram Ramesh Somani

Independent & Non-Executive Director

Mrs. Vasavadatta Bajaj

Non-Independent, Non-Executive Director

Sujoy Sircar

Company Secretary

Statutory Auditors**R. S. Dani & Co.**

Chartered Accountants

Bankers

Corporation Bank

HDFC Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

Registered Office

Old Station Road

Sevashram Chouraha

Udaipur 313 001

Rajasthan

Registrar & Transfer Agent

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,

Gachibowli Financial District,

Nanakramguda, Hyderabad – 500 032



Dear Shareholders,

It gives me immense pleasure to inform you that your company posted another stellar performance for the year 2014-15 and continues to grow at one of the fastest growth rates in the FMCG sector both in terms of top line and bottom line. The high light of your company's performance clearly demonstrates its commitment to maintain its growth momentum:

- Sales increased to ₹ 81949 Lacs in the FY 2014-15 registering a growth of 22.20 % over the previous year.
- Profit after tax increased to ₹ 17331 lacs registering a growth of 15.20% (after factoring brand amortisation of NOMARKS).

Your company has continued the practice of rewarding its shareholders with handsome dividends. This year an interim dividend of ₹ 11.50 per share was declared and paid (against ₹ 6.50 per share in the previous year

The Industry

During the year 2014-15 the Indian economy showed slightly better GDP growth of 7.3% . Though this is better than the 6.9% growth recorded during the previous year the expectations were much higher. The major disappointment was in the growth registered in the Farm and allied sectors. As against a 3.7% growth in the year FY14, the year FY15 showed a growth of just 0.7%.

Given this scenario the FMCG sector also showed sluggish growths. Nearly all the sectors showed a slowing down of volume growths during the financial year. Keeping in line with the overall growth of GDP the FMCG industry also showed a 7.9% growth in turnover.

The Hair Oil Industry

The year 2014-15 was comparatively a difficult year for the hair oil industry on the whole. The Hair Oil industry

Chairman's Letter to shareholders

showed a decline in volumes of 6%. However, propelled by the increase in Copra Oil prices the value growth of the total branded hair oil industry was a more respectable 6.7%. The Hair oil industry witnessed a clear downtrading and all low cost brands showed better growth in volumes. All the segments in the hair oil industry (except Amla category) witnessed decline in volume. Light hair oil category also declined by 2% by volume.

Bajaj Almond Drops

Despite the overall bleak scenario in the hair oil industry, our lead brand Bajaj Almond Drops Hair Oil continues to show impressive growths both in volumes and market share.

Bajaj Almond Drops showed a volume growth of 11.4% during the financial year. As a result of this the market share for the brand rose by 1% during the year. This was led by the increased in distribution of 140,000 outlets across India.

Besides this, Almond Drops hair Oil has become the second largest hair oil brand in the country with 10.5% market share in over all hair oil industry in India.

Bajaj NOMARKS

The NOMARKS brand acquired in the previous year has established itself in the market. Bajaj NOMARKS cream is currently No. 1 cream in the Anti-Marks segment. Bajaj NOMARKS Face Wash is currently the 2nd largest Anti-Marks Face wash.

Distribution

We continue to focus on improving the distribution of our brands. The brand is being sold through more than 7500 stockists and is now available in more than 2.78 million retail outlets across the country.

Macro Economic Outlook

The Indian economy in 2014-15 was characterized by declining inflation, higher growth, stable currency, huge foreign inflows and improving investors' confidence in India. The Indian economy has certainly overcome the state of slow-pace-growth that it was in towards the end of last fiscal 2013-14. The new government that came to power also was aware of the fact and had huge expectations from the stakeholders all over.

The Government had to live up to their promises of reforms and development. In vibrant democracies like India, the idea of promises been kept should be reflected soon for the governments coming to power. Therefore, considering all these, the Government of India has been rigorously and tactfully bringing multi-dimensional reforms. The Indian economy showed considerable resilience to the euro-zone crisis. Further, it is expected to be world's fastest growing economy outpacing China soon. With this, it can be said that the 'politics of reforms' is definitely grounding base for accelerated overall development in India, and the incumbent government can be seen to exert importance on the same. Furthermore, the Prime Minister's mantra- "Make in India" is expected to be a vital component in India's quest for achieving wholesome economic development.

We have witnessed sharp decline in the crude prices at the international level. As a result the prices of light liquid paraffin which is a major raw material for our product also declined drastically during the second half of the financial year. Prices of other inputs also remained benign during the year.

Employee Initiatives

Your Company has been constantly implementing better systems and processes to enhance customer value and build leadership and functional skills at all levels in the organisation. We had also participated in the AON Hewitt Best Employer Survey and the Great Place to Work Survey this year and the results showcased that we had

mostly surpassed the Best Employers Score in the area of Leadership, Performance, Culture and Employer Branding.

Responsibility Towards Society

The Bajaj Group has been at the forefront of various initiatives and programmes aimed at betterment of the lives of the poor and downtrodden. Our founding father- Shri Jamnalal Bajaj who played an active role during our freedom struggle and was closely associated with Mahatma Gandhi, believed that corporates must contribute to the betterment of society through humane and welfare initiatives. The company contributed to the corpus of The Kamalnayan Janmnalal Bajaj Foundation ("KJBF") which is spearheading the ideals of Shri Jamnalalji in Wardha district of Maharashtra in the domain of rural development, irrigation, water conservation, tree plantation and other welfare activities.

Our Commitment

We adhere to the highest levels of Corporate Governance and CSR activities within the group. We believe ourselves as not owners but trustees of the company on behalf of all stakeholders and therefore, we shall continue to nurture the business accordingly. We will not do anything nor let anything happen which will tarnish the rich and glorious heritage and name that the Bajaj Group is synonymous with. The Bajaj Group is among the few corporate houses in India which is known for trust, integrity, honesty and hard work- the 4 pillars on which any institution needs to be based. I assure you that over the time, these will get highlighted even more and we will continue to shine as we have always done. With that I would like to thank our esteemed shareholders for reposing trust and faith in management of Bajaj Corp.

With warm regards,

Kushagra Nayan Bajaj

Board's Report

Your Directors have pleasure in presenting their Ninth Annual Report and the audited statement of accounts for the financial year ended March 31, 2015.

Financial Results

The summarised financial results of the Company for the financial year ended March 31, 2015 are presented below:

(₹ in lacs)

	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014
Sales and other income	85,284.30	71,185.16
Profit before interest, depreciation and taxation	27,062.36	22,678.01
Finance cost	9.96	588.44
Depreciation	423.79	367.47
Profit before exceptional items & tax	26,628.61	21,722.10
Exceptional items (Brand Amortisation)	4,698.00	2,859.65
Profit before tax	21,930.61	18,862.45
Provision for taxation – Income Tax	4,599.35	3,943.74
– Deferred Tax	0.00	(125.65)
Profit after tax	17,331.26	15,044.36
Balance brought forward from previous year	14,696.64	12,373.62
Disposable surplus after adjustments	32,027.90	27,417.98
Appropriations-		
- Depreciation adjustment	4.06	0.00
- Interim dividend	16,962.50	9,587.50
- Corporate dividend tax	3,391.50	1,629.40
- Transfer to General Reserve	0.00	1,504.44
- Balance carried to balance sheet	11,669.84	14,696.64

The Company achieved a turnover of ₹85,284.30 lacs as compared to ₹ 71,185.16 lacs in the previous year thereby registering a growth of approximately 19.80% over previous year. Profit before tax and exceptional items were ₹26,628.61 lacs as against ₹21,722.10 lacs of the previous year. The Profit after tax stood at ₹17,331.26 lacs as compared to the profit of ₹15,044.36 lacs in the previous year. The operations and financial results of the Company are elaborated in the annexed Management Discussion and Analysis Report.

Registered Office

The registered office of the Company stands shifted from the State of Maharashtra to the State of Rajasthan with effect from March 10, 2015 upon receipt of certificate of registration of Regional Director Order for change of state certifying the aforesaid change of situation of registered office. Consequently, the Corporate Identity Number (CIN) has been changed to L01110RJ2006PLC047173.

The details of the present address of the registered office are given below:

Bajaj Corp Limited
Old Station Road
Sevashram Chouraha
Udaipur 313 001
Rajasthan

Dividend

The Board of Directors of the Company had declared an Interim Dividend of 1150% (i.e. ₹11.50 per share on equity shares of the face value of ₹ 1/- each) for the financial year ended March 31, 2015. Total outgo on the Interim Dividend was ₹ 20,354.00 lacs (including Dividend Tax of ₹ 3,391.50 lacs as against ₹11,216.90 lacs (including Dividend Tax of ₹1,629.40 lacs) in the previous year. The above outgo constitutes a payout ratio of 117.4 % of annual profits as against 74.6% in the previous year. The Board therefore has not proposed any Final Dividend and accordingly, the Interim Dividend paid during the year shall be treated as Final Dividend for the financial year ended March 31, 2015.

Share Capital

The paid up equity share capital as on March 31, 2015 was ₹1475.00 lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Non-Executive Directors of the Company holds equity shares in the Company. The following Executive Directors are holding equity shares of the Company as per details given below:

Sr. No.	Name of the Director	No. of shares held
1	Mr. Sumit Malhotra	600
2	Mr. Jimmy Rustom Anklesaria (resigned w.e.f. October 1, 2014)	20

Finance

Cash and cash equivalent as at March 31, 2015 was ₹133.62 crore. 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.

Deposits

The Company has not accepted deposits covered under Chapter V of the Companies Act, 2013 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable.

Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the table below:

(₹ in lacs)

Name of recipient	Amount given	Amount repaid	Key terms and conditions (Tenure, Rate of Interest, Security)	Purpose for which the loan or guarantee or security is proposed to be utilised by the recipient (to be provided only for loan or guarantee or security)
Bajaj Corp International FZE	24.79	0.00	Investment in Equity. Bajaj Corp Ltd subscribed 1 share with value of DHS 150000 of Bajaj Corp International FZE and made it a wholly owned subsidiary.	To comply with the provisions prevailing in the Free Zone Establishment in Sharjah
Bajaj Corp International FZE	24.44	0.00	Loan given @11% p.a, unsecured repayable on demand	For increasing business activities in foreign territory.
Uptown Properties & Leasing Pvt. Ltd.	35.00	0.00	Amount given as an Inter Corporate Deposit at 0% interest, unsecured repayable on demand	Amount will be utilized in construction of an office building.

Management Discussion and Analysis

The Management Discussion and Analysis Report presented in a separate section forms part the Board's Report.

Corporate Social Responsibility (CSR) Initiatives

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/ circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of approximately ₹ 3.67 crore towards the corpus of Kamalnayan Jamn Lal Bajaj Foundation (KJBF) (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). Additional disclosures as required under the aforesaid provisions are given in Annexure-1.

Business Risk Management

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. Inflationary tendencies in the economy and deterioration of macroeconomic indicators can impact the spending power of the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

The Company operates in the highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business and economic conditions. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

However the Company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The details of the Risk Management Policy are available on the Company's website www.bajajcorp.com.

In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threaten the existence of the Company.

Policies

Material subsidiary

During the year ended March 31, 2015, the Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement. The details of the policy on determining material unlisted subsidiary of the Company is available on the Company's website www.bajajcorp.com.

Vigil Mechanism

The Board of Directors of Bajaj Corp Limited are committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal. As a public company, the integrity of the financial matters of the Company and the accuracy of financial information is paramount. The stakeholders of the Company and the financial markets rely on this information to make decisions.

For these reasons, the Company must maintain workplace where it can retain and treat all complaints concerning questionable accounting practices, internal accounting controls or auditing matters or concerning the reporting of fraudulent financial information to our shareholders, the Government or the financial markets. The employees should be able to raise these free of any discrimination, retaliation or harassment. Pursuant to the policy, employees are encouraged to report questionable accounting practices to Mr. Gaurav Dalmia, Chairman Audit Committee through email or by correspondence through post. Further details are available on the company's website www.bajajcorp.com.

Related Party Transaction

Policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website www.bajajcorp.com.

Corporate Social Responsibility

Contents of Corporate Social Responsibility Policy in the Board's report are given in the Report on CSR activities in Annexure 1 and on the Company's website www.bajajcorp.com.

Subsidiary Companies

During the year under review, no company is ceased to be a subsidiary/associate/joint venture of the Company.

As on March 31, 2015, the Company had the following wholly owned subsidiaries, which are presently unlisted, namely:

- Uptown Properties and Leasing Private Limited
- Bajaj Bangladesh Limited
- Bajaj Corp International (FZE)

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has attached along with the financial statements, a separate statement containing the salient features of the financial statements of its subsidiary companies in the manner prescribed under the Companies Act, 2013.

Subsidiaries' Operations

Uptown Properties and Leasing Private Limited

During the financial year ended March 31, 2015, the net losses of Uptown were ₹105.43lacs as against net losses of ₹ 106.74 lacs. There was no business activities during the financial year ended March 31, 2015.

Bajaj Bangladesh Limited

Bajaj Bangladesh Limited (BBL) has carrying on their manufacturing activity through M/s Ethical Toiletries Limited (third party manufacturer) in Bangladesh. During the financial year ended March 31, 2015, the Company achieved a turnover of ₹ 125.92 lacs and net loss was ₹ 40.97 lacs.

Bajaj Corp International (FZE)

Bajaj Corp International (FZE) was incorporated in December 23, 2013 to expand and to carry on the business of trading in skin and hair care products. The Company has commenced its operation during the year 2014-15 and during the financial year ended March 31, 2015, the Company achieved a turnover of ₹ 615.76 lacs and net profit was ₹ 93.02 lacs.

Board of Directors

Appointments

Pursuant to the provisions of Sections 149 and 161 of the Companies Act, 2013, the Board of Directors had appointed Mrs. Vasavadatta Bajaj (Non-Independent, Non-Executive Director) as an Additional Director of the Company, with effect from September 26, 2014. In accordance with the

provisions of the aforesaid section, Mrs. Vasavadatta Bajaj holds office up-to the date of the 9th Annual General Meeting of the Company. Appropriate resolutions seeking the consent of the Members of the Company for appointment of Mrs. Vasavadatta Bajaj as Director liable to retire by rotation forms part of the Notice convening the 9th Annual General Meeting. Mrs. Vasavadatta Bajaj is spouse of Mr. Kushagra Bajaj, Chairman of the Company.

Independent Directors

At the 8th Annual General Meeting of the Company held on August 1, 2014, the Members of the Company had appointed Mr. Gaurav Dalmia, Mr. Dilip Cherian, Mr. Aditya Vikram Somani and Mr. Haigreave Khaitan as Independent Directors of the Company, for a period of 5 years with effect from August 1, 2014. All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Cessation

Mr. Haigreave Khaitan, Independent Director resigned from the Board of Directors of the Company with effect from September 30, 2014. Mr. Jimmy Rustom Anklesaria, Director- Business Development resigned from the Board of Directors of the Company with effect from October 1, 2014.

The Board of Directors wish to place on record their appreciation for the services rendered by Mr. Haigreave Khaitan and Mr. Jimmy Rustom Anklesaria during their Directorship on the Board.

Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sumit Malhotra (DIN 02183825), Managing Director retires by rotation and being eligible offers himself for reappointment.

Meetings of the Board

During the year, the Board of Directors met 6 times, details of which are provided in Table 3 of the Corporate Governance report.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The details of the policy on evaluation of Board's performance is available on the Company's website www.bajajcorp.com.

Familiarisation programme for Independent Directors

Pursuant to the provisions of Clause 49 of the Listing Agreement, the Company has formulated a programme for familiarising the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc through various initiatives. The details of the aforementioned programme is available on the company's website www.bajajcorp.com.

Board Committees

A. Corporate Social Responsibility Committee

The CSR Committee comprises

1. Mr. Gaurav Dalmia, Chairman of the Committee & Independent Director
2. Mr. Dilip Cherian, Independent Director
3. Mr. Sumit Malhotra, Managing Director

B. Audit Committee

The Audit Committee comprises Independent Directors

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Dilip Cherian
3. Mr. Aditya Vikram Somani

All the recommendations made by the Audit Committee were accepted by the Board.

D. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Independent Directors

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Dilip Cherian
3. Mr. Aditya Vikram Somani

Key Managerial Personnel

Mr. V. C. Nagori, Chief Financial Officer and Mr. Sujoy Sircar, Company Secretary and Compliance Officer of the Company were appointed as Key Managerial Personnel in accordance with the Section 203 of the Companies Act, 2013.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2015,

the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b. that such accounting policies as mentioned in Note A-2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. The details of the transactions entered into between the Company and the related parties at an arms length basis is given in AOC-2 as Annexure 5.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

Significant and Material Orders Passed by the Regulators or Courts

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

Auditors and Auditors' Report

M/s. R. S. Dani & Company (Firm Registration No. 000243C), Chartered Accountants, existing Auditors will retire at the conclusion of the ensuing Ninth Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. R. S. Dani & Company are proposed to be re-appointed as Auditors, to hold office up-to the conclusion of the Tenth Annual General Meeting.

Pursuant to the provisions of Companies (Audit and Auditors) Rules, 2014, M/s. R. S. Dani & Company has certified the following:

- a. They are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules/regulations made thereunder;
- b. The proposed appointment is as per the term provided under the Companies Act, 2013;
- c. The proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;
- d. There are no proceedings against the audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

The Board of Directors recommends to the shareholders the appointment of M/s. R. S. Dani & Company, as Auditors of the Company.

The observations and comments given in the report of the Auditors read together with notes to accounts are self explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Gupta Baul & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure 2.

Corporate Governance

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders – shareholders, employees,

customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Corporate Governance Report presented in a separate section forms an integral part of this Annual Report.

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the consolidated financial statement of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III to the Companies Act, 2013 and shall be laid before the forthcoming Ninth Annual General Meeting of the Company.

The Consolidated Financial Statements of the Company have also been prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report. The financial statements of BCL as well as its aforesaid subsidiaries will be able on the Company's website: www.bajajcorp.com.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure 6.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

1. Number of Complaints received : Nil
2. Number of Complaints disposed off : Nil

Disclosures pursuant to The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Disclosures pursuant to sub-rule (1) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure 7 and forms part of the Board's Report.
2. The Disclosures pursuant to sub-rule (2) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are set out in the Annexure 8 and forms part of the Board's Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details pertaining to criteria for determining qualifications, positive attributes and independence of a Director and remuneration policy have been provided in Section of the attached Corporate Governance Report. The details of the remuneration policy of the Company is available on the Company's website www.bajajcorp.com.

Acknowledgements

Industrial relations have been cordial at all the manufacturing units of the Company.

The Directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Sd/-

Kushagra Nayan Bajaj
Chairman

Mumbai, April 9, 2015

(DIN 00017575)

Annexure-1

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1	A 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.	Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of approximately ₹ 3.67 crore towards the corpus of Kamalnayan Jamnalal Bajaj Foundation (KJBF) (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at www.bajajcorp.com
2	Composition of CSR Committee	<ol style="list-style-type: none"> 1. Mr. Gaurav Dalmia, Chairman of the Committee & Independent Director 2. Mr. Dilip Cherian, Independent Director 3. Mr. Sumit Malhotra, Managing Director
3	Average net profit of the company for last three financial years (Amount in crore)	₹ 183.14
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) (Amount in crore)	₹ 3.67
5	Details of CSR spent during the financial year: <ol style="list-style-type: none"> (1) Total amount to be spent for the F.Y. (2) Amount unspent, if any; (3) Manner in which the amount spent during the financial year : 	<ol style="list-style-type: none"> (1) ₹ 3.67 crore (2) ₹ Nil (3) The Company has contributed the entire amount of ₹ 3.67 crore to the corpus of KJBF (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013).

We, Gaurav Dalmia, Dilip Cherian and Mr. Sumit Malhotra the members of CSR Committee of Bajaj Corp Limited confirm that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company.

For and on behalf of the Corporate Social Responsibility Committee

Sd/-

Gaurav Dalmia

Chairman of the Committee
(DIN 00009639)

Dilip Cherian

(DIN 00322763)

Sumit Malhotra

(DIN 02183825)

Mumbai, April 9, 2015

Annexure 2

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bajaj Corp Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bajaj Corp 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 Bajaj Corp Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2015 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 thereunder;*
- (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, 1992;*
 - (c) *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;*
- (6) *Contract Labour (Regulation and Abolition) Act, 1970*
- (7) *Employees State Insurance Act, 1948*
- (8) *Employees Compensation Act, 1923*
- (9) *Employees Provident Fund and Miscellaneous Provisions Act, 1952*
- (10) *Factories Act, 1948*
- (11) *Industrial Disputes Act, 1947*
- (12) *Industrial Employment (Standing Orders) Act, 1946*
- (13) *Indian Contract Act, 1872*
- (14) *Income Tax Act, 1961 and Indirect Tax Laws*
- (15) *Indian Stamp Act, 1999*

- (16) *Minimum Wages Act, 1948*
- (17) *Payment of Bonus Act, 1965*
- (18) *Payment of Gratuity Act, 1972*
- (19) *Payment of Wages Act, 1936*

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

- (i) *Secretarial Standards issued by The Institute of Company Secretaries of India.*
- (ii) *The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.*

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

- (i) *Public/Right/Preferential issue of shares/debentures/sweat equity, etc.*
- (ii) *Redemption/buy-back of securities*
- (iii) *Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013*
- (iv) *Merger/amalgamation/reconstruction, etc.*
- (v) *Foreign technical collaborations*

For Gupta Baul & Associates

Company Secretaries

Sd/-

Hitesh J. Gupta

Partner

ACS No. 33684

CP No. 12722

Place : Mumbai

Date : 04.04.2015

Annexure-3

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A. Conservation of Energy

Bajaj Corp continued to emphasize on the conservation and optimal utilization of energy in every manufacturing unit of the Company. The energy conservation measures implemented during FY 2015 are listed below:

- Maintenance of the machines as per schedule.
- Lights in the Raw Material/ Packing Material and Finished Stock godown area are switched off during night across locations.
- Installed Material sensor on every machine resulting into reduction of power consumption.
- Water collected through rain water harvesting at the plant premises to raise the water level in the bore well.
- Replacement of street lights and installation of CFL in manufacturing and godown area.

The company continued its efforts towards effective utilization of energy for reduction in power consumption. The Company is constantly exploring the use of alternate sources of energy that are commensurate with the scale of present operations and the type of products being manufactured. During the year under review, there was no capital investment on energy conservation equipments.

The details of total energy consumption and energy consumption per unit of production are given below:

B. Technology Absorption

Efforts made by Company in technology absorption are given in prescribed format.

C. Foreign Exchange Earnings and Outgo

During the year foreign exchange earnings and outgo was ₹ 948.57 lacs and ₹ 70.81 lacs respectively. The details of total exchange used and earned are provided in Note B24 & B25 annexed to the financial statements.

Disclosure of particulars with respect to conservation of energy

Note :- The numbers given below relate to the own manufacturing facilities of the Company

		2014-15	2013-14
A.	Power & Fuel Consumption		
	1. Electricity		
	(a) Purchased		
	Units	715,916	734,066
	Total Amount (In ₹)	4,230,044	4,825,612
	Rate per Unit (In ₹)	5.91	6.57
	(b) Own Generation		
	(i) Through Diesel generator		
	Units	74,332	76,523
	Cost per Unit (In ₹)	19.17	17.81
	Total Cost (In ₹)	1,425,242	1,362,574
	(ii) Through Steam Turbine / Generator		
	Units	Nil	Nil
	Unit per Litre of Fuel Oil	Nil	Nil
	Cost per Unit	Nil	Nil
B.	Average Consumption per unit of production of Hair Oil		
	Electricity (Kwh/Manufactured Kilo Ltr. of Hair oil)	45.23	52.27

Disclosure of particulars with respect to technology absorption (to the extent applicable)

I. RESEARCH & DEVELOPMENT AND QUALITY CONTROL

1. Specific Area in which R&D and Quality Control are carried out by the Company

a) Improving Operational Efficiencies:

- Automatic flow wrap machines installation pouch Almond Drops Hair Oil (ADHO) and soap productions.
- Blister packing quality improvement of Nomarks Facewash product.
- Double filtration of hair oils to improve quality of the products.
- Packaging improvement in 3 ml ADHO
- Use of weighing machines at each packing line to ensure quality pack.
- Development of coding machine for CFC packing.
- Modification of specifications in the field of Raw materials and Packing materials to further improve the quality of our end products.
- Quality control audit to all of our depots.
- Development of new suppliers for glass bottles and packaging materials.

b) New Product and Packaging Development:

- Development & commercial production of Bajaj AMLA HAIR OIL
- Development of NOMARKS Soap (Grade-1) 50g.
- Development of new Barfilla Kailash Parbat Cooling Oil (KPCO) Hair Oil Variant
- Development of Value Added ADHO with Coconut Oil under progress.
- Development of 20ml ADHO in PET bottle.
- Formulation Improvement in NOMARKS Neem Face Wash
- Formulation improvement in NOMARKS All Skin Face Wash.
- Incorporation of refined Ricebran oil and refined Sunflower oil in ADHO for Bangladesh production and market.
- Internationally approved colors in hair oil products.
- Internationally accepted preservatives in NOMARKS product.
- Implementation of Artwork Management system

c) Extension of Products in the Global market:

- Export documentation of ADHO and NOMARKS product registration in Myanmar, Sri Lanka, Dubai, West Indies, KSA and Canada are going on.
- Products registration in Malayasia, Oman, Bahrain, UAE, EU and UK are completed.

2. Benefits derived as the result of the above efforts:

- Improvement in Market Share in Amla Hair Oil
- Product packaging improvement for distribution platforms such as modern trade (with the help of consumer offer pack) and Wholesale pack for various product range.
- Manpower cost reduction
- Internationally accepted colour and preservatives
- Wastage reduction
- Process Improvement
- Facilitate in Expanding Export Market.

Future Plan of Action:

Continued efforts are being made to develop innovative, commercially viable process and also for improving shelf life, stability, quality, convenience and meeting regulatory compliances. Company will continue to do research on new variants and SKUs under hair care segment and products in the category NOMARKS; and develop competencies in new areas like Skin Care, Personal Care, Ayurveda Preparations and Soap.

3. Expenditure on R&D

₹ in lacs

For the year ended March 31	2014-15	2013-14
a) Capital	0.21	7.22
b) Recurring	14.21	4.15
c) Total	14.42	11.37
d) Total R&D expenditure as a percentage of total turnover	0.018%	0.017%

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**1. Efforts in brief, made towards technology absorption, adaptation and innovation:**

- Imparting training to personnel in various manufacturing techniques by Indian experts and suppliers of plant and machinery.
- Company is going towards 100% automation and in that process Company is shifting from manual cap pressing technique to automatic cap pressing technique.
- New packaging technology adapted for which shrink wrapping machines has been installed.
- Successful Installation of 10 tracks pouch filling machine and coding machine.
- New conveyor system has been introduced for shifting of finished goods from production line to storage area.

2. Benefit derived as a result of the above efforts:

- Increase productivity
- Power saving
- Manpower cost reduced
- Raw materials cost reduction
- Production wastage reduced

3. Information regarding technology imported during the last 5 years : Nil

For and on behalf of the Board of Directors

Sd/-

Kushagra Nayan Bajaj

Chairman

(DIN 00017575)

Mumbai, April 9, 2015

Annexure 4

FORM AOC - I

(Pursuant to first proviso to sub-section(3) of section129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A":Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sl. No.	Name of the subsidiary(ies)	Uptown Properties & Leasing Private Limited	Bajaj Bangladesh Limited	Bajaj Corp International FZE
1.	Reporting period for the subsidiary(ies) concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
3.	Share Capital	80.97	161.11	25.53
4.	Reserves & Surplus	506.91	(86.42)	97.92
5.	Total Assets	3232.96	88.08	290.91
6.	Total Liabilities	2645.08	13.39	167.45
7.	Investments	0.00	0.00	0.00
8.	Turnover	0.00	125.92	615.76
9.	Profit before taxation	(90.09)	(40.59)	93.02
10.	Provision for taxation	15.34	0.38	0.00
11.	Profit after taxation	(105.43)	(40.97)	93.02
12.	Proposed Dividend	Nil	Nil	Nil
13.	% of shareholding	100%	100%	100%

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

- 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": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	NIL	NIL	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	NIL	NIL	NIL
No.			
Amount of Investment in Associates/Joint Venture			
Extent of Holding %			
3. Description of how there is significant influence	NIL	NIL	NIL
4. Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
5. Networth attributable to Shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6. Profit / Loss for the year	NIL	NIL	NIL
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

- 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

INR Exchange Rate: 1 BDT = INR 0.801
1AED = INR 17.0218

For and on behalf of the Board of Directors

Sd/-

Kushagra Nayan Bajaj

Chairman

(DIN 00017575)

Mumbai, April 9, 2015

Annexure 5

FORM AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:-NIL
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
- 2.1 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship: Bajaj Resources Ltd. (Holding Company)
 - (b) Nature of contracts/arrangements/transactions : Royalty Payment
 - (c) Duration of the contracts/arrangements/transactions : 99 years
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Company has entered into a Trademark licensing agreement dt. 12.03.2008 with Bajaj Resources Ltd. Royalty will be paid @ 1% of sales of goods licensed to BCL. Value – ₹ 751.26 lacs
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any: NIL
- 2.2 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Bajaj Resources Ltd. (Holding Company)
 - (b) Nature of contracts/arrangements/transactions : Dividend
 - (c) Duration of the contracts / arrangements/transactions : Annual
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Dividend paid @ 11.50 per equity share. Value – ₹10982.5 lacs
 - (e) Date(s) of approval by the Board, if any: October 16, 2014
 - (f) Amount paid as advances, if any: NIL
- 2.3 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Mr. Kushagra Bajaj (Chairman & Director)
 - (b) Nature of contracts/arrangements/transactions : Sitting Fees
 - (c) Duration of the contracts / arrangements/transactions: Annual
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Value – ₹1.5 lacs.
 - (e) Date(s) of approval by the Board, if any: February 4, 2010
 - (f) Amount paid as advances, if any: NIL
- 2.4 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Mrs. Vasavadatta Bajaj (Director & Wife of Mr. Kushagra Bajaj, Chairman)
 - (b) Nature of contracts/arrangements/transactions : Sitting Fees

- (c) Duration of the contracts / arrangements/transactions: Annual
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Value – ₹ 0.60 lacs.
- (e) Date(s) of approval by the Board, if any: September 26, 2014
- (f) Amount paid as advances, if any: NIL
- 2.5 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Mr. Apoorv Bajaj. (Brother of Mr. Kushagra Bajaj, Chairman)
 - (b) Nature of contracts/arrangements/transactions : Appointment & remuneration approved by shareholders on August 1, 2014
 - (c) Duration of the contracts/arrangements/transactions: - 5 years with effect from November 5, 2014
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Mr. Apoorv Bajaj is working as President Operations. Value – ₹ 68.50 lacs.
 - (e) Date(s) of approval by the Board, if any: Not applicable
 - (f) Amount paid as advances, if any : NIL
- 2.6 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Uptown Properties & Leasing Private Limited (Subsidiary Company)
 - (b) Nature of contracts/arrangements/transactions : ICD Given
 - (c) Duration of the contracts / arrangements/transactions : Lumpsum payment
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Amount given as an Inter Corporate Deposit to its WOS at NIL interest rate and amount will be utilized in construction of an office building. Value – ₹ 35 lacs
 - (e) Date(s) of approval by the Board, if any: September 28, 2011
 - (f) Amount paid as advances, if any
- 2.7 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Bajaj Corp International FZE (Subsidiary Company)
 - (b) Nature of contracts/arrangements/transactions : Investment in Equity
 - (c) Duration of the contracts/arrangements/transactions : Investment in equity share capital
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Bajaj Corp Ltd subscribed 1 share with value of DHS 150000 of Bajaj Corp International FZE and made it a wholly owned subsidiary. Value – ₹ 24.79 lacs.
 - (e) Date(s) of approval by the Board, if any: November 25, 2013
 - (f) Amount paid as advances, if any: NIL
- 2.8 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Bajaj Corp International FZE (Subsidiary Company)
 - (b) Nature of contracts/arrangements/transactions : Loan Given
 - (c) Duration of the contracts / arrangements/transactions : Lumpsum payment
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Loan given to WOS @ 11% p.a. for promoting business in foreign territory. Value – ₹ 24.44 lacs.
 - (e) Date(s) of approval by the Board, if any: November 25, 2013
 - (f) Amount paid as advances, if any: NIL
- 2.9 Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship : Bajaj Corp International FZE (Subsidiary Company)
 - (b) Nature of contracts/arrangements/transactions : Sale of goods
 - (c) Duration of the contracts/arrangements/transactions : Ongoing
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: On Principal to Principal basis. Value – ₹ 308.77 lacs.
 - (e) Date(s) of approval by the Board, if any: November 25, 2013
 - (f) Amount paid as advances, if any: NIL

- 2.10 Details of material contracts or arrangement or transactions at arm's length basis
- Name(s) of the related party and nature of relationship : Bajaj Corp International FZE (Subsidiary Company)
 - Nature of contracts/arrangements/transactions : Interest Received on loan
 - Duration of the contracts/arrangements/transactions: Annual
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Interest received @11% p.a. Value – ₹ 2.09 lacs.
 - Date(s) of approval by the Board, if any: November 25, 2013
 - Amount paid as advances, if any: NIL
- 2.11 Details of material contracts or arrangement or transactions at arm's length basis
- Name(s) of the related party and nature of relationship : Mr. Sumit Malhotra (Managing Director)
 - Nature of contracts/arrangements/transactions : Remuneration approved by shareholders on August 2, 2013
 - Duration of the contracts/arrangements/transactions:- April 1, 2013-August 7, 2016
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Mr. Sumit Malhotra will work as Managing Director. Value – ₹ 181.35 lacs
 - Date(s) of approval by the Board, if any: Not applicable
 - Amount paid as advances, if any: NIL
- 2.12 Details of material contracts or arrangement or transactions at arm's length basis
- Name(s) of the related party and nature of relationship : Mr. Jimmy Anklesaria (Executive Director till September 30, 2014)
 - Nature of contracts/arrangements/transactions : Remuneration approved by shareholders on August 2, 2013
 - Duration of the contracts/arrangements/transactions- April 1, 2013-August 7, 2016
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Value – ₹ 111.02 lacs
 - Date(s) of approval by the Board, if any: Not applicable
 - Amount paid as advances, if any: NIL
- 2.13 Details of material contracts or arrangement or transactions at arm's length basis
- Name(s) of the related party and nature of relationship : SKB Roop Commercials LLP (Enterprise over which KMP having significant influence)
 - Nature of contracts/arrangements/transactions : Dividend
 - Duration of the contracts/arrangements/transactions: Annual
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Dividend paid @ 11.50 per equity share. Value – ₹ 1739.38 lacs
 - Date(s) of approval by the Board, if any : October 16, 2014
 - Amount paid as advances, if any : NIL
- 2.14 Details of material contracts or arrangement or transactions at arm's length basis
- Name(s) of the related party and nature of relationship : Kamalnayan Jamnalal Bajaj Foundation (Enterprise over which KMP having significant influence)
 - Nature of contracts/arrangements/transactions : Donation (Corporate Social Responsibility)
 - Duration of the contracts/arrangements/transactions : Continuing
 - Salient terms of the contracts or arrangements or transactions including the value, if any: Value: ₹ 367 lacs.
 - Date(s) of approval by the CSR Committee: January 9, 2015
 - Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Sd/-

Kushagra Nayan Bajaj

Chairman

(DIN 00017575)

Mumbai, April 9, 2015

Annexure 6

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L01110RJ2006PLC047173
ii)	Registration Date	25.04.2006
iii)	Name of the Company	Bajaj Corp Limited
iv)	Category / Sub-Category of the Company	Public Company limited by shares
v)	Address of the Registered Office and contact details	Old Station Road, Sevashram Chouraha, Udaipur - 313001, Rajasthan Telephone: + 91 294 2561631/32 Email id: complianceofficer@bajajcorp.com sethu@bajajcorp.com
vi)	Whether listed company	Yes
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Address: Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Tel No: +91 40 6716 1500 Email: einward.ris@karvy.com Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Company engaged in business activity of trading & manufacturing of cosmetics, toiletries & other personal care products.	202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Uptown Properties and Leasing Private Limited	U70101MH2004PTC146231	Subsidiary	100	2(87)
2	Bajaj Bangladesh Limited	Overseas Subsidiary	Subsidiary	100	2(87)
3	Bajaj Corp International (FZE) (UAE)	Overseas Subsidiary	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	110625000	0	110625000	75.00	98625000	0	98625000	66.86	(8.14)
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):-	110625000	0	110625000	75.00	98625000	0	98625000	66.86	(8.14)
(2) Foreign									0
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Share Holder of Promoters (A) = (A)(1)+(A)(2)	110625000	0	110625000	75.00	98625000	0	98625000	66.86	(8.14)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2753177	0	2753177	1.87	2391004	0	2391004	1.62	(0.25)
b) Bank/ FI	47940	0	47940	0.03	14955	0	14955	0.01	(0.02)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	19887263	0	19887263	13.48	36074207	0	36074207	24.46	10.98
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	22688380	0	22688380	15.38	38480166	0	38480166	26.09	10.71

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									0
a) Bodies Corp.	7075211	0	7075211	4.80	5057280	0	5057280	3.43	(1.37)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4630249	306	4630555	3.14	3708959	6	3708965	2.51	(0.63)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1774556	0	1774556	1.20	1204000	0	1204000	0.82	(0.38)
c) Others (specify)									
Non Resident Indians	454005	0	454005	0.31	348491	0	348491	0.24	(0.07)
Clearing Members	180280	0	180280	0.12	76098	0	76098	0.05	(0.07)
Trusts/Qualified Foreign Investor	72013	0	72013	0.05	0	0	0	0.00	0.05
Sub-total (B)(2):-	14186314	306	14186620	9.62	10394828	6	10394834	7.05	(2.57)
Total Public Shareholding (B) = (B)(1) + (B)(2)	36874694	306	36875000	25.00	48874994	6	48875000	33.14	8.14
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	147499694	306	147500000	100.00	147499994	6	147500000	100.00	0

The shareholding of Promoters listed above is pursuant to Clause 35 of the Listing Agreement and submitted to the Stock Exchanges as on March 31, 2015.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bajaj Resources Limited	95500000	64.75	0	66368750	44.99	17.33	(19.75)
2	KNB Enterprises LLP	0	0	0	29131250	19.75	48.02	19.75
3	SKB Roop Commercial LLP	15125000	10.25	0	3125000	2.12	0	(8.14)
	Total	110625000	75.00	0	98625000	66.86	25.85	(8.14)

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	For Each of the Top 10 Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Bajaj Resources Ltd				
	At the beginning of the year	95500000	64.75		
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	29131250	-	29131250*	-
	At the end of the year			66368750	44.99
2	SKB Roop Commercial LLP				
	At the beginning of the year	3125000	2.12		
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year			3125000	2.12
3	KNB Enterprises LLP				
	At the beginning of the year	Nil	Nil		
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Nil	Nil	29131250*	10.25
	At the end of the year			29131250	10.25

* Pursuant to an inter-se transfer on November 7, 2014, Bajaj Resources Limited transferred 29131250 equity shares to KNB Enterprises LLP through an offmarket transaction.

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Baytree Investments (Mauritius) Pte. Ltd.	-	-	11934215	8.09
2	Matthews India Fund	4523615	3.07	5759447	3.90
3	HDFC Standard Life Insurance Company Limited	2180418	1.48	-	-
4	Acacia Partners, LP	2018300	1.37	2018300	1.37
5	Matthews Asia Small Companies Fund	-	-	1566339	1.06
6	Bengal Finance & Investment Pvt. Ltd.	1793430	1.22	1500000	1.02
7	Pari Washington Company Pvt. Ltd. A/C Pari Washington India Master Fund, Ltd.	1565925	1.06	-	-
8	Blackrock India Equities Fund (Mauritius) Limited	1455235	0.99	1368235	0.93
9	Acacia Institutional Partners, LP	1294400	0.88	1294400	0.88
10	Goldman Sachs India Fund Limited	-	-	1138859	0.77
11	Ashish Kacholia	1170000	0.79	1079000	0.73
12	Steinberg India Emerging Opportunities Fund Limited	950000	0.64	-	-
13	Acacia Conservation Fund LP	900000	0.61	900000	0.61
14	TVF Fund Ltd.	-	-	950070	0.64

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Sumit Malhotra (Managing Director)	200	0.00	600	0.00
2	Mr. V. C. Nagori (CFO)	75	0.00	0	0.00
3	Mr. Sujoy Sircar (CS)	2	0.00	2	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹ In Lacs)**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Sumit Malhotra	Mr. Jimmy Anklesaria*	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	175.28	107.82	283.10
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.07	3.20	9.27
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission			
	- as % of profit	NA	NA	NA
	- others, specify...	NA	NA	NA
5	Others, please specify	-	-	-
	Total (A)	181.35	111.02	292.37
	Ceiling as per the Act: 5% of the Net Profit of the Company			

*Resigned w.e.f. October 1, 2014

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount (₹)
		Mr. Gaurav Dalmia	Mr. Dilip Cherian	Mr. Aditya Vikram Ramesh Somani	Mr. Kushagra Bajaj	Mrs. Vasavadatta Bajaj@	Mr. Haigreave Khaitan**	
3. Independent Directors								
	• Fee for attending board committee meetings	155,000	185,000	215,000	-	-	0	5,55,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	155,000	185,000	215,000	-	-	0	5,55,000
4. Other Non-Executive Directors								
	• Fee for attending board committee meetings	-	-	-	150,000	60,000	-	210,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	-	-	-	150,000	60,000	-	210,000
	Total (B)=(1+2)	155,000	185,000	215,000	150,000	60,000	-	7,65,000
	Total Managerial Remuneration	155,000	185,000	215,000	150,000	60,000	-	7,65,000
Overall ceiling as per the Act: upto ₹ 1 lac per meeting of the Board our Committee thereof.								

Overall ceiling as per the Act: upto ₹ 1 lac per meeting of the Board our Committee thereof.

@ Appointed w.e.f September 26, 2014

**Resigned w.e.f. September 30, 2014

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	24.31	60.39	84.7
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	1.8	2.20	4
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	- Others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	NA	26.11	62.59	88.7

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

Sd/-

Kushagra Nayan Bajaj

Chairman

(DIN 00017575)

Mumbai, April 9, 2015

Annexure 7

Disclosures pursuant to Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel), 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;
Employees to Managing Director is 0.068:1.79
Employees to Director is 0.068:2.0
- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
Chief Financial Officer: 8%, Chief Executive Officer / Managing Director: 8%, Company Secretary: 8%
- The percentage increase in the median remuneration of employees in the financial year: 14.36%
- The number of permanent employees on the rolls of company: 393 Employees + 30 Workers (covered under Payment of Wages Act)
- The explanation on the relationship between average increase in remuneration and company performance;
The procedure of arriving at the average increase in the overall compensation of company's permanent roll employees depends on the following factors:
 - Company performance (majorly in terms of Sales revenue & profit)
 - The FMCG industries performance & growth in which the company operate.
 - Benchmarking with the similar industries & companies in terms with compensation increase.
 - Capability of individual employees.

Keeping the above said parameter into consideration the average increase in the remuneration happened in FY 2014-15 over FY 2013-14 was 10.27% and this is in-line with the said benchmarks. The compensation of 30 workers are governed by Payment of Wages Act & hence not included with the white collar remuneration.
- Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;
As has been described in reply no. 2 the respective increases for the Key Managerial personnel were depicted in the range of 5.26% to 8% wherein the average increase of the compensation remained at 10.27%. Over a study of the compensation spread it had been found that the median remuneration of the junior most levels needed to be taken care-of so to arrest attrition to certain extent, while reviewing the company performance were kept at the minimal level as the entire company performance stood at 88% against the said target of 100%.
- Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;

Variation in market capitalization of Bajaj Corp Ltd

S. No.	Particulars	3/31/2015	3/31/2014	Change over Previous year	% change
1	No. of Equity share (in cr)	14.75	14.75		
2	Market price per share (₹)	458.10	217.10		
3	Market capitalization (₹ in cr)	6,756.98	3,202.23	3,554.75	111.01%
4	Earning per share (₹)	11.75	10.20		
5	IPO price per share (Bajaj Corp Came with an IPO in August 2010 issued eq. share of FV ₹ 5/- each at premium of ₹ 655/- per share. Post IPO company converted 1 share of ₹ 5/- each into 5 shares of ₹1/- each so proportionately we have changed IPO price .)	132.00	132.00		
6	% Increase/(Decrease) of market price over IPO price	247%	64%		
7	Price Earning Ratio (MPS/EPS)	38.99	21.28		

8. Average percentile increase 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;

Average percentage increase:

FY 2014-15:

M4 & above (Managerial level): 10.22% M5 & below (junior level): 10.60%

9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;
Explanation as given in point 6.

10. The key parameters for any variable component of remuneration availed by the directors;

Company performance: Sales revenue & profit after tax (before amortization)

Individual performance: Against the set parameters of the Key Result Area thus specified at the beginning of the year.

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

Not applicable

12. Affirmation that the remuneration is as per the remuneration policy of the company;

Remuneration policy of the company is prepared with a motive (a) to attract qualified & diverse workforce, (b) retain & motivate the qualified & diverse workforce, (c) to provide a non-discriminatory merit based compensation through stretched targets. The approach to the remuneration policy arrived at:

- i. Personnel specific pay linked to the potential & market value of the individual.
- ii. Actual results delivered by the individual.
- iii. Position related compensation which reflected reference salary based on evaluation of the job.

As per the policy stated above we were able to align the remuneration of the employees to that of the policy for the FY 2014-15.

For and on behalf of the Board of Directors

Sd/-

Kushagra Nayan Bajaj

Chairman

(DIN 00017575)

Mumbai, April 9, 2015

Annexure 8

Statement under Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2015.

A. Employed throughout the year and were in receipt of remuneration at the rate of not less than ₹ 6,000,000/- per annum.

Sr. No.	Name of Employee	Designation/ Nature of Duties	Remuneration (₹ in lacs)	Qualification	Age (years)	Experience (No. of years)	Date of Commencement of employment	Particulars of previous employment
1	2	3	4	5	6	7	8	9
1.	Mr. Sumit Malhotra	Managing Director	181.35	BPharma (Hons.), PGDBM (IIM, Ahmedabad)	54	29	01.04.08	Bajaj Resources Ltd. - President (Sales & Mktg.)
2.	Mr. Apoorv Bajaj	President (Operations)	68.50	B.Com, Certificate of E-Business (LSS, UK)	54	29	05.11.09	
3.	Mr. V.C. Nagori	CFO	62.59	FCA	56	30	01.04.08	Bajaj Resources Ltd. - Vice President (Finance)

B. Employed for a part of the financial year and who were in receipt of the remuneration for that financial year at a rate not less than ₹5,00,000 per month.

1.	Mr. Jimmy Anklesaria (upto September 30, 2014)	Director - Business Development	111.02	B. Com, MBA	60	37	15.07.11	Godrej Consumer Products Ltd. - Executive Vice President (International Operations)
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Notes:

1. Remuneration shown above includes Salary, Allowance, Medical, Leave Travel Assistance, Leave Encashment, Arrears of Salary, Bonus, Ex-Gratia, Company's contribution towards Provident Fund, Gratuity and Monetary value of perquisites as per income tax rule.
2. Nature of employment is contractual.
3. Except for Mr. Apoorv Bajaj, brother of Mr. Kushagra Nayan Bajaj, Chairman, none of the above employee is related to any director of the Company.
4. Except for Mr. Sumit Malhotra who is holding 600 equity shares (representing 0.00% of the share capital), none of the above employees hold any equity shares in the Company.

For and on behalf of the Board of Directors

Sd/-

Kushagra Nayan Bajaj
Chairman
(DIN 00017575)

Mumbai, April 9, 2015

Corporate Governance Report

(Pursuant to Clause 49 of the Listing Agreement entered with the Stock Exchanges)

Company's philosophy on code of corporate governance

The elements of transparency, fairness, disclosure and accountability form the cornerstone of corporate governance policy at Bajaj Corp Limited (BCL). These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The philosophy and practice of corporate governance can be summarised as:

- Responsible and ethical decision making
- Transparency in all business dealings and transactions
- Timely and accurate disclosures of information
- Integrity of reporting
- The protection of the rights and interests of all stakeholders
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision
- The Corporate Governance Task Force itself, the Board, the Employees and all concerned are fully committed to maximizing long-term value of the stakeholders and the Company
- The Company positions itself from time to time to be at par with any other Company of world-class in operating practices.

Board of Directors

Composition

The Board of Directors as on March 31, 2015 consists of 6 Directors. 1 Director is an Executive Director and the remaining 5 Directors are Non-Executive Directors. The Executive Director is the Managing Director of the Company and 2 of the 6 Directors belong to the promoter group.

Pursuant to Clause 49 of the Listing Agreement, the Board of Directors of the Company shall have an optimum combination of Executive and Non-Executive Directors with at least 1 Woman Director and not less than fifty percent of the Board of Directors comprising of Non-Executive Directors. In the case of BCL, 5 out of 6 Directors are Non-Executive and hence the Company is complying with the aforesaid requirement.

The Board has inducted a Woman Director with effect from September 26, 2014 thus complying with the aforesaid requirement also (See Table 1).

Further pursuant to Clause 49 of the Listing Agreement, if the Chairman of the Board is a Non-Executive Director and he is a promoter of the Company, at least one-half of the Board should consist of Independent Directors. The proviso provides that where the Non-Executive Chairman is a promoter of the Company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of Independent Directors. Since, 3 out of 6 Directors are Independent the Company is also complying with the aforesaid requirements (See Table 1).

Term of Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 not less than 2/3rd of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. 1/3rd of such Directors for the time being as are liable to retire by rotation shall retire from office and if eligible, may seek re-appointment at a general meeting. Further, as per the provisions of the Section 152 of the Companies Act, 2013, total number of Directors shall not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force. In computing the number of Directors liable to retire at the Ninth Annual General Meeting, Independent Directors appointed pursuant to Clause 49 of the Listing Agreement and Companies Act, 2013 have been excluded.

Profile of Directors

A brief profile of each of the Directors as on March 31, 2015 are given below:

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman

Mr. Kushagra Nayan Bajaj, aged 38 years, is the Non-Executive Chairman of our Company since September 14, 2007 and is one of the Promoters of our Company. He holds a bachelors degree of science in economics, political philosophy and finance from the Carnegie Mellon University, Pittsburgh, USA and a masters degree in science in marketing and finance from the Northwestern University, Chicago, USA. He has over 15 years of experience in the consumer and sugar industry. Mr. Kushagra Nayan Bajaj is the husband of Mrs. Vasavadatta Bajaj.

Mr. Sumit Malhotra, Managing Director

Mr Sumit Malhotra, aged 53 years, is the Managing Director of our Company. He holds a bachelors degree in pharmacy with honours from Institute of Technology, Benaras Hindu University, Varanasi and a post graduate diploma in business management from IIM, Ahmedabad. He has over 28 years of experience in the FMCG sector. He joined our Company on April 1, 2008 and is responsible

for overall operations of our Company and its subsidiaries Prior to joining our Company he was president, sales and marketing of Bajaj Resources Limited (formerly Bajaj Consumer Care Limited) since 2004.

Mr. Gaurav Dalmia, Independent Director

Mr. Gaurav Dalmia, aged 48 years is a member of the Board since February 4, 2010. He was appointed as Independent Director of our Company with effect from August 1, 2014 pursuant to the requirements of Companies Act, 2013. He holds a bachelors degree in computer science from Salford University, UK and has completed his masters in business administration with Beta Gamma Sigma honors from Colombia University, USA. He is a member of the Dalmia industrial family which has substantial business interests in India, UK and USA. He has co-founded 'Infinity', India's first angel investment fund with a corpus of \$35 million. Mr. Dalmia was selected as the Global Leader for Tomorrow for the year 2000 by the World Economic Forum.

Mr. Dilip Cherian, Independent Director

Mr. Dilip Cherian, aged 58 years, is a member of the Board since February 4, 2010. He was appointed as an Independent Director of our Company with effect from August 1, 2014 pursuant to the requirements of Companies Act, 2013. He holds a bachelors degree in Economics from the Presidency College, University of Calcutta and a masters degree in Economics from the Delhi School of Economics, University of Delhi. Mr. Cherian has a long standing career in varied fields including journalism and management consulting. He was also an Economic Consultant in the Bureau of Industrial Costs in the Ministry of Industry, Government of India. Mr. Cherian is also on

the board of various government and non-profit making organizations like the Advertising Standards Council of India, Mudra Institute of Communication, Ahmedabad, JIVA Institute, Governing Council of the National Institute of Design, Honorary Director General of the Centre of Image Management Studies and Apex Committee of Shareholders Education and Grievance Redressal of the Ministry of Corporate Affairs.

Mr. Aditya Vikram Somani, Independent Director

Mr. Aditya Vikram Somani, aged 41 years is a member of the Board since February 4, 2010. He was appointed as an independent Director of our Company with effect from August 1, 2014 pursuant to the requirements of Companies Act, 2013. He holds a masters degree in commerce from Sydenham College, Mumbai, post graduate diploma in business management from S.P. Jain Institute of Management and Research, Mumbai and masters in business administration from University of Pittsburgh, USA. He is the promoter director of Everest Industries Limited, leading manufacturers of building products and steel pre-engineered buildings. Further, Mr. Somani is associated with various social service organizations working towards the areas of health, education, skill building amongst weaker sections of society.

Mrs. Vasavadatta Bajaj, Non-Executive, Non-Independent Director

Mrs. Vasavadatta Bajaj, aged 39 years, holds a bachelors degree in commerce from the University of Mumbai and is a Trustee of Jamnalal Kaniram Bajaj Trust (JKBT) which has been working with the community in Sikar. She joined the Board on September 26, 2014 as a Woman Director. She is the spouse of Mr. Kushagra Nayan Bajaj.

TABLE 1: Composition of the Board of Directors during the financial year ended March 31, 2015

Name	Position	Age (years)	Directorship Tenure (completed years)	Relationship with other Director
Mr. Kushagra Nayan Bajaj (Chairman) DIN 00017575	Non-Independent, Non-Executive & Promoter	38	7	Spouse of Mrs. Vasavadatta Bajaj
Mr. Sumit Malhotra (Managing Director) DIN 02183825	Non-Independent, Executive	53	7	None
Mr. Jimmy Rustom Anklesaria Director (Business Development) DIN 03464365 (upto September 30, 2014)	Non-Independent, Executive	60	3	None
Mr. Gaurav Dalmia DIN 00009639	Independent, Non-Executive	49	5	None
Mr. Dilip Cherian DIN 00322763	Independent, Non-Executive	59	5	None
Mr. Haigreve Khaitan DIN 00005290 (upto September 30, 2014)	Independent, Non-Executive	44	4	None
Mr. Aditya Vikram Ramesh Somani DIN 00046286	Independent, Non-Executive	41	5	None
Mrs. Vasavadatta Bajaj DIN 06976000 (w.e.f. from September 26, 2014)	Non-Independent, Non-Executive	39	0	Spouse of Mr. Kushagra Nayan Bajaj

Other Directorship and Membership of Board Committees

Details of the number of Directorships held in other Companies and Committee positions held by Directors of BCL are summarized below:

TABLE 2: Directorship in other Companies and Committee position in all Public Limited Companies as at March 31, 2015

Name	Directorship			Committee Membership			Committee Chairmanship		
	Public Companies	Others	Total	In Listed Public Companies	In Unlisted Public Companies	Total	In Listed Public Companies	In Unlisted Public Companies	Total
Mr. Kushagra Nayan Bajaj	1	Nil	1	2	Nil	2	Nil	Nil	Nil
Mr. Sumit Malhotra	1	Nil	1	1	Nil	1	Nil	Nil	Nil
Mr. Gaurav Dalmia	6	14	20	2	2	4	1	Nil	1
Mr. Dilip Cherian	3	10	13	1	Nil	1	1	Nil	1
Mr. Aditya Vikram Ramesh Somani	1	3	4	2	Nil	2	Nil	Nil	Nil
Mrs. Vasavadatta Bajaj (w.e.f. from September 26, 2014)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Private Limited Companies, Foreign Companies and Companies under Section 8 of Companies Act, 2013 have been excluded for the purposes of calculating committee positions.
2. Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee including Bajaj Corp Limited have been considered for committee positions as per the Listing Agreement.

None of the Directors of BCL is a member in more than 10 committees and Chairman of more than 5 committees across all companies in which he is a Director.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held during the year 2014-2015 to review the performance of the Chairman, Non-independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to reasonably perform and discharge their duties.

Familiarisation programme of Independent Directors/Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and, responsibilities. Each newly appointed Director is briefed by the Managing Director/ Senior Executives on the Company's operations and other important aspects. The details of the aforementioned programme is available on the company's website www.bajajcorp.com.

Evaluation of Board's Performance:

During the year, the Board conducted an evaluation of its performance and as well as that of the various Committees and individual Directors. The exercise was carried out through a process covering various aspects of the Board's functioning such as composition of the Board and Committees, experience, competencies, performance of specific duties, obligations and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. The details of the policy on evaluation of Board's performance is available on the Company's website www.bajajcorp.com.

Risk Management

The Company recognizes that its activities are routinely exposed to the risks that a Fast Moving Consumer Goods (FMCG) company faces today. The Company is also aware that some risks it faces are somewhat different to those that generally exist in the FMCG business. The Board has adopted a Risk Management policy primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks pose to the Company. The details of the policy are available on the Company's website www.bajajcorp.com.

Responsibilities of the Managing Director

The Managing Director, Mr. Sumit Malhotra is at the helm of affairs. The Managing Director is responsible for leading and directing our Company's overall operations.

Pecuniary relationship and transactions of Non-Executive Directors with BCL

Except for Sitting Fees paid to Non-Executive Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Director. The register of contracts maintained by the Company pursuant to the provisions of Section 189 of the Companies Act, 2013, contains particulars of all contracts or arrangements to which Sections 184 or 188 apply. The register is signed by all the Directors present during the respective Board meetings held from time to time.


Board procedures

Board Meetings and Attendance

During the financial year 2014-15, the Board met six times. (See Table 3).

Out of the aforesaid, three Board meetings were held through Video Conferencing facility in terms of the circulars issued by the Ministry of Corporate Affairs.

TABLE 3: Board meetings

Date of Board Meeting	Duration of gap from previous Board Meeting	Maximum gap permitted as per Clause 49
April 28, 2014	80 days	 120 days
August 1, 2014	94 days	
September 26, 2014	55 days	
October 16, 2014	19 days	
November 28, 2014	42 days	
January 9, 2015	41 days	

The maximum time gap between any two meetings is less compared to the mandated requirement of not more than 4 months as per Clause 49 of the Listing Agreement. Generally the dates of the meetings were decided well in advance.

The details of attendance of Directors at the six Board meetings held during the financial year 2014-15 and at the last Annual General Meeting held on August 1, 2014 are given in Table 4.

TABLE 4: Attendance at the meetings of the Board of Directors during the financial year 2014-15

Name	Position	Board Meetings held	Board Meetings attended	Whether attended previous AGM on August 1, 2014
Mr. Kushagra Nayan Bajaj	Non-Independent, Non-Executive	6	6	Yes
Mr. Sumit Malhotra	Non-Independent, Executive	6	6	Yes
Mr. Jimmy Rustom Anklesaria (upto September 30, 2014)	Non-Independent, Executive	6	3	Yes
Mr. Gaurav Dalmia	Independent, Non-Executive	6	3	Yes
Mr. Dilip Cherian	Independent, Non-Executive	6	4	Yes
Mr. Haigreve Khaitan (upto September 30, 2014)	Independent, Non-Executive	6	0	No
Mr. Aditya Vikram Ramesh Somani	Independent, Non-Executive	6	6	Yes
Mrs. Vasavadatta Bajaj (w.e.f. from September 26, 2014)	Non-Independent, Non-Executive	6	3	No

Information provided to the Board

The Board of BCL has complete access to any information within the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all the related details that require deliberation by the members of the Board.

Comprehensive information regularly provided to the Board, inter alia, include:

- Production, sales and financial performance statistics;
- Expansion plans, capital expenditure budgets and updates;
- Plant-wise operational review;
- Quarterly financial results;
- Utilisation of IPO proceeds;
- Minutes of meetings of Board Committees viz; Audit, Nomination and Remuneration, Stakeholders

- Relationship and Management Committees as well as the abstracts of the circular resolutions passed; Also Board Minutes of Subsidiary Companies.
- vii) General notices of interest;
 - viii) Materially important legal proceedings by or against the Company;
 - ix) Share transfer and dematerialisation compliance;
 - x) Significant developments relating to labour relations and human resource relations;
 - xi) Fatal/serious accidents or mishaps and any material effluent or pollution problems;
 - xii) Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;
 - xiii) Details of acquisition plans;
 - xiv) Information Technology strategies and related investments;
 - xv) Legal compliances reporting system;
 - xvi) Insider trading - related disclosure procedures and such other matters and
 - xvii) Significant transactions.

Board Committees

As of March 31, 2015, the Board had five committees (See Table 5)

TABLE 5: Board Committees

Committee	Members (Position)
Audit Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
Nomination and Remuneration Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive) (w.e.f October 16, 2014)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Hairgreve Khaitan (Independent, Non-Executive) (up-to September 30, 2014)
Stakeholders Relationship Committee	Mr. Dilip Cherian, Chairman* (Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive) (w.e.f September 26, 2014)
	Mr. Jimmy Rustom Anklesaria (Non-Independent, Executive) (up-to September 30, 2014)
Management Committee	Mr. Kushagra Nayan Bajaj, Chairman* (Non-Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Mr. Gaurav Dalmia (Independent, Non-Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
CSR Committee	Mr. Jimmy Rustom Anklesaria (Non-Independent, Executive) (up-to September 30, 2014)
	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)

* Chairman of the respective Committee

The Board is responsible for the constituting, assigning, co-opting and fixing of terms of service for committee members of various committees. The Chairman of the Board, in consultation with the Company Secretary of the Company and the Committee Chairman, determines the frequency and duration of the committee meetings. Recommendations of the committees are submitted to the full Board for approval. The quorum for meetings is either two members or one-third of the members of the committees, whichever is higher. In the case of all the above committees of BCL, two members constitute the quorum subject to the specific provisions laid down in the Listing Agreement.

Code of conduct

The Company has adopted a Code of Ethics for the Directors and senior management of the Company. The

same has been posted on the website of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

Whistle Blower Policy (Vigil Mechanism)

The Board of Directors of BCL and Chairman of the Company are committed to maintain the highest standards of honesty, openness and accountability and recognise that each and every person in BCL has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/

audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report those concerns to the Company's management.

The 'Whistle Blower' policy adopted by the Company in October 2010 provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the "whistle blower" is maintained and he/she is not subjected to any victimization and/or harassment. The present Whistle Blower policy is in conformity with the provisions of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement. Every employee of the Company has been provided access to the Audit Committee Chairman through email/correspondence address should they desire to avail of the Vigil Mechanism. The details of the policy are available on the Company's website www.bajajcorp.com.

Prevention of Insider Trading

As per SEBI (Prevention of Insider Trading) Regulations, 1992, the Company has adopted a code of conduct for Prevention of Insider Trading. All the Directors, employees and Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by the code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr. Sujoy Sircar, Company Secretary as Compliance Officer who is responsible for setting procedures and implementation of the code for trading in Company's securities. During the year under review, there has been due compliance with the said code.

Audit Committee

Constitution and Composition

The Audit Committee was constituted on August 29, 2008 and was reconstituted on February 4, 2010 and February 11, 2011. The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. As on March 31, 2015, these conform to the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The composition of the Audit Committee is given in Table 5 above.

Meetings and Attendance

The Audit Committee met four times during the year on the following dates:

Out of the aforesaid, three Committee meetings were held through Video Conferencing facility in terms of the circulars issued by the Ministry of Corporate Affairs.

Date of Audit Committee Meetings	Duration of meeting
April 28, 2014	30 Minutes
August 1, 2014	20 Minutes
October 16, 2014	25 Minutes
January 9, 2015	30 Minutes

The attendance of each Committee Member is provided in Table 6

TABLE 6: Attendance at the meetings of the Audit Committee of Directors during financial year 2014-15

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Gaurav Dalmia, Chairman	Independent, Non-Executive	4	3
Mr. Aditya Vikram Ramesh Somani	Independent, Non-Executive	4	4
Mr. Dilip Cherian	Independent, Non-Executive	4	3

All the above members possess sound knowledge of accounts, audit and finance.

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman and Mr. V. C. Nagori, Chief Financial Officer are permanent invitees to the Audit Committee meetings. In addition, the heads of the Finance and Internal Audit functions, representatives of statutory auditors and other executives as are considered necessary, generally attended these meetings. The Company Secretary acted as the Secretary to the Audit Committee.

Terms of Reference

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time, and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013;

- b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - d) Significant adjustments to financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report.
5. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 6. Review and monitor auditors independence and performance of statutory and internal auditors and effectiveness of adequacy of audit process.
 7. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 8. Carrying discussions with internal auditors on any significant findings and follow up there on.
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 10. Carrying discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 11. To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors.
 12. To monitor the use of proceeds received in the initial public offering.
 13. Approval of appointment of CFO (i.e. the Whole-time Financial Director or any other person heading the finance function or discharging that function) after assessing the qualification and background etc. of the candidate.

14. To review the functioning of the Whistle Blower mechanism.

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors delegated the following additional powers to the Audit Committee w.e.f. April 28, 2014:

1. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
2. Approval or any subsequent modification of transactions of the company with related parties.
3. Scrutiny of inter-corporate loans and investments.
4. Valuation of undertakings or assets of the company, wherever it is necessary.
5. Evaluation of internal financial controls and risk management systems.
6. Monitoring the end use of funds raised through public offers and related matters.

Nomination and Remuneration Committee (formerly Remuneration Committee)

Constitution and Composition

The Nomination and Remuneration Committee was constituted on February 4, 2010.

The composition of the Nomination and Remuneration Committee is given in Table 5 above.

Meetings and Attendance

During the financial year 2014-15, the Nomination and Remuneration Committee met once on April 28, 2014.

The attendance of each Committee Member is provided in Table – 7

TABLE 7: Attendance at the meetings of the Nomination and Remuneration Committee of Directors during financial year 2014-15

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Gaurav Dalmia, Chairman	Independent, Non-Executive	1	1
Mr. Haigreve Khaitan (up-to September 30, 2014)	Independent, Non-Executive	1	0
Mr. Dilip Cherian (w.e.f. October 16, 2014)	Independent, Non-Executive	1	0
Mr. Aditya Vikram Ramesh Somani	Independent, Non-Executive	1	1

Terms of Reference

The Nomination and Remuneration Committee was constituted in 2010 with the following terms of reference:

- To determine the Company's policy on remuneration to Executive Directors and their relatives working in the Company, including pension rights and compensation payments.
- To approve the remuneration payable to all managerial personnel (under the Companies Act, 2013) including Executive Directors.

Remuneration Policy

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The details of the remuneration policy are available on the website of the Company www.bajajcorp.com.

The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

Remuneration to Directors

Remuneration of Non-Executive Directors

Non-Executive Directors were paid sitting fee of ₹ 20,000 for attending each Board Meeting and ₹ 15,000 for attending each Committee Meeting. The details of sitting fees paid to Non-Executive Directors during the financial year 2014-15 are provided in Table-8.

The Company has not paid any commission to Non-Executive Directors for the year under review.

Remuneration of Executive Directors

The Executive Directors, Mr. Sumit Malhotra and Mr. Jimmy Rustom Anklesaria (upto September 30, 2014) were paid remuneration as per their respective terms of appointment approved by the shareholders of the Company.

Upon retirement, Mr. Sumit Malhotra will be entitled to retiral benefits as per the rules of the Company. No pension will be paid by the Company to any of the Directors.

BCL has no stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and/or Non-Executive Director. During the period under review, the Company has paid Performance Incentive, details of which are disclosed in Table 8. The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the period under review.

The details of remuneration paid to the directors of the Company are given in Table 8.

TABLE 8: Remuneration of Directors during financial year 2014-15

Name of Directors	Relationship with other Directors	Salary (Net) (₹)	Performance Incentive (₹)	Sitting fees (₹)	Total (₹)	Notice period
Mr. Kushagra Nayan Bajaj	Spouse of Mrs. Vasavadatta Bajaj	–	–	1,50,000	1,50,000	N.A.
Mr. Sumit Malhotra Managing Director	–	1,61,35,349	20,00,000	–	1,81,35,349	N.A.
Mr. Jimmy Rustom Anklesaria Director - Business Development (upto September 30, 2014)	–	88,51,560	22,50,000	–	1,11,01,560	N.A.
Mr. Gaurav Dalmia	–	–	–	1,55,000	1,55,000	N.A.
Mr. Dilip Cherian	–	–	–	1,85,000	1,85,000	N.A.
Mr. Haigreve Khaitan (upto September 30, 2014)	–	–	–	0.00	0.00	N.A.
Mr. Aditya Vikram Ramesh Somani	–	–	–	2,15,000	2,15,000	N.A.
Mrs. Vasavadatta Bajaj (w.e.f. from September 26, 2014)	Spouse of Mr. Kushagra Nayan Bajaj	–	–	60,000	60,000	N.A.

Note: The Remuneration Committee reviews performance of Executive Directors in consultation with the Head of Human Resources and decides Performance Linked Incentive.

Stakeholders Relationship Committee

Constitution and Composition

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement (effective from October 1, 2014), a Stakeholders Relationship Committee (SR Committee) was constituted on April 28, 2014. Consequently, the Shareholders' & Investors Grievance Committee was dissolved and its powers conferred to the SR Committee.

The SR Committee, *inter alia*, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional powers (terms of reference) of the SR Committee are:

1. Review and oversee the process of transfer, rematerialisation, etc. and other shares related formalities.
2. Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
3. Advise the Board of Directors on matters which can facilitate better investor services and relations.
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The composition of the Stakeholders Relationship Committee is given in Table 5 above.

Mr. Sujoy Sircar, Company Secretary, is designated as the Compliance Officer. The Company has designated e-mail id "complianceofficer@bajajcorp.com" exclusively for the purpose of registering complaints by shareholders/investors/security-holders electronically. This e-mail id is displayed on the Company's website i.e. <http://www.bajajcorp.com>.

Table 9 shows the nature of complaints received from security holders during the financial year 2014-15. No complaint(s) were pending as on March 31, 2015.

TABLE 9: Details of security holders complaints received during the financial year 2014-15

Nature of complaints received during 2014-15	No. of complaints
Non-Receipt of Annual Report	18
Non-Receipt of Dividend Warrants	16
Others	0
Total	34

Meetings and Attendance

During the year under review, the Stakeholders Relationship Committee met four times. The attendance of each Committee Member is provided in Table 10.

TABLE 10: Attendance at the meetings of the Stakeholders Relationship Committee of Directors during the financial year 2014-15

Name of Committee Members	Position	Committee Meeting Held	Committee Meeting Attended
Mr. Dilip Cherian, Chairman	Independent, Non-Executive	4	3
Mr. Sumit Malhotra	Non-Independent, Executive	4	4
Mr. Jimmy Rustom Anklesaria (upto September 30, 2014)	Non-Independent, Executive	4	2
Mr. Kushagra Nayan Bajaj (w.e.f. from September 26, 2014)	Non-Independent, Non-Executive	4	2

Management Committee

Constitution and Composition

The Management Committee was constituted on August 13, 2010 and was reconstituted on August 22, 2013. The Composition of Management Committee is given in Table 5 above.

Meetings and Attendance

During the year under review, the Management Committee met once on May 9, 2014.

The attendance of each Committee Member is provided in Table – 11

TABLE 11: Attendance at the meetings of the Management Committee of Directors during the financial year 2014-15

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Kushagra Nayan Bajaj, Chairman	Independent, Non-Executive	1	0
Mr. Sumit Malhotra	Managing Director	1	1
Mr. Jimmy Rustom Anklesaria (up-to September 30, 2014)	Non-Independent, Executive	1	1
Mr. Gaurav Dalmia	Independent, Non-Executive	1	0
Mr. Aditya Vikram Ramesh Somani	Independent, Non-Executive	1	0

Terms of Reference

The Management Committee is a non-mandatory requirement under the Listing Agreement with the Stock Exchanges.

IPO Committee

The Committee was dissolved with effect from April 28, 2014 and the powers were delegated to the Managing Committee.

Corporate Social Responsibility Committee

Constitution and Composition

The Corporate Social Responsibility Committee was constituted on August 1, 2014.

The Composition of Corporate Social Responsibility Committee is given in Table 5 above.

Meetings and Attendance

During the year under review, the Corporate Social Responsibility Committee met once on January 9, 2015.

The attendance of each Committee Member is provided in Table – 12

TABLE 12: Attendance at the meetings of the Corporate Social Responsibility Committee of Directors during the financial year 2014-15

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Gaurav Dalmia	Independent, Non-Executive	1	1
Mr. Dilip Cherian	Independent, Non-Executive	1	1
Mr. Sumit Malhotra	Managing Director	1	0

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy. The terms of reference of the Corporate Social Responsibility Committee are in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the CSR Policy of the Company from time to time

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at www.bajajcorp.com

Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and compliance with the non-mandatory requirements of this clause has been detailed hereunder:

Non-mandatory requirements under Clause 49 of the Listing Agreement

The status of compliance with the non-mandatory requirements of Clause 49 of the Listing Agreement is provided below:

The Board

The office of the Non Executive Chairman of the Company is not maintained by the Company. Further no expenses pertaining to the Chairman's office are reimbursed by the Company.

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board and Audit Committee are disseminated to Stock Exchanges and updated on the website of the Company.

Audit Qualification

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

Separate posts of Chairman and CEO

The Chairman of the Board functions in a non-executive capacity. The Managing Director is vested with full executive powers of management under the superintendence and control of the Board of Directors.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Subsidiary Companies

At present, the Company has no materially Indian unlisted subsidiary company. Accordingly, the requirement of appointing at least one independent director on the Board of Directors of the materially Indian unlisted subsidiary is not applicable. The Board reviews the financial statements particularly investments made by its Indian unlisted subsidiary

company and the minutes of the Board Meetings of the unlisted subsidiary company are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the Indian unlisted subsidiary company. The details of the policy on determining material subsidiary of the Company is available on the Company's website www.bajajcorp.com.

Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in Clause 49 of the Listing Agreement with the Stock Exchanges. This certificate is annexed to the Corporate Governance Report for the year 2014-15 and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on Corporate Governance during the financial year 2014-15.

Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

Steps for Prevention of Insider Trading Practices

In compliance with the SEBI (Prevention of Insider Trading) Regulations, 1992 as amended, the Company has issued a comprehensive set of guidelines advising and cautioning management staff and other relevant business associates on the procedure to be followed while dealing in equity shares of BCL and disclosure requirements in this regard. The Company believes that 'The Code of Internal Procedure and Conduct' that it has framed in this regard will help in ensuring compliance with the amended SEBI regulations.

Material Disclosures and Compliance

Details of related party transaction during the year have been set out under Note No. 30 of Notes for Information

forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These are not having any potential conflict with the interests of the Company at large.

Disclosures

All material transactions entered into with related parties have been disclosed in this Corporate Governance Report. The details of the Related Party Transactions policy are available on the Company's website www.bajajcorp.com.

The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in an Accounting Standard.

Pursuant to Clause 49 of the Listing Agreement, the statement of uses and application of Public Issue proceeds are disclosed to the Audit Committee as part of the quarterly unaudited and annual audited financial statements.

No transaction of material nature has been made by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of Company at large.

The Company publishes its criteria of making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.

None of the Non-Executive Directors of the Company holds equity shares in the Company. The following Executive Directors are holding equity shares of the Company as per details given below:

Sr. No.	Name of the Director	No. of shares held
1	Mr. Sumit Malhotra	600
2	Mr. Jimmy Rustom Anklesaria*	20

* Upto September 30, 2014

A new appointee on the Board discloses his shareholding in the Company prior to his appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

During the last 3 years, there were no instances of non-compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

Shareholder Information

Information on general body meetings

Date, Time and Venue of 9th AGM :	Monday, July 20, 2015 at 11:30 a.m. at Raghu Mahal Hotels Pvt Ltd, 93-M.B.College Road, Darshanpura,Airport Road, , Udaipur 313001.
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The previous three Annual General Meetings (AGM) of the Company were held on the following date, time and venue. (See Table 12)

TABLE 12: Date, Time and Venue of Annual General Meetings held :

AGM	Day, Date & Time	Venue
6th AGM	Wednesday, August 1, 2012 at 12 Noon	Rangaswar Hall, 4th Floor, Yashwantrao Chavan Pratishthan, Y B Chavan Centre, General Jagannath Bhosle Marg, Nariman Point, Mumbai – 400 021.
7th AGM	Friday, August 2, 2013 at 12 Noon	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai – 400 021.
8th AGM	Friday, August 1, 2014 at 4:00 P.M.	Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai – 400 021.

The summary of Special Resolutions and other important resolutions passed at the previous 3 Annual General Meetings are reported below:

6th AGM

Subject matter of the Resolutions		Type of Resolutions
1.	Appointment of Mr. Dilip Cherian, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
2.	Appointment of Mr. Aditya Vikram Ramesh Somani, as Director of the Company liable to retire by rotation.	Ordinary Resolution
3.	Appointment of Mr. Jimmy Rustom Anklesaria, as Director of the Company, liable to retire by rotation.	Special Resolution
4.	Resolution under Section 81(1A) of the Companies Act, 1956 regarding further issue of share capital read with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.	Special Resolution

7th AGM

Subject matter of the Resolutions		Type of Resolutions
1.	Appointment of Mr. Sumit Malhotra, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
2.	Appointment of Mr. Haigreve Khaitan, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
3.	Approval under Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 read with Schedule XIII for revision in term of remuneration of Mr. Sumit Malhotra, as Managing Director of the Company.	Special Resolution
4.	Approval under Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 read with Schedule XIII for revision in term of remuneration of Mr. Jimmy Rustom Anklesaria, as Whole-time Director of the Company.	Special Resolution
5.	Approval under Section 61 of the Companies Act, 1956 for revision in utilisation of the proceeds from the Initial Public Offering of Equity Shares made in pursuance of the said Prospectus.	Special Resolution
6.	Resolution under Section 81(1A) of the Companies Act, 1956 regarding further issue of share capital read with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.	Special Resolution

8th AGM

Subject matter of the Resolutions	Type of Resolutions
1. Appointment of Mr. Jimmy Anklesaria, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
2. Appointment of Mr. Gaurav Dalmia as Independent Director under Section 149 of Companies Act, 2013	Ordinary Resolution
3. Appointment of Mr. Dilip Cherian as Independent Director under Section 149 of Companies Act, 2013	Ordinary Resolution
4. Appointment of Mr. Aditya Vikram Somani as Independent Director under Section 149 of Companies Act, 2013	Ordinary Resolution
5. Appointment of Mr. Apoorv Bajaj as Executive President	Special Resolution
6. Approval under Section 62(1)(c) of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2009 for further issue of share capital by way of QIP/GDR/FCCBs etc.	Special Resolution

Postal Ballot

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, one postal ballot was conducted for seeking approval from shareholders for shifting of Registered Office from the State of Maharashtra to the State of Rajasthan.

The Board of Directors of the Company had appointed Mr. Prasanjit Kumar Baul, Practicing Company Secretary as Scrutinizer for conducting postal ballot voting process through fair and transparent manner.

In terms of the Notice dated August 1, 2014 for passing of Special Resolution under Section 13 for shifting of registered office of the Company from one state to another.

Promoter/ Public	No. of shares held (1)	No. of votes (2)	% of Votes on outstanding shares (3) = [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes cast (6) = [(4)/(2)]*100	% of Votes against on votes cast (7) = [(5)/(2)]*100
Promoter and Promoter Group	11,06,25,000	11,06,25,000	100.00	11,06,25,000	0	100.00	0
Public – Institutional holders	2,49,64,687	1,82,59,579	73.14	1,82,59,579	0	100.00	0
Public-Others	1,19,10,313	56,485	0.47	36,446	20,039	64.52	35.48
Total	14,75,00,000	12,89,41,064	87.42	12,89,21,025	20,039	99.98	0.02

EGM

During the year an EGM was held on December 30, 2014 for seeking approval from shareholders to permit FII/Foreign Portfolio Investors/Qualified Foreign Investors to hold and aggregate limit of 49% of the paid-up equity share capital of the Company.

Financial Calendar

Financial Year 2015-16	: April 1, 2015 to March 31, 2016
Audited Annual Results for the year ended March 31, 2015	: By second week of April 2015
Mailing of Annual Report	: By third week of June 2015*
Unaudited first quarter financial results	: By first week of August 2015*
Unaudited second quarter financial results	: By second week of November 2015*
Unaudited third quarter financial results	: By second week of February 2016*

* Tentative

Dividend Announcement

The Board of Directors of the Company at its meeting held on October 16, 2014 declared interim dividend @ 1150% (₹11.50 per share) on the equity share of the face value of ₹ 1/- each and the same was paid to the shareholders. The interim dividend shall be taken as final dividend for the financial year 2014-15.

Payment of Dividend

Dividend paid by account payee/non-negotiable instrument or through NECS/ RTGS/ Electronic Clearing Service (ECS) as notified by the SEBI through the stock exchanges. In view of the advantages of receiving dividend through NECS/ RTGS/ ECS, shareholders are requested to opt for this mode. The details of action required to be taken by shareholders in this regard are

outlined in the notice of the annual general meeting. For further clarifications or additional details, shareholders may please contact the Company. The declared dividend is paid by the Company within the statutory time period under the Companies Act, 2013.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (corresponding to Sections 205A to 205C of the Companies Act, 1956), all unclaimed/unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company that remains unclaimed/unencashed for a period of 7 (seven) years from the respective date of such transfer, has to be transferred by the Company to "The Investor Education and Protection Fund" ("IEPF").

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unclaimed/

unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

The details of unclaimed dividend are as under:

Dividend for the year	No. of shareholders	Amount (₹)	Date of Declaration of Dividend	Due Date of transfer to the Investor Education and Protection Fund
2010-2011	108	20,007.00	August 8, 2011	September 13, 2018
2011-2012	176	49,672.00	February 7, 2012	March 15, 2019
2012-2013	289	1,33,594.50	January 11, 2013	February 17, 2020
2013-2014	370	1,86,621.50	February 6, 2014	March 14, 2021
2014-2015	77	77,728.50	October 16, 2014	November 21, 2021

Information on Directors being appointed/re-appointed

The information regarding Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is given under Annexure to item 3 of the Notice convening Annual General Meeting.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual results in all the editions of Free Press (English) and Navshakti (vernacular), Mumbai. Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the website of the Company <http://www.bajajcorp.com>.

Share Transfer

The power to approve share transfer/transmission, etc. as well as the dematerialisation/rematerialisation has been delegated to Mr. Kushagra Nayan Bajaj, Chairman,

Mr. Sumit Malhotra, Managing Director, Mr. D. K. Maloo, Vice President (Finance), Mr. Sujoy Sircar, Company Secretary of the Company with effect from October 21, 2010. All transfers pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed in fortnightly cycles.

Registrar and Share Transfer Agent

Karvy Computershare Private Limited, as the Registrar and Share Transfer Agent of BCL, handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to share transfers, change of address or mandate and dividend. The electronic connectivity with both the depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by Karvy Computershare Private Limited.

Share Transfer System

Share transfers received by the Company are registered within 15 days from the date of receipt in most of the cases, provided the documents are complete in all respects.

The number of shares transferred in physical category during the year 2014-15 was nil as compared to nil shares in 2013-14.

Dematerialisation of Shares

During the year 2014-15, 300 shares were dematerialised as compared to 200 shares during the year 2013-14. The distribution of shares in physical and electronic modes as at March 31, 2015 and March 31, 2014.

(See Table 13).

TABLE 13: Details of Shares held in physical and electronic mode (Face Value ₹ 1/- each)

Categories	Position as at March 31, 2015		Position as at March 31, 2014		Shares Dematerialised during financial year 2014-15	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	6	0.00	306	0.00	300	0.00
Demat:						
NSDL	146279659	99.17	35765190	24.25	0	0.00
CDSL	1220335	0.83	111734504	75.75	0	0.00
Sub-total	147499994	100.00	147499694	100.00	0	0.00
Total	147500000	100.00	147500000	100.00	300	0.00

Listing on stock exchanges and stock codes

The Company's equity shares are listed and traded on the following stock exchanges:

Name	Address	Stock Code
BSE Ltd. (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533229
The National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BAJAJCORP

The ISIN Number of Company's Equity Shares (face value of ₹ 1/- each) for NSDL & CDSL is INE933K01021.

The Company has paid listing fees for the financial year 2014-15 to all the stock exchanges where its securities are listed.

Market Price Data

Equity Shares

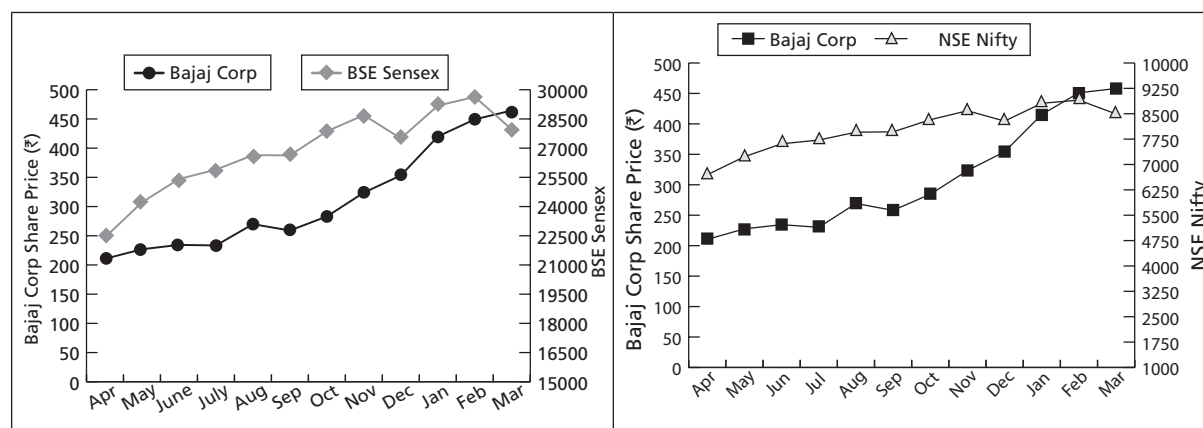
The details of high/low market price of the equity shares of the Company at BSE Limited (BSE) and at The National Stock Exchange of India Limited (NSE) during the last accounting year of the Company are provided hereunder. (See Table 14).

TABLE 14: Monthly high/low Market Price of Equity Shares of BCL during financial year 2014-15

Month	Quotation at BSE			Quotation at NSE		
	HIGH	LOW	CLOSING	HIGH	LOW	CLOSING
	FV ₹ 1	FV ₹ 1	FV ₹ 1	FV ₹ 1	FV ₹ 1	FV ₹ 1
April 2014	237.60	207.05	210.55	237.50	207.00	210.35
May 2014	229.00	204.00	226.90	229.80	203.20	227.65
June 2014	257.40	216.00	234.35	257.80	215.50	234.45
July 2014	254.00	217.75	233.40	254.30	215.50	230.15
August 2014	278.00	219.70	269.85	278.40	221.50	269.25
September 2014	298.90	252.30	259.00	299.40	250.10	258.00
October 2014	296.00	262.10	283.05	298.00	259.80	284.45
November 2014	345.80	260.00	323.90	345.90	265.20	323.30
December 2014	367.20	315.10	353.25	367.00	314.75	354.25
January 2015	438.40	353.00	416.95	438.50	352.00	415.45
February 2015	500.00	415.20	449.30	486.00	414.50	451.05
March 2015	486.60	436.05	464.40	487.00	434.45	458.10

The comparable movements of BCL's shares against the broad based indices, namely BSE Sensex and NSE Nifty during the year ended March 31, 2015 is depicted in Chart A.

CHART A: Relative Performance of BCL's shares versus BSE Sensex/NSE Nifty :



Distribution of Shareholding

The shareholding distribution of equity shares (Face Value ₹1/- each) as at March 31, 2015 (See Table 15)

TABLE 15: Shareholding distribution as at March 31, 2015

Distribution Schedule as on March 31, 2015					
Sr. No.	Category	No. of shareholders	% of total shareholders	No. of shares	% of Capital
1	Upto 1 - 5000	19,001	98.87	29,30,206	1.99
2	5001 - 10000	51	0.27	3,73,644	0.25
3	10001 - 20000	46	0.24	6,41,407	0.43
4	20001 - 30000	21	0.11	5,40,869	0.37
5	30001 - 40000	15	0.08	5,30,038	0.36
6	40001 - 50000	14	0.07	6,45,779	0.44
7	50001 - 100000	20	0.10	14,68,017	1.00
8	100001 & ABOVE	51	0.27	14,03,70,040	95.17
	Total	19,219	100.00	14,75,00,000	100.00

Shareholding Pattern

Table 16 gives the shareholding pattern (Face Value ₹1/- each) of the Company as at March 31, 2015.

TABLE 16: Shareholding pattern as at March 31, 2015

Category	March 31, 2015		March 31, 2014	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters	9,86,25,000	66.86	11,06,25,000	75.00
Mutual Funds/UTI	23,91,004	1.62	27,53,177	1.87
Financial Institutions/Banks	14,955	0.01	47,940	0.03
Insurance Companies	0	0.00	0	0.00
Foreign Institutional Investors	3,60,74,207	24.46	1,98,87,263	13.48
NRIs & OCBs	3,48,491	0.24	4,54,005	0.31
Body Corporates	50,57,280	3.43	70,75,211	4.80
Individuals	49,12,965	3.33	64,05,111	4.34
Others	76,098	0.05	2,52,293	0.17
Total	14,75,00,000	100.00	14,75,00,000	100.00

Investor Services

The Company under the overall supervision of Mr. Sujoy Sircar, Company Secretary is committed to provide efficient and timely services to its security holders. Before IPO, all the share transfers and related process were being conducted in-house. Post IPO i.e. w.e.f. August 18, 2010, the Company has appointed M/s. Karvy Computershare Private Limited as its registrar and share transfer agent for rendering the entire range of services to the shareholders of the Company in regard to share transfer, change of address, change of mandate, dividend, etc. The electronic connectivity with both the depositories - NSDL and CDSL is being maintained by M/s. Karvy Computershare Private Limited. The Company Secretary in co-ordination with the Registrar and Share Transfer Agent at periodic intervals attends and resolves various investor related complaints to the satisfaction of the investors.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered Shareholder/s. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with Depository Participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

Plant Locations

Hair Oil Manufacturing Units

- 1. Parwanoo, Himachal Pradesh**
Khasra N 434
Opp ESI Hospital,
Sector-1, Parwanoo,
Tehsil Kasauli, District Solan, Himachal Pradesh
- 2. Paonta Sahib, Himachal Pradesh**
Village Batamandi,
Tehsil Paonta Sahib,
District Sirmore, Himachal Pradesh

3. Dehradun, Uttarakhand

Industrial Khasra No. 122/13 MI,
Selaquin Ind. Area,
Dehradun, Uttarakhand

Address for Correspondence

Investors and shareholders can correspond with:

- The Company at the following address:
Secretarial Department
Bajaj Corp Limited
106-107, Bajaj Bhawan, 10th Floor
Jamnalal Bajaj Marg, 226, Nariman Point
Mumbai – 400 021
Tel: +91 22 22049056/58 Fax: +91 22 22048681
E-mail: complianceofficer@bajajcorp.com
Website: <http://www.bajajcorp.com>

AND/OR

- The Registrars and Share Transfer Agent of the Company M/s. Karvy Computershare Private Limited at their following address: -

By Post/ Courier/ Hand Delivery	M/s. Karvy Computershare Private Limited Unit : Bajaj Corp Limited Add: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Phone No.: +91 40 6716 1500 E-mail: einward.ris@karvy.com
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Declaration

I, Sumit Malhotra, Managing Director of Bajaj Corp Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a code of conduct for all Board members and senior management of the Company ;
- The code of conduct has been posted on the website of the Company;
- The code of conduct has been complied with.

For Bajaj Corp Limited

Place : Mumbai
Date : April 9, 2015

Sumit Malhotra
Managing Director

Certificate

To,

The Members of **Bajaj Corp Limited**

We have examined the compliance of conditions of corporate governance by **Bajaj Corp Limited** (the Company) for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For **R. S. Dani & Company**

Chartered Accountants
ICAI Firm Registration Number: 000243C

C. P. Kothari

Partner
Membership No.: 072229

Place : Mumbai
Date : April 9, 2015

Management Discussion and Analysis

The Indian Economy

The Indian economy in year 2014-15 was characterised by declining inflation, higher growth, stable currency, huge foreign inflows and improving investors' confidence in India. India is set to become the world's fastest-growing major economy by 2016 ahead of China. IMF's projections for economic growth were below the government's expectations. It expected economic growth to be 7.2% for 2014-15 against an advance estimate of 7.4% by the Ministry of Statistics and Programme Implementation. For 2015-16, it pegged India's growth rates at 7.5%, one percentage point lower than the Budget assumption of 8.5%. India's macro-economic prospects have strengthened and the country is best positioned among emerging market economies, gaining global investor's attention. The improvement in India's economic fundamentals has accelerated in FY2015 with the combined impact of a strong Government mandate, RBI's inflation focus supported by benign global commodity prices. Only India is anticipated to witness better growth momentum among the BRIC bloc whereas other member countries are expected to see stable growth momentum. India could become the world's seventh biggest nation in terms of private wealth, with a 150 per cent increase in total, from US\$ 2 trillion in 2013 to US\$ 5 trillion in 2018, as per a recent study. Furthermore, the new 'Make in India' initiative is expected to be a vital component in India's quest for achieving wholesome economic development.

India's price developments have begun to mimic the global trend. Both CPI and WPI have surprised to the downside, thanks to on-going decline in commodity prices. RBI's goal to achieve 4% (+2%) CPI by Jan 2016 seems achievable. Also, lower oil prices will help to improve the fuel inflation outlook; fuel components constitute a very small weight in the CPI basket and will not be able to influence the inflation trajectory unless food inflation is brought under control. We expect CPI inflation to rise modestly and stabilize around 5.5-5.6% between March and June, after which a positive base effect is likely to push down CPI inflation below 5% in the July-September period, assuming food prices do not spike during this period as in the previous years. If the CPI moves in line with our expectations in the next six month, the average CPI inflation for FY16 should be about 5.5%, which will allow RBI to cut rates by another 50bps.

Instead of 3.6%, the coming year's deficit target would be 3.9% of GDP. The goal of reaching 3% of GDP central government deficit would be delayed by a year to FY18. A mild softening of the fiscal adjustment path should not detract from the focus on better quality spending on infrastructure, medium-term tax cut for the corporate sector, and broadly realistic projections. We think Fiscal

deficit target of 4.1% of GDP for the year 2014-15 and 3.90% of GDP for 2015-16 is achievable. Fiscal adjustment will be more challenging in the coming years.

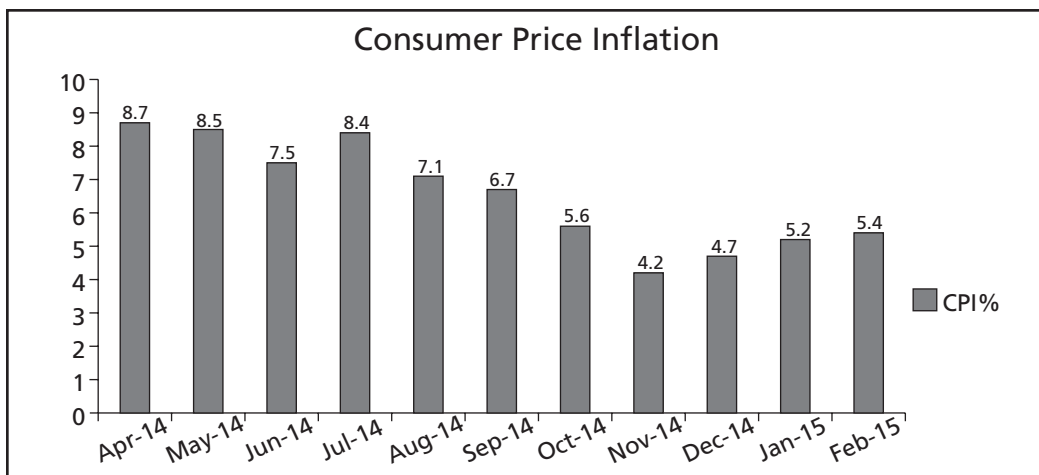
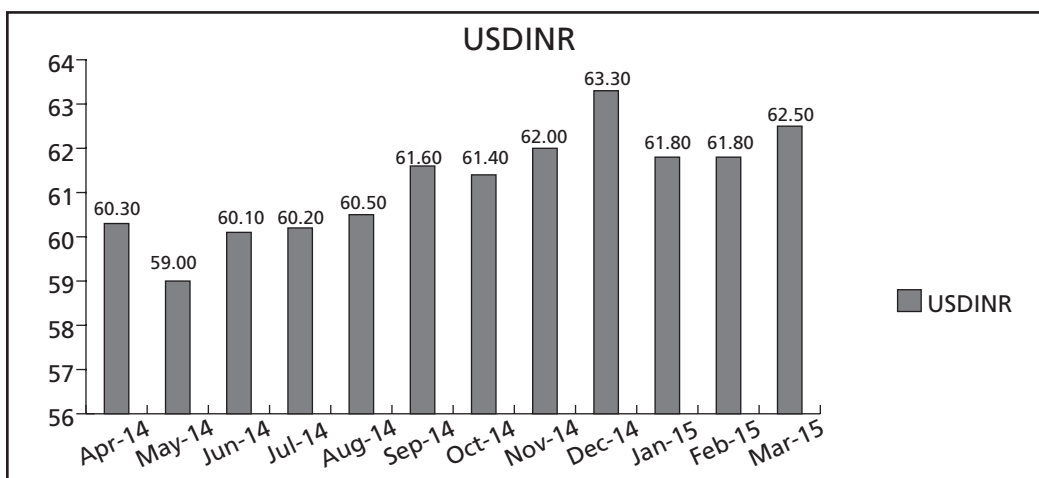
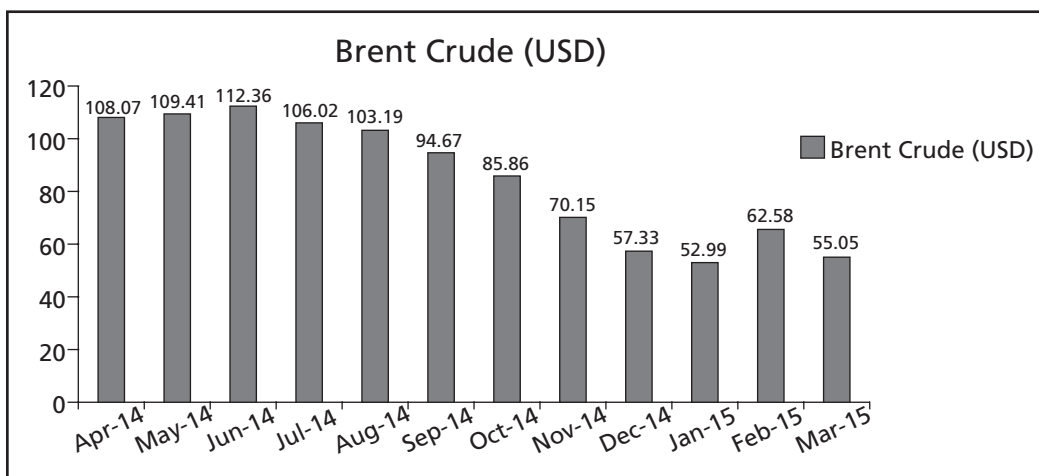
We may see some volatility in world market this year due to loose monetary policy by many advanced economies, lowering interest rate, declining commodity prices, stimulus package by many countries to revive their economy and mainly rate hike by FED. We may see funds flowing from emerging market to developed countries creating panic in currency market and impacting equity and debt market worldwide. We are well placed to handle this situation with range bound currency, all time high forex reserves, improving environment for business and lot of measures taken by Government for reviving growth and investments.

Crude prices in \$ per Barrel

A confluence of global demand (slowdown in China and EU) and supply (shale in the US) side developments have pushed down commodity prices sharply. A moderate and stable commodity price environment is a major positive for global macro stability. India, bedeviled by twin deficit problems in recent years, ought to be a key beneficiary to the benign commodity price environment. The dollar surged on bets of a sooner-than-expected U.S. interest rate hike. Beside from rate hike worries, oil traders were also wary of remarks by OPEC officials, including those of producer Iran that they will not reduce what many feared was higher than necessary production. Many countries have cut their export prices, fuelling speculation that they'll compete for market share rather than reduce production. We expect the Brent crude oil price to weaken as non-OPEC supply growth exceeds growth in world consumption and Brent Crude will be in the broad range of USD 80 per barrel to USD 40 per barrel in this year going ahead.

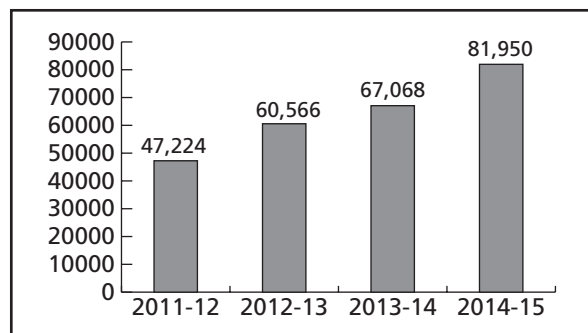
A strengthening dollar

The U.S. dollar is on a tear amid expectations that the Federal Reserve will hike interest rates later this year against a backdrop of easing in many of the world's economies. The U.S. dollar Index, which measures dollar's value against a basket of foreign currencies – the euro, Japanese yen, pound sterling, Canadian dollar, Swedish krona and the Swiss franc – has risen 25 % from \$0.80 in July 2014 to above \$1.00. The dollar rally can create a short-term squeeze of liquidity globally, specifically from emerging markets. RBI's FX intervention coupled with a further strengthening of the Dollar against global currency majors will prevent rupee from appreciating. Rupee is likely to trade in a broad range of 62-65 through 2015.

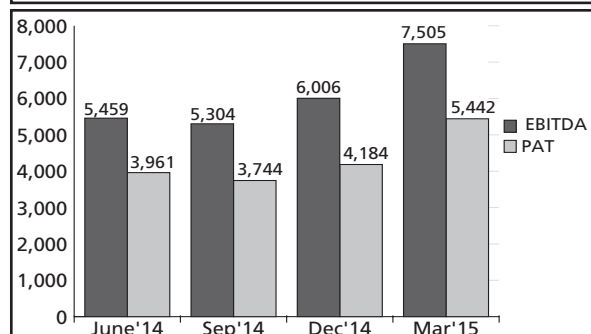
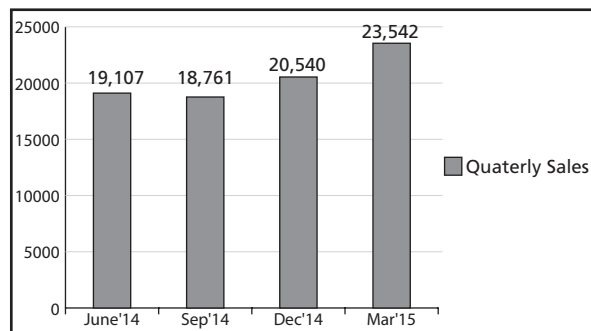


Key Highlights of the Company performance in FY 15 :

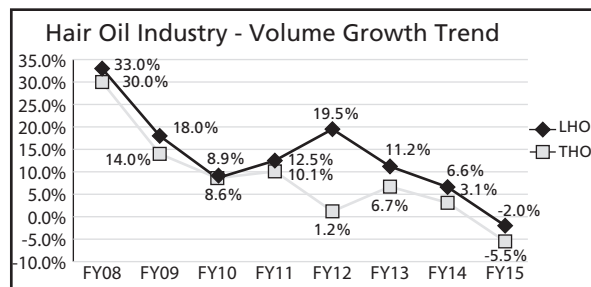
- Sales increased to ₹ 81,950 lacs in FY15 from ₹ 67,068 lacs in FY14, registering a growth of 22.19%
- Earnings before interest, depreciation, brand amortization and tax increased to ₹ 24,274 lacs in FY15 from ₹ 18,665 lacs in FY 14, registering a growth of 30.05%
- Profit after Tax (PAT) increased by 15.20% from ₹ 15,044 lacs in FY 14 to ₹ 17,331 lacs in FY15.

Company sales during last four years:

Quarterly sales, EBITDA & PAT of the Company during the years are as follows: (₹ in Lacs)

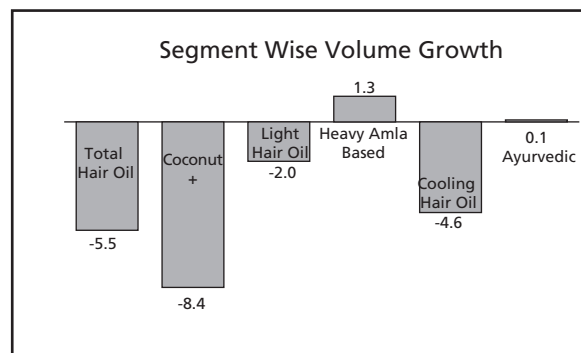
**The Hair Oil Industry**

The year 2014-15 was a difficult year for the Hair Oil industry. For the previous 5 years the industry had been exhibiting a good volume growth on a year to year basis. However in 2014-15 the overall Hair Oil category declined by 5.5% in volume.



Within the geographies the urban areas have led the declines in the category with a 8.6% decline in volumes. Rural too has seen declines in volume at 1%.

This was led by decline in volumes of all segments except Amla. Light Hair Oils too declined by 2% (by volume) as against a growth of 6.6% in the previous year.



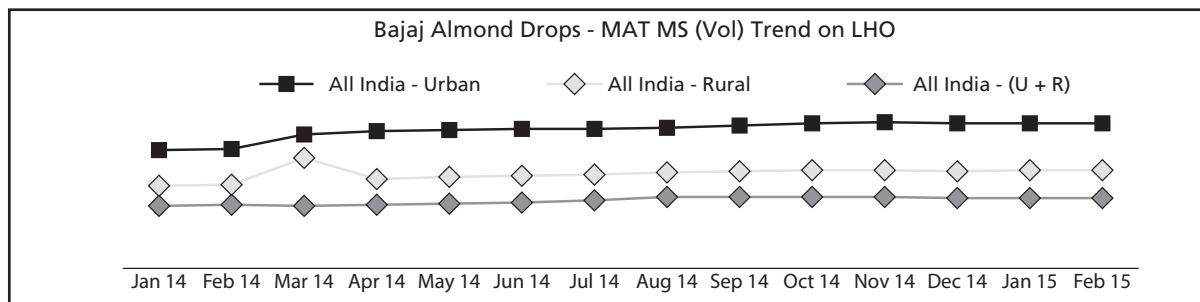
Due to the tough economic scenario & high inflation, consumers have been postponing trials of new brands in many categories. The Hair Oil industry growth too has been driven by the conversion of unbranded (loose) oil users to Branded hair oil in the past years. This year the conversion has slowed down leading to the decline in Volumes of Hair Oils being consumed.

Our Brand – Bajaj Almond Drops

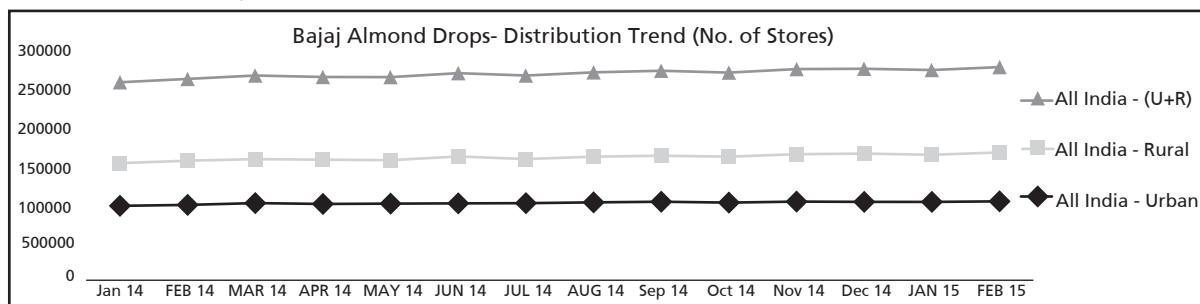
Despite the adverse market conditions, our brand, Bajaj Almond Drops, continues to gain market share. Amongst the Total Hair Oil Category, Bajaj Almond Drops achieved a market share of 7.6% in MAT Feb 15 as against 7.2% in FY14.

In the Light Hair oil segment, our brand has reached 58.8% in MAT Feb 15, as against a Volume Share of 57.9% in FY14.

We have been able to protect and grow our market share in this difficult phase as a result of continued investment in advertising and increasing distribution. As has been the trend in the last few years Bajaj Almond Drops is among the highest advertised hair oil brands in the country. The investment in Advertising and Sales Promotion has helped ensure that Bajaj Almond Drops continues to be a leader in the Light Hair Oil segment and remains the second largest Hair Oil brand (by Turnover) in the Indian hair oil industry.



Last year we started rural vans operations to increase our brand reach. This year we have operated vans all over the country covering around 7700 villages/semi urban towns on a monthly basis. This is reflected in the increase in distribution of around 106,000 outlets during the year. The retail universe of Bajaj Almond Hair oil grew from 2.68 million outlets to 2.78 million during the current financial year. As a result of this increase in penetration of our key brand, rural penetration has also increased and now Bajaj Almond Drops gets around 40% of its sales from the rural areas. In Rural markets, our numeric distribution has increased from 37% LY Feb 15 to 41% in Feb 15.



Like previous years the star SKUs remain the 3ml sachets, 500ml and 20ml. Sachets have achieved a 20% saliency within Bajaj Almond Drops, whereas the 500ml SKU now represents 11% of the volumes within just 4 years of its launch in 2011-12.

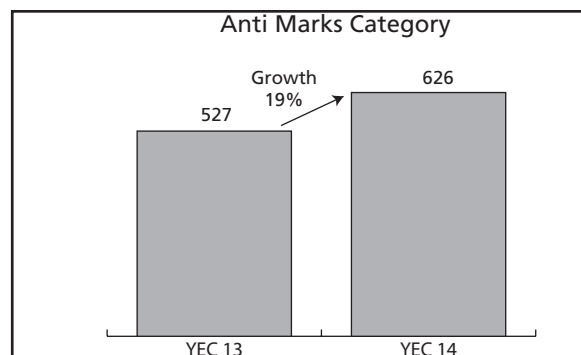
SKU	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15
Sachet	2%	3%	4%	6%	7%	10%	13%	15.8%	18.0%	20.3%
15	0%	0%	0%	0%	0%	0%	0%	0.2%	0.0%	0.1%
20	1%	1%	1%	1%	3%	3%	3%	4.3%	4.3%	4.6%
30	0%	0%	0%	0%	0%	0%	0%	1.2%	0.7%	0.4%
50	19%	18%	17%	17%	18%	16%	16%	19.7%	19.0%	17.8%
75	2%	3%	5%	5%	4%	4%	3%	3.0%	2.4%	1.8%
100	45%	41%	39%	38%	34%	33%	29%	28.5%	27.9%	28.3%
200	31%	28%	24%	22%	21%	20%	19%	11.8%	11.8%	10.8%
300	0%	6%	10%	11%	13%	14%	11%	6.8%	5.6%	4.8%
500	0%	0%	0%	0%	0%	0%	6%	8.7%	10.2%	11.0%
Grand Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100.0%

Bajaj Nomarks

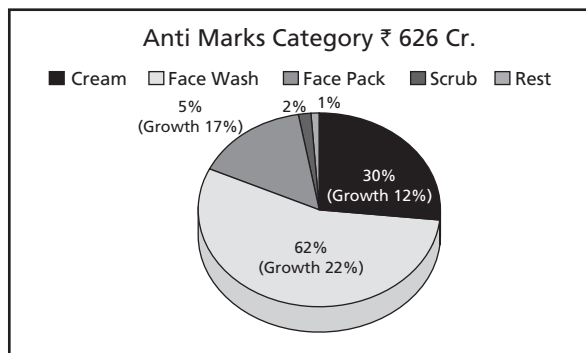
Your Company acquired skin care brand NOMARKS, along with associated goodwill, from Ozone Ayurvedics in 2013. At that time the size of Anti Marks & Anti Blemish category was about ₹ 527 crore which comes under the overall skin care category of ₹ 8,500 crore.

During H2 FY2014, your Company focused on integrating the Bajaj Nomarks brand into its own sales and distribution network. The integration was completed last FY and this year was full year of operations when we marketed the brand.

The Anti Marks category has grown to ₹ 626 crore mainly led by growth in Facewash segment



(Source: Nielsen Retail Data, ₹ crores)



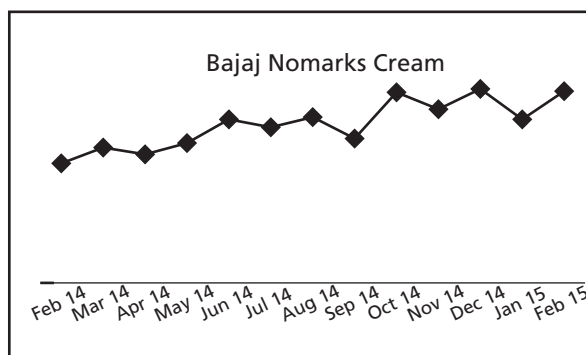
(Source: Nielsen Retail Data, ₹ Crores, For yr 2014)

Bajaj Nomarks product portfolio consisting of face wash, facial cream, facial soap etc. is based on the natural science of Ayurveda.



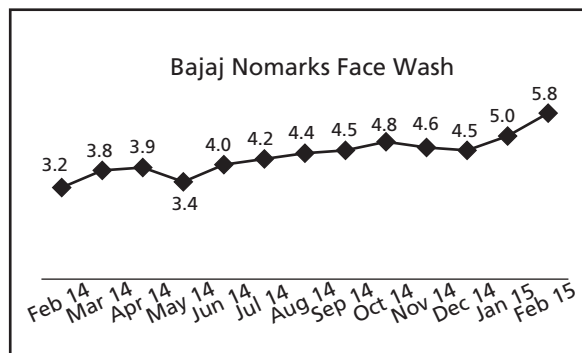
The brand has shown all round growth in performance. The sales of the brand have grown by **61% from 32 crores to 58.21 crores**. (Primary Sales Growth, Ozone v/s Bajaj Corp)

Bajaj Nomarks cream has become the No. 1 cream in the Anti Marks segment with Volume offtake growth of 26% (For period: Sep-Feb14 over Sep-Feb15)



(Source: Nielsen Retail Data, Vol MS Trend)

Bajaj Nomarks facewash has also shown 58% growth in volume offtake and become the 2nd largest Anti Marks facewash. (For period: Sep-Feb14 over Sep-Feb15)



(Source: Nielsen Retail Data, Vol MS Trend)

The process of registering Bajaj Nomarks brand in international markets like GCC, Nepal, Malaysia, Australia etc. was completed this year and in coming years we expect the brand to show good growth in these markets. Currently International markets contribute 3% to the brands sales and have grown by 35% over previous year.

Kailash Parbat Cooling Oil

The cooling oil segment was the worst impacted by the adverse economic conditions. In the year 2013-14 cooling oil segment has shown a 4.6% decline in volumes. Our brand Kailash Parbat too declined in offtake (17.7%).

Distribution

We continue to focus on improving the distribution of our brands. Our brands are now distributed through close to 7200 stockists and 13,000 villages are covered directly through our rural sub-stockists and vans. The future of the brand will depend upon how fast the rural distribution and therefore the rural market share of our brand rises.

Currently around 40% of the sales of Bajaj Almond Drops Hair Oil come from the rural areas. This will continue to rise as a result of the differential growths in offtake of urban vs. the rural areas.

Operations

The Company has been continuously striving to strengthen procurement process, manufacturing operations, marketing & human resource management and back-end operations which is demonstrated in the Company's performance during the year 2014-15

1. Procurement

During the first half of the financial year 2015 the crude oil prices remained at elevated levels around \$ 110 to 115 per barrel but in the second half of the year the prices started melting down and reached as low as \$ 50 to 55 per barrel which was significantly low as compared to the previous year and as a result the LLP prices also softened substantially during the second half of the year. In the light of declining

crude prices we changed our procurement strategy for long term contracts for LLP to spot buying and took advantage of falling prices in each month. This strategy helped us in reducing cost of LLP .

There was minor increase in the cost of glass bottles which was compensated with decrease in the cost of refined oil. Other than this there was no significant change in the cost of inputs. We continued our efforts for developing new suppliers for packing materials and raw materials for the products under our brand NoMarks for taking advantage of competitive prices.

Broadly the cost scenario remained benign during the year for all the inputs for our products.

2. Manufacturing

Company has five production facilities (including third party manufacturing facility), of which three units are situated in Himachal Pradesh (at Parwanoo & Paonta Sahib) one is situated in Uttarakhand (Dehradun) for manufacturing of all variants of hair oils and one unit is located at Udaipur, Rajasthan for the manufacturing of our oral care product. During the year, operations at Paonta Sahib & Selaqui Unit, which is our main facilities, were further upgraded and scaled up by adding the production capacities coupled with further automation of the processes to increase the productivity and to reduce manpower cost.

This year, two more Third party units were added & established for manufacturing of Nomark Soap, Face Wash, Cream, Lotion & Face Pack.

Dehradun, Paonta Sahib & Parwanoo Plants are now ISO certification 9001, 14001 & 18001 certified.

Dehradun & Zirakpur warehouses are now ISO 9001 certified.

Further, we have got our product and facilities HALAL certified for Hair Oil and Nomarks range of products.

ISO Certification of Manufacturing Facilities

The following manufacturing facilities of the Company have been awarded the prestigious ISO certification in respect of quality management systems, environment management systems and occupational health and safety:-

1. PARWANOO PLANT, HIMACHAL PRADESH
 - a) ISO: 9001: 2008 - Quality Management System
 - b) ISO: 14001: 2004 - Environment Management System
 - c) OHSAS 18001: 2007 – Occupational Health and Safety.

2. POANTA SAHIB PLANT, HIMACHAL PRADESH
 - a) ISO: 9001: 2008 - Quality Management System
 - b) ISO: 14001: 2004 - Environment Management System
 - c) OHSAS 18001: 2007 – Occupational Health and Safety.
3. DEHRADUN PLANT, UTTARAKHAND
 - a) ISO: 9001: 2008 - Quality Management System
 - b) ISO: 14001: 2004 - Environment Management System
 - c) OHSAS 18001: 2007 – Occupational Health and Safety.
4. DEHRADUN WAREHOUSE
 - a) ISO: 9001: 2008 - Quality Management System
5. ZIRAKPUR WAREHOUSE
 - a) ISO: 9001: 2008 - Quality Management System

Halal Certification

Export

Opportunity seeking – Opportunities to tap the global Halal Food market of about 2 billion people (Middle East, Asia Pacific, EU, USA, LATAM, Central Asia)

In order to enhance the marketability of products in Muslim countries/markets. This year we have got the following products HALAAL CERTIFIED:

- a) BAJAJ ALMOND DROPS HAIR OIL
- b) BAJAJ KAILASH PARBAT COOLING OIL
- c) BAJAJ KAILASH PARBAT COOLING OIL- BARFILLA THANDA
- d) BAJAJ BRAHMI AMLA HAIR OIL
- e) BAJAJ AMLA SHIKAKAI HAIR OIL
- f) BAJAJ JASMINE HAIR OIL
- g) BAJAJ NOMARK ALL SKIN CREAM
- h) BAJAJ NOMARK DRY SKIN CREAM
- i) BAJAJ NOMARK OILY SKIN CREAM
- j) BAJAJ NOMARK ALL SKIN FACE WASH
- k) BAJAJ NOMARK DRY SKIN FACE WASH
- l) BAJAJ NOMARK OILY SKIN FACE WASH
- m) BAJAJ NOMARK NEEM FACE WASH
- n) BAJAJ NOMARK EXFOLITING SCRUB
- o) BAJAJ NOMARKS MOISTURING SOAP
- p) BAJAJ NOMARKS HERBAL SCRUB SOAP
- q) BAJAJ NOMARKS NEEM SOAP
- r) BAJAJ NOMARKS OIL CONTROL SOAP

3. Treasury Operations

During the year your Company's operations continued to remain focused on deployment of surplus funds and managing the temporary liquidity within well-defined frame work. The year under review was characterised by declining interest rate scenarios resulting in an opportunity to reshuffle the portfolio as per interest rate movement and requirement of liquidity.

1. We have been actively managing our investment portfolio between Certificate of deposits, Indian Government Bonds and Corporate bonds depending upon the interest rate scenario and liquidity condition in the market to get higher returns with maintaining the credit quality of the portfolio. The active fund management strategy gave us good capital appreciation on our portfolio when RBI decreased rates twice by 25 bps each in February and March.
2. Going forward, we see the inflation might shoot up in near months due to unexpected rain throughout the Country in March but we are confident that RBI will be able to achieve the target of CPI at 6% in January 2016. Our estimation is average CPI for the full year will be app 5.50% on the basis of declining crude prices and normal monsoon and there is more scope of cutting rates by 50 bps going ahead. We may see some temporary volatility in financial market when FED will start raising rates. We intend to continue to tactically shift our allocation between Central Government Bonds, State Government Bonds, Corporate Bonds and Certificate of deposits depending upon interest rate movement and liquidity condition in market.
3. Treasury remains committed to actively manage the portfolio without sacrificing the credit quality of portfolio. Within four years of treasury operations, company has achieved credible name and reputation in money market.

4. Human Resources & Industrial Relations

The HR Function, served as positive role models and constantly acted as catalyst with the changes within the organization, and institutionalised change readiness among the people assets.

In terms of attracting and mobilizing talent in the current evolving marketplace, we have succeeded to attract the skills, experience and capability from organisations of repute to gain a major competitive advantage. In continuation of our existing recruitment strategy, we have acquired fresh talent from eminent and established business schools leading to effective employer branding.

In terms of building performance capability, competencies and behaviors were consistently identified and cultivated. Systems and Processes were implemented and sustained over time to enhance customer value and build leadership and functional skills at all levels.

As we found that with the ever changing scenario in the competitive environment it is of utmost importance to gain and leverage newer skills, we have been able to impart those specific skills to our human assets to gain the edge over competitors.

Our Engagement initiatives were aimed at creating the non-transactional psychological contract with our people assets and their families in order to further make them part of our extended Bajaj Corp Family.

We had participated in the AON Hewitt Best Employer Survey and the Great Place To Work Survey this year. The results showcased that we had mostly surpassed the Best Employer(s) scores in the areas of Leadership, Performance Culture and Employer Branding and placed ourselves far above the all India average score in the area of employee engagement.

As a part of our Corporate Social Responsibility, 232 underprivileged families pan India are being supported in terms of the monthly financial assistance for Education of Children, Medical Assistance and other day to day livelihood liabilities through the trust body – KJBF.

With the implementation and successful execution of automation of human resource processes and systems, we have attained maximum reach, till the end user of the organisation and reduced considerably the Turn around Time.

HR Department Emphasized on the work environment, creating a required balance between work and personal life, focusing on health and well being of the employees and maintaining the financial security of the employees throughout the organisation. Our organisation has been able to follow a high level of values maintaining equal opportunity for all employees and did not encourage in practicing discrimination.

We have also been able to put the succession planning matrix in place and measures are being taken consciously in a phase wise manner.

As on March 31, 2015 the Company had 422 people on its roll. The industrial relations at the Company's units, head office and sales centers were cordial throughout the year, under review.

Financial Review

During FY15 company registered growth in sales. Sales at ₹ 81949 lacs recorded a growth of 22.19% over previous year.

Abridged Profit & Loss Account of the Company

Particulars	2014-15	2013-14	YOY %
Sales	81,949.54	67,068.00	22.19%
Other Operating Income	179.73	104.61	71.81%
Total	82,129.27	67,172.61	22.27%
Cost of Material Consumed	31,536.37	26,875.39	17.34%
Employee Cost	3,804.56	3,394.38	12.08%
Advertisement & Sales Promotional Expenses	14,513.66	11,329.96	28.10%
Other Expenses	8,000.35	6,907.42	15.82%
EBITDA	24,274.33	18,665.46	30.05%
Finance Cost	9.96	588.44	-98.31%
Depreciation	423.79	367.47	15.33%
Corporate Social Responsibility	367.00	0.00	
Other Income	3,155.03	4,012.55	-21.37%
Profit before exceptional item & Tax	26,628.61	21,722.10	22.59%
Exceptional Item	4,698.00	2,859.65	64.29%
Tax	4,599.35	3,818.09	20.46%
Profit After Tax	17,331.26	15,044.36	15.20%

EBITDA margin increased from 27.83% to 29.62%.

Key Profitability Ratios

Particulars	2014-15	2013-14
EBITDA/Sales	29.62%	27.83%
Profit before Tax & Exceptional Item/Sales	32.49%	32.39%
PAT/Sales	21.15%	22.43%
Earnings Per Share (₹)	11.75	10.20

Key Balance Sheet Ratios

Particulars	2014-15	2013-14
ROCE	43.28%	38.67%
RONW	34.19%	29.91%
Book Value per Share (₹)	33.34	35.40
Net Working Capital* in no. of days sales	-7	-2

* Excludes cash & bank balance

With efficient management of supply chain, receivables and creditors, Company continued to keep the net

working capital (excluding cash & bank balance) at negative level.

We continue to be a debt free Company.

During the year Company paid an Interim Dividend @ ₹11.50/- per share i.e, 1150% of its share capital. This translated into a cash outflow of ₹ 20,354 lacs (including Corporate Dividend Tax) and a dividend payout of 117.44%.

The Board proposed to confirm the aforesaid interim dividend as final dividend.

Initial Public Offer (Ipo)

In the year 2010, the Company through an Initial Public Offering ("IPO") had raised ₹ 297 crore. The Net Issue proceeds ₹ 275.46 crore [Actual ₹ 278.04 crore] was proposed to be applied for the following objects set out in the Prospectus:

Sr. No.	Expenditure Items	Total Estimated Expenditure (₹ in crore)
1.	Promote our future products	220.00
2.	Acquisitions and other strategic initiatives	50.00
3.	General Corporate Purposes	5.46
	Total	275.46

At the 7th Annual General Meeting held on August 2, 2013, the shareholders of the Company authorized the Board of Directors to vary and/or revise the aforesaid utilization of proceeds. Pursuant to the said authority granted by the shareholders, the Board of Directors have revised the aforesaid IPO proceeds as under:

(₹ in Crores)

Sr. No.	Expenditure Items	Estimated Expenditure as per Prospectus	Revised Expenditure for net IPO proceeds	Amount utilized up-to March 31, 2015
1.	Promote our future products	220.00	28.60	28.60
2.	Acquisitions and other strategic initiatives	50.00	200.00	140.94
3.	General Corporate Purposes	5.46	49.44	0.00
	Total	275.46*	278.04*	169.54

*Budgeted IPO expenses ₹ 21 crore (approx) Actual IPO expenses ₹ 18.96 crore (approx)

Pending utilisation, net proceeds of the IPO have been invested in interest bearing liquid instruments, bank

deposits and other financial products as mentioned herein below:

Particulars		Amount (₹ in Crore)
(a)	In Fixed Deposits with Banks	108.50
	Total	108.50

Internal Control Systems & Adequacy

Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is

- to safeguard the Company's assets against loss through unauthorised use and pilferage
- to ensure that all transactions are authorised, recorded and reported correctly and timely
- to ensure that operations are conducted in an efficient and cost effective manner
- to ensure various compliances under statutory regulations and corporate policies are made on time
- to figure out the weaknesses persisting in the system and suggest remedial measure for the same.

Internal audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

Risks & Concerns

Our Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks.

One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Major raw material LLP is the derivative of crude and the prices of Crude Oil remain highly volatile whole year on account of various international political and economical reasons which are beyond our control. which results into hike in prices of its derivatives. Any further increase in prices of raw

materials could create a strain on the operating margins of the Company. While Bajaj Almond Drops has exhibited adequate pricing power, unprecedented increase in raw material prices consequent to crude price increase may not be fully passed on and some impact may have to be absorbed by the Company.

Inflationary tendencies in the economy and deterioration of macro economic indicators, coupled with unseasonal rain in north and western India, damaging rabi crop to a great extent, can impact the spending power of the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

We operate in a highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business and economic conditions. Further, there are regional or smaller competitors who have certain advantages over us. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

The FMCG environment is competition intensive and to ensure survival in this industry one has to focus on branding, product development and innovation but such expenditure carry the inherent risk of failure.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability.

However the Company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action.

Cautionary Statement

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put into realise certain goals. The success in realising these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments before taking any investment decisions.

Certification by Chief Executive Officer and Chief Financial Officer of the Company

We, Sumit Malhotra, Managing Director and V. C. Nagori, Chief Financial Officer of Bajaj Corp Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended March 31, 2015 and its entire schedule and notes on accounts, as well as the Cash Flow Statement.
2. To the best of our knowledge and information:
 - a. These statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the company, which are fraudulent, illegal or violate the company's code of conduct.
4. The company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:
 - a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
 - b. Significant changes in internal control over financial reporting during the year;
 - c. Any fraud, which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
 - d. Significant changes in accounting policies during the year.

Sumit Malhotra
Managing Director

V. C. Nagori
Chief Financial Officer

Place : Mumbai
Date : April 9, 2015

Independent Auditors' Report

To the Members of **Bajaj Corp Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Bajaj Corp Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on

the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the

- directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **R.S. Dani & Company**
Chartered Accountants
ICAI Firm Registration Number: 000243C

C.P. Kothari
Partner
Membership No.: 072229

Mumbai
April 9, 2015

Balance Sheet as at March 31, 2015

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2015		As at March 31, 2014	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	B1	1,475.00		1,475.00	
(b) Reserves and Surplus	B2	47,706.29	49,181.29	50,733.08	52,208.08
(2) Current Liabilities					
(a) Trade payables	B3	5,082.90		4,051.65	
(b) Other current liabilities	B4	2,737.71	7,820.61	1,909.28	5,960.93
TOTAL			57,001.90		58,169.01
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	B5				
(i) Tangible assets		4,414.59		4,761.48	
(ii) Intangible assets		6,549.51		11,257.08	
(iii) Capital work-in-progress		74.14		70.14	
Total		11,038.24		16,088.70	
(b) Non-current investments	B6	5,413.37		5,388.58	
(c) Long-term loans and advances	B7	2,677.91	19,129.52	2,620.56	24,097.84
(2) Current assets					
(a) Current investments	B8	18,365.88		15,683.51	
(b) Inventories	B9	3,927.26		3,945.19	
(c) Trade receivables	B10	1,168.29		837.11	
(d) Cash and Bank Balances	B11	13,362.42		12,899.09	
(e) Short-term loans and advances	B12	370.11		267.25	
(f) Other current assets	B13	678.42	37,872.38	439.02	34,071.17
TOTAL			57,001.90		58,169.01
Summary of significant accounting policies	A				

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Aditya Vikram Somani

Director

DIN 00046286

Vasavadatta Bajaj

Director

DIN 06976000

Sumit Malhotra

Managing Director

DIN 02183825

Gaurav Dalmia

Director

DIN 00009639

Sujoy Sircar

Company Secretary

M. No. A13209

Dilip Cherian

Director

DIN 00322763

V.C. Nagori

Chief Financial Officer

M. No. F72179

Place : Mumbai

Date : April 09, 2015

Statement of Profit and Loss for the period ended March 31, 2015

(₹ in Lacs)			
Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations	B15	82,129.27	67,172.61
II. Other Income	B16	3,155.03	4,012.55
III. Total Revenue (I + II)		85,284.30	71,185.16
IV. Expenses			
1. Cost of materials consumed	B17	25,495.43	21,701.89
2. Purchase of Traded Goods		6,013.80	5,285.32
3. Changes in inventories of finished goods, work-in-progress and Traded goods	B18	27.14	(111.82)
4. Employee benefit expense	B19	3,804.56	3,394.38
5. Finance costs	B20	9.96	588.44
6. Depreciation	B5	423.79	367.47
7. Other expenses	B21	22,881.01	18,237.38
Total Expenses		58,655.69	49,463.06
V. Profit before exceptional items and tax (III - IV)		26,628.61	21,722.10
VI. Exceptional Items (Amortisation of Trademark & Intellectual Properties)	B5	4,698.00	2,859.65
VII. Profit before tax (V - VI)		21,930.61	18,862.45
VIII. Tax expense:			
1. Current tax		4,599.35	3,943.74
2. Deferred tax		- 4,599.35	(125.65)
IX. Profit (Loss) for the period (VII - VIII)		17,331.26	15,044.36
X. Earning per equity share:	B28		
1. Basic		11.75	10.20
2. Diluted		11.75	10.20
Summary of significant accounting policies	A		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

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Dilip Cherian

Director

DIN 00322763

V.C. Nagori

Chief Financial Officer

M. No. F72179

Place : Mumbai

Date : April 09, 2015

Cash Flow Statement (Indirect method) for the year ended March 31, 2015

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. Cash Flow from Operating Activities		
Net Profit before exceptional items & tax	26,628.61	21,722.10
Adjustments for:		
Depreciation	423.79	367.47
Miscellaneous Expenditure written off	-	1.55
Interest Income	(2,532.99)	(3,300.41)
Loss/(Profit) on sale of asset	(0.07)	-
Loss/(Profit) on sale of Investment	(621.97)	(712.14)
Operating profit before working capital changes	23,897.37	18,078.57
Adjustments for:		
(Increase)/decrease in Trade Receivables	(331.18)	160.03
(Increase)/decrease in Inventories	17.93	(360.12)
(Increase)/decrease in Loans & Advances	(111.14)	(47.69)
Increase/(decrease) in Trade payables	1,031.25	(853.72)
Increase/(decrease) in Other Current Liabilities	828.79	(283.34)
Cash generated from operations	25,333.02	16,693.73
Less: Direct taxes paid/deducted at source	4,591.19	3,927.92
Net Cash from/ (Used in) Operating Activities (A)	20,741.83	12,765.81
B. Cash Flow from Investing Activities		
(Purchase)/Sale of fixed assets	(77.27)	(14,659.91)
Interest received	2,293.59	3,949.82
Proceeds from sale of fixed assets	4.15	-
Bank Deposit with original maturity of more than 3 months	(2,111.58)	7,719.77
Inter Corporate Deposit to Subsidiary	(59.44)	(28.71)
Purchase of shares of subsidiary Company	(24.79)	(163.37)
Proceeds from sale of Current Investment (Net)	(2,060.40)	3,352.27
Net Cash from/ (Used in) Investing Activities (B)	(2,035.74)	169.87
C. Cash Flow from Financing Activities		
Dividend Paid	(16,962.86)	(9,585.93)
Dividend Tax Paid	(3,391.50)	(1,629.40)
Net Cash from/ (Used in) Financing Activities (C)	(20,354.36)	(11,215.33)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	(1,648.27)	1,720.35
Cash & Cash Equivalents - Opening Balance	2,013.28	292.93
Cash & Cash Equivalents - Closing Balance	365.01	2,013.28
Cash & Cash Equivalents (Closing Balance)		
Cash in Hand	6.52	8.75
Drafts in Hand	17.47	27.26
Balances with Banks	341.02	1,977.27
Total Cash & Cash Equivalents (Refer Note No. 11)	365.01	2,013.28

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

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Dilip Cherian

Director

DIN 00322763

Place : Mumbai

Date : April 09, 2015

Vasavadatta Bajaj

Director

DIN 06976000

Sujoy Sircar

Company Secretary

M. No. A13209

V.C. Nagori

Chief Financial Officer

M. No. F72179

Notes to Financial Statements for the year ended March 31, 2015

A.1 CORPORATE INFORMATION:

Bajaj Corp Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company is engaged in the business of hair oils and other cosmetics products. The Company has presence in both domestic and international markets.

A.2 SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policy adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy as explained below.

2. Change in accounting policy

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act 2013 prescribed useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However Schedule II allows companies to use higher / lower useful lives and residual value if such useful lives and residual values can be technically supported

and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the Company.

3. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

5. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation.

6. Depreciation and Amortisation

- i) Depreciation on fixed assets is provided on written down value method at the rate arrived at based on the useful lives as estimated by the management which is in accordance with Schedule II of the Act.

The management has estimated following useful lives to provide depreciation on its fixed assets.

	Useful lives estimated by management (Years)
Factory Buildings	30
Other Buildings	60
Plant and Machineries	15
Electrical Fittings	10
Furniture and Fixtures	10
Office Equipments	5
Computers	3-6
Vehicles	8

- ii) Intangible assets are amortised on a systematic basis over a period of useful life.

7. Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortised over the period of expected future benefit.

8. Revenue Recognition

- i) Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sale of goods is exclusive of Sales tax/VAT.
- ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

9. Inventories

- i) Stock of raw material and packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on Weighted Average basis.
- ii) Stock of work in progress and Finished goods is valued at cost or net realisable value whichever is lower.
- iii) Stock of Traded Goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

10. Investments

Investments, which are readily realisable and intended to be held for not more than one year from balance sheet date are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

11. Foreign Currency Transaction

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12. Employee Benefits:

(i) Short-Term Employee Benefits:

Short-term employee benefits are recognised as expenditure at the undiscounted value in the statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:

(a) Defined Contribution Plans

Employees' own and Employer's Contribution are paid to the Government Provident Fund Authority and are recognised during the year in which the related service is rendered.

Employee Pension Scheme: Contribution to Employee's Pension Scheme 1995 is made to the Government Provident Fund Authority.

(b) Defined Benefit Plans

Gratuity & Leave Encashment :

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the statement of Profit and Loss.

13. Income Tax and Deferred Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

14. Impairments of Assets

The Carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and Loss for the year in which an asset is identified as impaired.

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

16. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

17. Provisions and Contingent Liabilities

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

B. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**1. Share Capital****(i) Description of Equity Share Capital**

Particulars	As at 31.03.2015			As at 31.03.2014		
	Face Value per Share	Nos. (in Lacs)	Amount (₹ in Lacs)	Face Value per Share	Nos (in Lacs)	Amount (₹ in Lacs)
a) Authorised	1.00	2,000.00	2,000.00	1.00	2,000.00	2,000.00
b) Issued	1.00	1,475.00	1,475.00	1.00	1,475.00	1,475.00
c) Subscribed & Fully Paid up	1.00	1,475.00	1,475.00	1.00	1,475.00	1,475.00

(ii) There is no change in the share capital during the current and preceding year.**(iii) Terms/ rights attached to equity shares:**

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

- (iv) Out of the total equity shares of 1475 lacs, 986.25 lacs shares are held by Bajaj Resources Limited, the holding Company along with its subsidiary. (KNB Enterprises LLP & SKB Roop Commercial LLP)
- (v) Details of shareholders holding more than 5% shares of the Company as on March 31, 2015 are given below:

Name of Shareholders	As at 31.03.2015		As at 31.03.2014	
	No. in Lacs	% of holding	No. in Lacs	% of holding
1. Bajaj Resources Limited	663.69	45.00%	955.00	64.75%
2. KNB Enterprises LLP	291.31	19.75%	-	-
3. Baytree Investments (Mauritius) PTE LTD.	119.34	8.09%	-	-
4. SKB Roop Commercial LLP	31.25	2.12%	151.25	10.25%
	1,105.59	74.96%	1,106.25	75.00%

2. Reserves & Surplus

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Securities Premium Reserve	29,475.00	29,475.00
b) General Reserve		
Opening Balance	6,561.44	5,057.00
Add: Reserve created during the year	-	1,504.44
	6,561.44	6,561.44
c) Surplus in the statement Profit and Loss		
Opening Balance	14,696.64	12,373.62
Add: Profit for the year	17,331.26	15,044.36
	32,027.90	27,417.98
Less: Appropriations		
i) Depreciation adjustment	4.06	-
ii) Transferred to General Reserve	-	1,504.44
iii) Interim Dividend	16,962.50	9,587.50
iv) Corporate Dividend Tax	3,391.50	1,629.40
Net Surplus in the statement of Profit and Loss	11,669.84	14,696.64
Total	47,706.29	50,733.08

3. Trade Payables

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Sundry Creditors for Goods	3,250.73	2,771.88
b) Sundry Creditors for expenses	1,832.17	1,279.77
Total	5,082.90	4,051.65

4. Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Statutory Liabilities	600.62	340.44
b) Advances from Customers	514.52	187.10
c) Security Deposits from C&F and Others	40.50	41.50
d) Application Money Refundable	2.40	2.40
e) Unclaimed Dividends	3.54	3.90
f) Other Outstanding Liabilities	1,576.13	1,333.94
Total	2,737.71	1,909.28

5. Fixed Assets

(₹ in Lacs)

Particulars	GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK		
	As on	Additions	Deductions	As on	Upto	Retained Earning	For the Period	Deductions	Upto	As at	As at
	01.04.14			31.03.15	31.03.2014		Depreciation	Amortisation	31.03.2015	31.03.2015	31.03.2014
1. Tangible Assets											
(a) Land	1,114.54	12.78	-	1,127.32	-	-	-	-	-	1,127.32	1,114.54
(b) Factory Building	786.70	1.69	-	788.39	240.94	-	52.04	-	292.98	495.40	545.76
(c) Other Building	2,196.43	15.22	-	2,211.65	313.56	1.39	93.41	-	408.36	1,803.29	1,882.87
(d) Plant & Machinery	1,520.85	18.09	-	1,538.94	492.10	-	188.38	-	680.48	858.46	1,028.75
(e) Vehicles	101.84	-	9.46	92.38	52.11	-	14.50	-	61.12	31.26	49.73
(f) Office & Other Equipments	58.66	6.30	-	64.96	14.95	0.03	21.57	-	36.55	28.41	43.71
(g) Computer	81.91	8.43	0.63	89.71	57.97	2.45	14.77	-	74.67	15.04	23.94
(h) Furniture & Fixtures	49.46	1.32	-	50.78	12.35	-	9.79	-	22.14	28.64	37.11
(i) Electrical Fittings	58.95	1.00	-	59.95	24.01	-	9.18	-	33.19	26.76	34.94
	5,969.34	64.83	10.09	6,024.08	1,207.99	3.87	403.64	-	1,609.49	4,414.59	4,761.35
2. Intangible Assets											
(a) Computer Software	54.58	10.65	-	65.23	31.73	0.19	20.15	-	52.07	13.16	22.85
(b) Trade Mark & Intellectual Properties	14,094.01	-	-	14,094.01	2,859.65	-	-	4,698.00	7,557.66	6,536.35	11,234.36
	14,148.59	10.65	-	14,159.24	2,891.38	0.19	20.15	4,698.00	7,609.73	6,549.51	11,257.21
Total	20,117.93	75.48	10.09	20,183.33	4,099.37	4.06	423.79	4,698.00	9,219.22	10,964.10	16,018.56
Previous Year	5,326.99	14,790.94	-	20,117.93	872.25	-	367.47	2,859.65	4,099.37	16,018.56	4,454.73
Capital Work-in-Progress	70.14	4.00	-	74.14						74.14	70.14

Note : None of the above assets are on lease.

6. Non-current investments

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
Trade Investments (unquoted)		
Investments in subsidiaries		
a) 8,09,680 (Previous Year: 809,680) Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties & Leasing Private Ltd.	5,223.84	5,223.84
b) 2,000,000 (Previous Year: 2,000,000) Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	164.74	164.74
c) 1 (Previous Year: Nil) Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	24.79	-
Total	5,413.37	5,388.58

7. Long term loans and advances

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Security Deposits	60.74	60.62
b) Capital Advance	3.73	5.94
c) Loans & advances to related parties (Refer note no.29)	2,613.44	2,554.00
Total	2,677.91	2,620.56

- (i) All the above loans and advances are unsecured and considered good.
- (ii) Loans & advances to related parties represents inter corporate deposit given to wholly owned subsidiary - M/s Uptown Properties & Leasing Pvt. Ltd. ₹ 2589 Lacs (PY. ₹ 2554 Lacs) and Bajaj Corp international (FZE) ₹ 24.44 Lacs (PY - Nil).

8. Current Investments

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Investment in Debt Mutual Funds	3,730.00	550.00
b) Investment in Bank's CDs	-	9,568.87
c) Investment in Bonds	6,168.25	4,046.98
d) Investment in Government Securities	8,467.63	1,517.66
Total	18,365.88	15,683.51

- (i) All the above investments are unquoted and valued at cost
- (ii) Scriptwise breakup of above investments is as follows:

a) Investment in Debt Mutual Fund

(₹ in Lacs)

Debt Mutual Fund	As at 31.03.2015		As at 31.03.2014	
	Units	₹ in Lacs	Units	₹ in Lacs
Birla Sun Life Floating Rate Short-Term Plan Growth- Regular	1,737,044.76	3,230.00	-	-
UTI Liquid Plan Cash Plus - Institutional	8,725.36	200.00	-	-
DSP BlackRock Liquidity Fund - Direct Plan Growth	9,998.40	200.00	-	-
DSP BlackRock Strategic Bond Fund - Direct growth	5,975.96	100.00	-	-
Birla Sun Life Cash Plus Fund - Growth	-	-	219,094.53	450.00
UTI Liquid Plan Cash Plus - Growth	-	-	4,765.32	100.00
Grand Total	1,761,744.48	3,730.00	223,859.84	550.00

b) Investment in Bank's CDs (Certificate of Deposits)

(₹ in Lacs)

Bank's CDs	As at 31.03.2015		As at 31.03.2014	
	Units	₹ in Lacs	Units	₹ in Lacs
Bank of Baroda	-	-	2,500.00	2,482.65
Oriental Bank of Commerce	-	-	2,500.00	2,458.08
Central Bank of India	-	-	2,500.00	2,310.41
Corporation Bank	-	-	2,500.00	2,317.73
Grand Total	-	-	10,000.00	9,568.87

c) Investment in Bonds

(₹ in Lacs)

Bonds	As at 31.03.2015		As at 31.03.2014	
	Units	₹ in Lacs	Units	₹ in Lacs
Food Corporation of India (9.95%)	-	-	200.00	2,035.58
Power Finance Corporation Bond (8.19%)	100.00	1,000.00	100.00	1,000.00
Rural Electrification Corporation Ltd. (9.63%)	-	-	50.00	500.72
Rural Electrification Corporation Ltd. (9.61%)	-	-	50.00	510.68
9.81 % PFC Bond	50.00	524.31	-	-
9.30% PGC Bond	150.00	1,606.19	-	-
8.65 % PFC Bond	50.00	514.77	-	-
8.23 % REC Bond	100.00	1,003.34	-	-
8.20 % PGC Bond	50.00	501.34	-	-
8.65 % PF'C Bond	50.00	518.08	-	-
8.15 % PGC Bond	50.00	500.22	-	-
Grand Total	600.00	6,168.25	400.00	4,046.98

d) Investment in Government Securities

(₹ in Lacs)

Government Securities	As at 31.03.2015		As at 31.03.2014	
	Units	₹ in Lacs	Units	₹ in Lacs
8.40 % Govt. Stock 2024	50	523.94	-	-
8.60 % Govt. Stock 2028	50	540.36	-	-
9.20 % Govt. Stock 2030	500	5631.79	-	-
9.23 % Govt. Stock 2043	150	1771.54	-	-
9.71% Andhra Bank	-	-	50	504.67
9.71% Haryana	-	-	100	1,012.99
Grand Total	750	8,467.63	150	1,517.66

(iii) Aggregate Book Value of Investments

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Quoted Investments	-	-
Market Value - ₹ NIL (Previous year : NIL)		
b) Unquoted Investments	18,365.88	15,683.51
Total	18,365.88	15,683.51

9. Inventories

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Raw Materials	1,009.81	958.24
b) Packing Materials	692.26	734.62
c) Finished Goods	1,750.47	1,749.97
d) Traded Goods	441.13	438.75
e) Work-in-progress	33.59	63.61
Total	3,927.26	3,945.19

(i) Raw & packing material are valued at cost and finished goods are valued at cost or realizable value whichever is lower.

10. Trade Receivables

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Outstanding for a period exceeding 6 months from the date they are due for payment	4.46	52.44
b) Others	1,163.83	784.67
Total	1,168.29	837.11

(i) All the above trade receivables are unsecured and considered good.

11. Cash and Bank Balances

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Cash & Cash Equivalent		
i) Balances with Banks:		
On Current Account	7.48	48.37
On Unpaid Dividend Accounts	3.54	3.90
Deposit with original maturity of less than 3 months	330.00	1,925.00
ii) Drafts in Hand	17.47	27.26
iii) Cash in hand	6.52	8.75
Total Cash & Cash Equivalent	365.01	2,013.28
b) Other Bank Balances:		
Deposit with original maturity of more than 12 months	-	100.00
Deposit with original maturity of more than 3 months but less than 12 months	12,997.40	10,785.81
Total	13,362.42	12,899.09

12. Short-term loans and advances

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Advances to Suppliers	72.26	24.05
b) Loans & advances to Staff	65.64	57.89
c) Advance Income Tax (Net of Provision for tax)	59.55	67.71
d) Prepaid Expenses	158.40	112.86
e) Other Recoverables	14.26	4.74
Total	370.11	267.25

(i) All the above short term loans and advances are unsecured and considered good.

(ii) All the above short term loans and advances are provided to non-related parties

13. Other current assets

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Accrued Income	678.42	439.02
Total	678.42	439.02

14. Initial Public Offer (IPO)

The Company came up with an IPO in August 2010 and listed its securities on NSE & BSE on August 18, 2010. The Company issued 45 lacs fully paid-up equity shares of face value of ₹ 5 per share each at a premium of ₹ 655 per share thereby raising a total fund of ₹ 29700 Lacs.

Position of IPO Funds at the end of the year is as follows:

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
Amount collected through IPO	29,700.00	29,700.00
Less : IPO expenses	1,896.25	1,896.25
Less : Fund utilised for promotion of future products	2,859.75	2,859.75
Less : Fund utilised for acquisitions & strategic initiatives	14,094.01	14,094.01
Closing Balance of IPO Funds as on 31st March	10,849.99	10,849.99

Pending utilisation, net proceeds of the IPO have been invested in interest bearing debt liquid instruments, bank deposits and other financial products as mentioned herein below:

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
(a) In Fixed Deposits with Banks	10,849.99	7,000.00
(b) In Certificate of Deposits of Banks	-	2,317.73
(c) In Bonds of Public Sector	-	1,529.35
(d) In Debt Mutual Fund	-	2.91
Total	10,849.99	10,849.99

15. Revenue from operations

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
a) Sale of products	81,949.54	67,068.00
b) Other operating revenues	179.73	104.61
Total	82,129.27	67,172.61

Details of Product sold

i) Manufactured Goods :

(₹ in Lacs)

Product	FY 2014-15	FY 2013-14
Hair Oil	63,218.68	55,298.53
Soap	1,153.22	145.83
Facewash	1,258.42	-
Cream	1,661.33	-
Others	40.37	-
Total	67,332.02	55,444.36

ii) Traded Goods :

(₹ in Lacs)

Product	FY 2014-15	FY 2013-14
Hair Oil	12,755.37	9,971.01
Tooth Powder	154.44	169.51
Facewash	516.86	382.10
Soap	84.90	248.77
Cream	774.12	721.41
Others	331.83	130.84
Total	14,617.52	11,623.64

16. Other Income

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
a) Interest Income	2,532.99	3,300.41
b) Net gain/(loss) on sale of current investments	621.97	712.14
c) Net gain/(loss) on sale of Fixed Assets	0.07	-
Total	3,155.03	4,012.55

17. Cost of Material Consumed

(₹ in Lacs)

Product	Opening Stock	Purchases	Consumption	Closing Stock
Refined Oil	158.88	2,175.37	2,285.97	48.28
	(215.28)	(2,100.67)	(2,157.07)	(158.88)
Light Liquid Paraffin	223.87	8,647.32	8,274.69	596.50
	(448.01)	(7,602.64)	(7,826.78)	(223.87)
Other raw material	575.49	2,966.67	3,177.13	365.03
	(195.09)	(2,762.14)	(2,381.74)	(575.49)
Packing Material	734.62	11,715.28	11,757.64	692.26
	(586.19)	(9,484.73)	(9,336.30)	(734.62)
Total	1,692.86	25,504.64	25,495.43	1,702.07
	(1,444.57)	(21,950.18)	(21,701.89)	(1,692.86)

(Figures in brackets are of Previous Year)

18. Change in Inventories

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14	Changes
a) Finished Goods	1,750.47	1,749.97	(0.50)
	(1,749.97)	(1,846.91)	(96.94)
b) Traded Goods	441.13	438.75	(2.38)
	(438.75)	(231.58)	(207.17)
c) Work-in-progress	33.59	63.61	30.02
	(63.61)	(62.02)	(1.59)
	2,225.19	2,252.33	27.14
Total	(2,252.33)	(2,140.51)	(111.82)

Finished Goods :

(₹ in Lacs)

Product	FY 2014-15	FY 2013-14
Hair Oil	1,446.35	1,431.14
Facewash	47.45	18.81
Soap	194.31	277.39
Cream	58.60	22.63
Others	3.76	-
Total	1,750.47	1,749.97

Traded Goods :

(₹ in Lacs)

Product	FY 2014-15	FY 2013-14
Hair Oil	361.80	163.53
Tooth Powder	22.82	11.40
Facewash	5.24	112.41
Soap	1.54	39.02
Cream	13.03	84.21
Others	36.70	28.18
Total	441.13	438.75

Purchase of Traded Goods :

(₹ in Lacs)

Product	FY 2014-15	FY 2013-14
Hair Oil	5,332.20	4,297.02
Tooth Powder	116.66	115.34
Facewash	184.94	288.20
Soap	57.74	261.37
Cream	133.10	243.48
Others	189.16	79.91
Total	6,013.80	5,285.32

19. Employee benefit expense

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
a) Salaries & Wages	3,536.77	3,129.12
b) Contribution to provident & other funds	170.19	161.32
c) Gratuity Expenses	23.84	46.24
d) Staff Training & Welfare expenses	73.76	57.70
Total	3,804.56	3,394.38

20. Finance Costs

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
a) Interest Expense	6.23	584.38
b) Bank charges	3.73	4.06
Total	9.96	588.44

21. Other Expenses

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
A. Selling & Distribution Overheads		
Schemes & Sales Promotion Expenses	8,687.53	6,687.26
Advertisement	5,826.13	4,642.70
Freight	3,097.06	2,569.71
Travelling and Conveyance	879.83	903.17
Royalty	751.26	735.32
Cash Discount	836.77	682.78
Other Selling Overheads	730.99	589.61
Octroi & Entry tax	389.92	322.03
Total (A)	21,199.49	17,132.58

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
B. General & Administrative Overheads		
Rent	123.90	106.58
Manufacturing Expenses	454.98	268.68
Power and fuel (Mfg)	64.79	68.61
Legal & Professional Expenses	81.95	147.24
Postage and Telephone	70.10	66.57
Power and fuel	17.98	16.11
Insurance	75.59	60.50
Audit Fees & Expenses (refer Note No. 22)	10.91	10.94
Repairs - Machinery	18.58	47.59
Repairs - Others	2.04	2.44
Repairs - Building	26.08	14.83
Rates & taxes	22.78	27.96
Corporate Social Responsibility	367.00	-
Miscellaneous Expenses	344.84	266.75
Total (B)	1,681.52	1,104.80
TOTAL (A + B)	22,881.01	18,237.38

22. Payment to Auditors

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
(a) For Statutory Audit	6.74	6.74
(b) For Tax Audit	2.25	2.25
(c) For others services	1.66	1.57
(d) For reimbursement of expenses	0.26	0.38
Total	10.91	10.94

23. Imported And Indigenous Raw Material Consumption

(₹ in Lacs)

Particulars	FY 2014-15		FY 2013-14	
1. Imported CIF, Customs Duty and other Charges	-	-	-	-
2. Indigenous	13,737.79	100%	12,365.59	100%

24. Expenditure in Foreign Currency

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
Professional Fees	4.77	32.30
Travelling	0.31	6.52
Marketing Expenses	65.73	11.48

25. Earning in Foreign Currency

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
FOB Value of Exports	948.57	744.81

26. Segment Reporting

As the Company's business activity falls within a single segment viz. "Cosmetics, Toiletries & Other Personal Care Products" & the sales substantially being in the domestic market, the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" as notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 are not applicable. However it does not have any impact on the true and fair view of the state of affairs in case of Balance Sheet and Statement of Profit and Loss.

27. Employee related dues**1. Defined Benefit Plan :****A. Defined Benefit Plan**

	2014-15		2013-14	
	Gratuity	Leave	Gratuity	Leave
	₹ in lacs	Encashment ₹ in lacs	₹ in lacs	Encashment ₹ in lacs
a) Components of Employer Contribution				
Current Service Cost	20.48	40.31	42.69	21.44
Interest Cost	20.53	10.54	20.65	9.82
Expected Return on Plan Assets	(20.53)	(10.54)	(20.65)	(9.82)
Actuarial (Gain)/Loss	3.23	1.61	3.55	0.11
	<u>23.71</u>	<u>41.92</u>	<u>46.24</u>	<u>21.55</u>
b) Change in Defined Obligation				
Present Value of Obligation as at beginning of the year	246.33	112.58	201.64	100.89
Current Service Cost	20.48	40.31	42.69	21.44
Interest Cost	20.53	10.54	20.65	9.82
Actuarial (Gain)/Loss	-	-	-	-
Benefits Paid	(64.54)	(33.59)	(18.65)	(19.57)
Present Value of Obligation as at the end of the year	<u>222.80</u>	<u>129.84</u>	<u>246.33</u>	<u>112.58</u>
c) Change in Fair Value of Plan Assets				
Present Value of Plan Assets as at beginning of the year	246.33	112.58	201.64	100.89
Expected Return on Plan Assets	20.53	10.54	20.65	9.82
Actuarial Gain/(Loss)	(3.23)	(1.61)	(3.55)	(0.11)
Actual Company Contribution	23.71	41.92	46.24	21.55
Benefits Paid	(64.54)	(33.59)	(18.65)	(19.57)
Present Value of Plan assets as at the end of the year	<u>222.80</u>	<u>129.84</u>	<u>246.33</u>	<u>112.58</u>
d) Actuarial assumptions :				
Discount Rate	8%	8%	8%	8%
Estimated Rate of Return on Plan Assets	9.00%	9.00%	8.75%	8.75%
Salary Escalation Ratio Inflation	5%	5%	5%	5%
Method	Projected Unit Credit Method		Projected Unit Credit Method	
Mortality Rate	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	

B. Defined Contribution Plan

Company's Contribution to different contribution plans:	FY 2014-15	FY 2013-14
a) Provident Fund	160.11	149.08
b) Employees State Insurance	3.89	6.61
c) Employees Superannuation Fund	-	-
d) EDLI Contribution	3.19	1.63
e) Group Insurance	3.00	4.00
	<u>170.19</u>	<u>161.32</u>

28. Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earning per Share" as notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014

	2014-15	2013-14
Profit After Tax (₹ in Lacs)	17,331.26	15,044.36
Adjusted weighted average number of shares outstanding		
Basic (In Lacs)	1,475.00	1,475.00
Diluted (In Lacs)	1,475.00	1,475.00
Earning per Share (face value ₹ 1/- per share)		
Basic (₹)	11.75	10.20
Diluted (₹)	11.75	10.20

29. As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', as notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, the disclosures of transactions with the related parties as defined in AS - 18 are given below :

- (i) List of related parties and relationships:

Name of the Related Party	Relationship
1. Bajaj Resources Ltd.	Holding company
2. Mr Kushagra Bajaj	Key Management Personnel
3. Mr Sumit Malhotra	Key Management Personnel
4. Mr Jimmy Anklesaria	Key Management Personnel (till September 30, 2014)
5. Mr Apoorv Bajaj	Key Management Personnel
6. Mrs Vasavadataa Bajaj	Key Management Personnel
7. Uptown Properties & Leasing Pvt. Ltd.	Subsidiary company
8. Bajaj Bangladesh Ltd.	Subsidiary company
9. Bajaj Corp International (FZE)	Subsidiary company
10. KNB Enterprises LLP	Enterprises over which KMP having significant influence
11. SKB Roop Commercial LLP	Enterprises over which KMP having significant influence
12. Kamalnayan Jamnalal Bajaj Foundation	Enterprises over which KMP having significant influence

- (ii) Transactions during the period with Related Parties:

(₹ in Lacs)

Sl. No.	Nature of Transaction	Holding Company	Key Management Personnel	Subsidiary Company	Enterprises over which KMP having significant influence	Total
A. Statement of Profit & Loss						
1	Dividend Paid	10,982.50			1,739.38	12,721.88
		(6,207.50)			(983.12)	(7,190.62)
2	Royalty Expense	751.26				751.26
		(735.32)				(735.32)
3	Sales of goods			308.77		308.77
						-
4	Interest received			2.09		2.09
5	Remuneration		360.86			360.86
			(418.06)			(418.06)
6	Sitting Fees Paid		2.10			2.10
			(1.15)			(1.15)
7	Corporate Social responsibility				367.00	367.00
B. Balance Sheet						
8	Investment In Equity			24.79		24.79
				(163.36)		(163.36)
9	Loan Given			59.44		59.44
				(28.71)		(28.71)

(Figures in bracket are for previous year)

(iii) Outstanding balances

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
(i) Royalty	751.26	735.32
(ii) Sales of goods	95.27	-
(iii) Interest income	2.09	-
(iv) Investment in Equity	5,413.37	5,388.58
(v) ICD	2,613.44	2,554.00

30. Disclosure pursuant to clause 32 of the Listing Agreement

Loan to subsidiary companies	31.03.2015	31.03.2014
1. Uptown Properties & Leasing Pvt. Ltd.	35.00	28.71
Balance as at the balance sheet date	2,589.00	2,554.00
Maximum amount outstanding during the year	2,589.00	2,554.00
2. Bajaj Corp International (FZE)	24.44	-
Balance as at the balance sheet date	24.44	-
Maximum amount outstanding during the year	24.44	-

- 31.** “Based on information available with Company, there are no supplier registered as micro, small or medium enterprises under “The Micro, Small and Medium Enterprises Development Act, 2006” as at March 31, 2015 and March 31, 2014 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

- 32.** Previous year's figures have been regrouped/rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Sumit Malhotra

Managing Director

DIN 02183825

Aditya Vikram Somani

Director

DIN 00046286

Gaurav Dalmia

Director

DIN 00009639

Dilip Cherian

Director

DIN 00322763

Place : Mumbai

Date : April 09, 2015

Vasavadatta Bajaj

Director

DIN 06976000

Sujoy Sircar

Company Secretary

M. No. A13209

V.C. Nagori

Chief Financial Officer

M. No. F72179

Independent Auditor's Report Consolidated Financial Statements

To the Members of Bajaj Corp Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Bajaj Corp Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in

the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Other Matter

We did not audit total assets of ₹ 379.37 lacs as at March 31, 2015, total revenues of ₹ 741.68 lacs for the year then ended, included in the accompanying consolidated financial statements in respect of the subsidiary companies, whose financial statements and other financial information have been audited by other auditors and whose report has been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For R.S. Dani & Company

Chartered Accountants

ICAI Firm's Registration Number: 000243C

C.P. Kothari

Partner

Place: Mumbai
Date : April 9, 2015

Membership No.: 072229

Consolidated Balance Sheet as at March 31, 2015

(₹ in Lacs)

Particulars	NOTE NO.	As At March 31, 2015		As At March 31, 2014	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	B1	1,475.00		1,475.00	
(b) Reserves and Surplus	B2	47,381.07	48,856.07	50,448.61	51,923.61
(2) Non-Current Liabilities					
(a) Deferred tax liabilities (Net)	B3	54.82	54.82	39.48	39.48
(3) Current Liabilities					
(a) Trade payables	B4	5,143.24		4,055.22	
(b) Other current liabilities	B5	2,737.78	7,881.02	1,910.24	5,965.46
TOTAL			56,791.91		57,928.55
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	B6				
(i) Tangible assets		7,618.64		8,028.14	
(ii) Intangible assets		6,549.51		11,257.20	
(iii) Capital work-in-progress		74.14		70.14	
Total		14,242.29		19,355.48	
(b) Goodwill on consolidation		4,300.10		4,300.10	
(c) Long term loans and advances	B7	67.06	18,609.45	69.16	23,724.74
(2) Current assets					
(a) Current investments	B8	18,365.88		15,683.51	
(b) Inventories	B9	3,927.26		3,945.19	
(c) Trade receivables	B10	1,326.17		837.11	
(d) Cash and Bank Balance	B11	13,418.49		12,920.03	
(e) Short-term loans and advances	B12	464.96		377.71	
(f) Other current assets	B13	679.70	38,182.46	440.26	34,203.81
TOTAL			56,791.91		57,928.55
Summary of significant accounting policies	A				

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**
Chartered Accountants
ICAI Firm's Registration No.: 000243C

C. P. Kothari
Partner
M. No. 072229

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

Dilip Cherian
Director
DIN 00322763

Place : Mumbai
Date : April 09, 2015

Vasavadatta Bajaj
Director
DIN 06976000

Sujoy Sircar
Company Secretary
M. No. A13209

V.C. Nagori
Chief Financial Officer
M. No. F72179

Statement of Consolidated Profit and Loss for year ended March 31, 2015

		(₹ in Lacs)	
Particulars	NOTE NO.	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations	B16	82,562.18	67,172.61
II. Other Income	B17	3,155.03	4,012.55
III. Total Revenue (I + II)		85,717.21	71,185.16
IV. Expenses			
1. Cost of materials consumed	B18	25,495.43	21,701.89
2. Purchase of Traded Goods		6,093.31	5,285.32
3. Changes in inventories of finished goods, work-in-progress and Traded Goods	B20	27.14	(111.82)
4. Employee benefit expense	B21	3,904.98	3,418.10
5. Finance costs	B22	13.49	588.49
6. Depreciation	B6	486.54	433.40
7. Other expenses	B23	23,117.35	18,281.38
Total Expenses		59,138.24	49,596.76
V. Profit before exceptional items and tax (III - IV)		26,578.97	21,588.40
VI. Exceptional Items (Trade mark & other Intellectual Property)	B6	4,698.00	2,859.65
VII. Profit before tax (V - VI)		21,880.97	18,728.75
VIII. Tax expense:			
1. Current tax		4,599.72	3,943.74
2. Deferred tax		15.34	(107.60)
IX. Profit(Loss) for the period (VII-VIII)		17,265.91	14,892.61
X. Earning per equity share:	B29		
1. Basic		11.71	10.10
2. Diluted		11.71	10.10
Summary of significant accounting policies	A		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Sumit Malhotra

Managing Director

DIN 02183825

Aditya Vikram Somani

Director

DIN 00046286

Gaurav Dalmia

Director

DIN 00009639

Dilip Cherian

Director

DIN 00322763

Vasavadatta Bajaj

Director

DIN 06976000

Sujoy Sircar

Company Secretary

M. No. A13209

V.C. Nagori

Chief Financial Officer

M. No. F72179

Place : Mumbai

Date : April 09, 2015

Consolidated Cash Flow Statement (Indirect Method) for the year ended March 31, 2015

(₹ In Lacs)

Particulars	For the year ended 31.03.2015	For the year ended 31.03.2014
A. Cash Flow from Operating Activities		
Net Profit before exceptional items & tax	26,578.97	21,588.40
Adjustments for:		
Depreciation	486.54	433.40
Misc. Expenditure written off	(0.04)	0.31
Interest Income	(2,532.99)	(3,300.41)
Loss/(Profit) on sale of asset	(0.07)	-
Loss/(Profit) on sale of Investment	(621.97)	(712.14)
Operating profit before working capital changes	23,910.43	18,009.56
Adjustments for:		
(Increase)/decrease in Trade Receivables	(489.06)	160.03
(Increase)/decrease in Inventories	17.93	(360.12)
(Increase)/decrease in Loans & Advances	(95.93)	(141.20)
Increase/(decrease) in Trade Payables	1,088.02	(889.77)
Increase/(decrease) in Other Current Liabilities	827.90	(256.07)
Cash generated from operations	25,259.29	16,522.43
Less: Direct taxes paid/deducted at source	4,591.17	3,927.92
Net Cash from/(Used in) Operating Activities (A)	20,668.12	12,594.51
B. Cash Flow from Investing Activities		
(Purchase)/Sale of fixed assets	(77.26)	(14,668.49)
Interest received	2,293.59	3,949.82
Bank Deposit with original maturity of more than 3 months	(2,111.59)	7,719.77
Proceed from sale of asset	4.14	-
(Purchase)/ sale of Investment (Net)	(2,060.40)	3,352.27
Net Cash from/(Used in) Investing Activities (B)	(1,951.52)	353.37
C. Cash Flow from Financing Activities		
Dividend Paid	(16,962.86)	(9,587.50)
Dividend Tax Paid	(3,391.50)	(1,629.40)
Net Cash from/(Used in) Financing Activities (C)	(20,354.36)	(11,216.90)
D. Effect of foreign exchange fluctuation	24.62	(9.04)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C+D)	(1,613.14)	1,721.94
Cash & Cash Equivalents - Opening Balance	2,034.22	312.29
Cash & Cash Equivalents - Closing Balance	421.08	2,034.22
Cash & Cash Equivalents (Closing Balance)		
Cash in Hand	6.52	8.75
Remittance in Transit including Cheques in Hand	17.47	27.26
Balances in Banks	397.09	1,998.21
Total	421.08	2,034.22

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Sumit Malhotra

Managing Director

DIN 02183825

Aditya Vikram Somani

Director

DIN 00046286

Gaurav Dalmia

Director

DIN 00009639

Dilip Cherian

Director

DIN 00322763

Place : Mumbai

Date : April 09, 2015

Vasavadatta Bajaj

Director

DIN 06976000

Sujoy Sircar

Company Secretary

M. No. A13209

V.C. Nagori

Chief Financial Officer

M. No. F72179

Notes to Consolidated Financial Statements for the year ended March 31, 2015

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Principal of Consolidation

- (a) The Consolidated Financial Statement relates to Bajaj Corp Limited (the parent company), Uptown Properties and Leasing Private Limited (a wholly owned subsidiary body corporate incorporated in India), Bajaj Bangladesh Limited (Company Incorporated in Bangladesh) & Bajaj Corp International FZE (Company Incorporated in Dubai).
- (b) The consolidated financial statements have been prepared on the basis of Accounting Standards 21 "Consolidated Financial Statements" as notified under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014.
 - (i) The financial statements of the parent company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting in unrealized profits or losses. Investments of parent company in subsidiaries are eliminated against respective proportionate stake of parent company therein on the respective dates when such investments were made by way of debiting/crediting the difference of the two in Goodwill.
 - (ii) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.
 - (iii) Minority interest, where lying, in the net income of consolidated subsidiaries have been adjusted against the income of the group so as to arrive at net income attributable to the parent company. Minority interest, consisting of equity attributable to them on the date such investments were made by the parent company and movement in their equity since the date of parent subsidiary relationship, has been disclosed in

the consolidated financial statement separately.

- (iv) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation).

2. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 ('the Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policy adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy as explained below.

3. Change in accounting policy

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Till the year ended March 31, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013 prescribed useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However Schedule II allows companies to use higher / lower useful lives and residual value if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets though these rates in certain cases are different from lives prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the Company.

4. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

5. Depreciation

- i) Depreciation on fixed assets is provided on written down value method at the rate arrived at based on the useful lives as estimated by the management which is in accordance with Schedule II of the Act.

The management has estimated following useful lives to provide depreciation on its fixed assets.

	Useful lives estimated by management (Years)
Factory Buildings	30
Other Buildings	60
Plant and Machineries	15
Electrical Fittings	10
Furniture and Fixtures	10
Office Equipments	5
Computers	3-6
Vehicles	8

- ii) Intangible assets are amortised on a systematic basis over a period of useful life.

- iii) In Uptown Properties and Leasing Private Limited depreciation on Building is provided on written down value method and Plant and Machinery on straight line method based on the useful lives estimated by the management which is in accordance with Schedule II of the Act.

Depreciation in respect of additions to/deletions from the Fixed Assets, has been provided on pro-rata basis with reference to the date of addition/deletion of the assets. The management has estimated the following useful lives to provide depreciation on its fixed assets.

6. Revenue Recongnition

- (a) Revenue is recognised when the significant risk and rewards of ownership of the goods have been passed to the buyers. Sale of goods is exclusive of Sales tax/VAT.
- (b) Recognition of revenue in respect of construction project is recognized in accordance with the "Guidance Note on Recognition of Revenue by Real Estate Developers" issued by the Institute of Chartered Accountants of India.
- (c) Income earned by way of leasing or renting out of commercial premises in recognized as income in accordance with Accounting Standard 19 on Leases. Initial direct costs such as legal expenses, brokerage, etc. are recognized as expenses on accrual basis in the Profit and Loss Account.

7. Inventories

- (a) Stock of raw & packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on Moving Weighted Average basis.
- (b) Stock of Goods-in-Process and Finished goods is valued at cost or net realisable value whichever is lower.

8. Investments

Long term investments are stated at cost of acquisition. Diminution in value of such long term investments is not provided for except where determined to be of permanent nature. Current investments are stated at lower of cost or fair market value.

9. Borrowing Costs

- (a) Borrowing costs that are attributable to the acquisition, development and construction of qualifying assets are treated as direct cost and are considered for capitalization.
- (b) All other borrowing costs are recognized as an expenses in the period in which they are incurred.

10. Research & Development

Revenue expenditure on Research and Development is charged against the profit for the year and Capital expenditure on Research and Development is shown as an addition to Fixed Assets.

11. Foreign Currency Transaction**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12. Employee Benefits:**(a) Short Term Employee Benefits:**

Short term employee benefits are recognised as expenditure at the undiscounted value in

the Profit and Loss Account of the year in which the related service is rendered.

(b) Post Employment Benefits:

(i) Defined Contribution Plans

Employees' own and Employer's Contribution are paid to the Government Provident Fund Authority and are recognised during the year in which the related service is rendered.

Employee Pension Scheme: Contribution to Employee's Pension Scheme 1995 is made to the Government Provident Fund Authority.

(ii) Defined Benefit Plans

Gratuity & Leave Encashment :

Gratuity and Leave Encashment liabilities are covered under the Gratuity-cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Company has taken a new Leave Encashment Policy from Life Insurance Corporation of India (LIC) during the year for payment of leave encashment liability.

13. Income Tax And Deferred Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

14. Impairments of Assets

The Carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

16. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

17. Contingent Liabilities

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax, etc.), pending in appeal/ court for which no reliable estimate can be made of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts. However, no claims, appeals, show cause notice are pending at any level with any fiscal authorities.

Present obligation as a result of past event with possibility of outflow of resources, when reliably estimable is recognized in accounts. However, there is no contingent liability against the company.

B. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015:**1. Share Capital****(i) Description of Equity Share Capital**

Particulars	As at 31.03.2015			As at 31.03.2014		
	Face Value per Share	Nos. (In Lacs)	Amount (₹ in Lacs)	Face Value per Share	Nos. (In Lacs)	Amount (₹ in Lacs)
a) Authorised	1.00	2,000.00	2,000.00	1.00	2,000.00	2,000.00
b) Issued	1.00	1,475.00	1,475.00	1.00	1,475.00	1,475.00
c) Subscribed & Fully Paid up	1.00	1,475.00	1,475.00	1.00	1,475.00	1,475.00

(ii) There is no change in the share capital during the current and preceding year.

(iii) Terms/rights attached to equity shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1475 lacs, 986.25 lacs shares are held by Bajaj Resources Limited, the holding Company along with its subsidiary (KNB Enterprises LLP & SKB Roop Commercial LLP).

(v) Details of shareholders holding more than 5% shares of the Company as on March 31, 2015 are given below:

Name of Shareholders	As at 31.03.2015		As at 31.03.2014	
	No. in Lacs	% of holding	No. in Lacs	% of holding
1. Bajaj Resources Limited	663.69	45.00%	955.00	64.75%
2. KNB Enterprises LLP	291.31	19.75%	-	0.00%
3. Baytree Investments (Mauritius) PTE LTD	119.34	8.09%	-	-
4. SKB Roop Commercial LLP	31.25	2.12%	151.25	10.25%
	1,105.59	74.96%	1,106.25	75.00%

2. Reserves & Surplus

(₹ in Lacs)

Particulars	As at 31.03.2015		As at 31.03.2014	
a) Securities Premium Reserve		29,475.00		29,475.00
b) General Reserve				
Opening Balance	6,561.44		5,057.00	
Add: Reserve created during the year	-	6,561.44	1,504.44	6,561.44
c) Foreign Currency Translation Reserve				
Opening Balance	(9.04)		-	
Add: Exchange difference during the year on account of net investments in Non-integral foreign operations	24.62	15.58	(9.04)	(9.04)
d) Surplus in the statement Profit and Loss				
Opening Balance	14,421.21		12,249.94	
Add: Profit for the year	17,265.91		14,892.61	
	31,687.13		27,142.55	
Less: Appropriations				
i) Depreciation adjustment	4.07		-	
ii) Transferred to General Reserve	-		1,504.44	
iii) Interim Dividend	16,962.50		9,587.50	
iv) Corporate Dividend Tax	3,391.50		1,629.40	
Net Surplus in the statement of Profit and Loss		11,329.05		14,421.21
Total		47,381.07		50,448.61

3. Deferred Tax

(₹ in Lacs)

Particulars	Opening Balance		Liability/(Asset) Created		Closing Balance	
	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14
Deferred Tax Liabilities/(Asset) on account of timing difference in Depreciation	39.48	147.08	15.34	(107.60)	54.82	39.48
Deferred Tax Liability/(Asset) on account of timing difference in Provision for Leave Encashment	-	-	-	-	-	-
Total	39.48	147.08	15.34	(107.60)	54.82	39.48

4. Trade Payables

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Sundry Creditors for Goods	3,253.52	2,771.88
b) Sundry Creditors for Expenses	1,889.72	1,283.34
Total	5,143.24	4,055.22

5. Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Statutory Liabilities	600.69	340.51
b) Advances from Customers	514.52	187.10
c) Security Deposits from C&F and Others	40.50	41.50
d) Application Money Refundable	2.40	2.40
e) Unclaimed Dividends	3.54	3.90
f) Other Outstanding Liabilities	1,576.13	1,334.83
Total	2,737.78	1,910.24

6. Fixed Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION						NET BLOCK		
	As on 01.04.2014	Additions	Deductions	As on 31.03.2015	Upto 31.03.2014	Retained Earning	Depreciation	For the Period Amortisation	Deductions	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
1. Tangible Assets												
(a) Land	3,130.54	12.78	-	3,143.32	-	-	-	-	-	-	3,143.32	3,130.54
(b) Factory Building	786.70	1.69	-	788.39	240.94	-	52.04	-	-	292.98	495.40	545.76
(c) Other Building	3,579.38	15.22	-	3,594.61	447.74	1.39	154.14	-	-	603.26	2,991.35	3,131.64
(d) Plant & Machinery	1,525.71	18.09	-	1,543.80	494.94	-	190.40	-	-	685.34	858.45	1,030.76
(e) Vehicles	101.84	-	9.46	92.37	52.12	-	14.50	-	5.49	61.13	31.24	49.71
(f) Office & Other Equipments	58.66	6.30	-	64.96	14.93	0.03	21.57	-	-	36.53	28.42	43.73
(g) Computer	81.91	8.43	0.63	89.71	57.96	2.45	14.77	-	0.52	74.66	15.05	23.95
(h) Furniture & Fixtures	49.46	1.32	-	50.78	12.35	-	9.79	-	-	22.14	28.64	37.11
(i) Electrical Fittings	58.95	1.00	-	59.96	24.01	-	9.18	-	-	33.19	26.76	34.93
	9,373.16	64.82	10.09	9,427.88	1,345.00	3.88	466.38		6.02	1,809.24	7,618.64	8,028.14
2. Intangible Assets												
(a) Computer Software	54.58	10.65	-	65.24	31.74	0.19	20.15	-	-	52.08	13.15	22.84
(b) Trademark & other Intellectual Property	14,094.01	-	-	14,094.01	2,859.65		-	4,698.00	-	7,557.65	6,536.36	11,234.36
	14,148.59	10.65	-	14,159.25	2,891.39	0.19	20.15	4,698.00	-	7,609.74	6,549.51	11,257.20
Total	23,521.75	75.47	10.09	23,587.13	4,236.39	4.07	486.54	4,698.00	6.02	9,418.98	14,168.15	19,285.34
Previous Year	8,722.19	14,799.53		23,521.72	943.34		433.40	2,859.65	-	4,236.39	19,285.34	7,778.84
Capital Work-in-Progress	70.14	4.00	-	74.14	-						74.14	70.14

Note : None of the above assets are on lease.

7. Long term loans and advances

Particulars	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
a) Security Deposits	63.29	63.16
b) Capital Advance	3.73	5.94
c) Prepaid Profession Tax	0.04	0.06
Total	67.06	69.16

(i) All the above loans and advances are unsecured and considered good.

8. Current Investments

Particulars	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
a) Investment in Debt Mutual Funds	3,730.00	550.00
b) Investment in Bank's CDs	-	9,568.87
c) Investment in Bonds	6,168.25	4,046.98
d) Investment in Government Securities	8,467.63	1,517.66
Total	18,365.88	15,683.51

(i) All the above investments are unquoted and valued at cost

(ii) Scriptwise breakup of above investments is as follows:

a) Investment in Debt Mutual Fund

Debt Mutual Fund	As at 31.03.2015		As at 31.03.2014	
	Units	₹ in Lacs	Units	₹ in Lacs
Birla Sun Life Floating Rate Short Term Plan Growth- Regular	1,737,044.76	3,230.00	-	-
UTI Liquid Plan Cash Plus- Institutional	8,725.36	200.00	-	-
DSP BlackRock Liquidity Fund - Direct Plan Growth	9,998.40	200.00	-	-
DSP BlackRock Strategic Bond Fund- Direct growth	5,975.96	100.00	-	-
Birla Sun Life Cash Plus Fund-Growth	-	-	219,094.53	450.00
UTI Liquid Plan Cash Plus- Growth	-	-	4,765.32	100.00
Grand Total	1,761,744.48	3,730.00	223,859.84	550.00

b) Investment in Bank's CDs (Certificate of Deposits)

Bank's CDs	As at 31.03.2015		As at 31.03.2014	
	Units	₹ in Lacs	Units	₹ in Lacs
Bank of Baroda	-	-	2,500.00	2,482.65
Oriental Bank of Commerce	-	-	2,500.00	2,458.08
Central Bank of India	-	-	2,500.00	2,310.41
Corporation Bank	-	-	2,500.00	2,317.73
Grand Total	-	-	10,000.00	9,568.87

c) Investment in Bonds

Bonds	As at 31.03.2015		As at 31.03.2014	
	Units	₹ in Lacs	Units	₹ in Lacs
Food Corporation of India (9.95%)	-	-	200.00	2,035.58
Power Finance Corporation Bond (8.19%)	100.00	1,000.00	100.00	1,000.00
Rural Electrification Corporation Ltd (9.63%)	-	-	50.00	500.72
Rural Electrification Corporation Ltd (9.61%)	-	-	50.00	510.68
9.81% PFC Bond	50.00	524.31	-	-
9.30% PGC Bond	150.00	1,606.19	-	-
8.65% PFC Bond	50.00	514.77	-	-
8.23% REC Bond	100.00	1,003.34	-	-
8.20% PGC Bond	50.00	501.34	-	-
8.65% PF'C Bond	50.00	518.08	-	-
8.15% PGC Bond	50.00	500.22	-	-
Grand Total	600.00	6,168.25	400.00	4,046.98

d) Investment in Government Securities

Government Securities	As at 31.03.2015		As at 31.03.2014	
	Units	₹ in Lacs	Units	₹ in Lacs
8.40% Govt. Stock 2024	50.00	523.94	-	-
8.60% Govt. Stock 2028	50.00	540.36	-	-
9.20% Govt. Stock 2030	500.00	5,631.79	-	-
9.23% Govt. Stock 2043	150.00	1,771.54	-	-
9.71% Andhra Bank	-	-	50.00	504.67
9.71% Haryana	-	-	100.00	1,012.99
Grand Total	750.00	8,467.63	150.00	1,517.66

(iii) Aggregate Book Value of Investments

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Quoted Investments	-	-
Market Value - NIL (Previous year : NIL)		
b) Unquoted Investments	18,365.88	15,683.51
	18,365.88	15,683.51

9. Inventories

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Raw Materials	1,009.81	958.24
b) Packing Materials	692.26	734.62
c) Finished Goods	1,750.47	1,749.97
d) Traded Goods	441.13	438.75
e) Work-in-progress	33.59	63.61
Total	3,927.26	3,945.19

(i) Raw & packing material are valued at cost and finished goods are valued at cost or realizable value whichever is lower.

10. Trade Receivables

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Outstanding for a period exceeding 6 months from the date they are due for payment	4.46	52.44
b) Others	1,321.71	784.67
Total	1,326.17	837.11

(i) All the above trade receivables are unsecured and considered good.

11. Cash and Bank Balances

(₹ in Lacs)

Particulars	As at 31.03.2015	As at 31.03.2014
a) Cash & Cash Equivalent		
i) Balances with Banks:		
On Current Account	63.55	69.31
On Unpaid Dividend Accounts	3.54	3.90
Deposit with original maturity of less than 3 months	330.00	1,925.00
ii) Drafts in Hand	17.47	27.26
iii) Cash in hand	6.52	8.75
Total Cash & Cash Equivalent	421.08	2,034.22
b) Other Bank Balances:		
Deposit with original maturity of more than 12 months	-	100.00
Deposit with original maturity of more than 3 months but less than 12 months	12,997.40	10,785.81
Total	13,418.49	12,920.03

12. Short-term loans and advances

(₹ in Lacs)		
Particulars	As at 31.03.2015	As at 31.03.2014
a) Advances to Suppliers	146.36	117.59
b) Loans & advances to Staff	65.64	57.89
c) Advance Income Tax (Net of Provision for tax)	76.06	84.60
d) Prepaid Expenses	158.42	112.88
e) Other Recoverables	18.49	4.75
Total	464.96	377.71

- (i) All the above short term loans and advances are unsecured and considered good.
(ii) All the above short term loans and advances are provided to non-related parties

13. Other current assets

(₹ in Lacs)		
Particulars	As at 31.03.2015	As at 31.03.2014
a) Accrued Income	678.42	439.02
b) Miscellaneous Expenditure (to the extent not written off)	1.28	1.24
Total	679.70	440.26

14. Initial Public Offer (IPO)

Company came up with its IPO in August 2010 and listed its securities on NSE & BSE on August 18, 2010. Company issued 45 lacs fully paid up equity shares of face value of ₹ 5/- each at a premium of ₹ 655/- thereby raising a total fund of ₹ 29,700 Lacs.

Position of IPO Funds at the end of the year is as follows:

(₹ in Lacs)		
Particulars	FY 2014-15	FY 2013-14
Amount collected through IPO	29,700.00	29,700.00
Less : IPO expenses	1,896.25	1,896.25
Less : Fund utilized for promotion of future products	2,859.75	2,859.75
Less : Fund utilized for acquisitions & strategic initiatives	14,094.01	14,094.01
Closing Balance of IPO Funds as on 31 March	10,849.99	10,849.99

Pending utilisation, net proceeds of the IPO have been invested in interest bearing debt liquid instruments, bank deposits and other financial products as mentioned herein below:

(₹ in Lacs)		
Particulars	As at 31.03.2015	As at 31.03.2014
(a) In Fixed Deposits with Banks	10,849.99	7,000.00
(b) In Certificate of Deposits of Banks	-	2,317.73
(c) In Bonds of Public Sector	-	1,529.35
(d) In Mutual Fund	-	2.91
Total	10,849.99	10,849.99

15. Revenue from operations

(₹ in Lacs)		
Particulars	FY 2014-15	FY 2013-14
a) Sale of products	82,382.45	67,068.00
b) Other operating revenues	179.73	104.61
Total	82,562.18	67,172.61

Details of Product sold

i) Manufactured Goods :

(₹ in Lacs)

Product	FY 2014-15	FY 2013-14
Hair Oil	63,218.68	55,298.53
Soap	1,153.22	145.83
Facewash	1,258.42	-
Cream	1,661.33	-
Others	40.37	-
Total	67,332.02	55,444.36

ii) Traded Goods :

(₹ in Lacs)

Product	FY 2014-15	FY 2013-14
Hair Oil	12,972.02	9,971.01
Tooth Powder	154.44	169.51
Facewash	617.87	382.10
Soap	124.42	248.77
Cream	842.21	721.41
Others	339.47	130.84
Total	15,050.43	11,623.64

16. Other Income

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14
a) Interest Income	2,532.99	3,300.41
b) Net gain/(loss) on sale of current investments	621.97	712.14
c) Net gain/(loss) on sale of Fixed Assets	0.07	-
Total	3,155.03	4,012.55

17. Cost of Material Consumed

(₹ in Lacs)

Product	Opening Stock	Purchases	Consumption	Closing Stock
Refined Oil	158.88	2,175.37	2,285.97	48.28
	(215.28)	(2,100.67)	(2,157.07)	(158.88)
Light Liquid Paraffin	223.87	8,647.32	8,274.69	596.50
	(448.01)	(7,602.64)	(7,826.78)	(223.87)
Other raw material	575.49	2,966.67	3,177.13	365.03
	(195.09)	(2,762.14)	(2,381.74)	(575.49)
Packing Material	734.62	11,715.28	11,757.64	692.26
	(586.19)	(9,484.73)	(9,336.30)	(734.62)
Total	1,692.86	25,504.64	25,495.43	1,702.07
	(1,444.57)	(21,950.18)	(21,701.89)	(1,692.86)

(Figures in brackets are of Previous Year)

18. Change in Inventories

(₹ in Lacs)

Particulars	FY 2014-15	FY 2013-14	Changes
a) Finished Goods	1,750.47	1,749.97	(0.50)
	(1,749.97)	(1,846.91)	(449.41)
b) Traded Goods	441.13	438.75	(2.38)
	(438.75)	(231.58)	(46.29)
c) Work-in-progress	33.59	63.61	30.02
	(63.61)	(62.02)	(21.13)
Total	2,225.19	2,252.33	27.14
	(2,252.33)	(2,140.51)	(111.82)

Finished Goods :

	(₹ in Lacs)	
Product	FY 2014-15	FY 2013-14
Hair Oil	1,446.35	1,431.14
Facewash	47.45	18.81
Soap	194.31	277.39
Cream	58.60	22.63
Total	1,746.72	1,749.97

Traded Goods :

	(₹ in Lacs)	
Product	FY 2014-15	FY 2013-14
Hair Oil	361.80	163.53
Tooth Powder	22.82	11.40
Facewash	5.24	112.41
Soap	1.54	39.02
Cream	13.03	84.21
Others	36.71	28.18
Total	441.13	438.75

Purchase of Traded Goods :

	(₹ in Lacs)	
Product	FY 2014-15	FY 2013-14
Hair Oil	5,411.70	4,297.02
Tooth Powder	116.66	115.34
Facewash	184.94	288.20
Soap	57.74	261.37
Cream	133.10	243.48
Others	189.18	79.91
Total	6,093.31	5,285.32

19. Employee benefit expense

	(₹ in Lacs)	
Particulars	FY 2014-15	FY 2013-14
a) Salaries & Wages	3,637.19	3,152.84
b) Contribution to provident & other funds	170.19	161.32
c) Gratuity Expenses	23.84	46.24
d) Staff Training & Welfare expenses	73.76	57.70
Total	3,904.98	3,418.10

20. Finance Costs

	(₹ in Lacs)	
Particulars	FY 2014-15	FY 2013-14
a) Interest Expense	8.21	584.38
b) Bank charges	5.28	4.11
Total	13.49	588.49

21. Other Expenses

(₹ in Lacs)		
Particulars	FY 2014-15	FY 2013-14
A. Selling & Distribution Overheads		
Schemes & Sales Promotion Expenses	8,852.36	6,687.26
Advertisement	5,826.13	4,642.70
Freight	3,099.53	2,569.71
Travelling and Conveyance	898.88	903.17
Royalty	751.26	735.32
Cash Discount	836.77	682.78
Other Selling Overheads	730.99	589.61
Octroi & Entry tax	389.92	322.03
TOTAL (A)	21,385.84	17,132.58
(₹ in Lacs)		
Particulars	FY 2014-15	FY 2013-14
B. General & Administrative Overheads		
Rent	123.90	106.77
Manufacturing Expenses	454.98	268.68
Power and Fuel (Mfg.)	64.79	68.61
Legal & Professional Expenses	90.68	168.67
Postage and Telephone	70.10	66.71
Power and Fuel	17.98	16.11
Insurance	75.59	60.50
Audit Fees & Expenses (Refer note no. 22)	12.51	11.73
Repairs - Machinery	18.58	47.59
Repairs - Others	2.04	2.44
Repairs - Building	26.08	14.91
Rates & Taxes	45.99	33.92
Corporate Social Responsibility	367.00	
Miscellaneous Expenses	361.29	282.16
TOTAL (B)	1,731.51	1,148.80
TOTAL (A + B)	23,117.35	18,281.38

22. Payment to Auditors

(₹ in Lacs)		
Particulars	FY 2014-15	FY 2013-14
(a) For Statutory Audit	7.54	7.54
(b) For Tax Audit	2.25	2.25
(c) For others services	1.66	1.57
(d) For reimbursement of expenses	0.26	0.38
Total	11.70	11.73

23. Imported And Indigenous Raw Material Consumption

(₹ in Lacs)			
Particulars	FY 2014-15		FY 2013-14
1. Imported CIF, Custom Duty and other Charges	-	-	-
2. Indigenous	13,737.79	100%	12,365.59
			100%

24. Expenditure in Foreign Currency

(₹ in Lacs)		
Particulars	FY 2014-15	FY 2013-14
Professional Fees	4.77	32.30
Travelling	0.31	6.52
Marketing Expenses	65.73	11.48

25. Earning in Foreign Currency

Particulars	FY 2014-15	(₹ in Lacs) FY 2013-14
FOB Value of Exports	948.57	744.81

26. List of Subsidiaries included in the Consolidated financial statements are as under :

Name of Subsidiary	Country of Incorporation	Extent of Holding
1. Uptown Properties and Leasing Private Limited	India	100%
2. Bajaj Bangladesh Limited	Bangladesh	100%
3. Bajaj Corp International (FZE)	UAE	100%

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent				
Bajaj Corp Limited	92.84%	45,359.35	100.31%	17,319.29
Subsidiaries				
A) Indian				
1. Uptown Properties and Leasing Private Limited	6.50%	3,176.89	(0.61%)	(105.43)
B) Foreign				
1. Bajaj Bangladesh Limited	0.15%	74.69	(0.24%)	(40.97)
2. Bajaj Corp International FZE	0.50%	245.14	0.54%	93.02
Minority Interests in all subsidiaries	0.00%	-	0.00%	-
Total	100.00%	48,856.07	100.00%	17,265.91

27. Segment Reporting

As the company's business activity falls within a single segment viz. "Cosmetics, Toiletries & Other Personal Care Products" & the sales substantially being in the domestic market, the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" as notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 are not applicable. However it does not have any impact on the true and fair view of the state of affairs in case of Balance Sheet and Statement of Profit and Loss.

28. Employee related dues**1. Defined Benefit Plan :**

A. Defined Benefit Plan	2014-15		2013-14	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
a. Components of Employer Contribution				
Current Service Cost	20.48	40.31	42.69	21.44
Interest Cost	20.53	10.54	20.65	9.82
Expected Return on Plan Assets	(20.53)	(10.54)	(20.65)	(9.82)
Actuarial (Gain)/Loss	3.23	1.61	3.55	0.11
	23.71	41.92	46.24	21.55

	2014-15		2013-14	
	Gratuity ₹ in lacs	Leave Encashment ₹ in lacs	Gratuity ₹ in lacs	Leave Encashment ₹ in lacs
b. Change in Defined Obligation				
Present Value of Obligation as at beginning of the year	246.33	112.58	201.64	100.89
Current Service Cost	20.48	40.31	42.69	21.44
Interest Cost	20.53	10.54	20.65	9.82
Actuarial (Gain)/Loss	0.00	0.00	0.00	0.00
Benefits Paid	(64.54)	(33.59)	(18.65)	(19.57)
Present Value of Obligation as at the end of the year	222.80	129.84	246.33	112.58
c. Change in Fair Value of Plan Assets				
Present Value of Plan Assets as at beginning of the year	246.33	112.58	201.64	100.89
Expected Return on Plan Assets	20.53	10.54	20.65	9.82
Actuarial Gain/(Loss)	(3.23)	(1.61)	(3.55)	(0.11)
Actual Company Contribution	23.71	41.92	46.24	21.55
Benefits Paid	(64.54)	(33.59)	(18.65)	(19.57)
Present Value of Plan assets as at the end of the year	222.80	129.84	246.33	112.58
d. Actuarial assumptions :				
Discount Rate	8%	8%	8%	8%
Estimated Rate of Return on Plan Assets	9.00%	9.00%	8.75%	8.75%
Salary Escalation Ratio Inflation	5%	5%	5%	5%
Method	Projected Unit Credit Method		Projected Unit Credit Method	
Mortality Rate	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	

B. Defined Contribution Plan

Company's Contribution to different contribution plans:	FY 2014-15	FY 2013-14
a. Provident Fund	160.11	149.08
b. Employees State Insurance	3.89	6.61
c. Employees Superannuation Fund	0.00	0.00
d. EDLI Contribution	3.19	1.63
e. Group Insurance	3.00	4.00
	170.19	161.32

29. Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earning per Share" as notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014

	2014-15	2013-14
Profit After Tax (₹ in Lacs)	17,265.91	14,892.61
Adjusted weighted average number of shares outstanding		
Basic (In Lacs)	1,475.00	1,475.00
Diluted (In Lacs)	1,475.00	1,475.00
Earning per Share (face value ₹ 1/- per share)		
Basic (₹)	11.71	10.10
Diluted (₹)	11.71	10.10

30. As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', as notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, the disclosures of transactions with the related parties as defined in AS-18 are given below :

(i) List of related parties and relationships:

Name of the Related Party	Relationship
1. Bajaj Resources Ltd.	Holding company
2. Mr Kushagra Bajaj	Key Management Personnel
3. Mr Sumit Malhotra	Key Management Personnel
4. Mr Jimmy Anklesaria	Key Management Personnel (till September 30, 2014)
5. Mr Apoorv Bajaj	Key Management Personnel
6. Mrs Vasavadatta Bajaj	Key Management Personnel
7. SKB Roop Commercial LLP* (formerly SKB Roop Commercial Pvt. Ltd)	Enterprises over which KMP having significant influence
8. KNB Enterprises LLP	Enterprises over which KMP having significant influence
9. Kamalnayan Jamnalal Bajaj Foundation	Enterprises over which KMP having significant influence

(ii) Transactions during the period with Related Parties:

(₹ in Lacs)				
S. No.	Nature of Transaction	Holding company	Key Management Personnel	Enterprises over which KMP having significant influence
A.	Profit & Loss A/c			
1.	Dividend Paid	10,982.50 (6,207.50)		1,739.38 (983.12)
2.	Royalty Expense	751.26 (735.32)		751.26 (735.32)
3.	Remuneration		360.86 (418.06)	360.86 (418.06)
4.	Sitting Fees Paid		2.10 (1.15)	2.10 (1.15)
5.	Corporate social responsibility			367.00 -
				-

(Figures in bracket are for previous year)

(iii) Outstanding balances

(₹ in Lacs)		
Particulars	As at 31.03.2015	As at 31.03.2014
(i) Royalty	751.26	735.32

31. "Based on information available with Company, there are no supplier registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2014 and March 31, 2013 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

32. Previous year's figures have been regrouped/rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Aditya Vikram Somani

Director

DIN 00046286

Vasavadatta Bajaj

Director

DIN 06976000

Sumit Malhotra

Managing Director

DIN 02183825

Gaurav Dalmia

Director

DIN 00009639

Sujoy Sircar

Company Secretary

M. No. A13209

Dilip Cherian

Director

DIN 00322763

V.C. Nagori

Chief Financial Officer

M. No. F72179

Place : Mumbai

Date : April 09, 2015

Annexure

Form AOC-I

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Sl. No. : 1
2. Name of the subsidiary : **Uptown Properties and Leasing Private Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries
5. Share capital : ₹ 80.97 lacs
6. Reserves & surplus : ₹ 506.91 lacs
7. Total assets : ₹ 3,232.96 lacs
8. Total liabilities : ₹ 2,645.08 lacs
9. Investments : ₹ 0.00
10. Turnover : ₹ 0.00
11. Profit before taxation : ₹ (90.09) lacs
12. Provision for taxation : ₹ 15.34 lacs
13. Profit after taxation : ₹ (105.43) lacs
14. Proposed dividend : Nil
15. % of shareholding : 100%

Form AOC-I

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Sl. No. : 2
2. Name of the subsidiary : **Bajaj Bangladesh Limited**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries : Reporting currency : BDT and Exchange rate BDT 1 = ₹ 0.801
5. Share capital : ₹ 161.11 lacs

6. Reserves & surplus : ₹ (86.42) lacs
7. Total assets : ₹ 88.08 lacs
8. Total liabilities : ₹ 13.39 lacs
9. Investments : ₹ 0.00
10. Turnover : ₹ 125.92 lacs
11. Profit before taxation : ₹ (40.59) lacs
12. Provision for taxation : ₹ 0.38 lacs
13. Profit after taxation : ₹ (40.97) lacs
14. Proposed dividend : Nil
15. % of shareholding : 100%

Form AOC-I

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

1. Sl. No. : 3
2. Name of the subsidiary : **Bajaj Corp International FZE**
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries : Reporting currency : AED and Exchange rate 1 AED = ₹ 17.0218
5. Share capital : ₹ 25.53 lacs
6. Reserves & surplus : ₹ 97.92 lacs
7. Total assets : ₹ 290.91 lacs
8. Total liabilities : ₹ 167.45 lacs
9. Investments : ₹ 0.00
10. Turnover : ₹ 615.76 lacs
11. Profit before taxation : ₹ 93.02 lacs
12. Provision for taxation : ₹ 0.00
13. Profit after taxation : ₹ 93.02 lacs
14. Proposed dividend : Nil
15. % of shareholding : 100%

Notice to Shareholders

NOTICE is hereby given that the Ninth Annual General Meeting of the Members of Bajaj Corp Limited will be held on Monday, July 20, 2015 at 11:30 a.m at Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001, Rajasthan to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2015 including the Audited Balance Sheet as at March 31, 2015, Statement of Profit and Loss for the year ended on that date and Reports of Directors and Auditors thereon for the said year.
2. To confirm the Interim Dividend of ₹ 11.50 per equity share declared on 14,75,00,000 equity shares of face value of ₹ 1/- each already paid for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. Sumit Malhotra (DIN 02183825), Managing Director, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s. R. S. Dani & Company (Firm Registration Number 000243C), Chartered Accountants, pursuant to the provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company, to hold office from conclusion of this Ninth Annual General Meeting until the conclusion of the Tenth Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Vasavadatta Bajaj (DIN 06976000), Director of the Company who holds office upto the date of this Ninth Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing candidature of Mrs. Vasavadatta Bajaj for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other rules as may be issued from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended upto date, Regulations for Qualified Institutions Placement contained in Chapter VIII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), the

Companies (Issue of Global Depository Receipts) Rules, 2014, the notifications, rules, regulations, guidelines, circulars and clarifications issued by Government of India, Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") and/or any other competent authorities and other applicable laws, listing agreement entered into by the Company with the stock exchanges where the shares of the Company are listed, Articles of Association and subject to all other statutory and regulatory approval(s), consent(s), permission(s) and/or sanction(s) of the Government of India, RBI, Securities and Exchange Board of India ("SEBI") and all other concerned authorities (hereinafter singly or collectively referred to as the "Appropriate Authorities") as may be required, and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, consent, permission and/or sanction and agreed to by the Board of Directors of the Company (the "Board") (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the Board be and is hereby authorised to create, issue, offer and allot equity shares and/or securities in one or more tranches, whether denominated in rupee or foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign market(s), for a value of up to ₹ 1,000 crore (Rupees One thousand crore only) including Equity Shares and/or Other Financial Instruments ("OFIs") through Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIB"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), any other Depository Receipt Mechanism and/or convertible into Equity Shares (either at the option of the Company or the holders thereof) at a later date, any such instrument or security including any financial instruments convertible into Equity Shares (including warrants or otherwise in registered or bearer form) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities without detachable warrants with rights exercisable by the warrant holders to convert or subscribe

to Equity Shares or securities including Global Depository Receipts and American Depository Receipts representing Equity Shares (hereinafter collectively referred to as the "Securities") or any combination of Equity Shares with or without premium, to be subscribed to in Indian and/or any foreign currency(ies) by resident or non-resident/ foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/Foreign Institutional Investors ("FIIs")/Mutual Funds/Pension Funds/Venture Capital Funds/Banks and such other persons or entities, whether or not such investors are members of the Company, to all or any of them, jointly or severally through prospectus, offer document and/or other letter or circular ("Offer Document") and/or on private placement basis, from time to time in one or more tranches as may be deemed appropriate by the Board and such issue and allotment to be made on such occasion or occasions, at such value or values, at a discount or at a premium to the market price prevailing at the time of the issue and in such form and manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or other Advisors, with authority to retain over subscription up to such percentage as may be permitted by the Appropriate Authorities, at such price or prices, at such interest or additional interest, at a discount or at a premium on the market price or prices and in such form and manner and on such terms and conditions or such modifications thereto, including the number of Securities to be issued, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption/ prepayment, number of further equity shares, to be allotted on conversion/ redemption/extinguishment of debt(s), exercise of rights attached to the warrants, the ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure and all other related or incidental matters as the Board may in its absolute discretion think fit and decide in consultation with the Appropriate Authority(ies), the Merchant Banker(s) and/or Lead Manager(s) and/or Underwriter(s) and/or Advisor(s) and/or such other person(s), but without requiring any further approval or consent from the shareholders and also subject to the applicable regulations for the time being in force."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations as may be amended from time to time and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the Board may at its absolute discretion issue Securities at a discount of not more than 5% or such other discount permitted under the applicable SEBI ICDR Regulations to the QIP Floor Price as determined in accordance with the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT that if any issue of Securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI ICDR Regulations a minimum of 10% of the Securities issued pursuant to said regulations shall be allotted to mutual funds and if no mutual fund is agreeable to take up the minimum portion or any part thereof, then such minimum portion or part thereof may be allotted to other QIB(s) or otherwise."

"RESOLVED FURTHER THAT the Relevant Date for determining the pricing of the securities on Qualified Institutions Placement to QIBs as per the provisions of Chapter VIII of SEBI ICDR Regulations (Issue of Capital & Disclosure Requirements) Regulations, 2009 is the date of the meeting in which the Board decides to open the proposed issue or such date, if any, as may be notified by SEBI from time to time."

"RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any Securities, shall be as per the regulations/guidelines prescribed by SEBI, Ministry of Finance, RBI, Government of India or any Appropriate Authority, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in

compliance with the applicable rules and regulations and such price shall be subject to appropriate adjustments in the applicable rules/guidelines/statutory provisions."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to allot further shares up to 15 (fifteen) percent of its issue size to the Stabilisation Agent by availing the Green Shoe Option subject to the provisions of relevant SEBI ICDR Regulations and enter into and execute all such agreements and arrangements with any Merchant Banker or Book Runner, as the case may be, involved or concerned in such offerings of Securities and to pay all such fee/expenses as may be mutually agreed between the Company and the said Stabilisation Agent."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute all such agreements and arrangements with any Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s), Trustee, Stabilisation Agent, Banker/Escrow Banker to the Issue and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such Securities in one or more Indian/International Stock Exchanges."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the draft as well as final offer document(s) determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, creation of mortgage/charge in accordance with Section 180(1)(a) and other applicable provisions, if any of the Companies Act 2013 as well as applicable provisions of the Companies Act, 1956, if any, in respect of any Securities as may be required either on pari passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its

absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board and/or an agency or body authorised by the Board may issue Depository Receipt(s) or Certificate(s), representing the underlying securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in Indian and/or International Capital Markets for the instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian/ International practices and regulations and under the norms and practices prevalent in the Indian/ International Markets."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of further equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further equity shares ranking pari-passu with the existing equity shares of the Company in all respects except provided otherwise under the terms of issue and in the offer document."

"RESOLVED FURTHER THAT subject to the existing law and regulations, such Securities to be issued, that are not subscribed, may be disposed of by the Board to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Company, including offering or placing them with resident or non-resident/foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/Foreign Institutional Investors ("FIIs")/Qualified Institutional Buyers ("QIBs")/Mutual Funds/Pension Funds/Venture Capital Funds/Banks and/or Employees and Business Associates of the Company or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Company, as the Board may in its absolute discretion decide."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised on behalf of the Company

to agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing, depository and custodian arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/offer(s) or allotment(s) or otherwise and utilisation of the issue proceeds and/or otherwise to alter or modify the terms of issue, if any, as it may in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Company to the end and intent that the Company shall be deemed to have given its approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT to the extent permissible under Law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

By Order of the Board of Directors

Sujoy Sircar
Company Secretary

Place: Mumbai

Dated: April 9, 2015

NOTES:

1. **A member entitled to attend and vote at the annual general meeting ("meeting") is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. The instrument**

appointing the proxy, in order to be effective, shall be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form is annexed to this Notice.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
4. In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sumit Malhotra (DIN 02183825), Managing Director retires by rotation and being eligible, offer himself for re-appointment. The Board of Directors commends the aforesaid re-appointment. As per explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
5. Brief resume of all Director(s) proposed to be re-appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships/ chairmanships for Board/Committees, shareholding and relationship between directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges in India, are provided in the annexure to the Notice.
6. Pursuant to Section 102 of the Companies Act, 2013, the statement setting out the material facts concerning each item of special business to be conducted at the Ninth Annual General Meeting is annexed hereto.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of contracts or arrangements in which the Directors are interested are available for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the Ninth Annual General Meeting.
8. The Register of Members and Share Transfer Register Books of the Company shall remain closed from Saturday July 11, 2015 to Monday, July 20, 2015 (both days inclusive) for the purpose of Ninth Annual General Meeting of the Company.
9. An Interim Dividend of 1150% (₹ 11.50 per share on equity shares of face value of ₹ 1/- each) declared by the Board of Directors on October 16, 2014, was paid to the shareholders of the Company.
10. Members are requested to furnish their Bank Account details, change of address and all other required details to the Registrar & Share Transfer Agent, M/s. Karvy Computershare Private Limited in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their copies of PAN card to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent.
12. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue.
13. Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:

By Post/ Courier/ Hand Delivery	M/s Karvy Computershare Private Limited Unit : Bajaj Corp Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Phone No.: +91 40 6716 1500 E-mail: einward.ris@karvy.com
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If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc.

should be furnished to the respective Depository Participants (DPs).

14. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 (corresponding to Sections 205A to 205C of the Companies Act, 1956), all unclaimed/unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company that remains unclaimed/unencashed for a period of 7 (seven) years from the respective date of such transfer, has to be transferred by the Company to "The Investor Education and Protection Fund" ("IEPF").

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unclaimed/unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

Dividend for the year	Date of Declaration of Dividend	Due Date of transfer to the Investor Education and Protection Fund
2010-2011	Monday, August 8, 2011	Thursday, September 13, 2018
2011-2012	Tuesday, February 7, 2012	Friday, March 15, 2019
2012-2013	Friday, January 11, 2013	Monday, February 17, 2020
2013-2014	Thursday, February 6, 2014	Sunday, March 14, 2021
2014-2015	Thursday, October 16, 2014	Sunday, November 21, 2021

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to Karvy Computershare Private Limited well in advance of the above due dates. It may be noted that once the amounts in the unpaid dividend accounts are transferred to the IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend.

15. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by submitting a written

request to M/s. Karvy Computershare Private Limited/Company. Members holding shares in dematerialised form are requested to register their e-mail address with their respective Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The Company will send the electronic copies of the Annual Report 2014-15 to all those shareholders at their registered e-mail ids provided to us by the respective Depositories. The physical copies of the Annual Report will also be available at our Registered Office in Udaipur for inspection during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the Ninth Annual General Meeting. In case any Member(s) insist for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) by post, free of cost. For Members who have not registered their e-mail address, physical copies of the Annual Report 2014-15 are being sent by the modes permitted under Companies Act, 2013. The Annual Report is also available for download at "www.bajajcorp.com".

16. Electronic copy of the Notice convening the Ninth Annual General Meeting (AGM) of the Company *inter alia* indicating the process and manner of e-voting with Attendance Slip and Proxy Form is being sent to all Members whose email addresses are registered with the Company/Depository Participants for communication purposes unless any Member has requested for a physical copy of the same. For Members, who have not registered their e-mail addresses, physical copies of the Notice convening the Ninth AGM of the Company *inter alia* indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form are being sent by the modes permitted under the Companies Act, 2013. Notice convening Ninth AGM is also available for download at www.bajajcorp.com.
17. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with Registrars and Share Transfer Agent/Depositories.
18. Details under revised Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral

part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.

19. Voting through electronic means

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (hereinafter called "the Rules" for the purpose of this section of the notice) and Clause 35B of the Listing Agreement, the Company is providing 'remote e-voting' from a place other than venue of the AGM) facility through Karvy Computershare Private Limited (Karvy) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice dated April 9, 2015 convening the Ninth Annual General Meeting.
- ii. The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the Ninth Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the Ninth Annual General Meeting.
- iii. The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- iv. The Company has appointed Mr. Hitesh J. Gupta, Practicing Company Secretary, as the Scrutinizer for conducting the remote e-voting and the voting process at the Ninth Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
- v. **In terms of requirements of the Companies Act, 2013 and the relevant Rules, voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. July 13, 2015.**
- vi. **A person, whose name is recorded in the register of members or in the register**

of beneficial owners maintained by the depositories as on the cut-off date, i.e. July 13, 2015 only shall be entitled to avail the facility of remote e-voting as well as vote in the Ninth Annual General Meeting.

- vii. Any person who becomes a member of the Company after dispatch of the Notice of the Ninth Annual General Meeting and holding shares as on the cut-off date i.e. July 13, 2015, may obtain the User ID and password by writing to the Karvy on the email Id - varghese1@karvy.com or by telephone/correspondence to Mr P. A. Varghese, Contact No. 040-33215424, at [Unit: Bajaj Corp Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xii) as mentioned in A below to cast the vote.
- viii. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00am (IST) on Thursday, July 16, 2015

End of remote e-voting: At 5.00 pm (IST) on Sunday, July 19, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of the aforementioned period.
- ix. The Scrutinizer, after scrutinizing the votes cast at the Ninth Annual General Meeting and through remote e-voting will, not later than three days of conclusion of the Ninth Annual General Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman/Managing Director. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.bajajcorp.com and on the website of Karvy www.evoting.karvy.com. The results shall simultaneously be communicated to the Stock Exchanges.
- x. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Ninth Annual General Meeting i.e. July 20, 2015.

- xi. The instructions and other information for remote e-voting are as under:

A. For Members who receive Notice of Annual General Meeting through email:

- i. Use the following URL for e-voting 'www.evoting.karvy.com'.
- ii. Enter the login credentials i.e., user id and password mentioned in your email. Event No. followed by Folio No./DP ID Client ID will be your user ID. However, if you are already registered with Karvy for e-voting, you can use your existing USER ID and password for casting your votes.
- iii. After entering the details appropriately, click on "LOGIN".
- iv. You will reach the 'password change' menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- v. You need to login again with the new credentials/ password.
- vi. On successful login, the system will prompt you to select the EVENT i.e., Bajaj Corp Limited.
- vii. On the voting page, the number of shares (which represents the number of votes) as held by the member on the cut-off date/record date will appear. If you desire to cast all votes assenting/dissenting to the resolutions, then enter all shares and click "FOR"/"AGAINST" as the case may be or partly in "FOR" and partly in "AGAINST", but the total number in "FOR"/"AGAINST" taken together should not exceed your total shareholding as on the cut-off/record date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Cast your vote by selecting an appropriate option and click on "SUBMIT". A confirmation box will be

displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- x. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email complianceofficer@bajajcorp.com.
- xi. The Portal will remain open for voting from: 9.00 a.m. (I.S.T) on Thursday, July 16, 2015 till 5.00 p.m. (I.S.T) on Sunday, July 19, 2015.
- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual available at the "download" section of www.evoting.karvy.com or contact Karvy Computershare Private Limited on Toll Free No. 1-800-34-54-001 for any further clarifications.
- xiii. Members may alternatively cast their votes using the ballot form which is sent along with this notice and also available on the website of the Company/ Karvy. Please refer instructions under heading C below for more details.

B. For Members who receive the physical copy of the Notice of Annual General Meeting:

- i. Members holding shares either in demat or physical mode who are in receipt of Notice in physical form, may cast their votes using ballot form enclosed to this Notice. Please refer instructions under heading C below for more details.
- ii. Members may alternatively opt for e-voting, for which the USER ID and initial password are provided at the bottom of the ballot form. Please follow steps from Sl. No. (i) to (xii) under heading A above to vote through e-voting platform.

C. For members who wish to vote using ballot form:

- i. Pursuant to Clause 35B of the listing agreement, Members may fill in the ballot form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer,

Mr. Hitesh J. Gupta, C/o. M/s Karvy Computershare Private Limited, Unit : Bajaj Corp Limited, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad 500 081 so as to reach by 5.00 p.m. on Sunday, July 19, 2015. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

- ii. In the event, a member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored.

GENERAL INSTRUCTIONS:

- i. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- ii. In case of any query pertaining to e-voting, please visit Help & FAQ section available at Karvy's website www.evoting.karvy.com

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

In respect of Item No. 5

Mrs. Vasavadatta Bajaj (DIN 06976000) is a Non-Executive & Non-Independent Director of the Company. She joined the Board on September 26, 2014. Mrs. Vasavadatta Bajaj aged about 38 years holds a degree in Commerce. She is a Trustee of Jamnalal Kaniram Bajaj Trust (JKBT) and is actively involved in the activities of the Trust. JKBT has been working with the community in Sikar for creating an enabled and just society which appreciates the need for the judicious use of natural resources. With the induction of Mrs. Vasavadatta Bajaj, as Non-Executive & Non Independent Director, the composition of the Board will continue to be in compliance with Clause 49-Corporate Governance of the Listing Agreement with the Stock Exchanges. Further, the Company will also be complying with the provisions of the Companies Act, 2013 in respect of Woman Director as stated in the second proviso to sub-section (1) of Section 149.

Other details of Mrs. Vasavadatta Bajaj in terms of Clause 49 of the Listing Agreement, is annexed to this Notice.

In terms of Section 161(1) of the Companies Act, 2013, Mrs. Vasavadatta Bajaj holds office as an Additional

Director only upto the date of the forthcoming Ninth Annual General Meeting.

The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mrs. Vasavadatta Bajaj as a Director. Mrs. Vasavadatta Bajaj has consented to continue as Director of the Company, if appointed. The Board of Directors consider that it would be in the interest of the Company to continue to avail the services of Mrs. Vasavadatta Bajaj as a Director and hence recommend her appointment.

A copy of the Notice received under Section 160 of the Companies Act, 2013 is available for inspection by the members at the registered office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the Ninth Annual General Meeting.

The Board recommends the resolution set out in Item No. 5 as aforesaid for the approval of the members.

Except for Mr. Kushagra Nayan Bajaj (spouse of Mrs. Vasavadatta Bajaj) and Mrs. Vasavadatta Bajaj, no Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in any way, in the aforesaid resolution.

In respect of Item No. 6

Section 62 and Section 42 of the Companies Act, 2013 regulates any increase in subscribed capital by issue of further shares by any company. For issuance of further shares that may be offered to any person otherwise than as stated in Section 62(1)(a) of the Act, prior permission of shareholders is required to be obtained by way of passing of a special resolution pursuant to Section 62(1)(c) of the Act.

The Company has been pursuing organic and inorganic opportunities for its growth. This would require sufficient resources including funds to be available and to be allocated, from time to time. This Special Resolution proposed is an enabling resolution to facilitate and meet the fund requirements of its organic and/or inorganic growth, the capital expenditure needs of the ongoing or new projects and/or offices/factory buildings of the Company, enhancing the manufacturing facilities, working capital requirements, refinancing borrowings if any, focus on research & development activities, improved energy conservation techniques, to meet any exigencies including pursuing new opportunities, issue expenses etc.

The resolutions contained in the attached Notice pertain to a proposal by the Company to create, offer, issue and allot equity shares or other securities as stated therein or a combination of such securities in one or more tranches (referred to as "Securities"). The intention is to raise additional capital to meet the funding requirements and business objectives of the Company. For this purpose, the Company seeks your approval as per the resolution stated in the Notice.

The members may please note that the appended resolution is only an enabling resolution and the detailed terms and conditions for the offer will be determined in consultation with lead managers, advisors, underwriters and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors. As the price of the Securities shall be determined at a later stage, exact number of securities to be issued shall also be crystallized later. However, an enabling resolution is being proposed to give adequate flexibility and discretion to the Board to finalize the terms of the Issue.

Furthermore, as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009) and various regulations under Foreign Exchange Management Act, 1999 (FEMA), approval of shareholders by way of special resolution is required to be obtained for issuance of further shares by way of Qualified Institutions Placement (QIP), Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Debentures or any other securities convertible into equity shares by any listed company.

As per Regulation 88 of Chapter VIII of the SEBI (ICDR) Regulations, 2009, allotment pursuant to the special resolution approving the QIP issue passed by the shareholders shall be completed within a period of twelve months from the date of passing of the resolution. The Company has been seeking such enabling approval from shareholders for issuance of further shares from time to time. The last resolution in this regard was passed by the Company under the erstwhile Section 81(1A) of the Companies Act, 1956 at the 8th Annual General Meeting held on August 1, 2014 for an amount up to ₹ 1,000 crore, which for the purpose of raising funds through QIP issue is valid for a period of 12 months from date of passing of special resolution i.e. up to July 31, 2015. Since the validity of the special resolution is up-

to the date of the Ninth Annual General Meeting and to enable the Company to raise equity funds depending upon its business needs and as may be advised, approval of shareholders is being sought for issue of equity shares and/or any other financial instruments convertible into equity shares through Qualified Institutional Placement (QIP) under SEBI (ICDR) Regulations, 2009 and/or through issuance of securities in the international markets by way of GDRs/ ADRs/ FCCBs etc. in one or more tranches, up to an amount not exceeding ₹ 1,000 crore (₹ One Thousand crore).

As per the provisions of regulation 85 of Chapter VIII of the SEBI (ICDR) Regulations, 2009, issue of specified securities shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on a stock exchange during the two weeks preceding the relevant date. The said Regulations also provide that the issuer may offer a discount of not more than 5% on the price so calculated for the qualified institutions placement, subject to approval of shareholders as specified in clause (a) of Regulation 82 of the SEBI ICDR Regulations. The relevant date for the purpose of regulation 85 means the date of meeting in which the Board or any Committee of Directors duly authorised by the Board of the Company decides to open the proposed issue.

Further, pursuant to the provisions of Chapter VIII of the SEBI (ICDR) Regulations, 2009, the aggregate of the proposed Qualified Institutional Placements and all previous Qualified Institutions Placements made by the Company in the same financial year shall not exceed 5 (five) times the net worth of the Company as per the audited Balance Sheet of the previous financial year.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/allotment/ conversion would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap.

Therefore, the Board of your Company has recommended the Resolution contained in Item No. 6 to be passed by the shareholders, so as to enable it to issue further equity shares and/or other securities which will include issue on QIP basis.

The Board of Directors recommend passing of the Special Resolution set out in Item No. 6 of the Notice.

All the Directors may be deemed to be interested in the Resolution at Item No. 6 to the extent of shares and/or securities that may be offered to them and/or entities in which any of respective Director is deemed to be interested. Save as aforesaid, none of the Directors of the Company and Key Managerial Personnel of the Company

and their relatives is concerned or interested, financial or otherwise, in any way, in the aforesaid resolution.

By Order of the Board of Directors

Sujoy Sircar
Company Secretary

Place: Mumbai

Dated: April 9, 2015

ANNEXURE TO ITEM NOS. 3 & 5 OF THE NOTICE DATED APRIL 9, 2015

Details of Directors seeking appointment/re-appointment at the forthcoming Ninth Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Mrs. Vasavadatta Bajaj	Mr. Sumit Malhotra
Director Identification Number	06976000	02183825
Date of Birth	10-06-1976	28-09-1961
Nationality	Indian	Indian
Date of appointment on the Board	26-09-2014	01-04-2008
Qualifications	Bachelors degree in Commerce from Mumbai University	Bachelors degree in Pharmacy with honours from Institute of Technology, Benaras Hindu University, Varanasi and a post graduate diploma in business management from IIM, Ahmedabad.
Expertise in functional area	Experience in community welfare activities through involvement as a Trustee of Jamnalal Kaniram Bajaj Trust (JKBT)	23 years of experience in the Fast Moving Consumer Goods (FMCG) sector
Number of equity shares held in the Company	NIL	600
List of Directorships held in other companies	NIL	Anmol Biscuits Limited
Chairman/Member of the Committees of the Boards of other companies in which he/she is Director as on 31.03.2015	NIL	NIL
Relationship with other Directors	Mrs. Vasavadatta Bajaj is the spouse of Mr. Kushagra Nayan Bajaj, Chairman	NIL

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CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur – 313001, Rajasthan
Tel.: 0294-2561631-32, **Website:** www.bajajcorp.com **Email:** complianceofficer@bajajcorp.com

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting:

D.P. Id*		Folio No.	
Client Id *		No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER: _____

I hereby record my presence at the **9th Annual General Meeting** of the Company held on **Monday, July 20, 2015** at **11:30 A.M.** at Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001, Rajasthan.

Signature of Shareholder/Proxy

*Applicable for investors holding shares in electronic form.

.....(Tear here).....



CIN: L01110RJ2006PLC047173

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Tel.: 0294-2561631-32, **Website:** www.bajajcorp.com, **Email:** complianceofficer@bajajcorp.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : _____
Registered Address : _____

E-mail ID : _____
Folio No./Client ID/DP ID : _____

I/We, being the member(s) of shares of the above named Company, hereby appoint:

- 1) Name : _____ Address : _____
E-mail ID : _____ Signature : _____ or failing him
- 2) Name : _____ Address : _____
E-mail ID : _____ Signature : _____ or failing him
- 3) Name : _____ Address : _____
E-mail ID : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **9th Annual General Meeting** of the Company to be held on **Monday, July 20, 2015 at 11:30 A.M. at** Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. Adoption of Financial Statements and Report of the Board of Directors and Auditors thereon, for financial year ended March 31, 2015 - Ordinary Resolution.	5. Appointment of Mrs. Vasavadatta Bajaj (DIN: 06976000), as a Director, liable to retire by rotation - Ordinary Resolution.
2. To confirm Interim Dividend of 1150% (₹ 11.50) per equity share already paid, as final - Ordinary Resolution.	6. Further issue of capital pursuant to Section 62(1)(c) of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2009 (as amended) by way QIP/GDRs/FCCBs, etc. - Special Resolution.
3. Appointment of a director in place Mr. Sumit Malhotra (DIN: 02183825), who retires by rotation and being eligible, offers himself re-appointment - Ordinary Resolution.	
4. Appointment of M/s. R. S. Dani & Company (Firm Registration Number 000243C) as the Auditors of the Company and to fix their remuneration- Ordinary Resolution.	

Signed this _____ day of _____ 2015.



Signature of shareholder

Signature of Proxy holder(s)

Note:

This form of proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

[illegible]

[illegible]

All skin
types



Oily skin



Dry skin



Presenting
the New Bajaj
NOMARKS
skin cream range.

INDIA'S NO. 1
ANTI-MARKS
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Wrinkles



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Blemishes



Registered office :

Old Station Road, Sevashram Chouraha, Udaipur - 313001, Rajasthan .