



Registered Office: Golagokarannath, Lakhimpur-Kheri, District: Kheri, Uttar Pradesh 262802
Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website: www.bajajhindusthan.com
Corporate Identity No.L15420UP1931PLC065243

NOTICE FOR PASSING OF RESOLUTIONS BY POSTAL BALLOT
(Pursuant to Section 110 of the Companies Act, 2013 and Rules made thereunder)

TO THE SHAREHOLDERS

Bajaj Hindusthan Limited

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force, that the resolutions as set out hereunder is proposed to be passed as Special Resolutions by way of Postal Ballot/e-voting. The explanatory statement setting out the material facts concerning the said items and reason thereof are annexed hereto along with Postal Ballot Form and postage pre-paid envelope.

The Board of Directors of the Company has appointed Ms. Shalu Bhandari, Practising Company Secretary as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 6.00 p.m. on Friday, January 02, 2015.

The Company is pleased to offer **e-voting facility** as an alternate to its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to this notice and instructions on the reverse of the Postal Ballot Form. References to Postal Ballot(s) in this notice include votes received electronically.

Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman/Director. The result of the postal ballot would be announced by a Director or the Company Secretary of the Company on Friday, January 09, 2015 at the registered office of the Company. The aforesaid result would be displayed at the registered office of the Company, intimated to the Stock Exchanges where the shares of the Company are listed, published in the newspapers and displayed along with the Scrutinizer's report on the Company's website viz. www.bajajhindusthan.com.

Special Resolutions:

1. Payment of Overall and Minimum remuneration to Mr. Shishir Bajaj as Managing Director (DIN: 00017612) for the period commencing from April 01, 2014 to October 17, 2014 (date of cessation)

To consider and if thought fit, to pass, the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government and such other approval(s), permission(s) and / or sanction (s) as may be necessary, consent and approval of the Company be and is hereby accorded for payment of remuneration, as stated in statement annexed to this notice, to Mr. Shishir Bajaj (DIN-00017612), Managing Director, as Overall and Minimum Remuneration during the period from April 01, 2014 to October 17, 2014 (date of cessation) to the extent provided below:

I. Overall Remuneration:

The aggregate of salary, perquisites and other allowances in any financial year shall, subject to approval by the Central Government be governed by the provisions of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof as may, for the time being, be in force; and

II. Minimum Remuneration:

In the event of loss or inadequacy of profits, in any financial year, the payment of salary, commission, perquisites and other allowances shall, subject to approval by the Central Government be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all the actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Companies Act, 2013 and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

Payment of Overall and Minimum remuneration to Mr. Kushagra Bajaj (DIN-00017575), Managing Director, for the period commencing from April 01, 2014 to April 23, 2017 (upto the date of remaining tenure of the present appointment)

2. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government and such other approval(s), permission(s) and / or sanction (s)

as may be necessary, consent and approval of the Company be and is hereby accorded for payment of remuneration, as stated in statement annexed to this notice, to Mr. Kushagra Bajaj (DIN-00017575), Managing Director, as Overall and Minimum Remuneration during the period from April 01, 2014 to April 23, 2017 (upto the date of remaining tenure of the present appointment) to the extent provided below:

I. Overall Remuneration:

The aggregate of salary, perquisites and other allowances in any financial year shall, subject to approval by the Central Government be governed by the provisions of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof as may, for the time being, be in force; and

II. Minimum Remuneration:

In the event of loss or inadequacy of profits, in any financial year, the payment of salary, commission, perquisites and other allowances shall, subject to approval by the Central Government be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all the actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Companies Act, 2013 and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

Payment of Overall and Minimum remuneration to Dr. Sanjeev Kumar (DIN-00364416), Executive Director for the period commencing from April 01, 2014 to March 11, 2019 (upto the date of remaining tenure of the present appointment)

3. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government and such other approval(s), permission(s) and / or sanction (s) as may be necessary, consent and approval of the Company be and is hereby accorded for payment of remuneration, as stated in statement annexed to this notice, to Dr. Sanjeev Kumar (DIN-00364426), Executive Director, as Overall and Minimum Remuneration during the period from April 01, 2014 to March 11, 2019 (upto the date of remaining tenure of the present appointment) to the extent provided below:

I. Remuneration:

Performance Linked Incentive:

Performance Linked incentive to the achievement of targets as per the rules of the Company subject to a maximum of 3 month’s basic salary per annum.

II. Overall Remuneration:

The aggregate of salary, perquisites and other allowances in any financial year shall, subject to approval by the Central Government be governed by the provisions of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof as may, for the time being, be in force; and

III. Minimum Remuneration:

In the event of loss or inadequacy of profits, in any financial year, the payment of salary, commission, perquisites and other allowances shall, subject to approval by the Central Government be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all the actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Companies Act, 2013 and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

Payment of Overall and Minimum remuneration to Mr. Manoj Maheshwari (DIN-02581704), Director and Group CFO for the period commencing from April 01, 2014 to September 30, 2017 (upto the date of remaining tenure of the present appointment)

4. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government and such other approval(s), permission(s) and / or sanction (s) as may be necessary, consent and approval of the Company be and is hereby accorded for payment of remuneration, as stated in statement annexed to this notice, to Mr. Manoj Maheshwari (DIN-02581704), Director and Group CFO, as Overall and Minimum Remuneration during the period from April 01, 2014 to September 30, 2017 (upto the date of remaining tenure of the present appointment) to the extent provided below:

I. Remuneration:

Performance Linked Incentive:

Performance Linked incentive to the achievement of targets as per the rules of the Company subject to a maximum of 3 month’s basic salary per annum.

II. Overall Remuneration:

The aggregate of salary, perquisites and other allowances in any financial year shall, subject to approval by the Central Government be governed by the provisions of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof as may, for the time being, be in force; and

III. Minimum Remuneration:

In the event of loss or inadequacy of profits, in any financial year, the payment of salary, commission, perquisites and other allowances shall, subject to approval by the Central Government be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all the actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Companies Act, 2013 and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

Payment of Overall and Minimum remuneration to Mr. Ashok Kumar Gupta (DIN-02608184), Director (Group Operations) for the period commencing from April 01, 2014 to September 30, 2017 (upto the date of remaining tenure of the present appointment)

5. To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of Central Government and such other approval(s), permission(s) and / or sanction (s) as may be necessary, consent and approval of the Company be and is hereby accorded for payment of remuneration, as stated in statement annexed to this notice, to Mr. Ashok Kumar Gupta (DIN-02608184), Director (Group Operations) as Overall and Minimum Remuneration during the period from April 01, 2014 to September 30, 2017 (upto the date of remaining tenure of the present appointment) to the extent provided below:

I. Remuneration:

Performance Linked Incentive:

Performance Linked incentive to the achievement of targets as per the rules of the Company subject to a maximum of 3 month’s basic salary per annum.

II. Overall Remuneration:

The aggregate of salary, perquisites and other allowances in any financial year shall, subject to approval by the Central Government be governed by the provisions of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof as may, for the time being, be in force; and

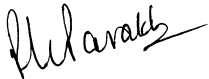
III. Minimum Remuneration:

In the event of loss or inadequacy of profits, in any financial year, the payment of salary, commission, perquisites and other allowances shall, subject to approval by the Central Government be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all the actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Companies Act, 2013 and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company.”

By order of the Board of Directors

For Bajaj Hindusthan Limited



Pradeep Parakh
**Group President (GRC) &
Company Secretary**

Place: Mumbai

Dated: November 12, 2014

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts relating to the item nos. 1 to 5 is annexed hereto.
2. All documents referred to in the accompanying Statement pursuant to Section 102 of the Companies Act, 2013 are available for inspection by members at the registered office of the Company during the office hours on any working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to January 09, 2015.
3. In compliance with clause 35B of the Listing Agreement with the Stock Exchanges and the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company also offers e-voting option to all the shareholders as an alternative mode to exercise their right to vote. For this purpose, the Company will be making necessary arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting and to enable them to cast their votes electronically. E-voting is optional.
4. In case a Shareholder is desirous of obtaining Postal Ballot in printed form or a duplicate one, shareholder may write to R & T Agent M/s Sharepro Services (India) Pvt. Ltd., Unit Bajaj Hindusthan Limited, 13 AB, 2nd Floor, Samhita Warehousing Complex, Behind Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072 or send an email to kadhikari@bajajhindusthan.com. The Company shall forward the same along with self addressed pre paid postage Business Reply Envelope to the shareholder.

5. The voting rights of the shareholders shall be in proportion to their shares in the total paid-up equity share capital of the Company as on Friday, November 21, 2014.
6. The Board of Directors has appointed Managing Director and Company Secretary of the Company as persons responsible for the entire Postal Ballot process.
7. The instructions for shareholders for voting Electronically, are as under:
 - A. **In case of shareholders receiving e-mail from NSDL**
 - a. Open e-mail and open PDF file viz. "BHL e-Voting.pdf" with your Client ID or Folio No. as password containing your user ID and password for e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/)
 - c. Click on "Shareholder" - "Login"
 - d. Put user ID and password as initial password noted in step (a) above. Click Login.
 - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of "e-Voting" opens. Click on "e-Voting":-- Active Voting Cycles.
 - g. Select "EVEN" of Bajaj Hindusthan Limited
 - h. Now you are ready for "e-Voting" as "Cast Vote" page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail shalubhandari@gmail.com with a copy marked to evoting@nsdl.co.in.
 - B. **In case of shareholders other than in (A) above**
 - a. Initial password is provided at the bottom of the Postal ballot form. Please follow all steps from Sr.No.(b) to Sr.No.(j) above, to cast vote.
8. **The date of commencement of e-voting is Thursday, December 04, 2014 and the last date for e-voting is Friday, January 02, 2015. The e-voting module will be disabled for voting thereafter by NSDL.**
9. Shareholders can opt for only one mode of voting i.e. either by physical ballot or by electronic mode. If the member opts for Voting by electronic mode, then he/she should not vote by physical ballot also and vice-versa. However, in case Shareholder (s) cast their vote both by physical ballot and by electronic mode, then voting done by electronic shall prevail and voting done by physical will be treated as invalid.
10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for Members available at the "downloads" section of www.evoting.nsdl.com or call on (022) 2499 4600.
11. If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013

In respect of Item no. 1 to 5

The Company has following 5 whole-time directors appointed by the shareholders from time to time.

Name of the director	* Mr. Shishir Bajaj (DIN: 00017612)	** Mr. Kushagra Bajaj (DIN: 00017575)	Dr. Sanjeev Kumar (DIN-00364416)	Mr. Manoj Maheshwari (DIN: 02581704)	Mr. Ashok Kumar Gupta (DIN: 02608184)
Designation	*Chairman and Managing Director	** Vice Chairman & Joint Managing Director	Executive Director	Director and Group CFO.	Director (Group Operations)
Tenure	01.07.2013 to 31.06.2018	24.04.2012 to 23.04.2017	12.03.2014 to 11.03.2019	01.10.2012 to 30.09.2017	01.10.2012 to 30.09.2017
Date of approval of shareholders	19.08.2013	11.02.2012	30.06.2014	14.02.2013	14.02.2013

* Mr. Shishir Bajaj ceased to be a director w.e.f. 17.10.2014.

** Mr. Kushagra Bajaj has been redesignated as Chairman & Managing Director w.e.f. 18.10.2014.

Details of remuneration for the aforesaid whole time directors approved vide special resolutions passed by the shareholders from time to time are given below:

Particulars	Mr. Shishir Bajaj	Mr. Kushagra Bajaj	Dr. Sanjeev Kumar	Mr. Manoj Maheshwari	Mr. Ashok Kumar Gupta
Remuneration					
I. Salary:	Rs. 14,00,000 p.m. in the scale of Rs. 12,50,000 – Rs. 25,00,000	Rs. 6,00,000 p.m. in the scale of Rs. 6,00,000 – 1,00,000 – 18,00,000. Board of Directors of the Company may decide such accelerated increments as may be deemed appropriate at its absolute discretion	Rs. 6,50,000 per month in the scale of Rs. 6,00,000 -12,00,000.	Rs. 7,08,838 per month in the scale of Rs. 6,00,000 – Rs. 12,00,000.	Rs. 2,45,509 per month in the scale of Rs. 1,50,000 – 6,00,000.

<p>II. Perquisites and Allowances:</p>	<p>I. Housing: a) Residential accommodation OR House Rent Allowance at the rate of 50% of Salary. b) Expenses pertaining to gas, electricity, water and other utilities will be borne /reimbursed by the Company. c) The Company shall provide such furniture and furnishing as may be required by the Managing Director.</p> <p>II. Leave Travel Concession: Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and his family during leave travel periods, wherever undertaken, whether in India or abroad.</p> <p>III. Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and/or abroad and including hospitalisation, nursing home and surgical charges for himself and his family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable.</p> <p>IV. Club Memberships: Subscription or reimbursement of membership fees for clubs in India and/or abroad, including admission and life membership fees.</p> <p>V. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.</p> <p>VI. Personal Accident Insurance: Personal accident insurance policy in accordance with the scheme applicable to senior employees of the Company.</p> <p>VII. Other Perquisites: Subject to overall ceiling on remuneration mentioned herein below, the Managing Director may be given other allowances, benefits and perquisites as may be decided from time to time. Explanation: Perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.</p>	<p>I. Housing: a) Residential accommodation OR House Rent Allowance at the rate of 50% of Salary. b) Expenses pertaining to gas, electricity, water and other utilities will be borne/ reimbursed by the Company. c) The Company shall provide such furniture and furnishing as may be required by the Joint Managing Director.</p> <p>II. Leave Travel Concession: Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and his family during leave travel periods, wherever undertaken, whether in India or abroad.</p> <p>III. Medical Reimbursement: Reimbursement of actual medical expenses incurred in India and/ or abroad and including hospitalisation, nursing home and surgical charges for himself and his family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for patient and attendant are also payable.</p> <p>IV. Club Memberships: Subscription or Reimbursement of membership fees for clubs in India and/ or abroad, including admission and life membership fees.</p> <p>V. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of business of the Company.</p> <p>VI. Personal Accident Insurance: Personal accident insurance policy in accordance with the scheme applicable to senior employees of the Company. Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.</p>	<p>I. House Rent Allowance: House Rent Allowance at the rate of 20% of basic salary. II. Special Allowance: Special Allowance as per the rules of the Company, presently Rs. 8,40,295 per month. III. Leave Travel Allowance: Leave Travel Allowance in respect of himself and family not exceeding one month's salary per annum as per the rules of the Company. IV. Other Allowances: Allowances for Food Coupons, Children Education, etc. as per the rules of the Company. V. Medical Reimbursement: Reimbursement of actual medical expenses incurred as per the rules of the Company. VI. Other Perquisites: Subject to overall ceiling on remuneration mentioned hereinbelow, the Whole-time Director may be given other allowances, benefits and perquisites as the Board of Directors may decide from time to time. Explanation: Perquisites shall be evaluated as per Income-tax Rules, 1962 wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.</p>	<p>I. House Rent Allowance: House Rent Allowance at the rate of 20% of basic salary. II. Special Allowance: Special Allowance as per the rules of the Company, presently Rs. 9,33,076 per month. III. Leave Travel Allowance: Leave Travel Allowance in respect of himself and family not exceeding one month's salary per annum as per the rules of the Company. IV. Other Allowances: Allowances for Food Coupons, Children Education, etc. as per the rules of the Company. V. Medical Reimbursement: Reimbursement of actual medical expenses incurred as per the rules of the Company. VI. Other Perquisites: Subject to overall ceiling on remuneration mentioned hereinbelow the Whole-time Director may be given other allowances, benefits and perquisites as may be decided from time to time. Explanation: Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.</p>	<p>I. House Rent Allowance: House Rent Allowance at the rate of 20% of basic salary. II. Special Allowance: Special Allowance as per the rules of the Company, presently Rs. 2,25,748 per month. III. Leave Travel Allowance: Leave Travel Allowance in respect of himself and family not exceeding one month's salary per annum as per the rules of the Company. IV. Other Allowances: Allowances for Food Coupons, Children Education, etc. as per the rules of the Company. V. Medical Reimbursement: Reimbursement of actual medical expenses incurred as per the rules of the Company. VI. Other Perquisites: Subject to overall ceiling on remuneration mentioned hereinbelow the Whole-time Director may be given other allowances, benefits and perquisites as may be decided from time to time. Explanation: Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.</p>
<p>III. Commission:</p>	<p>Commission at the rate of 1% (one per cent) of the net profits of the Company for each financial year, payable after adoption of the annual accounts for that financial year by shareholders.</p>	<p>Commission at the rate of 1% (one per cent) of the net profits of the Company for each financial year, payable after adoption of the annual accounts for that financial year by shareholders.</p>	<p>N.A.</p>	<p>N.A.</p>	<p>N.A.</p>

IV. Performance Linked Incentive	N.A.	N.A.	Performance Linked Incentive to the achievement of targets as per the rules of the Company subject to a maximum of 2 month's basic salary per annum.	Performance Linked incentive to the achievement of targets as per the rules of the Company subject to a maximum of 2 month's basic salary per annum.	Performance Linked incentive to the achievement of targets as per the rules of the Company subject to a maximum of 2 month's basic salary per annum.
V. Others including Retirals:	<p>I. Contribution to Provident Fund: Company's contribution to Provident Fund to the extent the same is not taxable under the Income-tax Act, 1961.</p> <p>II. Superannuation: Company's contribution to Superannuation Fund equal to 15% of salary or allowance in lieu thereof or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.</p> <p>III. Gratuity: Gratuity at the rate of one month's salary for each completed year of service.</p> <p>IV. Leave: Leave with full pay or encashment thereof as per the Rules of the Company.</p> <p>V. Conveyance: The Company shall provide suitable conveyance facilities as may be required by the Managing Director.</p> <p>VI. Communication: The Company shall provide telephone, telefax and other communication facilities at the Managing Director's residence.</p> <p>VII. Other Facilities: Reimbursement of books and periodicals expenses as per the rules of the Company.</p>	<p>I. Contribution to Provident Fund: Company's contribution to Provident Fund equivalent to 12% of salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.</p> <p>II. Contribution to Superannuation Fund: Company's contribution to Superannuation Fund equivalent to 15% of salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.</p> <p>III. Gratuity: Gratuity at the rate of one month's salary for each completed year of service.</p> <p>IV. Leave: Leave with full pay or encashment thereof as per the rules of the Company. Encashment of the unavailed leave being allowed at the end of the tenure.</p> <p>V. Conveyance facilities: The Company shall provide suitable conveyance facilities as may be required by the Joint Managing Director.</p> <p>VI. Communication facilities: The Company shall provide telephone, telefax and other communication facilities at the Joint Managing Director's residence.</p>	<p>I. Contribution to Provident Fund: Company's contribution to Provident Fund to the extent the same is not taxable under the Income-tax Act, 1961.</p> <p>II. Gratuity: Gratuity payable to the extent permitted under the Payment of Gratuity Act, 1972.</p> <p>III. Leave: Leave with full pay or encashment thereof as per the Rules of the Company.</p> <p>IV. Conveyance: Reimbursement of driver's salary, fuel expenses, car repairs and maintenance and car insurance renewal as per the rules of the Company.</p> <p>V. Communication: Reimbursement of residential telephone expenses upto Rs. 1,500 per month.</p> <p>VI. Other Facilities: Reimbursement of uniform expenses and books and periodicals expenses as per the rules of the Company.</p>	<p>I. Contribution to Provident Fund: Company's contribution to Provident Fund to the extent the same is not taxable under the Income-tax Act, 1961.</p> <p>II. Gratuity: Gratuity payable to the extent permitted under the Payment of Gratuity Act, 1972.</p> <p>III. Leave: Leave with full pay or encashment thereof as per the Rules of the Company.</p> <p>IV. Conveyance: Reimbursement of driver's salary, fuel expenses, car repairs and maintenance and car insurance renewal as per the rules of the Company.</p> <p>V. Communication: Reimbursement of residential telephone expenses up to Rs. 1,500 per month.</p> <p>VI. Other Facilities: Reimbursement of uniform expenses and books and periodicals expenses as per the rules of the Company</p>	<p>I. Contribution to Provident Fund: Company's contribution to Provident Fund to the extent the same is not taxable under the Income-tax Act, 1961.</p> <p>II. Superannuation: Superannuation at the rate of 15% of the basic salary.</p> <p>III. Gratuity: Gratuity payable to the extent permitted under the Payment of Gratuity Act, 1972.</p> <p>IV. Leave: Leave with full pay or encashment thereof as per the Rules of the Company.</p> <p>V. Conveyance: Reimbursement of driver's salary, fuel expenses, car repairs and maintenance and car insurance renewal as per the rules of the Company.</p> <p>VI. Communication: Reimbursement of residential telephone expenses as per the rules of the Company.</p> <p>VII. Other Facilities: Reimbursement of uniform expenses and books and periodicals expenses as per the rules of the Company.</p>

VI. Other terms and conditions	a) The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. b) The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without prior approval of the Central Government.	Nil	a. The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. b. The Whole-time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without prior approval of the Central Government. c. Dr. Sanjeev Kumar is appointed as Whole-time Director by virtue of his employment in this Company and his appointment is subject to the provision of Section 167(1)(h) of the Companies Act, 2013. d. If at any time Dr. Sanjeev Kumar ceases to be the Whole-time Director of the Company for any cause whatsoever, he shall cease to be the Director of the Company. e. One month notice or salary in lieu thereof from either side shall be applicable within one month from the date of close of crushing operation of season. After expiry of this period, two months notice or salary in lieu thereof from either side will be required.	a. The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. b. The Whole-time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without prior approval of the Central Government. c. Mr. Manoj Maheshwari is appointed as Whole-time Director by virtue of his employment in this Company and his appointment is subject to the provision of Section 283(1)(l) of the Companies Act, 1956. d. If at any time Mr. Manoj Maheshwari ceases to be the Whole-time Director of the Company for any cause whatsoever, he shall cease to be the Director of the Company. e. One month notice or salary in lieu thereof from either side shall be applicable within one month from the date of close of crushing operation of season. After expiry of this period, two months notice or salary in lieu thereof from either side will be required.	a. The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. b. The Whole-time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without prior approval of the Central Government. c. Mr. Ashok Kumar Gupta is appointed as Whole-time Director by virtue of his employment in this Company and his appointment is subject to the provision of Section 283(1)(l) of the Companies Act, 1956. d. If at any time Mr. Ashok Kumar Gupta ceases to be the Whole-time Director of the Company for any cause whatsoever, he shall cease to be the Director of the Company. e. One month notice or salary in lieu thereof from either side shall be applicable within one month from the date of close of crushing operation of season. After expiry of this period, two months notice or salary in lieu thereof from either side will be required.
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The Companies Act, 2013 effective from April 01, 2014 brought about various changes in the provisions pertaining to remuneration of Managerial personnel. In view of said changes, it is proposed to pass fresh resolutions in terms of the Companies Act, 2013 for remuneration to whole-time Directors for remaining period of their present tenure commencing from April 01, 2014 as stated in the respective resolution no. 1 to 5.

Pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, 2013, the appointment and remuneration of Whole-time Director requires approval of the shareholders in General meeting by way of a special resolution. Schedule V of the Companies Act, 2013 provides that where in any financial year during the currency of tenure of the Managerial Personnel, the Company has no profits or its profits are inadequate, it may pay the remuneration up to the limits prescribed therein provided the minimum remuneration payable to Managerial Personnel is approved by the members of the Company. Further, if the total remuneration to be paid by way of basic salary, perquisites or any other allowances exceeds the ceiling limit specified in Clause (A), Section II of Part II of Schedule V of the Companies Act, 2013 (excluding the perquisites provided in Section IV of Part II of Schedule V of the Companies Act, 2013 or such other amount and perquisites as may be provided in the said Schedule V), it shall be payable subject to the approval of Central Government.

Pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 12, 2014 approved the payment of remuneration with effect from April 01, 2014 upto the balance tenure of the whole-time directors and in the case of Mr. Shishir Bajaj upto the date of the cessation, as stated hereinabove subject to the approval of members of the Company and receipt of approval of Central Government and other requisite approvals, if any. In case of Mr. Kushagra Bajaj, Central Government approved reappointment upto 24.04.2017 and payment of remuneration upto 24.04.2015. As per Company policy applicable to all employees of the Company, performance linked incentive upto a maximum of 2 month's basic salary was approved by the shareholders. Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors at the meeting held on November 12, 2014 approved payment of performance linked incentive up to a maximum of 3 month's basic salary to all Non promoter Executive Directors.

The Board has proposed to pay the above remuneration as the Minimum Remuneration which, in the event of absence or inadequacy of profits of the Company in any financial year during the period of three years or date of balance tenure (whichever is earlier) with effect from April 1, 2014, would be in excess of the maximum remuneration payable to them as whole time directors as may be permitted in accordance with the provisions of the Companies Act, 2013 and therefore will require approval of the Shareholders and also the Central Government. Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to Resolutions at the Item No. 1 to 5 is annexed hereto and marked as **Annexure – A**.

Pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 payment of remuneration (including as minimum remuneration) is subject to the approval of shareholders by way of Special Resolution. The Board of Directors of the Company recommends passing of the Special Resolutions as item no. 1 to 5 of the Notice by way of Postal Ballot.

A copy each of the Resolutions passed by the Board of Directors and the Nomination and Remuneration Committee at their respective meetings held on November 12, 2014 and written memorandum setting out the terms of appointments and remuneration as required under section 190 of the Companies Act, 2013 are available for inspection by members at the Registered Office of the Company during the office hours on any working days, except Saturdays between 11.00 A.M. and 1.00 P.M. upto December 30, 2014.

Mr. Shishir Bajaj and Mr. Kushagra Bajaj, being relative may be deemed to be interested in the Resolution at Item No. 1 and 2 and other Directors are interested in the respective resolution of their remuneration at item no. 3 to 5 of the Notice. Save as aforesaid none of the Directors and Key Managerial Personnel of the Company, and their relatives, is in any way, concerned or interested in the said resolution, except and to the extent they are members of the Company.

Details of Directors in pursuance of Clause 49 of the Listing Agreement

Name of the Director	Mr. Shishir Bajaj	Mr. Kushagra Bajaj	Dr. Sanjeev Kumar	Mr. Manoj Maheshwari	Mr. Ashok Kumar Gupta
Director Identification Number	00017612	00017575	00364416	02581704	02608184
Date of Birth	10.12.1947	04.02.1977	05.01.1959	05.01.1966	15.04.1951
Nationality	Indian	Indian	Indian	Indian	Indian
Date of appointment on the Board	01.02.1986	24.04.2007	12.03.2009	01.10.2012	01.10.2012
Relationship with other director	Father of Mr. Kushagra Bajaj	Son of Mr. Shishir Bajaj	None	None	None
Qualifications	MBA from New York University	Bachelor of Science degree in Economics, Political Philosophy and Finance from Carnegie Mellon University, Pittsburgh, USA and has a Master of Science degree in Marketing from the Northwestern University, Chicago, USA.	M. Com. LLB, Doctorate, FICWA, FCS	FCA, FCS and MBA (Marketing)	M.Com
Expertise in functional area	An Industrialist, he is actively looking after the affairs of the Company since 1974.	Expertise in Sugar and FMCG industry	Corporate and Legal Affairs	Strategy Formulation, Corporate Finance and Planning and Secretarial Functions	Operation of Sugar & Distillery plants
Number of shares held in the Company	8396341 equity shares of Re.1/- each	12897036 Equity shares of Re. 1/- each	200	Nil	2,900
List of Directorships held in other companies	1. Bajaj Trustee Company Pvt. Ltd. 2. A.N. Bajaj Enterprises Pvt. Ltd.	1. Bajaj Corp Limited 2. Bajaj Trustee Company Private Limited 3. KNB Enterprises Private Limited	1. Raunaq International Ltd. 2. Bajaj Aviation Pvt. Ltd. 3. BPA Estates Pvt. Ltd. 4. Lalitpur Power Generation Company Limited 5. Bajaj Power Generation Private Limited 6. Xlerate Driveline India Ltd.	1. Lalitpur Power Generation Company Ltd. 2. Bajaj Power Generation Pvt. Ltd.	Nil

Chairman/Member of the Committees of the Boards of other companies in which he is Director	Nil	1. Bajaj Corp Limited- Management Committee – Chairman IPO Committee - Chairman	1. Raunaq International Ltd. Audit Committee – Chairman Share issue committee – Chairman Remuneration Committee- Chariman Finance Committee - Chairman 2. Lalitpur Power Generation Company Limited – Audit Committee & Remuneration Committee -Member 3. Xlerate Driveline India Ltd. – Audit Committee – Chairman Finance Committee - Chairman	Nil	Nil
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By order of the Board of Directors
For Bajaj Hindusthan Limited



Pradeep Parakh
Group President (GRC) &
Company Secretary

Place: Mumbai
Dated: November 12, 2014
Annexure A

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Resolutions at Item No. 1 to 5 is as follows:

I. General Information:

- (1) Nature of industry: Manufacturing of Sugar, Industrial Alcohol and Co-generation of Power.
- (2) Date or expected date of commencement of commercial production: Existing Company already commenced commercial production since 1931.
- (3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Existing Company, not applicable.
- (4) Financial performance based on given Indicators:

Sl. No.	Particulars	Audited figure for 18 months period ended 31.03.2014 (Rs. in Crore)	Audited figure for 12 month period ended 30.09.2012 (Rs. in Crore)	Audited figure for 12 month period ended 30.09.2011 (Rs. in Crore)
1.	Revenue from operations	6599.64	4262.63	4903.80
2.	Other income	94.42	106.15	15.35
3.	Total Expenses	6721.83	3804.87	4053.35
4.	Finance Charges (net)	948.57	536.41	515.95
5.	Depreciation & Amortisation	531.72	348.82	330.91
6.	Profit /(Loss) before tax	(1508.06)	(321.32)	18.94
7.	Provision for Tax Expenses	25.06	(86.75)	6.94
8.	Profit / (Loss) after tax	(1533.12)	(234.57)	12.00

- (5) Foreign investment of collaborators, if any: Nil

II. Information about the appointees

(1) Background details:

- (a) Mr. Shishir Bajaj, an eminent industrialist from Bajaj family, is actively looking after the affairs of the Company since 1974. Mr. Bajaj, aged 67 years, has been on the Board of the Company since February 1, 1986 as Joint Managing Director. He was appointed as Managing Director of the Company with effect from July 1, 1988. He was also the Chairman of the Company. Mr. Shishir Bajaj resigned from the Board of the Company and accordingly ceased to be Director of the Company with effect from October 17, 2014.
- (b) Mr. Kushagra Bajaj, an eminent Industrialist from Bajaj family, is actively looking after the affairs of the Company since 2001. Mr. Bajaj, aged 37 years, has been on the Board of the Company since April 24, 2007 as Joint Managing Director. He was designated as Vice Chairman & Joint Managing Director of the Company with effect from April 30, 2011. Mr. Kushagra Bajaj was elevated as Managing Director of the Company and designated as Chairman & Managing Director with effect from October 18, 2014.
- (c) Dr. Sanjeev Kumar, aged 55 years, holds a Masters Degree in Commerce, a Doctorate for his research on Child Labour, a Bachelors Degree in Law, a Diploma in Intellectual Property Rights Law. In addition, he is a Cost Accountant and a Company Secretary and was inducted on the Board of the Company on March 12, 2009 as Director (Corporate & Legal Affairs). He was given additional charge for HR Department (Sugar Business) w.e.f. May 1, 2013 and re-designated as Executive Director. He has approximately 37 years of professional experience. Prior to joining Bajaj Hindusthan Limited, he worked with Transasia Packaging Limited and HB Stockholdings Limited. He has authored books on Corporate mergers, Amalgamations and takeovers, Corporate criminology – Corporate offences, Economic laws and practice, Company law and procedures, Industrial and labour laws, Indirect tax laws, Producer companies, Legal and regulatory framework, Business laws, etc. He has also been a visiting faculty to various professional as well as management institutes.
- (d) Mr. Manoj Maheshwari, aged 48 years, is a Chartered Accountant and a Company Secretary. He joined the Company in September 2007 and was inducted on the Board of Directors of the Company w.e.f. October 01, 2012 as Director and Group CFO. He has over 27 years of experience in strategy formulation, corporate finance and planning, mergers and acquisitions, financial management, business process re-engineering, commercial and legal negotiations and secretarial functions.
- (e) Mr. Ashok Kumar Gupta, aged 63 years, handles and supervises the overall production and other plant related activities of the Company. He has been associated with the Company for over three decades. Mr. Ashok Kumar Gupta was inducted on the Board of the Company as Director (Group Operations) for a period of 5 (five) years w.e.f. October 01, 2012. He has over 43 years of experience in Sugar Industries.

(2) Past remuneration:

(a) Mr. Shishir Bajaj

For a period of 18 months ended on March 31, 2014	Rs. 2,43,05,479
For a period of 12 months ended on September 30, 2012	Rs. 1,91,16,000
For a period of 12 months ended on September 30, 2011	Rs. 2,18,59,927

(b) Mr. Kushagra Bajaj

For a period of 18 months ended on March 31, 2014	Rs. 1,96,25,171
For a period of 12 months ended on September 30, 2012	Rs. 1,37,57,646
For a period of 12 months ended on September 30, 2011	Rs. 1,44,23,588

(c) Dr. Sanjeev Kumar

For a period of 18 months ended on March 31, 2014	Rs. 3,14,51,901
For a period of 12 months ended on September 30, 2012	Rs. 1,99,85,897
For a period of 12 months ended on September 30, 2011	Rs. 1,21,85,647

(d) Mr. Manoj Maheshwari

For a period of 18 months ended on March 31, 2014	Rs. 3,49,60,313
For a period of 12 months ended on September 30, 2012	Rs. 2,38,02,154

(e) Mr. Ashok Kumar Gupta

For a period of 18 months ended on March 31, 2014	Rs. 1,22,88,840
For a period of 12 months ended on September 30, 2012	Rs. 58,71,844

(3) Recognition of awards:

- a) Mr. Shishir Bajaj b) Mr. Kushagra Bajaj c) Dr. Sanjeev Kumar d) Mr. Manoj Maheshwari: None
- e) Mr. Ashok Kumar Gupta, has been awarded “Best Professional of The Year Gold Medal Award 2011” by the Sugar Technologists’ Association of India. and “GEM OF INDIA AWARD” on June 30, 2011 by Council for National Development, New Delhi on its 58th National Convention of National Building through Individual Achievements.

- (4) Job profile and suitability:
- Mr. Shishir Bajaj, Chairman and Managing Director was overall in charge of running the affairs of the Company under the supervision and control of the Board of Directors, upto the date of his cessation. The performance of the Company has been commendable under the stewardship of Mr. Shishir Bajaj. Over the last five years, the Company consolidated its operational capacities by successfully completing the merger of Bajaj Hindusthan Sugar and Industries Limited with the Company which resulted in the Company's revenues crossing the Rs. 4000 crore in revenue in 2010-11.
 - Mr. Kushagra Bajaj, Chairman and Managing Director is responsible for overall operations of the Company. He has over one decade of experience in Sugar and FMCG industries, all of which have been with our Company and with the Group Companies of our Promoters. The performance of the Company has been commendable under the stewardship of Mr. Kushagra Bajaj.
 - Dr. Sanjeev Kumar, presently aged 55 years, has joined the Company in 2004 to spearhead its legal function. He was inducted on the Board of the Company on March 12, 2009 as Director (Corporate & Legal Affairs). He was given additional charge for HR Department (Sugar Business) w.e.f. May 1, 2013 and re-designated as Executive Director.
 - Mr. Manoj Maheshwari, Director and Group CFO is responsible for overall Finance function at the Group level. He has over 27 years of experience in strategy formulation, corporate finance and planning, mergers and acquisitions, financial management, business process re-engineering, commercial and legal negotiations and secretarial functions.
 - Mr. Ashok Kumar Gupta, Director (Group Operations) is responsible for overall production and other plant related activities. He has over 41 years of experience in Sugar Industries. Mr. Ashok Kumar Gupta has been associated with the Company for over three decades.
- (5) Remuneration proposed:
- Mr. Shishir Bajaj:
As stated in Statement to the Resolutions, the approval of shareholders by a Special Resolution and Central Government is sought for payment of Overall and Minimum Remuneration in the event the Company has no profit or inadequate profit in any financial year during a period of 3 (three) years with effect from April 01, 2014 upto October 17, 2014 (date of cessation).
 - Mr. Kushagra Bajaj:
As stated in Statement to the Resolutions, the approval of shareholders by a Special Resolution and Central Government is sought for payment of Overall and Minimum Remuneration in the event the Company has no profit or inadequate profit in any financial year during a period of year 3 (three) years with effect from April 01, 2014.
 - Dr. Sanjeev Kumar:
As stated in Statement to the Resolutions the approval of shareholders by a Special Resolution and Central Government is sought for payment of remuneration and also in case the Company has no profit or inadequate profit in any financial year during a period of 3 (Three) years with effect from April 01, 2014.
 - Mr. Manoj Maheshwari:
As stated in Statement to the Resolutions the approval of shareholders by a Special Resolution and Central Government is sought for payment of remuneration and also in case the Company has no profit or inadequate profit in any financial year during a period of 3 (Three) years with effect from April 01, 2014.
 - Mr. Ashok Kumar Gupta:
As stated in Statement to the Resolutions the approval of shareholders by a Special Resolution and Central Government is sought for payment of remuneration and also in case the Company has no profit or inadequate profit in any financial year during a period of 3 (Three) years with effect from April 01, 2014.
- (6) Comparative remuneration profile with respect to industry size of the Company, profile of the position and person (in expatriates, the relevant details would be w.r.t. the country of origin): The Remuneration as proposed to Mr. Shishir Bajaj, Mr. Kushagra Bajaj, Dr. Sanjeev Kumar, Mr. Manoj Maheshwari and Mr. Ashok Kumar Gupta is similar to that drawn by the peers in the similar capacity in the similar industry.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:
- Mr. Shishir Bajaj is a Promoter Director of the Company, holding directly and indirectly through promoter and promoter group 29,49,30,766 equity shares of Re. 1 each which constitute 46.13 % of the paid-up share capital of the Company. Mr. Kushagra Bajaj is the son of Mr. Shishir Bajaj. No other managerial personnel have any relationship with Mr. Shishir Bajaj.
 - Mr. Kushagra Bajaj is a Promoter Director of the Company, holding directly and indirectly through promoter and promoter group, 29,49,30,766 Equity shares of Re. 1 each which constitute 46.13 % of the paid up capital of the Company. Mr. Shishir Bajaj is father of Mr. Kushagra Bajaj. Other than these and remuneration paid to Mr. Kushagra Bajaj there is no other pecuniary relationship of Mr. Kushagra Bajaj, directly or indirectly with the Company or with its key managerial personnel.
 - Dr. Sanjeev Kumar holds 200 Equity shares of Re. 1/- each of the Company. Other than these and remuneration paid to Dr. Sanjeev Kumar, there is no other pecuniary relationship of Dr. Sanjeev Kumar, directly or indirectly with the Company or with its key managerial personnel.
 - Apart from remuneration paid to Mr. Manoj Maheshwari, there is no other pecuniary relationship of Mr. Manoj Maheshwari, directly or indirectly with the Company or with its key managerial personnel.
 - Mr. Ashok Kumar Gupta holds 2900 equity shares of Re. 1/- each in the Company. Other than these and the remuneration paid to Mr. Ashok Kumar Gupta, there is no other pecuniary relationship of Mr. Ashok Kumar Gupta, directly or indirectly with the Company or with its key managerial personnel.

III. Other information:

(1) Reasons for loss or inadequate profits:

Internationally, all the leading sugar producing nations, viz., Brazil, Thailand and Australia, follow a formula for sugarcane pricing, whereby the sugarcane price is derived from the prevailing market price of sugar. Whereas in the State of Uttar Pradesh (where all the sugar mills of the Company are located), the sugarcane price is fixed by the Government in an arbitrary manner without any reference whatsoever to the prevailing sugar price in form of State Advised Price (SAP).

The secular increase in sugarcane price year after year in form of high SAP, is in stark contrast to the fluctuating sugar prices that have been comparatively quite low most of the times during last couple of years.

Another disruptive factor was the disparity in sugarcane price in Uttar Pradesh. Current year, the U.P. Government had announced SAP of Rs. 280 per quintal for sugar season 2013-2014 irrespective of sugar recovery, which was much higher than FRP (Fair & Remunerative Price) fixed by the Central Government.

On top of it, the sugar production in India during last few years witnessed an unprecedented leap resulting in sharp drop in sugar prices due to demand supply mismatch. Cost of production of sugar in the current year has moved up, but the same could not be covered by increase in realisation.

The Boards Division faced difficulties in obtaining adequate quantity of sugarcane bagasse at affordable price in and around mill areas and hence, the operations at Palia and Kinauni remained suspended for 3 months and at Kundarkhi for the whole year during the 18 months period ended March 31, 2014.

This coupled with the increase in interest cost resulted in incurring of loss by almost all sugar mills in Uttar Pradesh (U.P.). BHL presently is the largest producer of sugar not only in U.P. but in India. Its aggregate crushing capacity is 1.36 lakhs TCD. If the present SAP and the market price of sugar continue, even variable costs may not be covered.

Furthermore a large amount on account of various incentives/ subsidies under the U.P. Sugar Promotion Policy and the levy sugar price difference is held up with Government authorities. This is resulting in increased debt burden and consequently the interest cost.

(2) Steps taken or proposed to be taken for improvement:

The Company has taken certain initiatives towards operational efficiencies which will increase percentage of recovery and production of sugar. The Company's initiatives towards better financial management will also reduce in finance cost on Company's borrowings. The Company plans to reduce its debts and consequently the interest cost. The improved usage of by-product is also expected to contribute to overall realisations.

Following development will also improve the profitability of the Company:

- Ethanol Price: Recently Price Bid for Ethanol for the year 2013 has been opened by Oil Marketing Companies and based on the same the average price is expected to be higher than previous year.
- Abolition of Release Mechanism & 10% Sugar Levy Obligation: Company had 10% levy obligation i.e. 10% of sugar produced was required to be sold to Government at an approximate price of Rs. 20 per kg. The Rangarajan Committee led by Chairman of the Prime Minister's Economic Advisory Council has advised de-regulation of sugar industry and recently Central Government in its meeting of CCEA on 4th April 2013 has announced partial decontrol of sugar sector. Accordingly, it has taken the decision of abolition of (i) regulated release mechanism with immediate effect and (ii) levy sugar obligation on the mills with effect from October 1, 2012.

(3) Expected increase in productivity and profits in measurable terms:

The Company is the largest producer of sugar in U.P. with sugarcane crushing capacity of 1,36,000 TCD. The continuous efforts for improving the operational efficiencies and value-additive utilisation of its by-products are expected to improve the productivity and also the profitability.

The alcohol manufacturing capacity of the Company is 800 KL per day, improved prices of industrial alcohol and ethanol are likely to add to both - Company's top-line and bottom-line.

The improved operational efficiency coupled with other factors like demand-supply position and value addition for its by-products etc. are likely to increase the profitability of the Company.

Due to factors stated in para (2) above Company expects significant rise in revenues and profits. Similarly after abolishment of regulated release mechanism, Company will now be able to discount the opportunities of gap between demand and supply in the domestic market and thereby improve its average realization.

IV. Disclosures:

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' is to be attached to the Financial Statement in respect of the following:

- i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors;
- ii. Details of fixed component and performance linked Incentives along with the performance criteria;
- iii. Service contracts, notice period, severance fees;
- iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

The requisite details in respect of para (i) to (iv) above in respect of all Directors were given in the Corporate Governance Report attached to the Annual Reports.



Registered Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh 262802
 Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website: www.bajajhindusthan.com
 Corporate Identity No.L15420UP1931PLC065243

POSTAL BALLOT FORM

SERIAL NO: _____

1. Name(s) of shareholder (s) (including Jointholders, if any)
2. Registered Address of the Sole/ First named shareholder
3. Registered Folio Number/ DP ID No. / Client ID No*
 *(Applicable to Shareholders holding Shares in dematerialized form)
4. Number of Equity Share(s) held
5. I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot for the business stated in the Notice of the Company dated November 12, 2014 by sending my/our assent or dissent to the said resolutions by placing the tick (✓) mark at the appropriate column below:

(Important Note for Voting: To ensure valid and proper voting on the Ballot Paper, please: i) Fill in Col. (1) for the number of shares being voted, ii) Tick (✓) the Col. (2) for voting (FOR) and/or Tick (✓) the Col. (3) for voting (AGAINST) and iii) Sign this Ballot Paper and post it in the pre-paid envelope)

Item Number	Number of shares (1)	I/We assent to the resolution (FOR) (2)	I/We dissent to the resolution (AGAINST) (3)
1. Special Resolution under Sections 196,197,203 and other applicable provisions of the Companies Act, 2013 for payment of overall and minimum remuneration to Mr. Shishir Bajaj as Managing Director (DIN:00017612) for the period commencing from April 1, 2014 to October 17, 2014 (date of cessation)			
2. Special Resolution under Sections 196,197,203 and other applicable provisions of the Companies Act, 2013 for payment of overall and minimum remuneration to Mr. Kushagra Bajaj as Managing Director (DIN:00017575) for the period commencing from April 1, 2014 to April 23, 2017 (upto the date of remaining tenure of the present appointment)			
3. Special Resolution under Sections 196,197,203 and other applicable provisions of the Companies Act, 2013 for payment of overall and minimum remuneration to Dr. Sanjeev Kumar as Executive Director (DIN:00364416) for the period commencing from April 1, 2014 to March 11, 2019 (upto the date of remaining tenure of the present appointment)			
4. Special Resolution under Sections 196,197,203 and other applicable provisions of the Companies Act, 2013 for payment of overall and minimum remuneration to Mr. Manoj Maheshwari as Director and Group CFO (DIN:02581704) for the period commencing from April 1, 2014 to September 30, 2017 (upto the date of remaining tenure of the present appointment)			
5. Special Resolution under Sections 196,197,203 and other applicable provisions of the Companies Act, 2013 for payment of overall and minimum remuneration to Mr. Ashok Kumar Gupta as Director (Group Operations) (DIN:02608184) for the period commencing from April 1, 2014 to September 30, 2017 (upto the date of remaining tenure of the present appointment)			

Place: _____

Date: _____

Signature of the shareholder*

(*In case of authorized representative of a body corporate, certified true copy of the relevant authorization viz. Board Resolution/Power of Attorney should be sent along with Postal Ballot Form)

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password

**Note: For e-voting, please refer the instructions under "E-Voting Facility" in the Notice attached herewith
 Last date for receipt of Postal Ballot Form by the Scrutinizer : January 02, 2015**

INSTRUCTIONS

Instructions to Shareholders opting for voting in paper mode (Sr. No. 1 to 11)

1. The Company is providing voting through Postal Ballot. A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if deposited in person or sent by courier at the expense of the Shareholder will also be accepted. The Company also offers e-voting facility. Please see instruction in Sr. No. 12 below for details.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Postal Ballot Form should be completed and signed by the Shareholder as per the specimen signature registered with the Company. In case of joint holding, this form should be completed and signed by the first named Shareholder and in his/her absence, by the next named Shareholder. Unsigned /Blank Postal Ballot Form will be rejected.
4. Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified true copy of the relevant authorization to vote on the Postal Ballot should accompany the Postal Ballot Form. Where the form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot Form. A Shareholder may sign the form through an Attorney appointed specifically for this purpose, in which case an attested copy of the Power of Attorney should be attached to the Postal Ballot Form.
5. A Shareholder need not use all his votes nor he needs to cast all his votes in the same way.
6. Duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than the close of working hours on Friday, January 02, 2015. All Postal Ballot Form(s) received after this date will be strictly treated as if the reply from such Shareholder has not been received.
7. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item 6 above.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholder on the cut-off date i.e. November 21, 2014.
9. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope. Any extraneous paper found in such envelope will be destroyed by the Scrutinizer.
10. The Scrutinizer's decision on the validity of the Postal Ballot Form will be final.
11. The results of the Postal Ballot will be declared at the Administrative Office of the Company as specified in the Notice. The results will be thereafter published in newspapers and communicated to the Stock Exchanges for the information of the Shareholders. The results of the Postal Ballot will also be posted on the website of the Company <http://www.bajajhindusthan.com>.

Instructions to Shareholders opting for E-Voting (Sr. No. 12 to 15)

12. The Company is pleased to offer e-voting facility as an alternate, for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form by post. For exercising e-voting facility, the User ID and initial Password are provided at the bottom of the Postal Ballot Form and the detailed procedure is enumerated below:

E-VOTING

- A. In case of shareholders receiving e-mail from NSDL
 - a. Open e-mail and open PDF file viz. "BHL e-Voting.pdf" with your Client ID or Folio No. as password containing your user ID and password for e-voting. Please note that the password is an initial password.
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - c. Click on "Shareholder" - "Login"
 - d. Put user ID and password as initial password noted in step (a) above. Click Login.
 - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f. Home page of "e-Voting" opens. Click on "e-Voting":-- Active Voting Cycles.
 - g. Select "EVEN" of Bajaj Hindusthan Limited.
 - h. Now you are ready for "e-Voting" as "Cast Vote" page opens.
 - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at shalubhandari@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case of shareholders other than in (A) above
 - a. Initial password is provided at the bottom of the Postal Ballot Form. Please follow all steps from Sr. No.(b) to Sr. No.(j) above, to cast vote.
13. **The date of commencement of e-voting is Thursday, December 04, 2014 and the last date for e-voting is Friday, January 02, 2015. The e-voting module will be disabled for voting thereafter by NSDL.**
14. Shareholders can opt for only one mode of voting i.e. either by physical ballot or by electronic mode. If the shareholder opts for voting by electronic mode, then he/she should not vote by physical ballot also and vice-versa. However, in case Shareholder(s) cast their vote both by physical ballot and by electronic mode, then voting done by electronic shall prevail and voting done by physical will be treated as invalid.
15. Kindly note that vote once cast cannot be modified.
16. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the "downloads" section of www.evoting.nsdl.com or call on (022) 24994600.