bajaj
Corp Ltd.

GROWTH BEGINS WITH CHANGE.
CHANGE BEGINS WITH

INNOVATION.



12TH ANNUAL REPORT 2017-18

चिप-चिपे तेल का

LOAD मत लो

bajaj
ALMOND DROPS
NON STICKY HAIR OIL

300% विटामिन-ई*



*300% विटामिन ई, अनब्रांडेड स्वीट आल्मंड ऑयल की तुलना में, स्वतंत्र लैब में किए गए परीक्षणों के परिणामों पर आधारित.

bajaj ALMOND DROPS

INDIA'S No.1* HAIR OIL



GUINNESS WORLD RECORDS™ RECORD FOR LONGEST HEAD MASSAGE CHAIN.

RECORD DATE: 26TH OCT, 2017 | PLACE – MUMBAI



*Bajaj Almond Drops is ranked first in value sales in the sub brand list of the hair oils category for the MAT period ending March 31, 2017. This calculation is based in part on data reported by Nielsen through its Retail Measurement service for the Hair oils category for the 52-week period ending March 31, 2017, for the all India (U+R) market. (Copyright 2016, The Nielsen Company.)


bajaj
Coco
Jasmine
NOT JUST SHINE,
3X* LESSER
HAIR BREAKAGE.
10% EXTRA*
bajaj
Coco
Jasmine
NON-STICKY HAIR OIL
with E
VITAMIN E
3X
LESSER
HAIR BREAKAG


आयुर्वेदिक ब्राह्मी
और आँवला के संग,
बालों का
गिरना करे कम.
bajaj
brahmi
amla
AYURVEDIC HAIR OIL
65 Years of Experience
65
साल का अनुभव

bajaj®

NOMARKS®

AYURVEDA

STARTS WORKING ON MARKS FROM DAY 1*

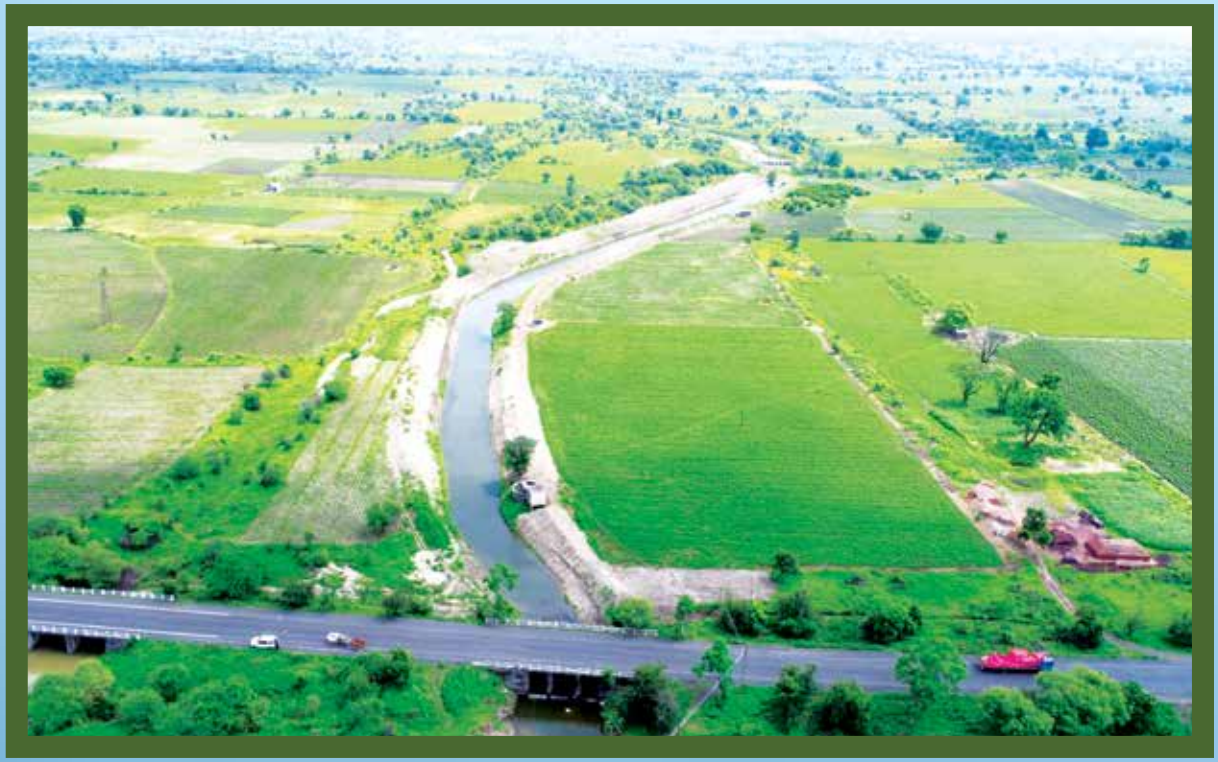


#ChehrePeSirfShaan

*Based on the results of an in-vitro study done in an independent laboratory.
Creative visualization

CSR Programmes





Rejuvenation of Rivers and Streams

CSR Programmes





Construction of Check Dams

Awards and Recognitions



Bajaj Almond Drops hair oil gets recognized as one of Asia's Most Valuable Business Brands – 2018

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Board of Directors

Mr. Kushagra Nayan Bajaj
Non-Executive Chairman

Mr. Sumit Malhotra
Managing Director

Mr. Aditya Vikram Ramesh Somani
Independent Director

Mr. Dilip Cherian
Independent Director

Mr. Gaurav Dalmia
Independent Director

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

Mr. D. K. Maloo
Chief Financial Officer

Mr. Hitesh Kanani
Company Secretary & Compliance Officer

Statutory Auditors
Sidharth N Jain & Co.
Chartered Accountants

Secretarial Auditors
Gupta Baul & Associates
Company Secretaries

Bankers
Kotak Mahindra Bank Limited
Corporation Bank
HDFC Bank Limited
Citibank N.A.

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



Chairman's Letter

Dear Stakeholders,

It gives me immense pleasure to inform you that your Company has performed well during the year 2017-18 with an impressive profitability.

Key highlights of the performance of the Company are:

- Sales increased from Rs. 79,049 Lacs in the previous Financial Year to Rs. 81,185 Lacs in the current Financial Year, registering a growth of 2.70 %.
- Earnings before interest, depreciation, brand amortization and tax decreased to Rs. 26,367 Lacs in FY18 from Rs. 27,000 Lacs in previous Financial Year, registering a decline of 2.34%.

This Financial year has again been very challenging due to the volatile market conditions. Your company continued its journey towards sustainable, profitable and balanced growth. We're raising the bar across everything we do to continue to accelerate sales growth, improve productivity, and empower our organization and culture to deliver sustained, strong performance.

The Industry

During the current year, the major change in policy was the implementation of the Goods and Services Tax (GST). GST implementation had an adverse, even if transient, effect on urban consumption through loss of output and employment in the labour-intensive unorganized sector. Government expenditure provided sustained support to aggregate demand, with a pick-up in pace in the second half. Gross fixed capital formation turned around in Q2 and accelerated in the second half – markedly so in Q3 – reflecting the first signs of a sustained expansion in capital goods production and a modest revival of construction activity. Net exports dragged down aggregate demand in 2017-18 due to a surge in imports and deceleration in exports in Q3, the latter being driven in part by GST related working capital disruptions.

Further, the year under review was characterized by extreme volatility with rate cuts till August, 2017 and then rising interest rate scenario evolving due to number of internal and external factors. Indian rupee has also shown significant volatility against Dollar while staying within the narrow band of 64 to 66 levels

The Hair Oil Industry

The Hair Oil category has shown a strong growth in current Financial Year with a value growth of 10.2% and a volume growth of 7.8%. This is almost equal to the personal hair care category growth which was pegged at 10.2%. (Source: Nielsen Offtake Nos.)

Our lead brand - Bajaj Almond Drops has been able to keep up with the market pace in the Urban areas, thereby maintain its value share at 10% in the Total Branded Oil segment & increasing its volume share in Urban by 0.1% to 7.7%.

In Rural, however the growth was subdued due to the GST impact and recovery of sales numbers took time. Hence at a rural level, the value share has declined by 0.5% to 8.9% and volume share has declined by 0.3% to 6.6%.

Crude prices remained highly volatile during the year. Light Liquid Paraffin (LLP) which is a major raw material is a derivative of crude. As a result, the prices of LLP shot up by about 35% during the year. The rise in crude prices also impacted the cost of other packaging materials as well as freight costs.

Research & Development

Company's Research & Development and Innovation Centre have become fully operational. It has also been accorded accreditation from the Department of Scientific & Industrial Research. The object of establishing Research & Development and Innovation Centre is to fuel innovation culture in the Company. Towards this end, the Centre contributed in helping Company launching a completely new Hair oil in the value-added coconut oil segment – Bajaj Coco Jasmine Hair oil.

In order to further expand Company's footprint in the Hair oils category and to strengthen product portfolio, Company restaged Bajaj Brahmi Amla Hair oil with an Ayurvedic formulation and a premium new packaging. With the New Bajaj Brahmi Amla Ayurvedic Hair Oil, Company intend to leverage its heritage of over 90 years with the ayurvedic benefits.

Distribution

The Company continues to focus on improving the distribution of its brands. The brands are being sold through more than 7900 stockists and is now available in more than 3.92 million retail outlets across the country.

Along with the increase in distribution, your company has also focused on improving the efficiency of the sales infrastructure. Towards this end, your company has started the process of automation. Currently 85% of Company's direct distributors are linked to Company's central server through the Distributor Management System (DMS) making it possible to track effective coverage, range selling and field force productivity real time. This has been achieved in 6 months making it probably the fastest rollout in FMCG industry. In addition to this, the entire sales force is linked to DMS through the Sales Force Automation application that has been christened as "Saathi".

Employee Initiatives

In the year 2017-18, we had institutionalized the BCL Pathfinder, defining the core pillars for the Organization; Winning with Brands, Winning with Sales, Winning with Processes and Winning with People.

Company's endeavour is to integrate the organizational processes and initiatives and align them with the core pillars for smooth transition.

Company is continuously striving to attract best talent, enhance employee experience and improve employee retention. In order to achieve this objective, Company partnered with Aon-Hewitt and launched the HR Process Optimization Study.

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.

Responsibility towards Society

Your Company undertakes its CSR activities through 'Kamalnayan Jamanalal Bajaj Foundation' ("Bajaj Foundation"). Bajaj Foundation with the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development" empowers the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Bajaj Foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

Way Forward

Going forward, we shall continue to create value for our stakeholders through innovation across product segments. We will strive for operational efficiencies through automation and effective system and process improvement. We remain committed for profitable and sustainable growth in years to come by upholding highest level of corporate governance and integrity.

With warm regards

Kushagra Nayan Bajaj

bajaj
Corp Ltd.

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Website: www.bajajcorp.com ● Email: complianceofficer@bajajcorp.com

Notice

NOTICE is hereby given that the 12th Annual General Meeting (AGM) of the Members of Bajaj Corp Limited will be held on Monday, July 23, 2018 at 10.00 A.M. at Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2018 including the Audited Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Reports of Directors and Auditors thereon.

2. To confirm the Interim Dividend of 1200% (₹ 12.00) per Equity Share declared and paid on 14,75,00,000 Equity Shares of Face Value of ₹ 1/- each for the Financial Year ended March 31, 2018 as Final Dividend.

3. To appoint a Director in place of Mrs. Vasavadatta Bajaj (DIN: 06976000), Director, who retires by rotation and being eligible, offers herself for re- appointment.

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

   "RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, as amended by Companies (Amendment) Act, 2017 read with the Companies (Audit and Auditors) Rules, 2014, as amended by Companies (Audit and Auditors) Amendment Rules, 2018, M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C), who have been appointed as Statutory Auditors of the Company at the 11th Annual General Meeting (AGM) of the Company held on July 18, 2017, for a term of 5 years from the conclusion of 11th AGM up to the conclusion of the 16th AGM of the Company, subject to ratification of such appointment by the Members at every AGM till the 15th AGM, be and are hereby appointed as Statutory Auditors of the Company for the remaining period of their current term from the conclusion of this AGM up to 16th AGM of the Company, without any further confirmation / ratification / approval at every subsequent AGM of the Company, on such remuneration as may be agreed upon between the Board of Directors (hereinafter referred to as "the Board" which term shall deemed to include any Committee which the Board may have constituted or hereinafter constitute) and the Statutory Auditors, in addition to GST as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the Audit, as the Board may fix in this behalf.

   RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to settle any question(s), difficulty(ies) or doubt(s), that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution.

SPECIAL BUSINESS:

5. 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)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, the provisions of the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ('SBEB Regulations'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications thereof or supplements thereto ('Listing Regulations'), the Foreign Exchange Management Act, 1999 including any modifications thereof or supplements thereto and

such other applicable guideline(s) / regulation(s) / rule(s) etc. which may be issued from time to time by SEBI or any other relevant authorities, to the extent applicable and subject to any approval(s), consent(s), permission(s) and sanction(s) of any authority(ies) as may be required and subject to any such conditions or modifications as may be prescribed or imposed by such authorities, if any, while granting such approval(s), consent(s), permission(s) and sanction(s), consent of the Members' of the Company be and are hereby accorded to the introduction and implementation of 'Bajaj Corp Employee Restricted Stock Unit Plan 2018' ("RSU 2018"/ "Plan") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination, Remuneration & Corporate Governance Committee which the Board has constituted or herein after constitute to exercise its powers, including the powers, conferred by this resolution and under SEBI SBEB Regulations) to create and grant from time to time, in one or more tranches, not exceeding 7,37,500 (Seven Lacs Thirty Seven Thousand and Five Hundred) employee stock options to or for the benefit of such person(s) who are in permanent employment of the Company within the meaning of RSU 2018, including any Director, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided under RSU 2018**,** exercisable into not more than 7,37,500 (Seven Lacs Thirty Seven Thousand and Five Hundred) Equity Shares of Face Value of Re.1/- (Rupee One) each fully paid-up, where one employee stock option would convert into one Equity Share upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws including SEBI SBEB Regulations and the provisions of RSU 2018.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue(s), bonus issue(s), merger and sale of division and others, if any, additional Equity Shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling as per the terms specified above shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the RSU 2018 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the Face Value per Equity Share shall bear to the revised Face Value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under RSU 2018 on the stock exchanges where the Equity Shares of the Company are listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the RSU 2018.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the RSU 2018 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit, at its absolute discretion, for such purpose and also to settle any issue(s), question(s), difficulty(ies) or doubt(s) that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification(s), change(s), variation(s), alteration(s), amendment(s), suspension(s) or termination(s) of the RSU 2018 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant banker(s), broker(s), solicitor(s), registrar(s), compliance officer(s), investor(s) service centre(s) and other advisor(s), consultant(s) or representative(s), being incidental to the effective implementation and administration of RSU 2018 and also to make applications to the appropriate authorities, parties and the institutions for their

requisite approvals and all other documents required to be filed in the connection with the above and to settle all such question(s), difficult(ies) or doubt(s) whatsoever which may arise and take all such steps and decisions in this regard.

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

"RESOLVED THAT in furtherance and partial modification of the Special Resolution passed by the Members at 10th Annual General Meeting of the Company held on July 20, 2016 and pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications thereof or supplements thereto ('Listing Regulations') and in accordance with the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s) of appropriate and/or concerned authority(ies) and subject to such other conditions and modifications, as may be prescribed, imposed or suggested by any of such appropriate and/or concerned authority(ies) while granting such approval(s), consent(s), permission(s) and sanction(s) and as agreed to by the Board of Directors of the Company without any further approval of the Members of the Company (hereinafter referred to as "the Board" which term shall deemed to include any Committee which the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board for increase in the limit of managerial remuneration payable to Mr. Sumit Malhotra (DIN:02183825), Managing Director of the Company, to enable Mr. Sumit Malhotra to exercise the Stock Options granted to him under the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018"/ "Plan").

RESOLVED FURTHER THAT consequent to exercise of Options granted to Mr. Sumit Malhotra pursuant to "RSU 2018"/ "Plan", his overall Managerial remuneration individually may exceed 5% of the net profit but shall not exceed 11% of the net profit of the Company calculated in accordance with Section 198 and other applicable provisions of the Companies Act, 2013 for that Financial Year.

RESOLVED FURTHER THAT in case the Company has in any Financial Year no profits or if its profits are inadequate anytime during the remaining tenure of office of Mr. Sumit Malhotra, he shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted and subject to such approval of such appropriate and/or concerned authorities as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed by and between the Board and Mr. Sumit Malhotra, without any further approval of the Members of the Company.

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

"RESOLVED THAT pursuant to provisions of Section 20 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded, to charge from a Member, fee in advance equivalent to the estimated expenses of delivery of documents, pursuant to any request made by a Member for delivery of document through a particular mode of services, provided that such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post dispatch of such document to the Member.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to waive such fees from any Member of the Company and to settle any question(s), difficulty(ies) or doubt(s), that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be considered necessary, proper, desirable or expedient to give effect to this resolution.

By Order of the Board of Directors

Hitesh Kanani
General Manager - Company Secretary
Membership No.: FCS 6188

Place : Mumbai
Dated : May 29, 2018

NOTES:

1. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings, an explanatory statement setting out the material facts concerning special business to be transacted at the AGM is annexed and forms part of this Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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.

3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY 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 MEMBER. 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. THE PROXY FORM IS ANNEXED TO THIS NOTICE.

4. Proxy holder shall prove his/her identity at the time of attending the Meeting.

5. 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 together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

7. In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Vasavadatta Bajaj (DIN: 06976000), Director, retires by rotation at the forthcoming AGM and being eligible, offers herself for re-appointment. The Board of Directors recommends 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.

8. Information of Director proposed to be re- appointed at the forthcoming Annual General Meeting as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings is provided in the annexure to the Notice. The Director has furnished the requisite declarations for her re-appointment.

9. 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 12th AGM.

10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, July 17, 2018 to Monday, July 23, 2018 (both days inclusive) for the purpose of 12th AGM of the Company.

11. An Interim Dividend of 1200% (₹ 12.00 per share on 14,75,00,000 Equity Shares of Face Value of ₹ 1/- each) declared by the Board of Directors at its meeting held on January 11, 2018 was paid on January 31, 2018, to those shareholders whose name appeared in the Register of Members of the Company or in the records of the Depositories as beneficial owner of the shares as on Tuesday, January 23, 2018, being Record Date for the purpose of Interim Dividend.

12. Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail Id etc., if any, immediately to the Company's Registrar and Share Transfer Agent (hereinafter referred to as RTA) i.e. Karvy Computershare Private Limited, Unit : Bajaj Corp Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Tel: +91 40 67162222, Fax: +91 40 23420814, Email Id: einward.ris@karvy.com. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

13. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.

14. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

15. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip duly filled in and hand it over at the entrance of the venue.

16. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/ claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

    The details of Dividends declared and paid by the Company till date and the corresponding tentative due dates for transfer of such unencashed/ unclaimed dividend to IEPF are furnished hereunder:

Dividend for the Financial Year	Date of Declaration of Dividend	Tentative Date of transfer to the IEPF
2010-2011	August 8, 2011	September 14, 2018
2011-2012	February 7, 2012	March 16, 2019
2012-2013	January 11, 2013	February 17, 2020
2013-2014	February 6, 2014	March 14, 2021
2014-2015	October 16, 2014	November 21, 2021
2015-2016	January 7, 2016	February 12, 2023
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025

    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 the RTA of the Company well in advance of the above tentative dates.

    Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

    Members/claimants whose shares and/or unclaimed dividend have been transferred to the Fund, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a Financial Year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

    It is in the Members interest to claim any unencashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

    Members are requested to contact RTA of the Company for claiming the dividend for the aforesaid years. The details of the unclaimed dividends are available on the Company's website at www.bajajcorp.com and Ministry of Corporate Affairs at www.mca.gov.in.

17. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail Id either with the Company or with the Depository.

    Accordingly, the Company will send the Annual Report for the year 2017-18 by electronic mode to all those Members at their registered e-mail ids provided to the Company by the respective Depositories and RTA. The physical copies of the Annual Report will also be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 12th AGM. In case any Member(s) insist for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) free of cost.

    Members who have not registered their e-mail Id, physical copies of the Annual Report 2017-18 are being sent by the modes permitted under Companies Act, 2013. The Annual Report is also available on the Company's website at www. bajajcorp.com.

    Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a company to provide advance opportunity at least once in a Financial Year to the Members to register his/her e-mail Ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail Ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in 'E-communication Registration Form' annexed to this Annual Report

as well as available on the Company's website at www.bajajcorp.com under the heading ''Investors" by the name "E-Communication Registration Form".

18. The route map of the venue of the Meeting in terms of requirement of Secretarial Standards on General Meetings forms part of this Notice.

19. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

20. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s), re-enactment(s) or substitution(s) thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, the Company is providing to its Members facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") using an electronic voting system provided by Karvy Computershare Private Limited (Karvy) as an alternative for all Members of the Company to enable them to cast their votes electronically, on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. For voting electronically, the process and manner for generating/receiving the password and to cast vote(s) in a secure manner, the Members are requested to take note of the following:

a. The remote e-voting period commences on Thursday, July 19, 2018 at 9.00 A.M. and ends on Sunday, July 22, 2018 at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Monday, July 16, 2018, may cast their vote by electronic means in the manner and process set out hereinbelow. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way of poll, if held at the Meeting.

b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut- off date, being Monday, July 16, 2018.

c. Once the vote on a resolution is cast by a Member through remote e-voting, he/ she/it shall not be allowed to change it subsequently.

d. Any person, who acquires shares and becomes Member of the Company after dispatch of Notice of AGM and holding shares as on the cut-off date, i.e. Monday, July 16, 2018, may refer to this Notice of AGM of the Company, posted on Company's website www.bajajcorp.com for detailed procedure with regard to remote e-voting. Any person, who ceases to be the Member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.

e. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of Polling Papers/Ballot Papers at the AGM for the Members attending the meeting who have not cast their vote by remote e-voting. In case of voting by Polling Paper/Ballot Papers at the AGM, the voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the date of Book Closure.

f. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, but cannot vote again at the AGM.

g. If a Member cast votes by both modes i.e. remote e-voting and Polling Papers/Ballot Papers at the AGM, then voting done through remote e-voting shall prevail and Polling Paper/ Ballot Paper shall be treated as invalid.

The instructions for remote e-voting are as under:

A. In case a Member receiving Notice of AGM by email from Karvy [for Members whose email Ids are registered with the Company/ Depository Participant(s)]:

i) Launch internet browser by typing the URL: https://evoting.karvy.com.

ii) Enter the login credentials (i.e., User ID and Password). In case of physical folio, user ID will be **EVEN Number 3771** followed by Folio No. In case of Demat Account, user ID will be your DP ID and Client ID. However, if you are already registered with Karvy for remote e-voting, you can use your existing User ID and password to cast your vote.

iii) After entering these details appropriately, Click on "LOGIN".

iv) You will now reach 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 and update your contact details like mobile number, email Id, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVENT" i.e., Bajaj Corp Limited.

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) A confirmation window will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period,

Members can login any number of times till they confirm voting on the Resolution(s).

xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail Id: prasanjit@gbcs.co.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

xiii) In case a person has become the Member of the Company after the dispatch of Notice of AGM but on or before the cut-off date i.e. Monday, July 16, 2018, may write to Karvy on the email Id: evoting@karvy.com or to Mrs. C. Shobha Anand, Deputy General Manager, Karvy Computershare Private Limited, Unit: Bajaj Corp Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Contact No. 040-67162222, 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) above, to cast the vote.

B. In case of Members receiving physical copy of the Notice of AGM [for Members whose email Ids are not registered with the Company/ Depository Participant(s)]:

i) In case of Members who have not registered their e-mail Ids, their User Id and Password are provided in the enclosed Attendance Slip for the AGM.

ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

C. In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of https://evoting.karvy.com

D. The Company has appointed Mr. Prasanjit Kumar Baul, (Membership No. A34347) or failing him Mr. Hitesh Gupta (Membership No. A33684) from M/s. Gupta Baul & Associates, Company Secretaries in Practice, as the Scrutinizer to scrutinize the remote e-voting and voting by way of Polling Paper / Ballot Paper in a fair and transparent manner.

E. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in employment of the Company. The Scrutinizer shall submit a consolidated

Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.

F. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s).

G. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.bajajcorp.com and Service Provider's website at https://evoting.karvy.com and the communication will be sent to the BSE Limited and the National Stock Exchange of India Limited.

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS. AS ADDITIONAL INFORMATION, THE EXPLANATORY STATEMENT ALSO CONTAINS MATERIAL FACTS PERTAINING TO ORDINARY BUSINESS MENTIONED AT ITEM NO. 4 OF THE NOTICE:

In respect of Item No. 4

At the 11th Annual General Meeting (AGM) of the Company held on July 18, 2017, M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C) had been appointed as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company, subject to ratification of their appointment at every AGM by Members.

Ministry of Corporate Affairs by way of a Notification dated May 07, 2018, notified the provisions of Section 40 of the Companies (Amendment) Act, 2017 along with Companies (Audit and Auditors) Amendment Rules, 2018, whereby provisions of Section 139 of the Companies Act, 2013 were amended. As per the amendment, Statutory Auditors appointed by the shareholders at the AGM of the Company for a term, need not be ratified at every subsequent AGM held thereafter.

Accordingly, it is proposed to appoint M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C), as Statutory Auditors of the Company for the remaining period of their current term from the conclusion of this AGM (up to 16th AGM of the Company) without any further confirmation / ratification / approval at every subsequent AGM of the Company.

As per the requirement of the Companies Act, 2013, M/s. Sidharth N Jain & Co., have confirmed that the appointment if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to be reappointed as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Further, as required under Regulation 33(1)(d) of Listing Regulations, M/s. Sidharth N Jain & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

In view of the above, M/s. Sidharth N Jain & Co., are continuing to be eligible to act as Statutory Auditors of the Company for the remaining period of their term and based on the recommendation of the Audit Committee and pursuant to Rule 3 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommend passing of the Ordinary Resolution, as set out in Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution, set out in Item No.4 of the Notice.

In respect of Item No. 5

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with the Company. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely 'Bajaj Corp Employee Restricted Stock Unit Plan 2018' ("RSU 2018"/ "Plan") seeking to cover eligible employees of the Company.

Accordingly, the Nomination, Remuneration & Corporate Governance Committee ("Committee") and the Board of Directors of the Company at their respective meetings held on May 29, 2018, approved the introduction of RSU 2018, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the Company seeks your approval with regard to the implementation of the Plan and grant of options thereunder to the eligible employees of the Company as decided from time to time as per the provisions of the Plan read with the provisions of SEBI SBEB Regulations.

The main features of the RSU 2018 are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the RSU 2018 contemplates grant of options to the eligible employees of the Company. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as Compensation Committee for the administration of RSU 2018. All questions of interpretation of the RSU 2018 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in RSU 2018.

B. Total number of options to be granted:

The total number of options to be granted under the RSU 2018 shall not exceed 7,37,500 (Seven Lacs Thirty Seven Thousand and Five Hundred). Each option when exercised would be converted in to one equity share of Re.1/- (Rupee One) each fully paid-up.

Further, SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the RSU 2018 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 7,37,500 (Seven Lacs Thirty Seven Thousand and Five Hundred), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the RSU 2018:

All permanent employees and Directors (hereinafter referred to as "employees") of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

i. a permanent employee of the Company who has been working in India or outside India;

ii. a director of the Company, whether a whole time director or not but excluding an independent director.

but does not include—

(i) an employee who is a Promoter or belongs to the Promoter Group; and

(ii) a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 4 (Four) years from the date of grant of options as may be determined by the Committee. The Committee may at its sole discretion determine various terms and conditions of vesting and may also extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the RSU 2018 shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 4 (Four) years from the date of grant of options as stated above.

F. Exercise price or pricing formula:

The exercise price per option shall be Re.1/-(Rupee One).

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time.

Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the RSU 2018:

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

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted to any specific employee of the Company per employee and in aggregate under the RSU 2018 shall be lesser than 1% (one percent) of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of grant of options.

J. Maximum quantum of benefits to be provided per employee under the RSU 2018:

Apart from grant of options as stated above, no monetary benefits are contemplated under the RSU 2018.

K. Route of RSU 2018 implementation:

The RSU 2018 shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under RSU 2018:

The RSU 2018 contemplates issue of fresh/ primary shares by the Company.

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

This is currently not contemplated under the present RSU 2018.

N. Maximum percentage of secondary acquisition:

This is not relevant under the present RSU 2018.

O. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case, the existing Guidance Note or Accounting Standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB Regulations.

P. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under Guidance Note or under any Accounting Standard, as applicable, notified by appropriate authorities from time to time.

Q. Declaration:

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

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

A draft copy of the RSU 2018 is available for inspection by Members of the Company 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 12th AGM

The Board of Directors recommend passing of the Special Resolution, as set out in Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution, set out in Item No. 5 of the Notice, except to the extent they may be lawfully granted options under the RSU 2018.

In respect of Item No. 6

Mr. Sumit Malhotra (DIN 02183825) was re-appointed as Managing Director of the Company at the 10th AGM of the Company held on July 20, 2016 for a period of 5 years commencing from August 08, 2016, by way of Special Resolution, on terms and condition and remuneration as stated in detail in the aforesaid Special Resolution.

Approval of the Members of the Company is sought at Item No. 5 of this notice of the AGM for Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018"/ "Plan") with or without modification.

If approved by the Members as stated aforesaid, it is proposed to grant options to Mr. Sumit Malhotra, Managing Director under "RSU 2018"/"Plan". Exercise of such options, is likely to create a perquisite in the hand of Mr. Sumit Malhotra to the extent of difference between the Market Price on the date of exercise and Grant Price of the of the options to be vested.

Consequent to exercise of Options granted to Mr. Sumit Malhotra pursuant to RSU 2018/Plan, his overall Managerial remuneration individually may exceed 5% of the net profit but shall not exceed 11% of the net profit calculated in accordance with Section 198 and other applicable provisions of the Companies Act, 2013 of the Company for that Financial Year.

In case the Company has in any Financial Year no profits or if its profits are inadequate anytime during the remaining tenure of office of Mr. Sumit Malhotra, as Managing Director, he shall be paid the remuneration including perquisites as stated in resolution at Item No. 6, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted and subject to approval of such authority(ies) as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V or any modification thereto and as may be agreed by and between the Board and Mr. Sumit Malhotra, without any further approval of the Members of the Company.

In terms of provisions of Section 196, 197 and 198 of the Companies Act, 2013 and Rules made thereunder approval of the Members of the Company is sought for revision in remuneration of Mr. Sumit Malhotra, on account of exercise of option which may be granted to him.

Except the change in remuneration on account of exercise of option by Mr. Malhotra as stated above, there are no other changes proposed in the terms and conditions as well as remuneration of Mr. Malhotra which was approved by the shareholders at the 10th AGM of the Company held on July 20, 2016.

This explanatory statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms, conditions and limits of remuneration for managerial personal.

The Board of Directors recommends passing of the Special Resolution, as set out in Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Sumit Malhotra, are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution, set out in Item No.6 of the Notice.

In respect of Item No. 7

In terms of provisions of Section 20 of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, a document may be served on any Member by post or by registered post or by speed post or by courier or by delivering to his/her/its office or address or by such electronic or other mode as may be prescribed. Further, a Member may request for delivery of any document through a particular mode, for which the Member shall pay such fees in advance as may be determined by the Company at its AGM.

The Board of Directors recommend passing of the Special Resolution, as set out in Item No. 7 of the Notice.

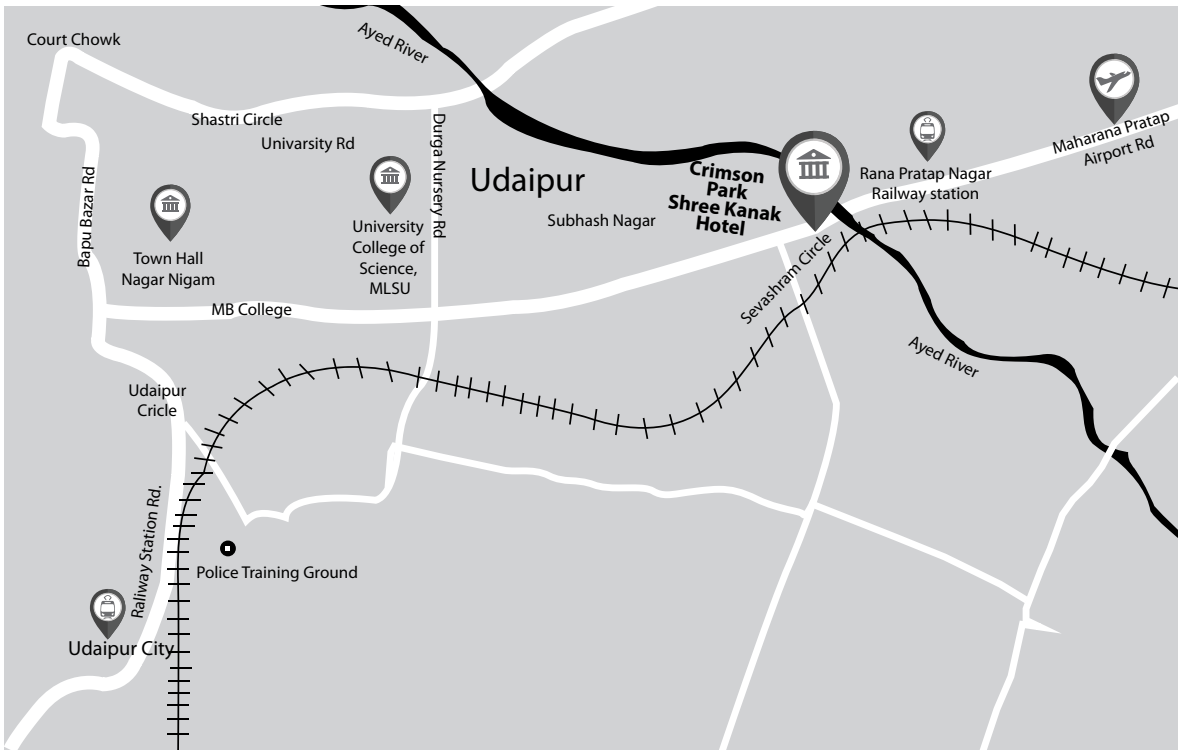
None of the Directors and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution, set out in Item No. 7 of the Notice.

By Order of the Board of Directors

Hitesh Kanani
General Manager - Company Secretary
Membership No.: FCS 6188

Place : Mumbai
Dated : May 29, 2018

Route Map to the AGM Venue



ANNEXURE TO ITEM NO. 3 OF THE NOTICE DATED MAY 29, 2018

Details of Director seeking re-appointment at the forthcoming 12th AGM [in pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Mrs. Vasavadatta Bajaj
Director Identification Number (DIN)	06976000
Designation	Director
Date of Birth	10-06-1976
Age	41 years
Nationality	Indian
Date of first appointment on the Board	26-09-2014
Date of re-appointment by the Members	20-07-2015
Qualifications	Bachelors degree in Commerce from Mumbai University.
Expertise in functional area	Experience in Community Welfare activity through involvement as a Trustee of Jamnalal Kaniram Bajaj Trust (JKBT)
Number of Equity Shares held in the Company as on 31.03.2018	NIL
List of Directorships and Committee Memberships held in other Companies as on 31.03.2018	NIL
Number of Board Meetings attended during the year	4
Relationship with other Directors, Manager and KMP	Mrs. Vasavadatta Bajaj is spouse of Mr. Kushagra Nayan Bajaj, Chairman of the Company.
Remuneration Last Drawn	Mrs. Vasavadatta Bajaj, Non-Executive Director is entitled to sitting fee, details of which are given in the Corporate Governance Report forming part of this Annual Report.
Terms and conditions of appointment	Non-Independent, Non-Executive Director liable to retire by rotation.

Directors' Report

Your Directors have pleasure in presenting their 12th Annual Report and the Audited Statement of Accounts for the Financial Year ended March 31, 2018.

Financial Performance

The summarised financial results of the Company for the Financial Year ended March 31, 2018 are presented below:

(₹ in lacs)

Particulars	Financial Year ended March 31, 2018	Financial Year ended March 31, 2017
Sales and other income	85,555.98	83,188.80
Profit before interest, depreciation and tax	28,299.54	30,495.49
Finance cost	116.01	93.22
Depreciation	685.20	476.46
Profit before exceptional items & tax	27,498.33	29,925.81
Exceptional items (Brand Amortisation)	-	1,838.35
Profit before tax	27,498.33	28,087.46
Provision for taxation – Income Tax	5,871.38	5,998.67
– Deferred Tax	-	(6.97)
Profit after tax	21,626.95	22,095.76
Other Comprehensive Income	34.84	(84.60)
Total Comprehensive Income	21,661.79	22,011.16
Balance brought forward from previous year	12,665.91	11,070.42
Disposable surplus after adjustments	34,327.70	33,081.58
Appropriations-		
- Interim dividend	17,700.00	16,962.50
- Corporate dividend tax	3,603.30	3,453.17
- Transfer to General Reserve	-	-
- Balance carried to balance sheet	13,024.40	12,665.91

The Company achieved total revenue of ₹ 85,555.98 lacs as compared to ₹ 83,188.80 lacs in the previous year thereby registering a growth of approximately 2.85% over previous year. Profit before tax and exceptional items were ₹ 27,498.33 lacs as against ₹ 29,925.81 lacs of the previous year. The Profit after tax stood at ₹ 21,626.95 lacs as compared to the profit of ₹ 22,095.76 lacs in the previous year. The operations and financial results of the Company are elaborated in the Management Discussion and Analysis Report.

Registered Office

The details of the present address of the Registered Office of the Company are as follows:

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

Dividend

The Board of Directors of the Company had declared and paid an Interim Dividend of 1200% (i.e. ₹ 12.00 per share on 14,75,00,000 Equity Shares of the Face Value of ₹ 1/- each) for the Financial Year ended March 31, 2018. Total outgo on the Interim Dividend was ₹ 21,303.30 lacs (including Dividend Tax of ₹ 3,603.30 lacs) as against ₹ 20,415.67 lacs (including Dividend Tax of ₹ 3,453.17 lacs) in the previous year. The above outgo constitutes a payout ratio of 98.35 % of total comprehensive income as against 92.75% in the previous year. The Board 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, 2018.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company has formulated Dividend Distribution Policy which is available on the website of the Company at http://www.bajajcorp.com/img/Dividend_Distribution_Policy-291116.pdf and also given in **Annexure-1** to this Directors' Report.

Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2018 was ₹ 1,475.00 lacs. There was no change in the Company's Share Capital during the year under review.

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 Notes to the Financial Statements, forming a part of this Annual Report.

Subsidiaries and Associate Companies

During the year under review, no company became/ ceased to be a subsidiary/associate/joint venture of the Company. As on March 31, 2018, the Company had the following unlisted wholly owned subsidiaries namely:

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

None of the above subsidiaries are 'Material Subsidiary' as defined in the Listing Regulations. The details of the policy for determining 'Material Subsidiary' is available on the website of the Company at http://www.bajajcorp.com/img/Policy_on_Material_Subsidiary-291116.pdf

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 and Rules made thereunder and hence not repeated here for the sake of brevity.

Subsidiaries Operations

Uptown Properties and Leasing Private Limited

During the Financial Year ended March 31, 2018, the net losses of Uptown were ₹ 70.76 lacs as against net losses of ₹ 82.94 lacs of the previous Financial Year. There were no business activities during the Financial Year ended March 31, 2018.

Bajaj Bangladesh Limited

Bajaj Bangladesh Limited is carrying on its manufacturing activity through Ethical Toiletries Limited (third party manufacturer) in Bangladesh. During the Financial Year ended March 31, 2018, the Company achieved total revenue of ₹ 46.24 lacs as compared to ₹ 187.87 lacs during the previous Financial Year and net loss was ₹ 67.99 lacs as against ₹ 9.82 lacs of the previous Financial Year.

Bajaj Corp International (FZE)

During the Financial Year ended March 31, 2018, the Company achieved total revenue of ₹ 363.48 lacs as compared to ₹ 1,558.96 lacs of the previous Financial Year and net loss was ₹ 334.58 lacs as against ₹ 183.31 lacs of the previous Financial Year.

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Consolidated Financial Statements 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 12th Annual General Meeting (AGM) of the Company.

The Consolidated Financial Statements of the Company have also been prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India forming a part of this Annual Report. In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries are available on Company's website at www.bajajcorp.com. These documents are also 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 12th AGM.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is presented in a separate section forming a part of this Annual Report.

Corporate Social Responsibility (CSR) Initiatives

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at http://www.bajajcorp.com/img/Corporate_Social_ Responsibility_Policy-291116.pdf

During the year under review, in compliance with 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 ₹ 502.40 lacs to Kamalnayan Jamnalal Bajaj Foundation (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). Additional disclosures along with the Report on CSR activities are given in **Annexure-2** to this Directors' Report.

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.

A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently.

However, the Company is well aware of the above risks and as part of business strategy has put in a 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 at http://www.bajajcorp.com/img/Risk_Management_Policy-291116.pdf

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

Vigil Mechanism / Whistle – Blower Policy

The Company has adopted a 'Whistle-Blower Policy' for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report forming a part of this Annual Report. The said policy is hosted on Company's website at http://bajajcorp.com/img/Whistle_Blower_Policy-291116.pdf

Remuneration Policy

The Board on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration and to develop & recommend to the Board a set of Corporate Governance Guidelines. The policy of the Company on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations is available on the Company's website at http://bajajcorp. com/img/Policy-on-Nomination-Remuneration-&-Corporate-Governance.pdf and also given in **Annexure–3** to this Directors' Report.

Board of Directors

Composition

There is no change in the composition of the Board during the year under review.

Retirement by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, not less than two-third of the total number of Directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for re-appointment. At the ensuing AGM, Mrs. Vasavadatta Bajaj (DIN:06976000), Director, retires by rotation and being eligible, offers herself for reappointment.

A detailed profile of Mrs. Vasavadatta Bajaj along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

Number of Meetings of the Board

The Board met four times during the Financial Year 2017-18 namely, April 13, 2017; July 12, 2017; October 12, 2017 & January 11, 2018. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing

Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

Board Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination, Remuneration and Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active participation by all Board Members.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluations of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination, Remuneration and Corporate Governance Committee also reviewed the performance of the Board, its Committees and of the Directors.

In addition, Independent Directors were evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Ethics (Code of Conduct) of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns to the Board, interpersonal relations with other Directors and management, objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

The details of the policy on evaluation of Board's performance are available on the Company's website at http://www.bajajcorp.com/img/Board_Performance_Evaluation_Policy-291116.pdf

Familiarisation Programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors, 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 at http://bajajcorp.com/img/Familiarisation_Programme_ for_Independent_Directors-291116.pdf

Board Committees

A. Audit Committee

The Audit Committee comprises of following Independent Directors:

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

During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board.

B. Nomination, Remuneration & Corporate Governance Committee

The Nomination, Remuneration & Corporate Governance Committee comprises of following Independent Directors:

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

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of following Directors:

1. Mr. Dilip Cherian, Chairman of the Committee
2. Mr. Kushagra Nayan Bajaj
3. Mr. Sumit Malhotra

D. Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of following Directors:

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

Key Managerial Personnel

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

Declaration by Independent Directors

The Independent Directors of the Company have submitted the declaration of Independence confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2018, 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 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, 2018 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.

Utilisation of net proceeds from the Initial Public Offer ("Issue")

Pursuant to the approval of the Members obtained at the 7th AGM of the Company held on August 2, 2013, the objects of the issue as disclosed in the Prospectus dated August 9, 2010 issued by the Company for its Initial Public Offer were varied. In terms of variation, the Company has proposed to utilise the balance unutilised amount of ₹ 254.72 crore as on March 31, 2013 towards area as specified in the notice of the aforesaid Meeting.

The Company has utilized ₹ 177.21 crore upto March 31, 2018 out of the balance unutilized amount of ₹ 254.72 crore as mentioned above towards the area as specified in the notice of the aforesaid Meeting.

The Company continues with its efforts for development of new products in the personal care segment. The Company has also been actively pursuing opportunities of inorganic growth in the FMCG sector by identifying brands/products portfolio/companies in personal care segments.

Related Party Transactions

The Board of Directors has adopted a policy on Related Party Transactions. The said Policy is available on Company's website at http://bajajcorp.com/img/Related_Party_Transaction_Policy-291116.pdf

The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. All contracts or arrangements with related parties entered into or modified during the Financial Year were at arm's length basis and in ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee except transactions which qualify under omnibus approval as permitted under the law. No material contracts or arrangements with related parties were entered into during the year under review. Therefore, there is no requirement to report any transaction in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors, Key Managerial Personnel or their relatives etc. that may have potential conflict with the interests of the Company.

Transactions with Related Parties are disclosed in the notes to accounts annexed to the financial statements.

Internal Financial Controls

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial

information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

Auditors

(a) Statutory Auditors

Members of the Company at the 11th AGM held on July 18, 2017, approved appointment of M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C) as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company.

Ministry of Corporate Affairs by way of a Notification dated May 07, 2018, notified the provisions of Section 40 of the Companies (Amendment) Act, 2017 along with Companies (Audit and Auditors) Amendment Rules, 2018, whereby provisions of Section 139 of the Companies Act, 2013 were amended. As per the amendment, Statutory Auditors appointed by the shareholders at the AGM of the Company for a term, need not be ratified at every subsequent AGM held thereafter.

Accordingly, it is proposed to appoint M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C), as Statutory Auditors of the Company for the remaining period of their current term from the conclusion of this AGM (up to 16th AGM of the Company) without any further confirmation/ ratification / approval at every subsequent AGM of the Company.

M/s. Sidharth N Jain & Co., have expressed their willingness to get appointed and have confirmed that the appointment if made, would be within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to be reappointed as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. Sidharth N Jain & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Based on the recommendation of the Audit Committee at its meeting held on May 29, 2018, Board of Directors seek approval of the members of the Company for appointment of M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C), as Statutory Auditors of the Company for the remaining period of their current term as explained herein above.

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualifications and the observations and comments given in the report of the Statutory 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.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed M/s. Gupta Baul & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure-4** to this Directors' Report.

Cost Audit

The Ministry of Corporate Affairs vide Notification dated December 31, 2014, made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the Amendment Rules, the Company is exempted from the requirement to conduct Cost Audit.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and Rules made thereunder.

Corporate Governance Report and Certificate

In compliance with Regulation 34 read with Schedule V(C) of Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V(E) of Listing Regulations received from the Statutory Auditors of the Company, forms a part of this Annual Report.

Compliance of Corporate Governance Standards of New York Stock Exchange (NYSE)

The Company, in order to achieve greater transparency and to comply with internationally prevalent norms of Corporate Governance, has voluntarily adopted Corporate Governance Standards codified in Section 303A of New York Stock Exchange (NYSE) Listed Company Manual. The

details of the same and the steps taken by the Company are explained in the Corporate Governance Report.

Compliance of Secretarial Standards of ICSI

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

Business Responsibility Report

In compliance with Regulation 34 of Listing Regulations, the Business Responsibility Report detailing the various initiatives taken by the Company on environmental, social and governance front is forming a part of this Annual Report. The Board of Directors has adopted a Business Responsibility Policy. The said Policy is available on Company's website at http://bajajcorp.com/ img/Business_Responsibility_Policy.pdf

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-5** to this Directors' Report.

Extract of Annual Return

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure-6** to this Directors' Report.

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

Particulars of Employees

Disclosure required in respect of employees of the Company, in terms of provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms a part of Directors' Report.

The Managing Director of the Company does not receive any remuneration and/or commission from the Company's holding and/or subsidiary companies.

In terms of Section 136 of the Companies Act, 2013, the Directors Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which 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 12th AGM. If any Member is interested in inspecting the same, such Member may write to the Company Secretary in advance.

Listing Agreement

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. Company has paid annual listing fees to both the Stock Exchanges.

Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organisation. The said codes are available on Company's website at http://bajajcorp.com/img/Code-Of-Conduct_For-Regulating-Monitoring-And-Reporting-of_Trading-By-Insiders.pdf

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Awards and Recognitions

During the year under review, Company's Flagship Brand "Bajaj Almond Drops Hair Oil" created "**Guinness World Records™**" for the World's Longest Head Massage Chain.

Further, during the year, "Bajaj Almond Drops Hair Oil", has been recognized as one of Asia's most valuable brands at the 6th Asian Brand and leadership summit held at the Ritz Carlton Hotel in Singapore. This award is a distinctive and premier recognition for a brand recognized as a leader in its industry category based on previous and current year market standing and consumer preference.

During the year, Company's Innovation Centre has been accorded accreditation from the Department of Scientific & Industrial Research (DSIR).

General Disclosure

During the year under review:

a) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Companies Act, 2013 and Rules made thereunder.

b) the Company has not issued Equity Shares (including Sweat Equity Shares) to employees of the Company, under any scheme, pursuant to the provisions of Section 54 and 62 of Companies Act, 2013 and Rules made thereunder.

c) the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.

d) the Company has not accepted any deposit from the public, pursuant to the Chapter V of Companies Act, 2013 and Rules made thereunder.

e) the Company has not bought back its shares, pursuant to the provisions of Section 68 of Companies Act, 2013 and Rules made thereunder.

f) 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.

g) there are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

Industrial Relations

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

Cautionary Statement

Statements in the Director's report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

Acknowledgements

The Directors express their appreciation for the sincere cooperation 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

Kushagra Nayan Bajaj
Chairman
(DIN:00017575)

Place : Mumbai
Dated : May 29, 2018

ANNEXURE – 1

Dividend Distribution Policy

1. BACKGROUND, SCOPE PURPOSE AND EFECTIVE DATE

The Securities and Exchange Board of India (SEBI) on July 8, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations).

Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

Bajaj Corp Limited (the "Company") being one of the top five hundred listed company as per the criteria mentioned above, the Company has approved and adopted this Dividend Distribution Policy (the "Policy") at its meeting held on October 14, 2016, being the effective date of the Policy .

The intent of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

The Policy shall not apply to:

- Determination and declaration of dividend on preference shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the shareholders
- Issue of Bonus Shares by the Company
- Buyback of Securities

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

2. DEFINITIONS

2.1 **"Board"** shall mean Board of Directors of the Company.

2.2 **"Companies Act"** shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended.

2.3 **"Dividend"** included any interim dividend.

2.4 **"Listed Entity / Company"** shall mean Bajaj Corp Limited.

2.5 **"Policy"** means Dividend Distribution Policy.

2.6 **"Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as notified by The Securities and Exchange Board of India, as amended, from time to time.

2.7 **"Stock Exchange"** shall mean a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (regulation) Act, 1956.

3. POLICY

A. PARAMETERS AND FACTORS FOR DECLARATION OF DIVIDEND

The dividend pay-out decision of the Board depends upon the following financial parameters and internal and external factors.

Financial parameters and Internal Factors:

i. Operating cash flow of the Company

ii. Profit earned during the year

iii. Profit available for distribution

iv. Earnings Per Share (EPS)

v. Working capital requirements

vi. Capital expenditure requirement

vii. Business expansion and growth

viii. Likelihood of crystallization of contingent liabilities, if any

ix. Additional investment in subsidiaries and associates of the company

x. Up gradation of technology and physical infrastructure

xi. Creation of contingency fund

xii. Acquisition of brands and business

xiii. Cost of Borrowing

xiv. Past dividend payout ratio / trends

External Factors:

i. Economic environment

ii. Capital markets

iii. Global conditions

iv. Statutory provisions and guidelines

v. Dividend payout ratio of competitors

B. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

i. Proposed expansion plans requiring higher capital allocation

ii. Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow

iii. Requirement of higher working capital for the purpose of business of the Company

iv. Proposal for buy-back of securities

v. In the event of loss or inadequacy of profit

C. UTILIZATION OF THE RETAINED EARNING

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plan
- Product expansion plan
- Increase in production capacity
- Modernization plan
- Diversification of business
- Long term strategic plans
- Replacement of capital assets
- Where the cost of debt is expensive
- Dividend payment
- Such other criteria's as the Board may deem fit from time to time.

D. MANNER OF DIVIDEND PAYOUT

In case of final dividend:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

E. PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

Since the Company has issued only one class of equity shares with equal voting rights, all the Members of the Company are entitled to receive the same amount of dividend per share. The Policy shall be suitably revisited at the time of issue of any new class of shares depending upon the nature and guidelines thereof.

4. DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at www.bajajcorp.com

5. POLICY REVIEW AND AMENDMENTS

This Policy would be subject to modification in accordance with the guidelines / clarifications as may be issued from time to time by relevant statutory and regulatory authority. The Board may modify, add, delete or amend any of the provisions of this Policy. Any exceptions to the Dividend Distribution Policy must be consistent with the Regulations and must be approved in the manner as may be decided by the Board of Directors.

ANNEXURE – 2

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

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.	The Company undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. Kamalnayan Jamnalal Bajaj Foundation with the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development" empower the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Kamalnayan Jamnalal Bajaj Foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013. The CSR policy is placed on the Company's website at http://www.bajajcorp.com/img/Corporate_Social_Responsibility_ Policy-291116.pdf		
2	The composition of the CSR Committee	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 the last three Financial Years	₹ 25,120.09 lacs		
4	Prescribed CSR Expenditure (two per cent of the amount as mentioned in item 3 above)	₹ 502.40 lacs		
5	Details of the CSR spent during the Financial Year	Total Amount spent during the Financial Year ended March 31, 2018.	Amount unspent, if any;	Manner in which amount spent during the Financial Year.
		₹ 570.79 lacs	NIL	The manner in which the amount is spent is detailed below

The manner of CSR spent by Bajaj Corp Limited

(₹ in lacs)

Sr. No.	CSR Projects / Activities Identified	Sector in which the Project is covered	Project or Programmes a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
			Districts (State)				
i.	Environmental Sustainability	Water Conservation (River Revival)	Agargaon –Deoli -Wardha- Maharashtra		0.35		
			Ajgaon-Wardha-Wardha, Maharashtra		02.75		
			Amboda-Wardha-, Maharashtra		07.65		
			Ashrafpur-Wardha-Wardha, Maharashtra		01.31		
			Ashta-Wardha-Wardha, Maharashtra		01.41		
			Asla-Wardha-Wardha, Maharashtra		18.69		
			Balapur-Wardha-Wardha, Maharashtra		0.22		
			Bara-Arvi-Wardha, Maharashtra		06.07		
			Bhawanpur-Wardha-Wardha, Maharashtra		07.96		
			Bhiwapur-Wardha-Wardha, Maharashtra		11.67		
			Bhojankheda-Wardha-Wardha, Maharashtra		02.81		
			Bhugaon-Wardha-Wardha, Maharashtra		07.27		
			Bopapur-Deoli -Wardha, Maharashtra		02.41		
			Bori-Arvi-Wardha-Maharashtra		03.04		
			Chikni-Wardha, Maharashtra		07.23		
			Chitki-Deoli-Wardha, Maharashtra		10.16		
			Dahegaon(M)-Wardha, Maharashtra		04.90		
			Dahegaon(st.)-Wardha,Maharashtra		18.77		
			Deoli-Deoli -Wardha, Maharashtra		01.87		

(₹ in lacs)

Sr. No.	CSR Projects / Activities Identified	Sector in which the Project is covered	Project or Programmes a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
			Districts (State)				
			Dhamangaon-Wardha-Maharashtra		02.64		
			Dhotra-Wardha-Maharashtra		17.39		
			Digdoh-Deoli-Wardha, Maharashtra		05.05		
			Dighi-Deoli-Wardha, Maharashtra		03.02		
			Dorli-Wardha-Maharashtra		05.41		
			Ekpala-Deoli-Wardha, Maharashtra		03.05		
			Fattepur-Deoli-Wardha, Maharashtra		25.00		
			Hirapur-Wardha-Wardha, Maharashtra		01.46		
			Jamni-Deoli-Wardha, Maharashtra		18.21		
			Jamtha-Wardha, Maharashtra		05.77		
			Jalgaon-Wardha-Wardha, Maharashtra		12.81		
			Kawatha(R)-Deoli-Wardha, Maharashtra		07.93		
			Kelapur-Wardha-Wardha, Maharashtra		02.32		
			Keslapur-Wardha-Wardha, Maharashtra		03.89		
			Khadki-Deoli-Wardha, Maharashtra		01.50		
			Kurla-Deoli-Wardha, Maharashtra		01.41		
			Kurzadi (J)-Wardha, Maharashtra		11.34		
			Kurzadi (F)-Wardha-Maharashtra		02.20		
			Laxminarayanpur-Deoli-Wardha, Maharashtra		01.67		
			Loni-Deoli-Wardha, Maharashtra		03.99		

(₹ in lacs)

Sr. No.	CSR Projects / Activities Identified	Sector in which the Project is covered	Project or Programmes a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
			Districts (State)				
			Lonsavli-Wardha-, Maharashtra		08.59		
			Malegaon-Wardha-Wardha, Maharashtra		02.86		
			Malkapur-Deoli-Wardha, Maharashtra		01.13		
			Muradgaon(K)-Deoli-Wardha, Maharashtra		06.56		
			Muradgaon(B)-Deoli-Wardha, Maharashtra		01.47		
			Nagzari-Deoli-Wardha, Maharashtra		01.35		
			Nandora-Deoli-Wardha, Maharashtra		08.83		
			Neri(B)-Wardha-Wardha, Maharashtra		12.56		
			Neri-Wardha-Wardha, Maharashtra		01.27		
			Nimgaon-Wardha-, Maharashtra		03.74		
			Padegaon-Wardha-Wardha, Maharashtra		05.58		
			Paloti-Wardha-Wardha, Maharashtra		05.66		
			Pipri-Deoli-Wardha, Maharashtra		01.79		
			Rotha-Wardha, Maharashtra		0.01		
			Salod-Wardha, Maharashtra		03.71		
			Sekhapur-Wardha, Maharashtra		00.04		
			Shampur-Wardha-Wardha, Maharashtra		01.89		
			Shekapur(Z)-Deoli-Wardha, Maharashtra		02.78		
			Shekapur-Deoli-Wardha, Maharashtra		00.54		
			Shivapur-Wardha-Wardha, Maharashtra		07.07		
			Sindhi(K)-Wardha-Wardha, Maharashtra		03.90		

(₹ in lacs)

Sr. No.	CSR Projects / Activities Identified	Sector in which the Project is covered	Project or Programmes a) Local area or others b) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) Projects or programs wise	Amount spent on the projects or programs sub heads: a) Direct Expenditure on Projects or programs b) Overheads	Cumulative Expenditure upto the reporting period	Amount spent Direct or through implementing agency
			Districts (State)				
			Sirasgaon-Wardha-Wardha, Maharashtra		01.53		
			Sonegaon (A)- Deoli-Wardha, Maharashtra		13.86		
			Sonegaon(B)-Deoli-Wardha, Maharashtra		02.77		
			Sonegaon(St.)-Wardha-Wardha, Maharashtra		20.40		
			Sultanpur-Wardha-Wardha, Maharashtra		01.15		
			Takli(K)-Deoli-Wardha, Maharashtra		04.13		
			Talegaon(T)-Deoli-Wardha, Maharashtra		10.62		
			Tigaon- Wardha-Maharashtra		20.28		
			Timapur-Deoli-Wardha, Maharashtra		03.89		
			Umari-Wardha, Maharashtra		07.90		
			Wadadh-Wardha-Wardha, Maharashtra		06.00		
			Wai-Deoli-Wardha, Maharashtra		01.04		
			Waifad -Wardha, Maharashtra		13.84		
			Waigaon(N)-Wardha-Wardha, Maharashtra		02.99		
			Wathoda-Wardha-Wardha, Maharashtra		01.03		
			Yesgaon-Deoli-Wardha, Maharashtra		0.02		
					445.39		
ii.	Contribution to the Corpus of Kamalnayan Jamnalal Bajaj Foundation				125.40		
			Total	**502.40**	**570.79***	**570.79**	**Through – Kamalnayan Jamnalal Bajaj Foundation**

6	In case the Company has failed to spend the two percent of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report	N.A.

*** Amount spent on the project includes a sum of ₹ 68.39 lacs being interest earned by Kamalnayan Jamnalal Bajaj Foundation with respect to contributions made by the Company during the previous years to the Corpus of the Foundation and spent by them during the Financial Year 2017-18**

We, Gaurav Dalmia, Dilip Cherian and 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 CSR Committee

Gaurav Dalmia
Chairman of the Committee
(DIN:00009639)

Dilip Cherian
Member of the Committee
(DIN:00322763)

Sumit Malhotra
Managing Director &
Member of the Committee
(DIN:02183825)

Place : Mumbai
Dated : May 29, 2018

ANNEXURE – 3

Policy on Nomination, Remuneration & Corporate Governance

1. Primary Objective

The Nomination, Remuneration & Corporate Governance Committee (Committee) is constituted by and accountable to the Board of Directors (or the 'Board') of Bajaj Corp Limited ('BCL' or 'the Company').

Committee's primary responsibilities are to:

- To identify individuals qualified to be Board Members and in Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;
- To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- To recommend to the Board Directors to serve on each of the Board Committee;
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To formulate the criteria for determining the qualifications, positive attributes and independence of a Director.
- To recommend to the Board remuneration policy for Directors, Key Managerial personnel and other employees.
- To develop and recommend to the Board a set of Corporate Governance Guidelines;
- To oversee the evaluation of the Board, Committees of the Board and the management.
- To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company, and to recommend measures to implement the same.

To regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behavior of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organization, will review the resulting compensation awards, and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

2. Composition

- The Committee shall consist of minimum three Independent Directors.
- The Members of the Committee shall be appointed / removed by the Board of Directors.
- The Chairman of the Committee shall be designated by the Board.

3. Secretary

The Company Secretary shall act as Secretary to the Committee.

4. Quorum

The quorum necessary for transacting business at a meeting of the Committee shall be two Members or one-third of the Members of the Committee; whichever is greater.

5. Meetings of the Committee

- The Committee will normally meet prior to each regularly scheduled quarterly meeting of the Board or at such other time as deemed fit by it.
- Except otherwise desired by the Committee, the Chairman of the Board shall be invited to every meeting and other directors who are not Members of the Committee may attend meetings at the discretion of the Chairman of the Committee.
- The Chairman of the Board and such other Directors shall have no voting rights.
- The Committee shall regularly meet in executive session without Company's management.
- The Chairman of the Committee shall be responsible for scheduling the meeting and providing the written agenda of the meeting.

- The Committee may adopt such rules and regulations in-line with the applicable provision of the Act and Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for conducting of the Committee meeting.
- The Chairman of the Committee shall report to the Board of Directors following Committees meeting and make such recommendations to the Board as the Committee deems fit.

6. Authority

The Committee shall have free access to management and management information. The Committee, at its sole authority, may seek the advice of outside experts or consultants at Company's expense where judged necessary, to discharge its duties and responsibilities and may pay suitable fees to them.

7. Remuneration Policy

➢ **Directors**

The Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors. Such commission will be approved by the Board and shareholders in accordance with the provisions of the Act. Prior approval of shareholders will be obtained wherever applicable in case of remuneration to non-executive directors.

The Committee shall recommend to the Board remuneration by way of salary, perquisites and allowances (fixed component) and variable pay to Managing/Whole-time/ Executive Directors / CEO.

The remuneration to be paid to Managing/ Whole-time/Executive Directors/ CEO shall be determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance as well as individual performance. Perquisites and retirement benefits shall be paid according to the Company policy as applicable to all employees.

The Company may provide loan / advances to Managing/Whole-time/Executive Directors/ CEO on such terms and conditions and in such manner as may be recommended by the Committee to the Board.

Independent and Non-Executive Directors may be paid such sitting fees for attending the meeting of the Board and Board Committees, as recommended by the Committee to the Board.

➢ **Key Managerial Personnel and Other Employees**

The Committee shall recommend a Remuneration Policy for the evaluation of the performance and remuneration of Key Managerial Personnel, Senior Management and other employees of the Company.

The Committee while recommending the Policy shall consider the criteria like industry pattern, qualification & experience / merits, performance of each employee, Company performance etc.

The Committee shall recommend to the Board compensation and incentive-compensation as well as Employees Stock Option Scheme / Plan of Key Managerial Personnel, Senior Management and other employees of the Company based on their evaluation of performance. The Company may provide loan / advances to its Employees as per its internal policy as amended from time to time.

8. Criteria for Board Membership

➢ **Directors**

The Committee shall take into account the following points:

- Director must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to Company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Any person to be appointed as Director shall not possess the disqualifications contained in the Companies Act, 2013, as amended from time to time.

➢ **Independent Director**

An Independent Director shall comply and meet with all the criteria laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and Rules made

thereunder. Further, the Independent Director shall adhere to the Code of Conduct and Code of Ethics adopted by the Company.

9. Key Managerial Personnel [as defined u/s 2(51) of the Companies Act 2013]

- Chief Executive Officer or Managing Director or Manager
- Company Secretary
- Whole-Time Director
- Chief Financial Officer

10. Reporting

The Committee shall report on its activities and summarize any recommendations to the Board at Board meeting.

11. Evaluation

- The Committee, if deemed necessary, may conduct a performance evaluation relative to its purpose, duties, responsibilities and effectiveness and recommend, any changes, it considers necessary for the approval of the Board of Directors.
- The Committee may conduct such evaluation and reviews at such intervals and in such manner as it deems appropriate.

12. Review of Policy

The adequacy of this Policy shall be reviewed and reassessed by the Committee at such intervals as the Committee deems appropriate and recommendations, if any shall be made to the Board to update the same from time to time.

ANNEXURE – 4

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2018

[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
Old Station Road,
Sevashram Chouraha,
Udaipur, Rajasthan - 313 001

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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2018 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, 2018 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period)

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

   (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

The following laws, as identified by the management, are specifically applicable to the Company:

(i) Environment (Protection) Act, 1986;

(ii) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

(iii) Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards;

(iv) Drugs and Cosmetics Act, 1940 and the rules made thereunder;

(v) Legal Metrology Act, 2009 and Legal Metrology (Packaged commodities) Rules, 2011.

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

(i) Secretarial Standards (SS-1 and SS-2) as amended, issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year 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. There were no changes in the composition of the Board of Directors of the Company during the year under review.

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be

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 of

(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

Prasanjit Kumar Baul
Partner
ACS No. 34347
CP No. 12981

Place : Mumbai
Date : April 11, 2018

ANNEXURE – 5

Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy-

a. Energy conservation by adopting new technology with energy efficient motors and more focus on continuous improvement & process, through improved maintenance.

b. The power consumption saving by use of LED lights for machine works areas, overhead lights in some testing laboratories etc.

c. Reduce machine power consumption by implementing reduction of over usages, under usages, idling and synchronization & transmission losses.

d. By implementing load balancing of power across 3 phases and optimizing the power consumptions.

e. Company is continuously monitoring energy consumption per unit of production at various facilities and taking actions towards conservation of energy in view of rising cost of energy and keeping with the company's commitment to be an energy efficient entity.

(ii) Steps taken by the Company for utilizing alternate sources of energy-

At Guwahati plant which was commissioned last year, special design & upgradations have been made to ensure that the plant remains energy efficient and accordingly following measures have been taken:

a. Installation of clear transparent sheets at roof top & walls to utilize natural sun light in place of lamps;

b. High speed turbo vents for natural ventilations against forced electrical exhaust;

c. Installation of energy efficient LED lighting, BEE certified five star rated electrical equipment's etc.

(B) TECHNOLOGY ABSORPTION

(i) Research and Development:

a) Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market. Company also received "In house R&D centre recognition from DSIR (Department of scientific & industrial research)

b) The technologies so far generated by the Company have been absorbed and adapted/ innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.

c) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production

(ii) Efforts made towards technology absorption-

Guwahati plant which was commissioned last year has incorporated advance technology machines for filling, sealing and packaging. These machines are energy efficient, highly productive and equipped with best in class safety features.

(iii) Benefits derived like product improvement, cost reduction, product development or import substitution-

Company has benefitted significantly in terms of better product quality, reduced operating cost and new product additions into hair & skin care portfolio.

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a)	The details of technology imported	NIL
(b)	The year of import	N.A.
(c)	Whether the technology been fully absorbed	NIL
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL

(v) Expenditure on R&D

(₹ in lacs)

For the year ended March 31	2018	2017
(a) Capital	48.63	17.59
(b) Recurring	285.81	39.83
(c) Total	334.44	57.42
(d) Total R&D expenditure as a percentage of total turnover	0.40%	0.07%

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings and outgo was ₹ 1,565.74 lacs and ₹ 244.90 lacs respectively.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj

Chairman
(DIN:00017575)

Place : Mumbai
Dated : May 29, 2018

ANNEXURE–6

FORM NO. MGT–9

EXTRACT OF ANNUAL RETURN

(as on the Financial Year ended 31.03.2018)

[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	Category: Company Limited by Shares Sub Category: Indian Non-Government Company
v.	Address of the Registered office and contact details	Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan Tel No : +91-294 - 2561631/32 Email Id: complianceofficer@bajajcorp.com
vi.	Whether listed company (Yes / No)	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Tel No: +91 40 6716 2222 Email Id: 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, on standalone basis, are as under:

Sr. 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 manufacturing & trading of Hair Oils	20236	96%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Bajaj Resources Limited	U24100DL1940PLC273610	Holding	66.76	2(46)
2.	Uptown Properties and Leasing Private Limited	U70101MH2004PTC146231	Subsidiary	100	2(87)
3.	Bajaj Bangladesh Limited	-	Subsidiary	100	2(87)
4.	Bajaj Corp International (FZE)	-	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 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% 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.	9,86,25,000	0	9,86,25,000	66.86	9,86,25,000	0	9,86,25,000	66.86	0
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):-	**9,86,25,000**	**0**	**9,86,25,000**	**66.86**	**9,86,25,000**	**0**	**9,86,25,000**	**66.86**	**0**
(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 Shareholding of Promoters (A)=(A)(1)+(A)(2)	**9,86,25,000**	**0**	**9,86,25,000**	**66.86**	**9,86,25,000**	**0**	**9,86,25,000**	**66.86**	**0**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	77,92,175	0	77,92,175	5.28	65,69,995	0	65,69,995	4.45	(0.83)
b) Bank/ FI	2,20,373	0	2,20,373	0.15	2,51,457	0	2,51,457	0.17	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) FIIs	3,37,26,687	0	3,37,26,687	22.87	3,70,58,241	0	3,70,58,241	25.12	2.26
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):-	**4,17,39,235**	**0**	**4,17,39,235**	**28.30**	**4,38,79,693**	**0**	**4,38,79,693**	**29.75**	**1.45**

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate	16,58,274	0	16,58,274	1.12	8,83,974	0	8,83,974	0.60	(0.52)
b) Individuals									
i) Individual shareholders holding nominal Share Capital upto ₹ 1 Lac	38,69,178	26	38,69,204	2.62	34,78,128	26	34,78,154	2.36	(0.27)
ii) Individual shareholders holding nominal Share Capital in excess of ₹ 1 Lac	11,04,290	0	11,04,290	0.75	0	0	0	0	(0.75)
c) Others (specify)									
Non-Resident Indians	4,14,302	0	4,14,302	0.28	5,92,522	0	5,92,522	0.40	0.12
Clearing Members	89,695	0	89,695	0.06	40,657	0	40,657	0.03	(0.03)
Trusts/ Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-total (B) (2):-	**71,35,739**	**26**	**71,35,765**	**4.84**	**49,95,281**	**26**	**49,95,307**	**3.39**	**(1.45)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**4,88,74,974**	**26**	**4,88,75,000**	**33.14**	**4,88,74,974**	**26**	**4,88,75,000**	**33.14**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**14,74,99,974**	**26**	**14,75,00,000**	**100**	**14,74,99,974**	**26**	**14,75,00,000**	**100.00**	**0.00**

The shareholding of Promoters listed above is pursuant to Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and submitted to the Stock Exchanges as on March 31, 2018.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the year 31/03/2018			% change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares of the Company	
1	Bajaj Resources Limited	9,84,75,000	66.76	32.34	9,84,75,000	66.76	34.26	0.00
2	KNB Enterprises LLP	75,000	0.05	0.00	75,000	0.05	0.00	0.00
3	SKB Roop Commercial LLP	75,000	0.05	0.00	75,000	0.05	0.00	0.00
	Total	**9,86,25,000**	**66.86**	**32.34**	**9,86,25,000**	**66.86**	**34.26**	**0.00**

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

There is no change in shareholding of Promoters of the Company.

(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 and at the end of the year (01/04/2017 to 31/03/2018)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Baytree Investments (Mauritius) Pte Limited	1,19,34,215	8.09	01/04/2017				
		1,19,34,215	8.09	31/03/2018	-		1,19,34,215	8.09
2	Matthews India Fund	61,99,447	4.20	01/04/2017				
				24/11/2017	1,722	Transfer	62,01,169	4.20
				15/12/2017	545	Transfer	62,01,714	4.20
				09/02/2018	42,779	Transfer	62,44,493	4.23
				23/03/2018	3,856	Transfer	62,48,349	4.24
				30/03/2018	4,708	Transfer	62,53,057	4.24
		6,253,057	4.24	31/03/2018			62,53,057	4.24
3	ICICI Prudential Child Care Plan- Study Plan	45,78,655	3.10	01/04/2017				
				21/04/2017	(66,741)	Transfer	45,11,914	3.06
				28/04/2017	(10,303)	Transfer	45,01,611	3.05
				05/05/2017	(75,760)	Transfer	44,25,851	3.00
				12/05/2017	(11,107)	Transfer	44,14,744	2.99
				16/06/2017	(82,157)	Transfer	43,32,587	2.94
				23/06/2017	(2,21,683)	Transfer	41,10,904	2.79
				14/07/2017	(111)	Transfer	41,10,793	2.79
				01/09/2017	(14,735)	Transfer	40,96,058	2.78
				08/09/2017	24,511	Transfer	41,20,569	2.79
				15/09/2017	(27,501)	Transfer	40,93,068	2.77
				03/11/2017	(21)	Transfer	40,93,047	2.77
				10/11/2017	(22,806)	Transfer	40,70,241	2.76
				24/11/2017	(2,353)	Transfer	40,67,888	2.76
				15/12/2017	(17,926)	Transfer	40,49,962	2.75
				22/12/2017	(2,77,961)	Transfer	37,72,001	2.56
				29/12/2017	(1,30,099)	Transfer	36,41,902	2.47
				05/01/2018	(97,312)	Transfer	35,44,590	2.40
				12/01/2018	(9,89,764)	Transfer	25,54,826	1.73
				19/01/2018	(38,951)	Transfer	25,15,875	1.71
				02/02/2018	(1,32,796)	Transfer	23,83,079	1.62
				16/02/2018	(2,524)	Transfer	23,80,555	1.61
				23/02/2018	(5,827)	Transfer	23,74,728	1.61
				02/03/2018	(10,775)	Transfer	23,63,953	1.60
				09/03/2018	(1,44,075)	Transfer	22,19,878	1.51
		22,19,878	1.51	31/03/2018			22,19,878	1.51

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning and at the end of the year (01/04/2017 to 31/03/2018)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
4	Goldman Sachs India Fund Limited	24,89,942	1.69	01/04/2017				
		24,89,942	1.69	31/03/2018			24,89,942	1.69
5	Buena Vista Asian Opportunities Master Fund Ltd#	15,62,368	1.06	01/04/2017				
				13/10/2017	(15,62,368)	Transfer	0	0.00
		0	0.00	31/03/2018			0	0.00
#	Ceased to be in the list of top 10 Shareholders as on 31-03-2018. The same is reflected above since the Shareholder was one of the top 10 Shareholder as on 01-04-2017.							
6	BMO Investments II Ireland Public Limited Company *	1,07,423	0.07	01/04/2017				
				02/06/2017	12,960	Transfer	1,20,383	0.08
				04/08/2017	9,369	Transfer	1,29,752	0.09
				11/08/2017	11,631	Transfer	1,41,383	0.10
				08/09/2017	29,462	Transfer	1,70,845	0.12
				22/09/2017	4,177	Transfer	1,75,022	0.12
				29/09/2017	2,457	Transfer	1,77,479	0.12
				29/09/2017	(8,343)	Transfer	1,69,136	0.11
				13/10/2017	45,752	Transfer	2,14,888	0.15
				20/10/2017	2,47,358	Transfer	4,62,246	0.31
				27/10/2017	40,975	Transfer	5,03,221	0.34
				31/10/2017	26,392	Transfer	5,29,613	0.36
				03/11/2017	37,732	Transfer	5,67,345	0.38
				10/11/2017	44,657	Transfer	6,12,002	0.41
				24/11/2017	50,000	Transfer	6,62,002	0.45
				08/12/2017	47,607	Transfer	7,09,609	0.48
				15/12/2017	39,349	Transfer	7,48,958	0.51
				22/12/2017	84,825	Transfer	8,33,783	0.57
				26/01/2018	14,338	Transfer	8,48,121	0.57
				02/02/2018	1,90,000	Transfer	10,38,121	0.70
				09/02/2018	51,444	Transfer	10,89,565	0.74
				16/02/2018	5,493	Transfer	10,95,058	0.74
				23/02/2018	21,412	Transfer	11,16,470	0.76
				02/03/2018	2,20,985	Transfer	13,37,455	0.91
				16/03/2018	62,532	Transfer	13,99,987	0.95
				23/03/2018	56,084	Transfer	14,56,071	0.99
		14,56,071	0.99	31/03/2018			14,56,071	0.99
*Not in the list of top 10 Shareholders as on 01/04/2017. The same has been reflected above since the above Shareholder was one of the top 10 Shareholder as on 31/03/2018.								

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning and at the end of the year (01/04/2017 to 31/03/2018)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
7	Saif India V FII Holdings Limited *	0	0.00	01/04/2017				
				13/10/2017	14,40,026	Transfer	14,40,026	0.98
		14,40,026	0.98	31/03/2018			14,40,026	0.98
*Not in the list of top 10 Shareholders as on 01/04/2017. The same has been reflected above since the above Shareholder was one of the top 10 Shareholder as on 31/03/2018.								
8	Bay Capital India Fund Limited*	0	0.00	01/04/2017				
				07/04/2017	1,23,750	Transfer	1,23,750	0.08
				21/04/2017	18,500	Transfer	1,42,250	0.10
				12/05/2017	1,61,000	Transfer	3,03,250	0.21
				02/06/2017	1,40,000	Transfer	4,43,250	0.30
				16/06/2017	84,000	Transfer	5,27,250	0.36
				23/06/2017	80,000	Transfer	6,07,250	0.41
				07/07/2017	19,927	Transfer	6,27,177	0.43
				14/07/2017	2,71,607	Transfer	8,98,784	0.61
				21/07/2017	31,508	Transfer	9,30,292	0.63
				08/09/2017	2,14,624	Transfer	11,44,916	0.78
				15/09/2017	10,376	Transfer	11,55,292	0.78
				06/10/2017	55,675	Transfer	12,10,967	0.82
				20/10/2017	1,01,000	Transfer	13,11,967	0.89
				10/11/2017	2,031	Transfer	13,13,998	0.89
				17/11/2017	12,091	Transfer	13,26,089	0.90
				24/11/2017	1,568	Transfer	13,27,657	0.90
				01/12/2017	41,130	Transfer	13,68,787	0.93
				15/12/2017	11,456	Transfer	13,80,243	0.94
		13,80,243	0.94	31/03/2018			13,80,243	0.94
	* Not in the list of top 10 Shareholders as on 01/04/2017. The same has been reflected above since the above Shareholder was one of the top 10 Shareholder as on 31/03/2018.							
9	UTI-Mid Cap Fund	12,60,100	0.85	01/04/2017				
				12/05/2017	(1,69,915)	Transfer	10,90,185	0.74
				19/05/2017	(9,152)	Transfer	10,81,033	0.73
				26/05/2017	(3,09,992)	Transfer	7,71,041	0.52
				02/06/2017	(2,43,329)	Transfer	5,27,712	0.36
				23/06/2017	(7,997)	Transfer	5,19,715	0.35
				21/07/2017	53,537	Transfer	5,73,252	0.39
				28/07/2017	95,195	Transfer	6,68,447	0.45
				04/08/2017	54,000	Transfer	7,22,447	0.49
				11/08/2017	54,000	Transfer	7,76,447	0.53

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning and at the end of the year (01/04/2017 to 31/03/2018)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				18/08/2017	35,606	Transfer	8,12,053	0.55
				01/09/2017	27,757	Transfer	8,39,810	0.57
				15/09/2017	2,26,073	Transfer	10,65,883	0.72
				26/01/2018	(1,339)	Transfer	10,64,544	0.72
				02/02/2018	10,220	Transfer	10,74,764	0.73
				02/02/2018	(8,015)	Transfer	10,66,749	0.72
				23/02/2018	(7,390)	Transfer	10,59,359	0.72
				02/03/2018	1,85,495	Transfer	12,44,854	0.84
				02/03/2018	(1,53,108)	Transfer	10,91,746	0.74
				09/03/2018	79,512	Transfer	11,71,258	0.79
		11,71,258	0.79	31/03/2018			11,71,258	0.79
10	Ocean Dial Gateway To India Mauritius Limited	11,00,000	0.75	01/04/2017				
				29/09/2017	(87,445)	Transfer	10,12,555	0.69
				19/01/2018	(12,555)	Transfer	10,00,000	0.68
		10,00,000	0.68	31/03/2018			10,00,000	0.68
11	Fundsmith Emerging Equities Trust PLC#	10,72,778	0.73	01/04/2017				
				01/09/2017	(54,081)	Transfer	10,18,697	0.69
				08/09/2017	(3,64,155)	Transfer	6,54,542	0.44
				15/09/2017	(2,84,005)	Transfer	3,70,537	0.25
				22/09/2017	(95,329)	Transfer	2,75,208	0.19
				29/09/2017	(12,839)	Transfer	2,62,369	0.18
				06/10/2017	(1,21,693)	Transfer	1,40,676	0.10
				13/10/2017	(84,440)	Transfer	56,236	0.04
				20/10/2017	(56,236)	Transfer	-	0.00
		0	0.00	31/03/2018			-	0.00
	# Ceased to be in the list of top 10 Shareholders as on 31-03-2018. The same is reflected above since the Shareholder was one of the top 10 Shareholder as on 01-04-2017.							
12	Malabar India Fund Limited	10,38,796	0.70	01/04/2017				
				01/12/2017	(2,570)	Transfer	10,36,226	0.70
				22/12/2017	(97,430)	Transfer	9,38,796	0.64
				12/01/2018	(10,827)	Transfer	9,27,969	0.63
		9,27,969	0.63	31/03/2018			9,27,969	0.63

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2017		Date of change	Increase/ Decrease in shareholding	Reason	Shareholding at the end of the year 31/03/2018	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Kushagra Nayan Bajaj, Chairman	0	0.00	-	-	-	0	0.00
2.	Mr. Summit Malhotra, Managing Director	0	0.00	-	-	-	0	0.00
3.	Mr. Aditya Vikram Ramesh Somani	0	0.00	-	-	-	0	0.00
4.	Mr. Dilip Cherian	0	0.00	-	-	-	0	0.00
5.	Mr. Gaurav Dalmia	0	0.00	-	-	-	0	0.00
6.	Mrs. Vasavadatta Bajaj	0	0.00	-	-	-	0	0.00
7.	Mr. D.K. Maloo (C.F.O.)	5	0.00	-	-	-	5	0.00
8.	Mr. Hitesh Kanani (Company Secretary)	1	0.00	-			1	0.00

V. INDEBTEDNESS

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

(₹ in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	-	1,500.00	-	1,500.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**1,500.00**	**-**	**1,500,00**
Change in Indebtedness during the Financial Year				
• Addition	-	2,500.00	-	2,500.00
• Reduction	-	2,651.18	-	2,651.18
Net Change	-	151.18	-	151.18
Indebtedness at the end of the Financial Year				
i) Principal Amount	-	1,348.82	-	1,348.82
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**1,348.82**	-	**1,348.82**

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~~ Mr. Sumit Malhotra
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	302.39
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	10.36
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	Total (A)	**312.75**
	Ceiling as per the Act	₹1,419.62 lacs (Being 5% of Net profits of the Company calculated as per provisions of Section 198 of the Companies Act, 2013) *

* Remuneration paid to the Managing Director is within the ceiling provided under Section 197 of the Companies Act, 2013.

B. Remuneration to other Directors

(₹ in lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Kushagra Bajaj	Mr. Aditya Vikram Ramesh Somani	Mr. Dilip Cherian	Mr. Gaurav Dalmia	Mrs. Vasavadatta Bajaj	
1	**Independent Directors**						
	• Fee for attending board/ committee meetings	-	1.25	2.75	1.65	-	5.65
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (1)	**-**	**1.25**	**2.75**	**1.65**	**-**	**5.65**
2	**Other Non-Executive Director**						
	• Fee for attending board committee meetings	1.05	-	-	-	0.80	1.85
	• Commission	-	-	-	-	-	-
	• Others, please specify	-	-	-	-	-	-
	Total (2)	**1.05**	**-**	**-**	**-**	**0.80**	**1.85**
	Total (B)=(1+2)	**1.05**	**1.25**	**2.75**	**1.65**	**0.80**	**7.50**
	Total Managerial Remuneration (A+B)	-	-	-	-	-	**320.25**
	Overall Ceiling as per the Act	**₹ 3,123.16 lacs (Being 11% of Net profits of the Company calculated as per provisions of Section 198 of the Companies Act, 2013) ***					

* Overall ceiling as per Companies Act, 2013 is not applicable to sitting fees paid to Non–Executive Directors.

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

Sl. No.	Particulars of Remuneration	CFO Mr. D.K. Maloo	Company Secretary Mr. Hitesh Kanani	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	68.54	46.11	114.65
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.12	1.33	4.45
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	**71.66**	**47.44**	**119.10**

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	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
B. Directors					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
C. Other Officers in Default					
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN 00017575)

Place : Mumbai
Dated: May 29, 2018

Corporate Governance Report

(Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) ("Listing Regulations")

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. 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 said belief gets reflected in the decision of the Board of Directors of the Company to voluntarily adopt Corporate Governance standards codified in Section 303A of New York Stock Exchange (NYSE) Listed Company Manual.

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 Board, 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

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

Composition

The Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regard to the composition of the Board.

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors. As on March 31, 2018, the Board consists of six Directors comprising three Independent Directors, one Executive Director and two Non–Executive Directors, one of whom is a Woman Director. Commensurate with the size of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16 (1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013. These confirmations have been placed before the Board. Further, all the Independent Directors of the Company also satisfy the qualifying criteria of Independence as specified in Section 303A.02 of NYSE Listed Company Manual. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 25 of the Listing Regulations. Further, Executive Director of the Company is not serving as an Independent Director in any listed company.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. None of the Directors on the Company hold Directorships in more than 20 companies, including 10 public companies. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees [the committees being Audit Committee and Stakeholders Relationship Committee] across all listed entities in which he/she is a Director. All the Directors of the Company except Independent Directors are liable to retire by rotation.

Profile of Directors

A brief profile of each of the Directors as on March 31, 2018 is as below:

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman

Mr. Kushagra Nayan Bajaj, aged 41 years, is the Non-Executive Chairman of the Company and is one of the Promoters of the Company. He graduated with a Bachelor of Science (Hons.) degree in Economics, Political Philosophy and Finance from the Carnegie Mellon University, Pittsburgh, USA. Mr. Bajaj completed his Master of Science degree in Marketing from the Northwestern

University, Chicago, USA. Mr. Bajaj has more than 15 years of experience in the consumer and sugar industry. He is the spouse of Mrs. Vasavadatta Bajaj.

Mr. Sumit Malhotra, Managing Director

Mr. Sumit Malhotra, aged 56 years, is the Managing Director of the Company. He holds a Bachelors degree in Pharmacy with Honours from Indian Institute of Technology, Benaras Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad. Mr. Malhotra has more than 30 years of experience in the FMCG sector. He is responsible for overall operations of the Company and its subsidiaries.

Mr. Gaurav Dalmia, Independent Director

Mr. Gaurav Dalmia, aged 52 years, is an Independent Director of the Company. He is the Chairman of Dalmia Group Holdings, a holding company for business and financial assets. It invests in private equity, real estate, public markets, structured debt and fixed income.

He is an early investor in and a Board member of True North (formerly India Value Fund), a leading Indian private equity fund, which manages approximately $3.5billion. He is also the founder and Chairman of Landmark Holdings, a real estate investment firm, which has invested in more than 40 housing projects. He co founded GTI, a long term investment vehicle for India focused investments.

He is a Board member of Brookings India. He was selected as a Global Leader for Tomorrow by the World Economic Forum in 2000. Gaurav Dalmia received an MBA with Beta Gamma Sigma honors from Columbia Business School.

Mr. Dilip Cherian, Independent Director

Mr. Dilip Cherian, aged 62 years, is an Independent Director of the Company. He holds bachelor's and master's degree in Economic and is a Gurukul Chevening Fellow from the London School of Economics. Mr. Cherian is Founder & Consulting Partner of Perfect Relations, South Asia's leading image management consultancy. He advises CEOs on External Communications, Internal Communications and Public Affairs.

Mr. Cherian has been the National Chair of the International Public Relations Association. He is on the Governing Board of Advertising Standards Council of India and served on the Board of Advisors at Mudra Institute of Communication, Ahmedabad and the Governing Council of the National Institute of Design. Mr. Cherian recently spent time on the Apex Committee of Shareholder Grievance of the Ministry of Company Affairs.

Mr. Cherian serves on the Board of several companies and social organisations. Mr. Cherian joined our Board as an Independent Director on February 2010

Mr. Aditya Vikram Ramesh Somani, Independent Director

Mr. Aditya Vikram Ramesh Somani, aged 44 years is an Independent Director of the Company. 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 41 years, holds a Bachelors degree in Commerce from the University of Mumbai and is a Trustee of Jamnalal Kaniram Bajaj Trust, 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.

Board Procedure

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Department heads communicate with the Company Secretary in advance with regard to matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman & Managing Director together with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Independent Directors. Senior Management Personnel are invited to the Board/Committee Meeting(s) to provide additional inputs for the items being discussed by the Board/ Committees thereof as and when necessary. Further, presentations are made on business operations to the Board by the Functional Heads of the Company. Additionally, presentations are also made on various matters which the Board wants to be apprised of. In addition to above, the Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda. The Company Secretary attends all the Meetings of the Board and its Committees, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

With a view to leverage technology and to reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and Minutes. The Directors of the Company receive the Agenda in electronic form through this application. The application meets high standards of security and integrity that is required for storage and transmission of Board/ Committee Agenda and Minutes in electronic form.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairman & Managing Director. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors.

Information provided to the Board

The Board of Directors of the Company 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 other relevant details that require deliberation by the Members of the Board. The Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

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

i) Production, sales and financial performance statistics;

ii) Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates;

iii) Plant-wise operational review;

iv) Quarterly financial results of the Company;

v) Utilisation of IPO proceeds;

vi) Minutes of Meetings of Board and Committees as well as the abstracts of the Circular Resolutions passed; also Board Minutes of Subsidiary Companies;

vii) Disclosures under Companies Act, 2013 and SEBI Regulations;

viii) Materially important legal proceedings by or against the Company;

ix) Share transfer and dematerialization/ rematerialization and other share related 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) Show cause, demand, prosecution notices and penalty notices, which are materially important;

xiii) Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;

xiv) Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;

xv) Details of any joint venture or collaboration agreement;

xvi) Transactions that involves substantial payment towards goodwill, brand equity or intellectual property;

xvii) Details of acquisition plans;

xviii) Information Technology strategies and related investments;

xix) Legal compliances reporting system;

xx) Insider trading related disclosure procedures and such other matters;

xxi) Significant transactions entered by the Company and its Subsidiaries;

xxii) Material default, if any, in the financial obligations to and by the Company or substantial non-payment for goods sold, if any;

xxiii) Non-compliance of any regulatory, statutory nature or listing requirements and investor service, if any;

xxiv) Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.

Post-meeting follow-up

The important decisions taken at the Board/Committee Meetings are communicated to the departments/ subsidiary companies concerned promptly.

Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter-se, No. of Directorships and Committee Memberships/Chairpersonships

The details of attendance of each Director at the Board Meetings held during the year and the last Annual General Meeting (AGM) along with the number of Companies and Committees where he/she is a Director /Member/ Chairperson and the relationship between the Directors inter-se, as on March 31, 2018, are given below:

Name of the Director	Category	Relationship with other Director	Board Meeting Attendance		Attendance at the last AGM held on July 18, 2017	No. of Directorship(s) in other companies (a)	No. of Committee position(s) held in other public companies (b)
			Held	Attended			
Mr. Kushagra Nayan Bajaj (Chairman) (DIN : 00017575)	Non-Executive, Non-Independent	Spouse of Mrs. Vasavadatta Bajaj	4	3	No	1	1
Mr. Sumit Malhotra (Managing Director) (DIN : 02183825)	Executive	None	4	4	Yes	1	0
Mr. Aditya Vikram Ramesh Somani (DIN : 00046286)	Independent	None	4	3	No	6	1
Mr. Dilip Cherian (DIN : 00322763)	Independent	None	4	3	Yes	13	0
Mr. Gaurav Dalmia (DIN : 00009639)	Independent	None	4	2	Yes	7	2
Mrs. Vasavadatta Bajaj (DIN : 06976000)	Non-Executive, Non-Independent	Spouse of Mr. Kushagra Nayan Bajaj	4	4	No	0	0

a. The Directorships held by Directors as mentioned above, includes private company and companies incorporated under Section 8 of the Companies Act, 2013.

b. Memberships include Chairpersonship. Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

Separate Meeting of Independent Directors

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, three separate meeting of the Independent Directors of the Company were held during the year, without the attendance of Non-Independent Directors and Members of the management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties.

Familiarisation Programme for Independent Directors

As stipulated by Section 149 read with Schedule IV, part III of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company familiarizes its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed on the Company's website at http://bajajcorp.com/img/Familiarisation_Programme_for_Independent_Directors-291116.pdf

Evaluation of Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the working of its Committees.

The Nomination, Remuneration and Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors.

i. Attendance at the Board/Committee Meetings.
ii. Active participation in the Meetings.
iii. Understanding the critical issues affecting the Company.
iv. Prompting discussion on strategic issues.
v. Bringing relevant experience to the Board and using it effectively.
vi. Understanding and evaluating the risk environment of the Organization.
vii. Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
viii. Maintaining confidentiality wherever required.
ix. Communicating in an open and constructive manner.
x. Seeking satisfaction and accomplishment through serving on the Board.

The Board and its Committees, Individual Directors and Independent Directors were evaluated based on above criteria. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board Members. The performance evaluation of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

The Nomination, Remuneration and Corporate Governance Committee also reviewed the performance of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees. The details of the policy on evaluation of Board's performance are available on the Company's website at http://www.bajajcorp.com/img/Board_Performance_Evaluation_Policy-291116.pdf

Succession Planning

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and senior management.

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 Risk Management Policy are available on the Company's website at http://www.bajajcorp.com/img/Risk_Management_Policy-291116.pdf

Responsibilities of Managing Director

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

Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at http://www.bajajcorp.com/img/Code_of_Ethics-291116.pdf 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 the Company are committed to maintain the highest standards of honesty, openness and accountability and recognise that each and every person in the Company 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 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 Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. 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 at http://bajajcorp.com/img/Whistle_Blower_Policy-291116.pdf

Board Committees

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for discussions/noting. The Board Committees can request special invitees to join the meeting, as appropriate. As of March 31, 2018, the Board had following five Committees:

a. Audit Committee
b. Nomination, Remuneration and Corporate Governance Committee
c. Stakeholders Relationship Committee
d. Corporate Social Responsibility Committee
e. Management Committee

Committee	Members
Audit Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
Nomination, Remuneration and Corporate Governance Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
Stakeholders Relationship Committee	Mr. Dilip Cherian, Chairman* (Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive)
Management Committee	Mr. Kushagra Nayan Bajaj, Chairman* (Non-Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Gaurav Dalmia (Independent, Non-Executive)
CSR Committee	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 Chairman of the Board, in consultation with the Company Secretary and the Committee Chairman, determines the frequency and duration of the Committee meetings. Recommendations of the Committees are submitted to the Board for approval. In the case of all the above Committees of the Company, two Members constitute the quorum subject to the specific provisions laid down in the Listing Regulations.

Audit Committee

Composition

The Audit Committee as on March 31, 2018 consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Aditya Vikram Ramesh Somani and Mr. Dilip Cherian. All the Members of the Audit Committee are Independent Directors. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2018, the compositions of the Audit Committee conform to the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. Further, as required by Section 303A.07 of NYSE Listed Company Manual, the Audit Committee satisfies the requirements of Rule 10A-3 of the US Securities Exchange Act, 1934 (as amended). The Company Secretary act as the Secretary to the Committee.

Meetings and Attendance

The Audit Committee met four times during the year on April 13, 2017; July 12, 2017; October 11, 2017 & January 11, 2018. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2017-18	
	Held	Attended
Mr. Gaurav Dalmia	4	2
Mr. Aditya Vikram Ramesh Somani	4	3
Mr. Dilip Cherian	4	4

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman, Mr. Sumit Malhotra, Managing Director and Mr. D.K. Maloo, Chief Financial Officer are permanent invitees to the Audit Committee Meetings. In addition, the head of Finance, Internal Audit functions, representatives of Statutory Auditors and other Executives as are considered necessary, attend these Meetings.

The Chairman of the Audit Committee was present at the 11th AGM of the Company held on July 18, 2017.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

i. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;

iii. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;

iv. Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response.

v. Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;

vi. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

vii. Reviewing with the management, the quarterly/ annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:

   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) 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 judgment by management;

   (d) significant adjustments made in the 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) disclosure of contingent liability;

   (h) modified opinion(s) in the draft Audit report;

   (i) Company's earning press release and investor presentations;

viii. 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 utilized 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;

ix. Approval or any subsequent modification of transactions of Company with related parties;

x. Scrutiny of inter-corporate loans and investments;

xi. Valuation of undertakings or assets of the Company, wherever it is necessary;

xii. Evaluation of internal financial controls and risk management systems;

xiii. Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;

xiv. 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;

xv. Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;

xvi. Review the internal audit reports prepared and submitted by the Internal Auditors to the Management;

xvii. Discussion with Internal Auditors of any significant findings and follow up there on;

xviii. 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;

xix. 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;

xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xxi. To review the functioning of the whistle blower mechanism;

xxii. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance;

xxiii. Review the findings of any examinations by regulatory agencies and any auditor observations;

xxiv. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle Blower policy and its mechanism;

xxv. On annual basis, review the financial statements of Company's materially significant subsidiaries;

xxvi. Obtain regular updates from management regarding compliance matters.

xxvii. To review the following:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(c) management letters/letters of internal control weaknesses issued by the Statutory Auditors;

(d) internal audit reports relating to internal control weaknesses; and

(e) terms of appointment, removal and remuneration of the Internal Auditors.

(f) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Listing Regulations.

Audit Committee Charter

As required by Section 303A.07 of NYSE Listed Company Manual, the Company has adopted Audit Committee Charter defining in detail, the objective, roles and responsibilities of the Committee and other matters as required by aforesaid Section 303A.07.

Further in compliance of Section 3030A.07, the Company has adopted Policy for Hiring Employees or Former Employees of Independent Auditors.

The aforesaid Charter and Policy are available on Company's website at http://www.bajajcorp.com/img/Audit-Committee-Charter.pdf & http://www.bajajcorp.com/img/Policy-For-Hiring-Employees-or-Former-Employees-of-Independent-Auditors.pdf

Nomination, Remuneration & Corporate Governance Committee

Composition

Nomination, Remuneration and Corporate Governance Committee consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Aditya Vikram Ramesh Somani and Mr. Dilip Cherian. The Committee was renamed while adopting Corporate Governance standard of NYSE. All the Members of the Committee are Independent

Directors. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2018, the composition of the Nomination, Remuneration and Corporate Governance Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Section 303A.04 & 303A.05 of NYSE Listed Company Manual.

Meetings and Attendance

The Nomination, Remuneration and Corporate Governance Committee met once during the year on April 13, 2017. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2017-18	
	Held	Attended
Mr. Gaurav Dalmia	1	1
Mr. Aditya Vikram Ramesh Somani	1	0
Mr. Dilip Cherian	1	1

Terms of Reference

The terms of reference of the Nomination, Remuneration and Corporate Governance Committee are wide enough to cover the role specified under Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Section 303A.04 & 303A.05 of NYSE Listed Company Manual. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

i. To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;

ii. To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;

iii. To recommend to the Board of Directors to serve on each of the Board Committee;

iv. To formulate the criteria for evaluation of Independent Directors and the Board.

v. To formulate the criteria for determining the qualifications, positive attributes and independence of a Director.

vi. To recommend to the Board, remuneration policy for Directors, Key Managerial Personnel and other employees.

vii. To develop and recommend to the Board, a set of Corporate Governance Guidelines;

viii. To oversee the evaluation of the Board, Committees of the Board and the management.

ix. To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;

x. Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the company is at best practice;

xi. Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;

xii. To regularly examine ways to strengthen the Company's organizational health, by improving the hiring, retention, motivation, development, deployment and behavior of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organization, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

Criteria for Board Membership

The Nomination, Remuneration and Corporate Governance Committee has laid down the following criteria for Board Membership:

(i) Directors

- Must have relevant experience in Finance/Law/ Management/ Sales/Marketing/Administration/ Research / Corporate Governance / Technical Operations or the other disciplines related to company's business.
- Should possess the highest personal and professional ethics, integrity and values.
- Must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Any person to be appointed as Director shall not possess the disqualifications contained in the Companies Act, 2013, as amended from time to time.

(ii) Independent Director

An Independent Director shall comply and meet with all the criteria laid down in Listing Regulations and the Companies Act, 2013 and Rules made thereunder. Further, the Independent Director shall adhere to the Code of Ethics (Code of Conduct) adopted by the Company.

Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment, independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Ethics (Code of Conduct) of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, rendering independent unbiased opinion, safeguarding of confidential information and maintaining integrity.

Nomination, Remuneration and Corporate Governance Policy

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

As required by Section 178(3) of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Section 303A.04 and 303A.5 of NYSE Listed Company Manual, the Company has adopted Nomination, Remuneration and Corporate Governance Policy defining in detail the objective, roles and responsibilities of the Committee and other matters as required by Section 303A.04 and 303A.5 of NYSE Listed Company Manual. The policy is available on the Company's Website at http://www.bajajcorp.com/img/Policy-on-Nomination-Remuneration-&-Corporate-Governance.pdf and also annexed as **Annexure - 3** to Directors' Report.

Remuneration to Directors

(i) Pecuniary relationship and transactions of Non-Executive Directors with the Company

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.

(ii) Criteria of making payment to Non-executive Directors

- Non-executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be Members and commission within regulatory limits, as recommended by the Nomination, Remuneration and Corporate Governance Committee and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/industry/Company's operations.
- The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination, Remuneration and Corporate Governance Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

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

(iv) Remuneration of Executive Directors

The Executive Director, Mr. Sumit Malhotra was paid remuneration as per his terms of appointment approved by the shareholders of the Company. The appointment of Managing Director may be terminated by the Company or the Managing Director, by giving 3 months notice to the other side or Salary in lieu thereof.

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.

As on March 31, 2018, the Company 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 Directors. The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the year under review.

The details of remuneration and sitting fees paid to the Directors of the Company during the Financial Year 2017-18 are as follows:

(₹ In lacs)

Name of Directors	Salary (Net))	Performance Incentive	Commission	Sitting fees	Total	Notice period
Mr. Kushagra Nayan Bajaj	–	–	–	1.05	1.05	N.A.
Mr. Sumit Malhotra (Managing Director)	277.75	35.00	–	–	312.75	3 months
Mr. Aditya Vikram Ramesh Somani	–	–	–	1.25	1.25	N.A.
Mr. Dilip Cherian	–	–	–	2.75	2.75	N.A.
Mr. Gaurav Dalmia	–	–	–	1.65	1.65	N.A.
Mrs. Vasavadatta Bajaj	–	–	–	0.80	0.80	N.A.

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

Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee as on March 31, 2018 consists of Mr. Dilip Cherian (Chairman of the Committee), Mr. Kushagra Nayan Bajaj & Mr. Sumit Malhotra. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2018, the composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Hitesh Kanani, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail id complianceofficer@bajajcorp.com for the purpose of registering complaints by shareholders/ investors/ security-holders electronically. This e-mail id is displayed on the Company's website at www.bajajcorp.com

Meetings and Attendance

The Stakeholders Relationship Committee met four times during the year on April 13, 2017; July 12, 2017; October 11, 2017 & January 11, 2018. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2017-18	
	Held	Attended
Mr. Dilip Cherian	4	4
Mr. Kushagra Nayan Bajaj	4	3
Mr. Sumit Malhotra	4	4

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

i. Review and oversee the process of transfer, rematerialisation, etc. and other shares related formalities.
ii. Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.
iii. Oversee compliances in respect of dividend payments and matters related thereto.
iv. Advise the Board of Directors on matters which can facilitate better investor services and relations.
v. Review movements in shareholding and ownership structures of the Company.
vi. Ensure setting of proper controls and oversee the performance of the Registrar and Share Transfer Agent.
vii. 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.

Details of Shareholders' Complaints

During the year under review, the Company/its Registrar and Transfer Agent received the following complaints from SEBI/ Stock Exchanges and queries from the shareholders, which were resolved within the time frame laid down by SEBI:

Complaints pending as on April 1, 2017	NIL
Complaints received during the year	19
Complaints resolved during the year	19
Complaints pending as on March 31, 2018	NIL

Corporate Social Responsibility Committee

Composition

The Corporate Social Responsibility Committee as on March 31, 2018 consists of Mr. Gaurav Dalmia (Chairman of the Committee), Mr. Dilip Cherian & Mr. Sumit Malhotra. There was no change in the composition of the Committee during the Financial Year. As on March 31, 2018, the composition of the Corporate Social Responsibility Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

Meetings and Attendance

The CSR Committee met four times during the year on April 13, 2017; July 12, 2017; October 11, 2017 & January 11, 2018. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2017-18	
	Held	Attended
Mr. Gaurav Dalmia	4	2
Mr. Dilip Cherian	4	4
Mr. Sumit Malhotra	4	4

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 which are as follows, are in Conformity with the provisions of Section 135 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 http://www.bajajcorp.com/img/Corporate_Social_Responsibility_Policy-291116.pdf

Management Committee

Composition

The Management Committee as on March 31, 2018 consists of Mr. Kushagra Nayan Bajaj (Chairman of the Committee), Mr. Sumit Malhotra, Mr. Gaurav Dalmia & Mr. Aditya Vikram Ramesh Somani. There was no change in the composition of the Committee during the Financial Year.

Meetings and Attendance

During the year under review, there were no events requiring the meeting of the Management Committee.

Terms of Reference

The Management Committee was constituted to facilitate the operational decisions within the broad framework laid down by the Board such as day to day operational decisions of the Company in terms of borrowing power, investments, authorises opening/closing/change of mandate for the bank accounts, availing of credit facilities, giving of loans, inter corporate deposits, guarantees, commodity hedging, authority to represent the Company before judicial and quasi-judicial authorities, government departments and miscellaneous administrative functions etc.

Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

The Company has complied with all mandatory requirements of Listing Regulations.

Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

Maintenance of the Chairman's Office

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 are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

There are no modified opinions in audit report.

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 material unlisted subsidiaries. Accordingly, the requirement of appointing at least one Independent Director on the Board of Directors of the material unlisted subsidiary is not applicable. The Board reviews the financial statements particularly investments made by its unlisted subsidiaries and the minutes of the Board Meetings of the unlisted subsidiaries are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the unlisted subsidiaries. The details of the policy on determining material subsidiary of the Company is available on the Company's website at http://www.bajajcorp.com/img/Policy_on_Material_Subsidiary-291116.pdf

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 Statutory Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the Financial Year 2017-18 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 2017-18.

Management Discussion and Analysis Report & Business Responsibility Report

Management Discussion and Analysis Report and Business Responsibility Report are given in a separate section forming a part of this Annual Report.

Steps for Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organisation.

Material Disclosures and Compliance

Details of Related Party Transactions during the year have been set out under Notes 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

- No material contract or arrangements with related parties were entered into during the year under review. The Related Party Transactions Policy is available on the Company's website at http://www.bajajcorp.com/img/Related_Party_Transaction_Policy-291116.pdf
- 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 Standards.
- Pursuant to Regulation 18 of the Listing Regulations, 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 Directors of the Company holds Equity Shares in the Company as on March 31, 2018.
- 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.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations for the Financial Year 2017-18

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination, Remuneration & Corporate Governance Committee	19(1) & (2)	Composition of Nomination, Remuneration & Corporate Governance Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholder Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related Party Transaction	23(1),(5),(6),(7) & (8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

Shareholder Information

Information on general body meetings

Date, Time and Venue of 12th AGM :	Monday, July 23, 2018 at 10.00 A.M. at Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan.

The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
9th AGM	Monday, July 20, 2015 at 11:30 A.M.	Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001
10th AGM	Wednesday, July 20, 2016 at 10:30 A.M.	Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001
11th AGM	Tuesday, July 18, 2017 at 10:00 A.M.	Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001

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

9th 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 Mrs.Vasavadatta Bajaj, as Director of the Company, liable to retire by rotation.	
3.	Approval under Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 for further issue of Share Capital by way of QIP/GDR/FCCBs etc.	Special Resolution

10th AGM

	Subject matter of the Resolutions	Type of Resolutions
1.	Appointment of Mr. Kushagra Nayan Bajaj, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
2.	Re-appointment of Mr. Sumit Malhotra as Managing Director of the Company.	Special Resolution
3.	Approval under Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 for further issue of Share Capital by way of QIP/GDR/FCCBs etc.	Special Resolution

11th 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 M/s. Sidharth N. Jain & Co., Chartered Accountants, as Statutory Auditors of the Company in place of M/s. R.S. Dani & Co., Chartered Accountants, retiring Statutory Auditors of the Company, on completion of their term.	Ordinary Resolution
3.	Approval under Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 for further issue of Share Capital by way of QIP/GDR/FCCBs etc.	Special Resolution

Postal Ballot

During the year, no Resolution was passed through Postal Ballot. At present there are no Special Resolutions which are proposed to be passed by way of Postal Ballot.

Extraordinary General Meeting (EGM)

During the year, no EGM were held.

Financial Year

April 1, 2017 to March 31, 2018.

Book Disclosure

July 17, 2018 to July 23, 2018.

Dividend Announcement

The Board of Directors of the Company at its meeting held on January 11, 2018 declared interim dividend @ 1200% (₹ 12.00 per share) on 14,75,00,000 Equity Shares of the Face Value of ₹ 1/- each and the same was paid to the Shareholders. The Board 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, 2018.

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. The dividend declared is paid by the Company within the statutory time period prescribed under the Companies Act, 2013.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The details of Dividends declared and paid by the Company till date and the corresponding tentative due dates for transfer of such unencashed/unclaimed dividend to IEPF are furnished hereunder:

Dividend for the Financial Year	Date of Declaration of Dividend	Tentative Date of transfer to the IEPF
2010-2011	August 8, 2011	September 12, 2018
2011-2012	February 7, 2012	March 16, 2019
2012-2013	January 11, 2013	February 17, 2020
2013-2014	February 6, 2014	March 14, 2021
2014-2015	October 16, 2014	November 21, 2021
2015-2016	January 7, 2016	February 12, 2023
2016-2017	January 12, 2017	February 18, 2024
2017-2018	January 11, 2018	February 16, 2025

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

Declaration relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on March 31, 2018, there are no unclaimed shares and as such the detail pertaining to demat suspense account / unclaimed shares are not provided.

Information on Directors being re-appointed

The information regarding Mrs. Vasavadatta Bajaj (DIN:06976000), Director, seeking re-appointment at the ensuing AGM along with her detailed profile and additional information required under Regulations 36(3) of Listing Regulations and Secretarial Standard on General Meetings is given in the Notice convening AGM.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Economic Times (English) and Jai Rajasthan (vernacular). 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 at www.bajajcorp.com

The official press releases and presentation made to Institutional Investors/Analysts, if any, are sent to the Stock Exchange in terms of the requirement of Listing Regulations and are also available on the Company's website.

Share Transfer System

The power to approve share transfer/transmission, etc., as well as the dematerialisation/rematerialisation has been delegated to Chairman, Managing Director and the Company Secretary of the Company. All requests pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed within the prescribed time limit.

There were no shares which were transferred in physical category during the year under review.

Registrar and Share Transfer Agents

Karvy Computershare Private Limited, as the Registrar and Share Transfer Agents (RTA) of the Company, handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to shares. 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.

Dematerialisation of Shares

During the Financial Year 2017-18, no shares were received for dematerialisation. The distribution of shares in physical and electronic modes as at March 31, 2018 and March 31, 2017 are as follows:

Categories	Position as at March 31, 2018		Position as at March 31, 2017		Shares Dematerialised during Financial Year 2017-18	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	**26**	**0.00**	**26**	**0.00**	**0**	**0.00**
Demat:						
NSDL	14,63,42,470	99.22	14,62,20,269	99.13	0	0.00
CDSL	11,57,504	0.78	12,79,705	0.87	0	0.00
Sub-total	**14,74,99,974**	**100.00**	**14,74,99,974**	**100.00**	**0**	**0.00**
Total	**14,75,00,000**	**100.00**	**14,75,00,000**	**100.00**	**0**	**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 Limited (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533229
National Stock Exchange of India Limited (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 2017-18 to both the Stock Exchanges where its shares are listed.

Commodity price risk or foreign exchange risk and hedging activities

During the Financial Year 2017-18, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Financial Statements.

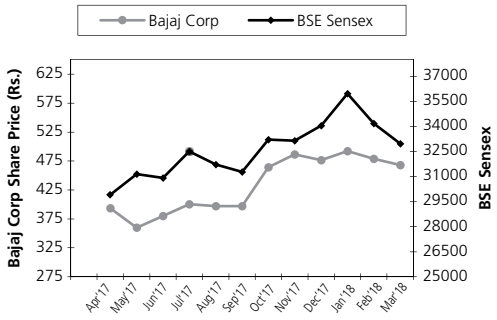
Market Price Data Equity Shares

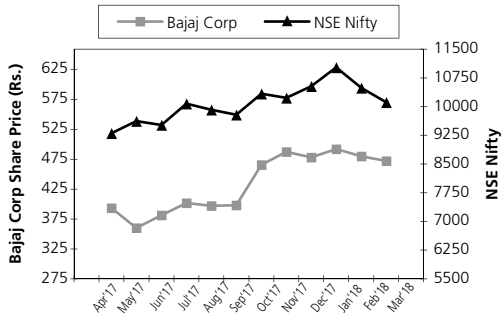
The details of high/low/closing market price of the Equity Shares of the Company at BSE and NSE during the Financial Year 2017-18 are provided in the table below:

Month	BSE			NSE		
	HIGH	LOW	CLOSING	HIGH	LOW	CLOSING
April 2017	408.00	367.90	372.80	435.70	384.10	393.15
May 2017	386.60	364.05	364.65	396.95	340.55	360.10
June 2017	396.95	359.20	394.60	391.90	356.10	381.35
July 2017	435.00	386.00	393.40	449.90	384.65	401.90
August 2017	397.80	342.50	359.85	423.50	381.05	396.90
September 2017	391.85	360.00	380.05	422.00	388.00	398.15
October 2017	450.00	376.15	400.55	477.00	389.00	465.55
November 2017	422.40	380.60	396.90	519.00	438.15	487.20
December 2017	420.40	383.05	397.05	504.55	449.00	478.30
January 2018	475.95	390.05	464.10	525.00	477.10	492.10
February 2018	520.00	439.35	486.55	504.00	435.00	479.85
March 2018	495.75	445.00	472.20	493.90	443.00	472.05

The comparable movements of the Company's shares against the broad based indices, namely BSE Sensex and NSE Nifty during the year ended March 31, 2018 is depicted in Chart below:

CHART OF BSE AND NSE





Distribution of Shareholding

The shareholding distribution of Equity Shares (Face Value ₹ 1/- each) as at March 31, 2018 is provided in the table below:

Sr. No.	Category			No. of shareholders	% of total shareholders	No. of shares	% of Capital
1	up to 5000			22,038	99.18	30,43,951	2.06
2	5001	-	10000	50	0.22	3,60,087	0.24
3	10001	-	20000	30	0.14	4,09,288	0.28
4	20001	-	30000	18	0.08	4,51,656	0.31
5	30001	-	40000	11	0.05	3,78,820	0.26
6	40001	-	50000	4	0.02	1,90,537	0.13
7	50001	-	100000	19	0.09	13,35,620	0.90
8	100001 & ABOVE			49	0.22	14,13,30,041	95.82
	Total			**22,219**	**100.00**	**14,75,00,000**	**100.00**

Shareholding Pattern

The shareholding pattern (Face Value ₹ 1/- each) of the Company as at March 31, 2018 is provided in the table below:

Category	March 31, 2018		March 31, 2017	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	9,86,25,000	66.86	9,86,25,000	66.86
Mutual Funds/UTI	65,69,995	4.45	77,92,175	5.28
Financial Institutions/Banks	2,51,457	0.17	2,20,373	0.15
Insurance Companies	0	0.00	0	0.00
Foreign Institutional Investors	3,70,58,241	25.12	3,37,26,687	22.87
NRIs & OCBs	5,92,522	0.41	4,14,302	0.29
Body Corporates	8,83,974	0.60	16,58,274	1.12
Individuals	34,78,154	2.36	49,73,494	3.37
Others	40,657	0.03	89,695	0.06
Total	**14,75,00,000**	**100.00**	**14,75,00,000**	**100.00**

Investor Services

The Company under the overall supervision of Mr. Hitesh Kanani, 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 Karvy Computershare Private Limited as its RTA. The Company Secretary in co-ordination with the RTA, 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 RTA of the Company.

Nomination facility in respect of shares held in electronic form is available with Depository Participants (DPs) as per the bye-laws and business rules applicable to NSDL and CDSL.

Plant Locations

1. **Parwanoo, Himachal Pradesh**
   Khasra N 434, Opp ESI Hospital, Sector-1,
   Parwanoo, Tehsil Kasauli, District Solan, Himachal Pradesh - 173 220

2. **Paonta Sahib, Himachal Pradesh**
   Village Batamandi, Tehsil Paonta Sahib,
   District Sirmaur, Himachal Pradesh - 173 025

3. **Dehradun, Uttarakhand**
   Khasra No. 122/13 MI, Selaqui Industrial Area,
   Dehradun, Uttarakhand - 248 197

4. **Guwahati, Assam**
   Plot No. 63 & 64, Brahmaputra Industrial Area,
   Village Silla, Mouza Sila Sinduri Ghopa, Assam – 781 031

Address for Correspondence

Investors and Shareholders can correspond with:

1) The Company at the following address:
   Secretarial Department
   Bajaj Corp Limited
   117, 11th Floor, Bajaj Bhawan,
   Jamanalal Bajaj Marg,
   226, Nariman Point, Mumbai – 400 021
   Tel: +91 22 2204 9056/58 /8633
   Fax: +91 22 2204 8681
   E-mail: complianceofficer@bajajcorp.com
   Website: www.bajajcorp.com

AND/OR

2) The RTA of the Company Karvy Computershare Private Limited at their following address:

By Post/ Courier/ Hand Delivery	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 2222 E-mail: einward.ris@karvy.com

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 ethics (code of conduct) for all Board Members and senior management of the Company;
- The code of ethics (code of conduct) has been posted on the website of the Company;
- The code of ethics (code of conduct) has been complied with.

For Bajaj Corp Limited

Sumit Malhotra
Managing Director
(DIN:02183825)

Place : Mumbai
Date : April 25, 2018

Auditors' 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, 2018, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the 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 based on 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 Regulations.

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 Sidharth N Jain & Co.,
Chartered Accountants
ICAI Firm registration number: 018311C
Sidharth Jain
Proprietor
Membership No.: 134684

Place : Mumbai
Date : April 25, 2018

Certification by Chief Executive Officer and Chief Financial Officer

IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) 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.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee
   (1) significant changes in internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bajaj Corp Limited
Sumit Malhotra
Managing Director
(DIN:O2183825)

For Bajaj Corp Limited
D. K. Maloo
Chief Financial Officer

Place: Mumbai
Date: April 17, 2018

Management Discussion And Analysis

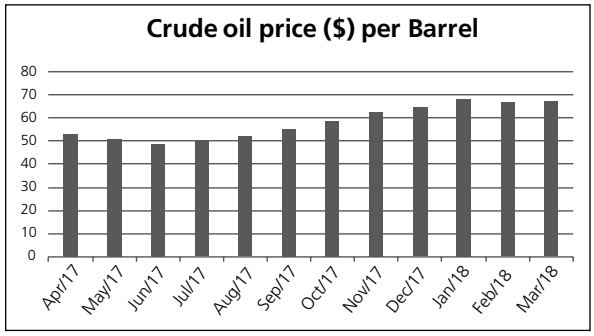
Indian Economy

The recovery in growth in 2017 – 18 has been lacklustre. However it is expected to strengthen in the coming year in 2018 – 19. Several factors are expected to accelerate the pace of economic activity in 2018-19. First, there are now clearer signs of revival in investment activity as reflected in the sustained expansion in capital goods production and still rising imports, albeit at a slower pace than in January. Second, global demand has been improving, which should encourage exports and boost fresh investment. GDP growth is projected to strengthen from 6.6 per cent in 2017-18 to 7.4 per cent in 2018-19. The various macroeconomic indicators have been pointing to recovery in growth which is expected to further pick up on normal monsoon in coming months. Expectations of normal monsoon season will further strengthen the rural demand driving up the GDP growth. The surplus liquidity in the system has largely reduced and it is expected to turn negative in the coming months point to pick up in credit growth in the system. Goods and services tax (GST) implementation had an adverse, even if transient, effect on urban consumption through loss of output and employment in the labor-intensive unorganized sector. Government expenditure provided sustained support to aggregate demand, with a pick-up in pace in the second half. Gross fixed capital formation turned around in Q2 and accelerated in the second half – markedly so in Q3 – reflecting the first signs of a sustained expansion in capital goods production and a modest revival of construction activity. Net exports dragged down aggregate demand in 2017-18 due to a surge in imports and deceleration in exports in Q3, the latter being driven in part by GST-related working capital disruptions.

Retail inflation, measured by the year-on-year change in the CPI, fell from a high of 5.1 per cent in January to 4.4 per cent in February due to a decline in inflation in food and fuel. Excluding the estimated impact of an increase in the house rent allowances (HRA) for central government employees under the 7th central pay commission (CPC), the headline inflation for February was at 4.1 per cent. Food inflation declined by 120 bps in February, pulled down by a sharp decline in vegetable prices, especially of onions and tomatoes, along with continuing deflation in pulses. The fall in prices was also observed in other food components such as eggs, sugar, meat and fish, oils, spices, cereals and milk. Headline inflation should remain around 4% levels on account of focus from RBI to contain inflation and its expectations and Central Government's commitment towards fiscal consolidation.

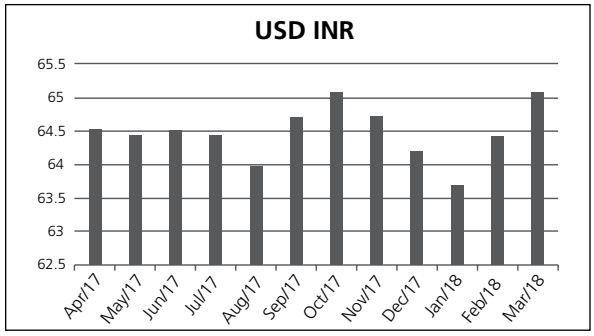
Crude Oil Price Movement

Crude oil prices have become volatile in the recent period. After softening in February from multi-year highs on increased production in the US, crude prices hardened in the second half of March, driven by rebalancing of supply by OPEC and Russia, and drawdown of US inventories. In September 2016, OPEC announced production cuts based on agreement with its members. The signing of the agreement in end-November led to sharp jump in global crude oil prices. If OPEC sticks to the agreed production cuts of 1.2 mb/day till the next review of the agreement in May 2018, global crude oil production will move to deficit in FY 2019 and crude oil prices can potentially move to US $80 per barrel. Going forward crude oil is expected to trade between $ 65 to $ 75 per barrel with potentially upside bias in prices.



USD INR movement

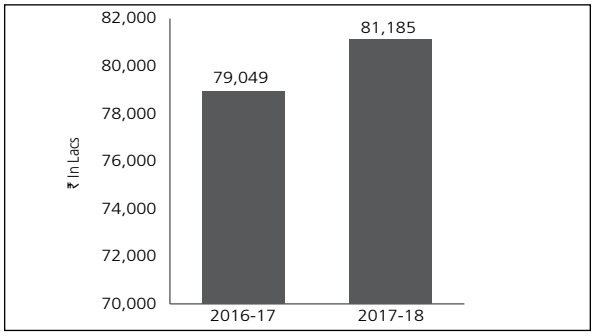
In currency markets, the US dollar, which recovered somewhat in early March on an optimistic outlook of the economy, shed most of its gains in the latter part of the month on a less hawkish stance of the Fed and on anxieties surrounding a possible trade war. Among other major currencies, the euro continued to appreciate on an improving growth outlook for the region. Most EME currencies have retreated in the wake of the recent market volatility and the improving US economic outlook, though investors continued to discriminate on country-specific factors.



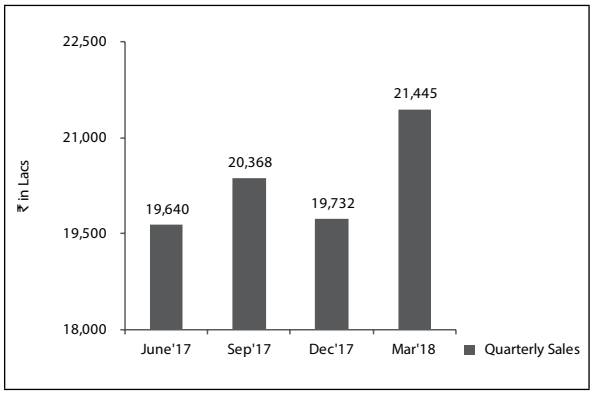
Key Highlights of the Company performance in FY 18 :

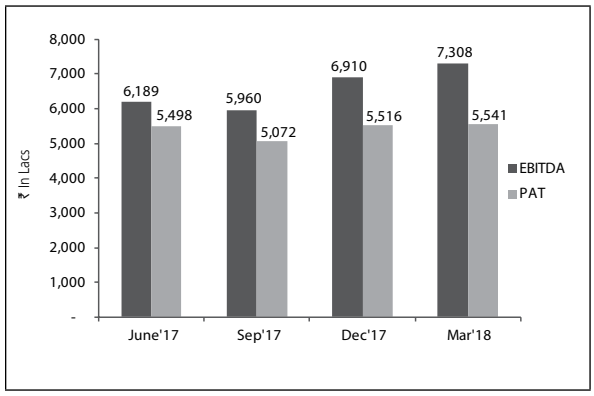
- Sales increased to ₹ 81,185 lacs in FY18 from ₹ 79,049 lacs in FY17, registering a growth of 2.70 %.
- Earnings before interest, depreciation, brand amortization and tax decreased to ₹ 26,367 lacs in FY18 from ₹ 27,000 lacs in FY 17, registering a decline of 2.34%.
- Profit after Tax (PAT) decreased by 2.12 % from ₹ 22,096 lacs in FY 17 to ₹ 21,627 lacs in FY18.

Company sales during last two years:



Quarterly Sales, EBITDA & PAT of the Company during the year as follows:

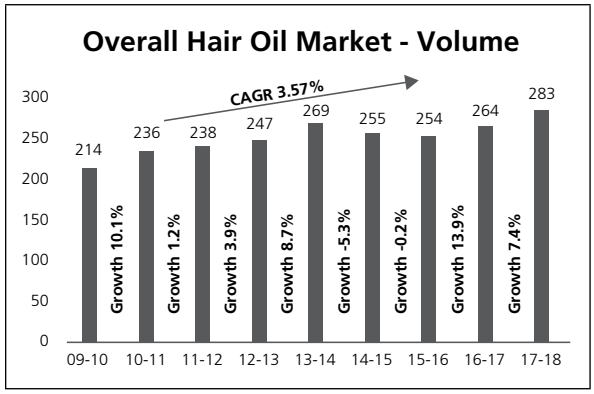


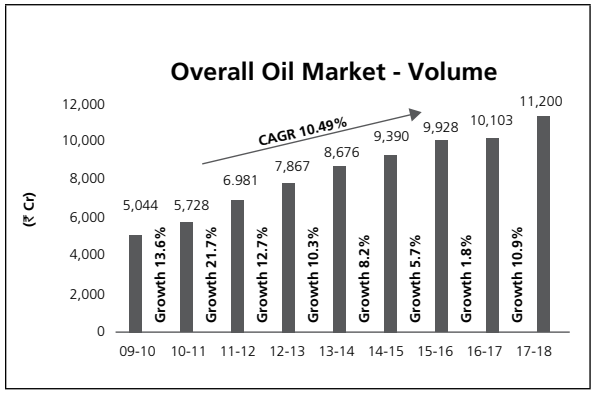


The Hair Oil Industry

The hair oil category has shown a strong growth in FY 2017-18 with a value growth of 10.9% and a volume growth of 7.4%. (Source : Nielsen Offtake Nos.)

Overall Hair Oil Market

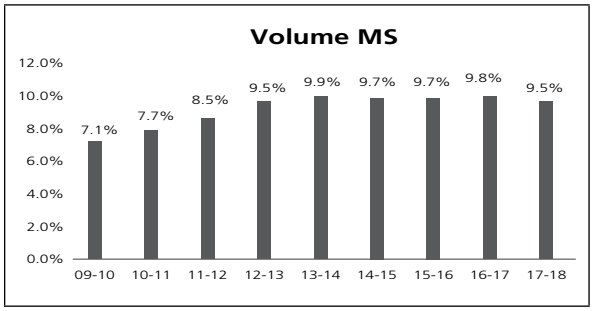


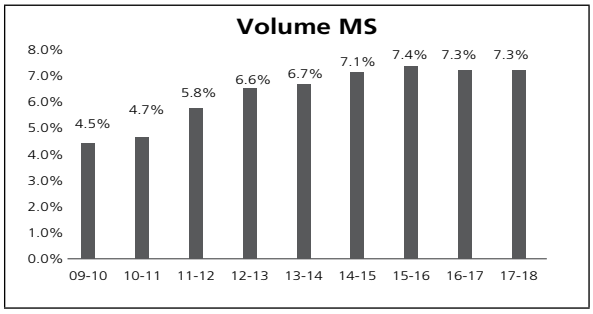


In this strong growing market, Bajaj Almond Drops Non Sticky Hair Oil, has been able to keep up with the market pace in Urban, thereby maintain its value share at 10% & increasing its volume share in Urban by 0.3% to 7.8%. It has also rectified the issue of slower growths in bottles skus that it had faced last year.

In Rural, however the growths were subdued due to the GST impact and recovery of sales numbers took time. Hence at a rural level, the value share has declined by 0.6% to 8.9% and volume share has declined by 0.3% to 6.6%.

This has resulted in a value share loss of -0.3% to 9.5 % at U+R level, but maintained volume share at 7.3%. at U+R





This year, Bajaj Almond drops has been able to improve the gross margins for the entire portfolio, as the saliency of bottles (20ml and above SKUs) has increased. The bottle SKUs have grown at a healthy rate of 9.3% in value and 9.3% in volume for the period of FY 17-18.

The SKU wise volume saliency is shown in the following table

SKU	FY 15-16	FY 16-17	FY 17-18	
3ml	22.88%	24.06%	23.64%	
20ml	5.18%	5.92%	5.88%	
50ml	17.06%	17.22%	17.00%	Contribution of bottles has increased over last year – leading to higher profitability
100ml	26.39%	26.23%	26.91%	
200ml	11.99%	12.16%	11.81%	
300ml	5.24%	5.99%	6.73%	
500ml	7.57%	7.58%	7.81%	
ADHO	100.0%	100.0%	100.00%	

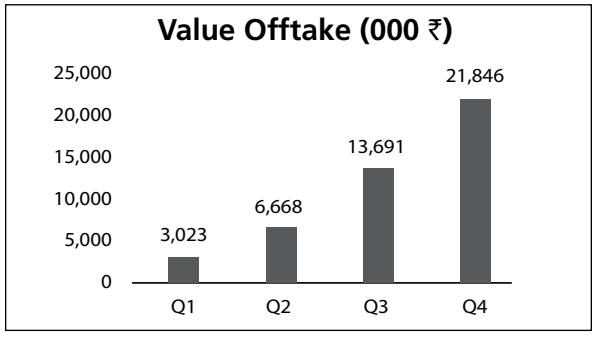
Source: Nielsen Offtakes Nos

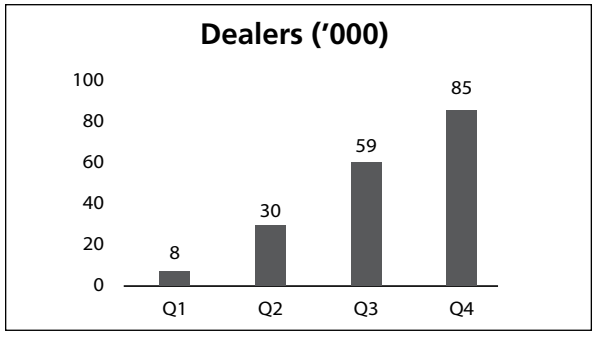
The brand continues to maintain strong dominance on the distribution front and is present across 3.92 MM outlets as on Mar 18. In the LHO category, the brand has continued to increase its dominance and the value market share has increased by 0.6% to 61.3%. In urban, the value market share is 59.8% and in rural it is 63.7% as on MAT Mar 18.

In order to further expand our footprint in the Hair oils category and to strengthen our product portfolio, we restaged **Bajaj Brahmi Amla Hair oil** with an Ayurvedic formulation and a premium new packaging and also launched a completely new Hair oil in the value-added coconut oil segment – **Bajaj Coco Jasmine Hair oil.**

With the New **Bajaj Brahmi Amla Ayurvedic Hair Oil** we intend to leverage our heritage of over 90 years with the benefits of Ayurvedic Brahmi to provide hair oil consumers with an effective solution for their hair-fall problem. We also signed on noted TV actress Dhrashti Dhami as the Brand Ambassador for Bajaj Brahmi Amla Ayurvedic Hair oil.

Bajaj Brahmi Amla Ayurvedic Hair Oil – Offtake and Distribution Trend





New Bajaj Coco Jasmine Hair oil has a unique combination of coconut oil and Vitamin E to reduce hair breakage by 3 times. It also has jasmine extracts to give it a pleasant fragrance. This is the first product to roll out of our newly founded innovation centre and has been tested extensively with consumers before launch. We intend to continue our focus on innovation and come out with more such breakthrough products in the future.

Skin care

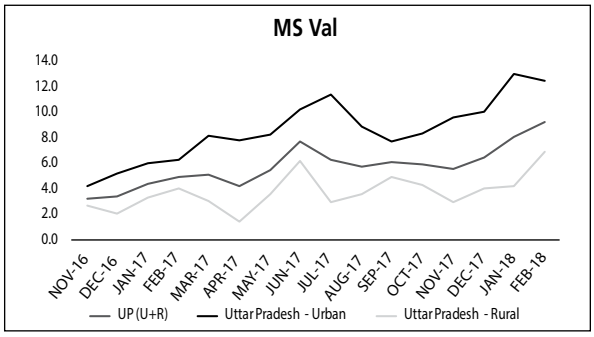
NOMARKS has shown strong results this year in offtake and internal sales on the back of investments for the brand with a new TV commercial, print, outdoor, digital,

consumer promotions & trade support. The focus on chemist channel through deployment of a pharma sales team in our test market (UP) has also worked and is a key reason for growth.

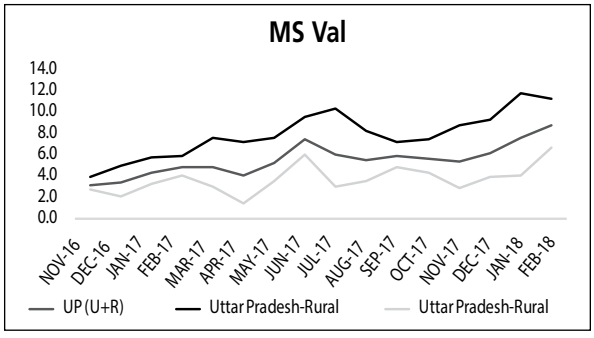
The spillover impact of the media and improved positive sentiment has helped to turnaround the brand's internal sales in all zones except the low salience South zone. As a result, the all India market shares have also moved up in line with the strong positive growth rates for the focus product – NM cream in our Domestic business.

We plan to restage the brand in the first half of next year. The restage for brand will mean new packaging & new communication proposition both consumer validated, and a promising new celebrity. We will further build on the claim of "Starts working on Marks from Day 1" as it has worked well for us.

Market Shares: UP- Women's Antimarks cream category



Market Shares: All India- Women's Antimarks cream category



Sales & Distribution

The entire Sales and distribution set up went through the transformation journey towards full automation and consolidation across all channels. 95% of the Field Force is currently working with SFA and each direct outlet coverage is captured. The entire set of direct distributor is 100% operating on DMS which forms the main backbone for data processing. We are in a position to track channel wise sales, range , throughput , effectivity of each ISR and distributor live across the country. The entire manual claim management have shifted to automated process thereby reducing Turn Around Time (TAT) by 90%. Massive consolidation exercise at the distributor level happened last year thereby reducing the distributor count by 35%. In 2 years the turnover per distributor doubled giving us better leverage with our channel partners. Continuing our thrust on Rural we launched & successfully rolled out Rural SFA software and one of the very few FMCG companies to do so. We continue to be the one fastest company in the FMCG to shift to fully automated ITeS. Distribution continues to be the backbone of this organization and we expect Automation to further enhance our reach and presence in the market.

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 2017-18

1. Supply Chain & Procurement

FY 17-18 was a year of change in domestic market as well as volatility in Global markets. While events like GST, Syria created uncertainty in markets, crude continued it's rising trend from $45 range to $60. Your company had taken strategic calls during start of the year to maintain cost within a range of rising trend. While implementation of GST created disruption there were pockets of opportunities which we would encash e.g. reduction in freight cost. Introduction of bidding process and augmentation of supply base in addition to GST efficiency enabled us to lower primary freight cost with rising crude prices. Consolidation of distribution model is progressing in line with strategy approved last year with depot counts now at 24 v/s 28 last year. Closure of 6 more depots is planned in 2018-19. E-sourcing/e-auction is further extended to include primary freight and sleeves.

Company has also tied up with supply chain analytics firm to improve its statistical forecast model, minimise variability and initiate demand sensing process for various interventions planned in the market place. This has helped us to improve service levels. Batch tracking is implemented in ERP for all products which has also helped us in tracking and reduction of slow and non-moving inventories. Your company has also completed pilot for hedging price risk associated with key commodities, which can now be scaled up to have stable input material pricing for given time period and partially insulate business from unforeseen volatility. GST implementation went on smoothly supported by our strong supply partners and internal cross

functional teams. Design work is initiated for our new green field facility at Vadodara

Focus for 2018-19 is on accelerating speed of execution in areas of depot consolidation, sourcing initiatives, improving secondary freight tracking and hygiene of delivery as we prepare for relaunch of key SKU's. Supply chain analytics will also be scaled up to give us more insight into trends and increase planning horizon. Network re-configuration including manufacturing and distribution network with GST and changes in fiscal benefit status of our manufacturing sites is also of significant importance for us as we move into 2018-19 and your company is working towards successful and time bound rollout of same.

2. Manufacturing

Company has nine production facilities including third party operations to cover foot prints across India and overseas, Broadly Hair oil & skin care products are manufactured at factories situated in Himachal Pradesh, Uttarakhand & Guwahati regions. Out of nine manufacturing facilities , 4 Units are there at Paonta sahib & Parwanoo three in Uttrakhand & one in Guwahati for manufacturing all variants of hair oils & Nomarks skin care products.

Other than hair & skin care Portfolio Company have one facility also located in Udaipur, Rajasthan for manufacturing of oral care product.

Plant operations: -

In a similar way of Newly stabilized state of the art, world class manufacturing facilities at Guwahati the other plants of company has also Initiated activities to become Best in class, efficient, cost effective and Green factories. Based on Japanese Improvement system Kaizens, the continuous improvement theme has been rolled out across factories in a big way to improve operational excellences at works.

As a concept implementations across factories, Infrastructural up gradations has been planned in factories to improve overall product quality, New age technology, high speed machines, contamination free stainless steel tanks & piping, dust free environment, fire protection system and high level of Industrial automations .

A special attention has been given to use Natural and energy efficient lighting, Natural cooling and heating along with other energy saving initiatives across plants.

Systems & Processes: -

To deliver best quality products to consumers, all manufacturing facilities has completed annual certification of ISO standards along with implementation of worlds renowned manufacturing excellence programs implementations like TPM, 5S & quality circles. Under this scheme warehouses have also been covered this year as potential locations for ISO systems implementations for improving overall efficiency and productivity.

Environment & safety: -

Under go green initiatives company has continued policy of using only BEE 5 star rated equipment's, LED lights, Fans, blowers etc. with continual reduction in resource wastages of air & water.

Although having best in class safety systems implementations, the company has allocated additional investments this year to improve fire safety protection in plant and warehouses with provisions of sensor based fire control system, last point reach of hydrants, emergency controls, real time drills, fire fighters training etc.

New product development: -

To Fulfill grown requirements of market and Maintaining larger portfolio, company has launched new product of coco jasmine hair oil, Ayurveda brahmi amla hair oil along with packaging improvements in Nomarks portfolio & Almond drop hair oil products this year.

Upkeep & upgrade: -

To keep fit & ready to deliver machines always, the best systems of TPM has been implemented by plants with large no's of supportive Kaizens, one point lessons & autonomous maintenance practices.

List of ISO Certifications

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: 2015 - Quality Management System
   b. ISO: 14001: 2015 - Environment Management System
   c. OHSAS 18001: 2007 – Occupational Health and Safety.
2. POANTA SAHIB PLANT, HIMACHAL PRADESH
   a. ISO: 9001: 2015 - Quality Management System
   b. ISO: 14001: 2015 - Environment Management System

c. OHSAS 18001: 2007 – Occupational Health and Safety.

3. DEHRADUN PLANT, UTTARAKHAND

   a. ISO: 9001: 2015 - Quality Management System

   b. ISO: 14001: 2015 - Environment Management System

   c. OHSAS 18001: 2007 – Occupational Health and Safety.

4. DEHRADUN WAREHOUSE

   a. ISO: 9001: 2015 - Quality Management System

5. Zirakpur Warehouse

   a. ISO: 9001: 2015 - Quality Management System

List of Halal Certifications

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 Jasmine Hair Oil

c. Bajaj Amla Hair Oil

d. Bajaj Brahmi Amla Hair Oil

e. Bajaj Brahmi Amla Ayurvedic Hair Oil

f. Bajaj Kailash Parbat Cooling Oil

g. Bajaj Kailash Parbat Barfila Thanda Tel

h. Bajaj Nomarks For Dry Skin Cream For Blemish Free Glowing Fairness

i. Bajaj Nomarks All Skin Types For Clear Glowing Fairness Cream

j. Bajaj Nomarks For All Skin Face Wash For Clear Glowing Fairness

k. Bajaj Nomarks For Dry Skin Face wash

l. Bajaj Nomarks Neem Face Wash

m. Bajaj Nomarks Exfoliating Face Scrub (Walnut & Apricot)

n. Bajaj Nomarks No Pimples Nomarks Soft Scrub

o. Bajaj Nomarks – Face Pack (Wet)

p. Bajaj Nomarks Face Pack (Dry)

q. Bajaj Almond Drops Moisturising Soap

r. Bajaj Nomarks Neem Soap

s. Bajaj Nomarks Herbal Scrub Soap

t. Bajaj Nomarks Oil Control Soap

u. Bajaj Nomarks Moisturizing Soap

3. Treasury Operations

During the Financial Year your company's Treasury operations continued to focus on generating stable returns for the funds available with the defined framework of investments. The year under review was characterized by extreme volatility with rate cuts till August 2017 and then rising interest rate scenario evolving due to number of internal and external factors. Indian rupee has also shown significant volatility against Dollar while fluctuating between 64 to 68 levels.

1. Under rising interest rates scenario, we had systematically reduced the duration of the portfolio and deployed funds in shorter tenor funds and liquid funds. Going forward the duration of the fixed income investments will be dynamically managed, and efforts will be to generate stable accrual income with lower duration of the portfolio.

2. We increased the duration of our portfolio on expectations of falling inflation and improving macroeconomic conditions. Eventually on lower inflation prints RBI cut interest rates by 25 bps in August 2017. However since then due to evolving internal and external macroeconomic conditions, interest rates across the curve have spiked by more than 100 bps.

3. We have started reducing the duration of our bond portfolio as soon as RBI changed its monetary stance from accommodative to Neutral and will continue to remain on lower side of duration till RBI maintains its Neutral stance.

4. We have followed conservative investment policy thereby investing in AAA rated bonds thereby earning stable accrual income through coupon interests which was higher than money market rates which were at their lowest during the year.

5. To maximize our realizations from forex remittances, we have initiated forex hedging mechanism to actively cover our export collections in forward market.

We will continue to tactically shift our allocation between bonds and money market instruments depending upon interest rate scenario and liquidity condition in market. Our company Treasury remains committed to actively manage portfolio to generate higher returns without sacrificing the credit quality of portfolio. Within seven years of treasury operations, our company has achieved credible reputation in debt markets for regular investments.

4. Human Resources & Industrial Relations

In 2017-18, we had institutionalized the BCL Pathfinder, defining the core pillars for the Organization; Winning with Brands, Winning with Sales, Winning with Processes and Winning with People.

Our endeavor was to integrate the organizational processes and initiatives and align them with the core pillars for smooth transition.

As a part of our Employer Branding Strategy, we envisaged to leverage the Social Media Platforms to showcase and highlight the Culture and Initiatives of our organization. Platforms like LinkedIn, Facebook, Glassdoor, Twitter, Instagram were utilized. As a result, there has been a substantial increase in the number of followers on all the platforms. We are also very actively present on twitter & Instagram.

In order to invigorate the change management & readiness and enrich the pool of future ready managers, we had selected management and sales trainees from renowned institutions.

We had scheduled the Town Hall Meetings on a Quarterly basis from July'17. The meetings were organized at Mumbai and all Zonal Locations, including Plants. The objective was to present the company performance and strategy, initiatives and provide an opportunity to the audience to present their ideas, voice their opinions and ask questions to the Leadership team.

As per our Learning Philosophy, the intent is to empower our people assets with the requisite skills and knowledge. We had created the Learning Calendar for the Sales and Non Sales Functions basis the needs identified. The programs were scheduled as per the plan. We had conducted the first Webex Program for the Sales Organization on Performance Management.

In order to gain access to actionable insights and create & sustain the great workplace ethos, we had participated in the GPTW Survey this year. This has now become a Calendar Event that enables the organization to accentuate our strengths and identify the areas of opportunity.

Our Managing Director and President – Sales and Marketing were covered in the televised series "Incredible Journeys – Brands and Leaders" on CNBC TV 18 and CNBC Awaaz, wherein they shared the Vision of Bajaj Corp Ltd and the Changing FMCG Industry Landscape.

Pursuant to our Organizations Philosophy to provide internal growth opportunities to our employees, we scheduled the Assessment Centre for the frontline executives. The objective was to support our team of Sales Officers in their skill and attitude growth journey by exposing them to Best-in-class development/assessment tools.

We had initiated the 360^0 Feedback for our Zonal Sales Heads. The initiative enabled them to identify and Develop their individual strengths and continuously work to improve on the opportunity areas.

We are continuously striving to attract best talent, enhance employee experience and improve employee retention. In order to achieve this objective, we partnered with Aon-Hewitt and launched the HR Process Optimization Study. We are in the process of redesigning the Talent Management and Performance Management processes.

We upgraded the version of our HR System "BCL Connect" to provide an enhanced self-service and portal navigation experience to our employees.

We benchmarked and strengthened organization structure of our manufacturing units. This initiative helped employees to focus on continuous improvement, enhanced productivity and deliver quality products to our customers and consumers.

We initiated the Plant Leadership Team Meetings effective Sep'17. This platform has enabled the cross-functional plant teams to provide an update on monthly performance, spot decisioning and sharing of best practices.

We are committed to provide a safe and compliant work place to our employees. We partnered with PWC to assess the statutory compliance status at our Paonta and Guwahati manufacturing sites.

As on March 31, 2018 the company had 562 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 FY18 company registered growth in sales. Sales at ₹ 81,185 lacs recorded a growth of 2.70% over previous year.

Abridged Profit & Loss Account of the Company

(₹ in lacs)

Particulars	2017-18	2016-17	YOY %
Sales	81,185.12	79,049.07	2.70%
Other Operating Income	1,936.21	204.79	845.46%
Total	**83,121.33**	**79,253.86**	**4.88%**
Cost of Material Consumed	27,306.63	26,790.43	1.93%
Employee Cost	7,546.71	5,938.99	27.07%
Advertisement & Sales Promotional Expenses	11,823.51	10,540.00	12.18%
Other Expenses	10,077.09	8,984.20	12.16%
EBITDA	**26,367.39**	**27,000.24**	**-2.34%**
Finance Cost	116.01	93.22	24.45%
Depreciation	685.20	476.46	43.81%
Corporate Social Responsibility	502.50	439.69	14.29%
Other Income	2,434.65	3,934.94	-38.13%
Profit before exceptional item & Tax	**27,498.33**	**29,925.81**	**-8.11%**
Exceptional Item	0.00	1,838.35	-100.00%
Tax	5,871.38	5,991.70	-2.01%
Profit After Tax	**21,626.95**	**22,095.76**	**-2.12%**
Other Comprehensive income (Net off Taxes)	34.84	-84.6	-141.18%
Total Comprehensive income	**21,661.79**	**22,011.16**	**-1.59%**

Total Comprehensive income has declined from 27.84% to 26.68%.

Key Profitability Ratios

(₹ in lacs)

Particulars	2017-18	2016-17
EBITDA/Sales	32.48%	34.16%
Profit before Tax & Exceptional Item/Sales	33.87%	37.86%
PAT /Sales	26.64%	27.95%
Total Comprehensive Income/Sales	26.68%	27.84%
Earnings Per Share (₹)	14.66	14.98

Key Balance Sheet Ratios

(₹ in lacs)

Particulars	2017-18	2016-17
ROCE	54.84%	57.07%
RONW	42.95%	44.75%
Book Value per Share (₹)	34.26	34.02
Net Working Capital* in no. of days sales	1	-8

* Excludes cash & bank balance

With efficient management of supply chain, receivables and creditors, Company managed to keep the net working capital (excluding cash & bank balance) at minimum level..

During the year Company paid an Interim Dividend @ ₹ 12/- per share i.e. 1200% of its share capital. This translated

into a cash outflow of ₹ 21,303 lacs (including Corporate Dividend Tax) and a dividend payout of 98.35 % of Total comprehensive income. 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:

(₹ in crores)

Sr. No.	Expenditure Items	Total Estimated Expenditure
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, 2018
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	7.67
	Total	**275.46***	**278.04***	**177.21**

*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:

(₹ in crores)

Particulars	Amount
In Corporate Bonds	100.83
Total	**100.83**

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 unauthorized use and pilferage
- to ensure that all transactions are authorized, 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. Our 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 and which may results into hike in prices of its derivatives. Similarly the prices of Refined Mustard Oil which is another major ingredient also remain volatile on account of various reasons. The crop mainly depends on monsoon and bad monsoon may result into increase in the prices of RMO. 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 and

RMO 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 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.

Business Responsibility Report

Section A: General Information about the Company

Sr. No.	Particulars	Details
1.	Corporate Identification Number (CIN) of the Company	L01110RJ2006PLC047173
2.	Name of the Company	Bajaj Corp Limited
3.	Registered office address	Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan
4.	Website	www.bajajcorp.com
5.	E-mail id	complianceofficer@bajajcorp.com
6.	Financial Year reported	31.03.2018
7.	Sector(s) that the Company is engaged in (industrial activity code-wise):	Bajaj Corp Limited is a Fast Moving Consumer Goods (FMCG) Company and it is engaged in manufacturing of Hair oils and Personal Care products
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	i. Almond Drop Hair Oil ii. Kailash Parbat Cooling Oil iii. Nomarks Skin range
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of International Locations (Provide details of major 5)	Company through its subsidiary has operation in Bangladesh and Sharjah
	(b) Number of National Locations	Company has its Registered Office at Udaipur, Corporate Office at Mumbai and it has nine manufacturing units (including third party manufacturing units) located at Himachal Pradesh, Uttrakhand, Assam and Rajasthan.
10.	Markets served by the Company: Local/ State/ National/ International	Company has presence in both local and international markets.

Section B: Financial Details of the Company

Sr. No.	Particulars	Details
1.	Paid up Capital (INR)	14,75,00,000 Equity Shares of ₹ 1/- each.
2.	Total Turnover (INR)	₹ 83,121.33 lacs
3.	Total profit after taxes (INR)	₹ 21,626.95 lacs
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2.32%
5.	List of activities in which expenditure in 4 above has been incurred	The Company has contributed an amount of approximately ₹ 502.40 lacs to Kamalnayan Jamnalal Bajaj Foundation (KJBF) (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013).

Section C: Other Details

Sr. No.	Particulars	Details
1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Two of the foreign subsidiaries of the Company conduct their Business in line with the local requirements as to Business Responsibility applicable to them.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

Section D: BR Information

Sr. No.	Particulars		Details	
1.	**Details of Director/Directors responsible for BR**			
	(a)	Details of the Director/Directors responsible for implementation of the BR policy/policies	DIN	02183825
			Name	Mr. Sumit Malhotra
			Designation	Managing Director
	(b)	Details of the BR head	DIN (if applicable)	02183825
			Name	Mr. Sumit Malhotra
			Designation	Managing Director
			Telephone Number	022-66919477-78
			Email ID	sumit@bajajcorp.com

2.	Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)									
	Sr. No.	**Questions**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
	2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	3.	Does the policy conform to any national / international standards? If yes, specify?	Yes, the Policy is based on and it is in confirmation with 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' issued by Ministry of Corporate Affairs.								
	4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y

2.	Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)									
	Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	6.	Indicate the link for the policy to be viewed online?	http://www.bajajcorp.com/img/Business_Responsibility_Policy.pdf								
	7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	8.	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

2a	If answer to No. 1, against any principle is 'No', please explain why: (Tick up to 2 options)									
No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company does not understood the principles	N. A								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within next 1 year									
6	Any other reason (please specify)									

3.	Governance Related to BR	
	(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company	The BR Head assesses the BR performance of the Company at least Annually.
	(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Business Responsibility Report is a part of Annual Report, available on the website of the Company http://www.bajajcorp.com/annual_report.aspx.

SECTION E: Principle-Wise Performance

Principle 1 : Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

   Company believes that Ethics, Transparency and Accountability are the three basic pillars of the business of the Company and the said belief are reflected in 'Code of Conduct', 'Code of Ethics' and 'Whistle Blower Policy' adopted by the Company. For the foreign subsidiaries, the Code and Policy is applicable in line with the requirements of the respective country of operation. Even though these Codes and Polices are applicable to Directors and Employees of the Company, the underlying principles are communicated to vendors, suppliers, distributors and other key business associates of the Company, which they are expected to adhere to while dealing with the Company.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   During the Financial year under Review, the Company has not received any stakeholders complaint.

Principle 2 : Product Life Cycle Sustainability

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   Company is into the business of hair care and skin care products. Company's product portfolio addresses the social needs through its products.

   In addition to this Company is exploring new products with its R&D team.

   Further Company has Redesigned packaging material that resulted in low impact on the environment through change in Technology.

   Few of the initiatives are:

   (i) Optimization of structure of Laminates.

   (ii) Light Weight glass bottles.

   (iii) Cartons made from agro waste paper and they can be further recycled.

   (iv) Cartons that have lower thickness contribute to improved biodegradability and recyclability.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   Company has been constantly improving its operational efficiencies for reducing the consumption of resources without compromising on the quality and quantity of its range of Hair Oils and Skin Care Products.

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   Since the range of products manufactured by the Company being overall wellness products, its usage does not involve use of energy or water.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

   (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   Yes, the Company has an effective forecast system enabling purchase of raw materials based on sales forecast and trends in domestic and international market to ensure optimal raw material procurement.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   Yes, the Company has embedded sustainability throughout its procurement supply chain. Company has various initiatives to do disintermediation & help the small producers.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   Yes, Company's production process is based on principles of optimising the material and energy resources. The Company has always strived to reduce waste associated with its products.

   The Company has taken various initiatives like using lightweight materials, optimizing structural and material design and eliminating unnecessary packaging, resulting in effective management of packaging waste.

   The Company encourages the use of recycled material where ever applicable and ensures that all packaging material waste from its manufacturing facilities is sent to approved recycling agents for further processing.

   Company's products are consumer goods and hence they are consumed at consumer's end during usage. Therefore, recycling of product is very less and can be mentioned in category of less than 5%.

Principle 3 : Employee Wellbeing

Sr. No.	Particulars	Details
1	Please indicate the Total number of employees.	1127 (568 Permanent Employees & Workers and 559 Contractual Workers)
2.	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	559 (Contractual Workers, Security Guards & Contractual Employees)
3.	Please indicate the Number of permanent women employees.	19
4.	Please indicate the Number of permanent employees with disabilities.	Nil
5.	Do you have an employee association that is recognized by management.	No
6.	What percentage of your permanent employees is members of this recognized employee association?	N. A.
7.	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.	Nil
8.	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	
	(a) Permanent Employees	92%
	(b) Permanent Women Employees	100%
	(c) Casual/Temporary/Contractual Employees	0.00%
	(d) Employees with Disabilities	Nil

Principle 4 : Stakeholders Engagement

1. Has the company mapped its internal and external stakeholders? Yes/No

   Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

   Yes

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   No

Principle 5 : Human Rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/Others?

   Company has adopted 'Code of Ethics' (Code of Conduct), and 'Whistle Blower Policy'. Even though these Codes and Polices are applicable to Directors and Employees of the Company, the underlying principles are communicated to vendors, suppliers, distributors and other key business associates of the Company, which they are expected to adhere to while dealing with the Company. For the foreign subsidiaries, the Code and Policy is applicable in line with the requirements of the respective country of operation.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   During the past financial year, Company did not receive any stakeholder's complaint.

Principle 6 : Environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others.

   The Company has Environment and Pollution Control Policy applicable to the Company and its suppliers and contractors. For its Foreign Subsidiaries, the Policy is applicable in line with the local requirements of the respective country of operation.

2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   Yes, the Company has been working on climate change issues by improving its process efficiency and taking initiatives in energy efficiency, developing green zones at units and water conservation etc.

   The Company is also exploring more renewable energy resources for reducing GHG emissions.

3. Does the Company identify and assess potential environmental risks? Y/N

   Yes, potential aspect related to environment are identified and evaluated for their impact on basis of severity scale and probability. All the significant aspects have operational control procedure in place.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   No

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   Yes, the Company believes that business success and ecological impact are not mutually exclusive and that one can reduce its impact on environment and at the same time meet its business requirements.

   The Company is committed to reduce environmental impacts on natural resources by implementing best technology, Management programs through a combination of reduction in use of energy, water conservation, minimize air emissions, rainwater harvesting and solid waste recycling.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   Nil

Principle 7 : Policy Advocacy

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   (a) FICCI

   (b) Indian Society of Advertisers

   (c) CII

   (d) ASCI (Advertising Standards Council of India)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   - **Yes, The Company engages with government, regulatory and other relevant authorities for development of public policies in keeping with the Company's work in Society, sustainability and compliance commitments.**

Principle 8 : Inclusive Growth

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

   - **The Company strongly believes in the principle of inclusive growth and equitable development of society at large. With this vision, the Company undertakes its CSR initiative through Kamalnayan Jamnalal Bajaj Foundation (Bajaj Foundation), the implementing agency engaged in activities specified in Schedule VII of the Company's Act, 2013. Bajaj Foundation undertakes the projects which are in accordance with Schedule VII of the Companies Act, 2013 and Rules made thereunder, which the Company has actively undertaken projects aimed at overall wellbeing of the society.**
   - **The Company has identified the needs of its first line field force and instrumental (SO Connect) in giving support to them in terms of different needs namely – Housing Loan, Medical Facility, Children Education.**

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

   - **The Programs/Projects are implemented through Bajaj Foundation.**
   - **SO Connect Project execution done by in-house team**

3. Have you done any impact assessment of your initiative?

   - **Yes, the CSR Committee of the Board of Directors internally undertakes an impact assessment of the initiatives so as to understand the effectiveness of the various programs undertaken by Bajaj Foundation and any measures that may be required to be taken for improving the future initiatives.**
   - **Under SO Connect Project, productivity has enhanced and employee turnover has been reduced.**

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

   The details are available at Annexute-2 to Directors Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Bajaj Foundation with the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development" empower the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Bajaj Foundation also promotes alternate agro based Livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life. Bajaj Foundation has also been working in 700 villages of Wardha district with participatory participation. Bajaj Foundation has developed innovative project called, "Rejuvenation of Rivers- the Wardha Model" with active participation of the local community. Looking to the success and impact of the Rivers/Stream rejuvenation project implemented by the Bajaj Foundation, the Government of Maharashtra and TATA Trust have also joined hands with Bajaj Foundation for Rivers and Streams rejuvenation. After four years of implementation, total 843 Km of Rivers and Streams will be rejuvenated benefiting 3,27,000 acres of farming land in 500 villages of Wardha district.

Principle 9 : Consumer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

As at the end of the Financial Year there are two consumer complaints pending and there are no consumer cases pending.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Company complies with the applicable statutory requirements as to product labels.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

Details	No. of cases filed in the last five years	No. of cases pending as on end of Financial Year 2017-18	Remarks
Alleged Unfair Trade Practice	1	0	Complaint dismissed by the Commission
Alleged irresponsible Advertising	4	1	4 cases were filed by a Competitor and its Distributors against the TV Commercial of the Company out of which 3 cases have been disposed of.
Alleged Anti Competitive behaviour	0	0	No case was filed against the Company

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

Yes.

Independent Auditors' Report

To the Members of Bajaj Corp Limited
Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Bajaj Corp Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 of the standalone Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
    d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

g) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place : Mumbai
Date : April 25, 2018

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.

(c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.

(ii) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.

(iii) The According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the Director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company to the extent applicable to it.

(v) According to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Goods and Service tax, Custom Duty, Excise Duty, Value Added tax, Cess and other statutory dues to the extent applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service tax, Goods and Service tax, Sales-tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, Goods and Service tax, customs duty, excise duty and value added tax which have not been deposited on account of any dispute.

(viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to bank. The Company did not have any outstanding dues / loans in respect of financial institution, government or debentures during the year.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of initial public offer were applied for the purposes for which those were raised though idle/surplus funds which were not required for immediate utilization have been gainfully invested in liquid investments payable on demand.

The maximum amount of idle/surplus funds invested during the year was ₹ 10,083.28 lacs, of which ₹ 10,083.28 lacs was outstanding at the end of the year. Same has been disclosed in the notes to the financial statements. The Company did not have any term loans outstanding during the year.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place : Mumbai
Date : April 25, 2018

Annexure 'B'

Annexure to the independent auditor's report of even date on the Standalone Ind AS Financial Statements of Bajaj Corp Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bajaj Corp Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place : Mumbai
Date : April 25, 2018

Balance Sheet as at March 31, 2018

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	**5,099.89**	5,339.76
(b) Capital Work-in-Progress	3	**586.43**	2.72
(c) Intangible Assets	4	**23.24**	37.48
(d) Financial Assets			
(i) Investments	5	**12,479.32**	11,599.31
(ii) Loans	6	**129.08**	90.64
(iii) Others	7	**103.57**	33.33
(e) Other Non-Current Assets	8	**1.53**	91.05
		18,423.06	17,194.29
Current Assets			
(a) Inventories	9	**4,277.84**	4,248.47
(b) Financial Assets			
(i) Investments	5	**30,717.07**	33,854.30
(ii) Trade Receivables	10	**3,886.53**	2,550.02
(iii) Cash and Cash Equivalents	11	**607.31**	383.65
(iv) Bank Balances other than (iii) above	12	**657.20**	578.60
(v) Loans	6	**23.93**	25.10
(c) Current Tax assets (Net)	13	**18.88**	15.07
(d) Other Current Assets	8	**3,070.55**	378.18
		43,259.31	42,033.39
TOTAL ASSETS		**61,682.37**	59,227.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	**1,475.00**	1,475.00
(b) Other Equity	15	**49,060.84**	48,702.35
		50,535.84	50,177.35
LIABILITIES			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**1,348.82**	1,500.00
(ii) Trade Payables	17	**5,971.93**	3,982.83
(iii) Other Financial Liabilities	18	**2,491.16**	2,122.27
(b) Other Current Liabilities	19	**1,242.32**	1,303.14
(c) Provisions	20	**22.26**	24.00
(d) Current Tax Liabilities (Net)	13	**70.04**	118.09
		11,146.53	9,050.33
TOTAL EQUITY AND LIABILITIES		**61,682.37**	59,227.68
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Vasavadatta Bajaj
Director
DIN 06976000

D.K. Maloo
Chief Financial Officer

Sumit Malhotra
Managing Director
DIN 02183825

Aditya Vikram Somani
Director
DIN 00046286

Hitesh Kanani
Company Secretary
M. No. F6188

Dilip Cherian
Director
DIN 00322763

Gaurav Dalmia
Director
DIN 00009639

Statement of Profit and Loss for the year ended March 31, 2018

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2018	For the Year ended March 31, 2017
I. Revenue from Operations	21	**83,121.33**	79,253.86
II. Other Income	22	**2,434.65**	3,934.94
III. Total Revenue (I + II)		**85,555.98**	83,188.80
IV. Expenses			
1. Cost of Materials Consumed	23	**23,890.18**	20,782.57
2. Purchase of Stock in Trade		**3,278.69**	4,856.75
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	24	**137.76**	1,151.11
4. Employee Benefits Expense	25	**7,546.71**	5,938.99
5. Finance Costs	26	**116.01**	93.22
6. Depreciation and Amortisation	27	**685.20**	476.46
7. Other Expenses	28	**22,403.10**	19,963.89
Total Expenses		**58,057.65**	53,262.99
V. Profit before Exceptional Items and Tax (III - IV)		**27,498.33**	29,925.81
VI. Exceptional Items (Amortisation of Trademark & Intellectual Properties)	4	**-**	1,838.35
VII. Profit before tax (V - VI)		**27,498.33**	28,087.46
VIII. Tax Expense:			
1. Current tax	13	**5,869.98**	5,994.31
2. Tax Expenses of earlier year	13	**1.40**	4.36
3. Deferred tax	13	**-**	(6.97)
		5,871.38	5,991.70
IX. Profit for the period (VII - VIII)		**21,626.95**	22,095.76
X. Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
- Remeasurement gains / (losses) on Defined Benefit Plans	31	**44.29**	(107.56)
- Income tax relating to items that will not be reclassified to profit or loss	31	**(9.45)**	22.96
Total Other Comprehensive Income (X)		**34.84**	(84.60)
XI. Total Comprehensive Income for the period (IX + X)		**21,661.79**	22,011.16
XII. Earnings per Equity Share:			
1. Basic	32	**14.66**	14.98
2. Diluted		**14.66**	14.98
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Vasavadatta Bajaj
Director
DIN 06976000

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Hitesh Kanani
Company Secretary
M. No. F6188

Statement of Changes in Equity for the year ended March 31, 2018

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lacs	₹ in lacs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2016	1,475.00	1,475.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2017	1,475.00	1,475.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2018	**1,475.00**	**1,475.00**

(B) OTHER EQUITY

For the year ended March 31, 2018 (₹ in Lacs)

Particulars	Reserves and Surplus			
	Securities Premium Reserve	General Reserves	Retained Earnings	Total
As at March 31, 2017	**29,475.00**	**6,561.44**	**12,665.91**	**48,702.35**
Profit for the year	-	-	21,626.95	21,626.95
Other Comprehensive Income (note 31)	-	-	34.84	34.84
Total Comprehensive Income	**29,475.00**	**6,561.44**	**34,327.70**	**70,364.14**
Payment of Interim Dividend	-	-	(17,700.00)	(17,700.00)
Dividend Distribution Tax	-	-	(3,603.30)	(3,603.30)
As at March 31, 2018	**29,475.00**	**6,561.44**	**13,024.40**	**49,060.84**

For the year ended March 31, 2017 (₹ in Lacs)

Particulars	Reserves and Surplus			
	Securities Premium Reserve	General Reserves	Retained Earnings	Total
As at April 1, 2016	**29,475.00**	**6,561.44**	**11,070.42**	**47,106.86**
Profit for the year	-	-	22,095.76	22,095.76
Other Comprehensive Income (note 31)	-	-	(84.60)	(84.60)
Total Comprehensive Income	**29,475.00**	**6,561.44**	**33,081.58**	**69,118.02**
Payment of Interim Dividend	-	-	(16,962.50)	(16,962.50)
Dividend Distribution Tax	-	-	(3,453.17)	(3,453.17)
As at March 31, 2017	**29,475.00**	**6,561.44**	**12,665.91**	**48,702.35**
Summary of Significant Accounting Policies	1 & 2			

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

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Director
DIN 06976000

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Hitesh Kanani
Company Secretary
M. No. F6188

Cash Flow Statement for the year ended March 31, 2018

(₹ in Lacs)

Particulars		For the year ended March 31, 2018	For the Year ended March 31, 2017
A.	**Cash Flow from Operating Activities**		
	Profit before Exceptional Items and Tax	**27,498.33**	29,925.81
	Adjustments for:		
	Depreciation and Amortisation	**685.20**	476.46
	Interest Income	**(2,726.11)**	(2,792.97)
	Net gain on sale of Current Investments	**(185.38)**	(1,387.17)
	Net gain on sale of Property, Plant and Equipment	**(13.63)**	(2.73)
	Net Fair value (gain) / loss on Financial Assets at FVTPL	**529.47**	290.18
	Rent Received	**(39.00)**	(42.25)
	Interest Expenses	**100.31**	82.29
	Operating Profit before Working Capital Change	**25,849.19**	26,549.62
	Movement for Working Capital		
	(Increase)/Decrease in Trade and Other Receivables	**(1,373.78)**	(286.44)
	(Increase)/Decrease in Inventories	**(29.37)**	770.52
	(Increase)/Decrease in Other Assets	**(2,692.37)**	(111.33)
	Increase/(Decrease) in Trade and Other Payable	**2,342.36**	206.54
	Cash Generated from Operations	**24,096.03**	27,128.91
	Less: Direct taxes Paid/Deducted at Source	**(5,932.69)**	(5,864.91)
	Net Cash from/ (Used in) Operating Activities (A)	**18,163.34**	21,264.00
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	**(974.23)**	(1,108.22)
	Purchase of Intangible Assets	**(18.71)**	(43.43)
	Interest Received	**2,726.11**	2,792.97
	Proceeds from sale of Current Investments	**2,793.14**	(5,251.02)
	Proceeds from sale of Property, Plant and Equipment	**81.29**	19.63
	Bank Deposit with Original Maturity of more than 3 months	**(151.48)**	4,580.83
	Investment in Subsidiary Companies	**(880.01)**	(2,200.00)
	Rent Received	**39.00**	42.25
	Net Cash from/ (Used in) Investing Activities (B)	**3,615.11**	(1,166.99)
C.	**Cash Flow from Financing Activities**		
	Export Credit in INR Availed / (Repaid)	**(151.18)**	500.00
	Interest Paid on Export Credit	**(100.31)**	(82.29)
	Dividend Paid	**(17,700.00)**	(16,962.50)
	Dividend Tax Paid	**(3,603.30)**	(3,453.17)
	Net Cash from/ (Used in) Financing Activities (C)	**(21,554.79)**	(19,997.96)
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	**223.66**	99.05
	Cash & Cash Equivalents - Opening Balance	**383.65**	284.60
	Cash & Cash Equivalents - Closing Balance (note 11)	**607.31**	383.65
Summary of Significant Accounting Policies		1 & 2	

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Vasavadatta Bajaj
Director
DIN 06976000

D.K. Maloo
Chief Financial Officer

Sumit Malhotra
Managing Director
DIN 02183825

Aditya Vikram Somani
Director
DIN 00046286

Hitesh Kanani
Company Secretary
M. No. F6188

Dilip Cherian
Director
DIN 00322763

Gaurav Dalmia
Director
DIN 00009639

Notes to the Financial Statements for the year ended March 31, 2018

1 Corporate Information:

Bajaj Corp Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Company is engaged in the business of cosmetics, toiletries and other personal care products. The Company has presence in both domestic and international markets. Information on related party relationships of the Company is provided in Note 39.

2 Significant Accounting Policies:

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.4 Property, Plant and Equipment

All the property, plant and equipment are stated in the financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation 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 Companies Act 2013.

Assets individually costing less than ₹ 5000 are fully depreciated in the year of acquisition.

2.5 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

2.6 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.

2.7 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

i) Sale of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

ii) Interest Income :

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

iii) Dividend Income:

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

2.8 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.9 Leases

i) Company as a Lessee :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

ii) Company as a Lessor :

Lease income from operating leases where the Company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

2.10 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.

2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

(i) Debt instruments at amortised cost

(ii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Company has transferred its rights to receive cash flows from the asset.

(d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

ii) Financial Liabilities

(a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

(b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

2.13 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 that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(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 recognised as income or as expenses in the year in which they arise.

2.14 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

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

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.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

2.15 Taxation

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

b) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.16 Impairments of Non Financial 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 asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.17 Earnings Per Share

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

2.18 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.

2.19 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Notes to the Financial Statements for the year ended March 31, 2018

3 Property, Plant and Equipment

(₹ in lacs)

Particulars	Land	Lease hold Improve-ments	Buildings	Plant and Machinery	Office and Other Equipment	Furniture and Fittings	Vehicles	Work in Progress	Total
Cost									
As at April 1, 2016	1,179.73	-	2,307.24	1,317.74	61.30	77.85	96.37	74.14	5,114.37
Additions	-	170.27	99.31	619.64	152.57	34.00	105.23	884.90	2,065.92
Disposals	-	-	-	-	-	-	28.29	956.32	984.61
As at March 31, 2017	**1,179.73**	**170.27**	**2,406.55**	**1,937.38**	**213.87**	**111.85**	**173.31**	**2.72**	**6,195.68**
Additions	-	76.99	10.72	224.74	109.10	11.60	46.89	801.25	1,281.29
Disposals	-	-	-	70.92	5.43	-	16.86	217.54	310.75
As at March 31, 2018	**1,179.73**	**247.26**	**2,417.27**	**2,091.20**	**317.54**	**123.45**	**203.34**	**586.43**	**7,166.22**
Depreciation and Impairment									
As at April 1, 2016	-	-	135.20	202.43	30.35	20.63	22.75	-	411.36
Depreciation for the year	-	2.05	129.11	229.49	37.37	20.24	34.97	-	453.23
Disposals	-	-	-	-	-	-	11.39	-	11.39
As at March 31, 2017	**-**	**2.05**	**264.31**	**431.92**	**67.72**	**40.87**	**46.33**	**-**	**853.20**
Depreciation for the year	-	58.53	139.20	294.19	102.72	21.83	45.88	-	662.35
Disposals	-	-	-	25.32	1.93	-	8.40	-	35.65
As at March 31, 2018	**-**	**60.58**	**403.51**	**700.79**	**168.51**	**62.70**	**83.81**	**-**	**1,479.90**
Net Book Value									
As at March 31, 2017	1,179.73	168.22	2,142.24	1,505.46	146.15	70.98	126.98	2.72	5,342.48
As at March 31, 2018	**1,179.73**	**186.68**	**2,013.76**	**1,390.41**	**149.03**	**60.75**	**119.53**	**586.43**	**5,686.32**

(₹ in lacs)

Net Book Value	As at March 31, 2018	As at March 31, 2017
Property, Plant and Equipment	**5,099.89**	5,339.76
Capital Work in Progress	**586.43**	2.72

4 Intangible Assets

(₹ in lacs)

Particulars	Trademark & Intellectual Properties (Refer note below)	Computer Software	Total
Cost			
As at April 1, 2016	6,536.35	36.45	6,572.80
Additions	-	43.43	43.43
Disposals	-	-	-
As at March 31, 2017	**6,536.35**	**79.88**	**6,616.23**
Additions	-	18.71	18.71
Disposals	-	10.10	10.10
As at March 31, 2018	**6,536.35**	**88.49**	**6,624.84**
Amortisation and Impairment			
As at April 1, 2016	4,698.00	19.17	4,717.17
Amortisation for the year	1,838.35	23.23	1,861.58
Disposals	-	-	-
As at March 31, 2017	**6,536.35**	**42.40**	**6,578.75**
Amortisation for the year	-	22.85	22.85
Disposals	-	-	-
As at March 31, 2018	**6,536.35**	**65.25**	**6,601.60**
Net Book Value			
As at March 31, 2017	-	37.48	37.48
As at March 31, 2018	**-**	**23.24**	**23.24**

(₹ in lacs)

Net Book Value	As at March 31, 2018	As at March 31, 2017
Intangible Assets	**23.24**	37.48

Note:

The Company had acquired Nomarks brand on August 22, 2013 and had also entered into a non-compete agreement with the seller for a period of 3 years. The management has, estimated the useful life of the brand as 3 years and amortised total cost of Brand ₹ 140.94 crores over the period of three years. The same is shown under exceptional items.

5 Investments

5.1 Non-Current Investments

(₹ in lacs)

Particulars			As at March 31, 2018	As at March 31, 2017
1)	Investment in Equity Shares in Subsidiaries (unquoted) valued at cost			
	a)	2,001,081 (March 31, 2017: 1,797,472) Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties & Leasing Private Limited	**12,127.47**	11,324.23
	b)	2,397,146 (March 31, 2017: 2,397,146) Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	**198.49**	198.49
	c)	1 (March 31, 2017: 1) Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	**24.79**	24.79
2)	Share Application Money Pending Allotment			
	Bajaj Bangladesh Limited		**128.57**	51.80
Total			**12,479.32**	11,599.31

5.2 Current Investments

(₹ in lacs)

Particulars		As at March 31, 2018	As at March 31, 2017
Investments at Fair Value through Profit or Loss			
a)	Investment in Bonds	**30,717.07**	33,574.21
b)	Investment in Debt Mutual Funds	**-**	280.09
Total		**30,717.07**	33,854.30

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

a) Investment in Bonds - Quoted

Bonds	**As at March 31, 2018**		As at March 31, 2017	
	Units	**₹ in lacs**	Units	₹ in lacs
HDFC Bond	**10**	**1,020.55**	35	3,671.99
PFC Bond	**300**	**2,910.95**	1,000	10,223.10
EXIM Bond	**200**	**1,996.22**	250	2,472.55
NHAI Bond	**-**	**-**	150	1,518.48
REC Bond	**1,350**	**13,571.21**	350	3,676.54
LICHFL Bond	**300**	**3,155.28**	100	1,090.62
NTPC Bond	**100**	**972.81**	-	-
TATA Sons Bond	**350**	**3,555.01**	-	-
IFS Bond	**60,000**	**602.71**	-	-
PGC Bond and others	**259**	**2,932.33**	1,109	10,920.93
Total	**62,869**	**30,717.07**	2,994	33,574.21

b) Investments in Debt Mutual Fund - Unquoted

Debt Mutual Fund	As at March 31, 2018		As at March 31, 2017	
	Units	**₹ in lacs**	Units	₹ in lacs
HDFC Liquid Fund - Growth	**-**	**-**	8,728.37	280.09
Grand Total	**-**	**-**	8,728.37	280.09

(ii) Aggregate Value of Investments (₹ in lacs)

Particulars		As at March 31, 2018	As at March 31, 2017
a)	Carrying amount of Quoted Investments	**30,717.07**	33,574.21
b)	Market value of Quoted Investments	**30,717.07**	33,574.21
c)	Carrying amount of Unquoted Investments	**-**	280.09
d)	Impairment in the value of Investments	**-**	-
Total (a+c-d)		**30,717.07**	33,854.30

6 Loans

6.1 Non Current Loans (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Security Deposits	**129.08**	90.64
Total	**129.08**	90.64

6.2 Current Loans (₹ in lacs)

Particulars		As at March 31, 2018	As at March 31, 2017
a)	Margin Money Deposit	**-**	10.44
b)	Other Recoverables	**23.93**	14.66
Total		**23.93**	25.10

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

(ii) These financial assets are carried at amortised cost.

7 Other Financial Assets

Non Current (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Non Current Bank Balance* (Fixed deposits maturing after 12 months from reporting date)	**103.57**	33.33
Total	**103.57**	33.33

* It includes earmarked FDs with Sales tax authorities.

8 Other Non Financial Assets

8.1 Non-Current

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Advance	**1.53**	91.05
Total	**1.53**	91.05

8.2 Current

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Advance other than Capital Advances		
(i) Advances to Suppliers	**224.25**	103.82
(ii) Advances to Staff	**98.34**	99.75
b) Prepaid Expenses	**51.49**	110.41
c) Balance with Govt. Authorities	**2,696.47**	64.20
Total	**3,070.55**	378.18

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

9 Inventories

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Raw Materials	**1,722.36**	1,418.26
b) Packing Materials	**986.56**	1,123.53
c) Finished Goods	**1,291.27**	1,287.06
d) Stock in Trade	**103.58**	291.44
e) Work-in-Progress	**174.07**	128.18
Total	**4,277.84**	4,248.47

10 Trade Receivables

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Trade Receivables from others	**2,928.84**	1,858.36
b) Trade Receivables from related parties (note 39)	**957.69**	691.66
Total	**3,886.53**	2,550.02

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

(ii) Refer note no 37.3 for credit risk analysis of Trade receivable.

11 Cash and Cash Equivalent

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Balances with Banks:		
On Current Account	**94.50**	246.88
Deposit with Maturity of less than 3 months	**499.11**	100.01
b) Cheques & Drafts in Hand	**-**	20.90
c) Cash in Hand	**13.70**	15.86
Total	**607.31**	383.65

12 Other Bank Balances

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Earmarked balances with banks	**4.61**	7.25
In deposit accounts (Refer note below)	**652.59**	571.35
Total	**657.20**	578.60

Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

13 Income Tax

13.1 Current Tax Assets and Liabilities

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Current tax assets		
Advance Income Tax (Net)	**18.88**	15.07
Current tax liabilities		
Income tax payables (Net)	**70.04**	118.09

13.2 Total Income Tax Expenses reported in the Statement of Profit and Loss

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
Income Tax Recognised in the Statement of Profit and Loss		
Current tax		
In respect of the current year	**5,869.98**	5,994.31
In respect of the earlier year	**1.40**	4.36
Deferred tax		
In respect of current year	**-**	(6.97)
Total	**5,871.38**	5,991.70
Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	**(9.45)**	22.96
Total Income tax	**5,861.93**	6,014.66

The Company is currently in tax holiday period. Accordingly no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. The Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. There are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

14 Share Capital

(i) Description of Equity Share Capital

Particulars	Face Value per Share	As at March 31, 2018		As at March 31, 2017	
		Nos (In lacs)	**Amount (₹ in lacs)**	Nos (In lacs)	Amount (₹ in lacs)
a) Authorised	1.00	2,000	2,000.00	2,000	2,000.00
b) Issued	1.00	1,475	1,475.00	1,475	1,475.00
c) Subscribed & Fully Paid up	1.00	1,475	1,475.00	1,475	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 1,475 lacs, 986.25 lacs shares are held by Bajaj Resources Limited, the holding company along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below:

Name of Shareholders	**As at March 31, 2018**		As at March 31, 2017	
	No. in lacs	**% of holding**	No. in lacs	% of holding
1. Bajaj Resources Limited	**984.75**	**66.76%**	984.75	66.76%
2. KNB Enterprises LLP	**0.75**	**0.05%**	0.75	0.05%
3. Baytree Investments (Mauritius) Pte Ltd.	**119.34**	**8.09%**	119.34	8.09%
4. SKB Roop Commercial LLP	**0.75**	**0.05%**	0.75	0.05%
	1,105.59	**74.95%**	1,105.59	74.95%

15 Other Equity

(₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
a) Securities Premium Reserve	**29,475.00**	29,475.00
b) General Reserve	**6,561.44**	6,561.44
c) Retained Earnings	**13,024.40**	12,665.91
Total	**49,060.84**	48,702.35

Refer Statement of Change in Equity for movement in Components of Other Equity.

16 Current Borrowings

(₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Unsecured		
From Bank - Export Credit in INR	**1,348.82**	1,500.00
Total	**1,348.82**	1,500.00

The borrowing is under 'Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit' notified by the RBI (earlier known as Interest Subvention Scheme) and carries interest at the rate of 4.94% per annum.

17 Trade Payables

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Payables	**5,971.93**	3,982.83
Total	**5,971.93**	3,982.83

18 Other Financial Liabilities

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Security Deposits from C&F and Others	**75.14**	79.88
b) Application Money Refundable	**-**	2.40
c) Unclaimed Dividends	**4.61**	4.85
d) Other Outstanding Liabilities	**2,411.41**	2,035.14
Total	**2,491.16**	2,122.27

19 Other Current Liabilities

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Advances from Customers	398.04	534.48
b) Statutory Liabilities	844.28	768.66
Total	**1,242.32**	1,303.14

20 Provisions

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provisions for Employee Benefit (refer note no 36)	**22.26**	24.00
Total	**22.26**	24.00

21 Revenue from Operations

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Sale of Products	**81,185.12**	79,049.07
b) Other Operating Revenues		
(i) Government Grant	**1,690.28**	-
(ii) Others	**245.93**	204.79
Total	**83,121.33**	79,253.86

22 Other Income

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Interest Income	**2,726.11**	2,792.97
b) Net gain on sale of Current Investments	**185.38**	1,387.17
c) Net gain on sale of Property, Plant and Equipment	**13.63**	2.73
d) Fair value gain / (loss) on Financial Assets at FVTPL	**(529.47)**	(290.18)
e) Rent Received	**39.00**	42.25
Total	**2,434.65**	3,934.94

23 Cost of Material Consumed

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
Inventory as at the beginning of the year	**2,541.79**	2,161.20
Add: Purchases	**24,057.31**	21,163.16
Less: Inventory at the end of the year	**2,708.92**	2,541.79
Cost of Material Consumed	**23,890.18**	20,782.57

24 Change in Inventories

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17	Changes
Inventories at the end of the year			
Finished Goods	**1,291.27**	1,287.06	(4.21)
Traded Goods	**103.58**	291.44	187.86
Work-in-Progress	**174.07**	128.18	(45.89)
	1,568.92	1,706.68	137.76
Inventories at the beginning of the year			
Finished Goods	**1,287.06**	2,505.71	1,218.65
Traded Goods	**291.44**	291.36	(0.08)
Work-in-Progress	**128.18**	60.72	(67.46)
	1,706.68	2,857.79	1,151.11
Change in Inventories	**137.76**	1,151.11	

25 Employee Benefits Expense

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Salaries and Wages	**6,900.01**	5,352.81
b) Contribution to Provident and Other Funds (note no 36)	**532.09**	411.64
c) Staff Training and Welfare expenses	**114.61**	174.54
Total	**7,546.71**	5,938.99

26 Finance Costs

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Interest Expense	**100.31**	82.29
b) Bank Charges	**15.70**	10.93
Total	**116.01**	93.22

27 Depreciation and Amortisation Expenses

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Depreciation on Property, Plant and Equipment	**662.35**	453.23
b) Amortisation of Intangible Assets	**22.85**	23.23
Total	**685.20**	476.46

28 Other Expenses

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
A. Selling and Distribution Overheads		
Schemes and Sales Promotion Expenses	**6,287.58**	4,392.28
Advertisement	**5,535.93**	6,147.72
Freight	**2,735.63**	3,038.41
Travelling and Conveyance	**1,458.90**	1,251.87
Royalty	**802.76**	821.51
Other Selling Overheads	**1,650.84**	1,540.46
Octroi & Entry tax	**89.91**	289.62
Total (A)	**18,561.55**	17,481.87

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
B. General and Administrative Overheads		
Rent (refer note no 35)	**405.56**	230.62
Manufacturing Expenses	**702.36**	453.09
Excise duty Expenses	**135.71**	34.43
Power and fuel (Mfg)	**134.92**	64.42
Legal & Professional Expenses	**663.12**	262.85
Postage and Telephone	**114.75**	94.91
Power and fuel	**35.31**	33.78
Insurance	**165.35**	139.12
Audit Fees & Expenses (refer note no 29)	**10.65**	11.75
Repairs - Machinery	**96.75**	58.86
Repairs - Others	**51.52**	12.85
Repairs - Building	**41.96**	23.32
Foreign exchange rate fluctuation	**-**	28.67
Rates and taxes	**21.71**	28.03
Corporate Social Responsibility (refer note no 34)	**502.50**	439.69
Miscellaneous expenses	**759.38**	565.63
Total (B)	**3,841.55**	2,482.02
Total (A+B)	**22,403.10**	19,963.89

29 Payment to Auditors

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
(a) For Statutory Audit	**8.00**	9.20
(b) For Tax Audit	**2.00**	2.30
(c) For Others Services	**0.65**	0.25
Total	**10.65**	11.75

30 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 285.81 lacs and amount capitalised is ₹ 48.63 lacs. The same is disclosed under various heads of the financial statements.

31 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below: (₹ in lacs)

Particulars		**FY 2017-18**	FY 2016-17
(a)	Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings)	**(44.29)**	107.56
(b)	Tax impact on above	**9.45**	(22.96)
Total		**(34.84)**	84.60

32 Earnings per Share

Particulars		**FY 2017-18**	FY 2016-17
a)	Profit for the year (₹ in lacs)	**21,626.95**	22,095.76
b)	Weighted average number of Equity Shares (Nos in lacs) *	**1,475**	1,475
c)	Earnings per Share (₹)		
	Basic	**14.66**	14.98
	Diluted	**14.66**	14.98

* The Company has one class of equity shares having par value of ₹ 1 per share. The Company does not have any potential equity shares.

33 The Company operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

34 Details of CSR Expenditure (₹ in lacs)

Particulars			**FY 2017-18**	FY 2016-17
a)	Gross amount required to be spent by the Company during the year		**502.40**	439.68
b)	Amount spent during the year			
	(i)	Construction/Acquisition of any Asset	**-**	-
	(i)	On Purposes other than (i) above	**502.50**	439.69

35 Leases

Operating Lease Commitment - Company as Lessee

The Company's significant leasing arrangements are in respect of operating leases for premises used for business. These lease arrangements are non-cancellable and for the period upto three years. Other leasing arrangements are cancellable and for the period of 11 month to three year, and are renewable by mutual consent on mutually agreeable terms.

The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss (Refer note 28).

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

(₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Within one year	**80.38**	112.69
After one year but not more than five years	**40.99**	48.20
More than five years	**-**	-

36 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

36.1 Defined Contribution Plan

Amount of ₹ 532.09 lacs (FY 2016-17 : ₹ 411.64 lacs) is recognised as an expense and included in "Employee Benefits expense" (refer note 25) in the Statement of Profit and Loss.

36.2 Defined Benefit Plan

The Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in lacs)

Funded Scheme - Gratuity		FY 2017-18	FY 2016-17
(a)	**Liability to be recognised in Balance Sheet as at year end**		
	Present value of Defined Benefit Obligations	**422.80**	407.07
	Fair value of Plan Assets	**400.54**	383.07
	Net Liability / (Asset) (Refer Note 20)	**22.26**	24.00
(b)	**Change in Fair value of Plan Assets**		
	Fair value of Plan Assets as at beginning	**383.08**	256.18
	Expected return on Plan Assets	**27.27**	19.62
	Net actuarial gain / (losses)	**(5.86)**	3.42
	Contributions	**57.45**	139.65
	Benefits paid	**(61.40)**	(35.79)
	Fair value of Plan Assets as at year end	**400.54**	383.08
(c)	**Change in Present value of Define Benefit Obligation**		
	Present value of Defined Benefit Obligation as at beginning	**407.07**	256.18
	Current Service Cost	**99.00**	56.09
	Interest Cost	**28.27**	19.62
	Net Actuarial losses / (gain)	**(50.14)**	110.98
	Benefits paid	**(61.40)**	(35.80)
	Present value of Defined Benefit Obligation as at year end	**422.80**	407.07
(d)	**Expenses recognised during the year**		
	Gratuity cost charged to the Statement of Profit and Loss		
	Current Service Cost	**99.00**	56.09
	Interest Cost	**1.00**	-
	Total included in the Statement of Profit and Loss (note no 25)	**100.00**	56.09
	Remeasurement gain / loss charged to OCI		
	Expected return on Plan Assets	**5.86**	(3.42)
	Actuarial changes arising from changes in Demographic Assumptions	**(2.54)**	0.44
	Actuarial changes arising from changes in Financial Assumptions	**(21.18)**	29.73
	Experience Adjustments	**(26.43)**	80.81
	Total included in OCI (note no 31)	**(44.29)**	107.56

(₹ in lacs)

Funded Scheme - Gratuity			FY 2017-18	FY 2016-17
(e)	**Assumptions used**			
	Discount rate (per annum)		**7.75%**	7.15%
	Expected rate of return on assets (per annum)		**7.75%**	7.15%
	Salary escalation rate (per annum)		**7.00%**	7.00%
	Withdrawal rate		**1% - 5%**	2% - 5%
	Mortality table		**Indian Assured Lives Mortality 2006-08 Ult.**	Indian Assured Lives Mortality 2006-08 Ult.
(f)	**Sensitivity Analysis of Actuarial Assumptions**			
	Impact on Defined Benefit Obligation			
	Discount Rate	0.5% increase	**-3.84%**	-4.41%
		0.5% decrease	**4.14%**	4.78%
	Future Salary Increase	0.5% increase	**4.15%**	4.76%
		0.5% decrease	**-3.88%**	-4.44%
(g)	**Categories of Plan Assets**			
	Insurer managed fund (unquoted)		**400.54**	383.08
(h)	**Expected benefit payout in future years**			
	Within the next 12 months		**149.35**	23.29
	Between 2 and 5 years		**56.27**	220.02
	Beyond 5 years		**754.71**	750.67
(i)	The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.97 Years (P.Y. 9.18 years).			
(j)	Expected contribution in respect of Gratuity for next year will be ₹ 23.00 lacs (P.Y. ₹ 20 lacs).			

Note:

(i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

(iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

(iv) The sensitivity analysis shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

37 Financial Instruments

37.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

37.2 Categorization of Financial Instruments (₹ in lacs)

Particulars			As at March 31, 2018	As at March 31, 2017
(i)	**Financial Assets**			
a)	Investments at Fair Value through Profit or Loss (note 5.2)		**30,717.07**	33,854.30
b)	Measured at Amortised Cost			
	i)	Cash and Cash Equivalents (note 11)	**607.31**	383.65
	ii)	Other Bank Balance (note 12)	**657.20**	578.60
	iii)	Non Current Bank Balance (note 7)	**103.57**	33.33
	iv)	Loans (Current and Non Current) (note 6)	**153.01**	115.74
	v)	Trade Receivables (note 10)	**3,886.53**	2,550.02
			5,407.62	3,661.34
(ii)	**Financial Liabilities**			
	Measured at Amortised Cost			
	i)	Current Borrowings (note 16)	**1,348.82**	1,500.00
	ii)	Trade Payables (note 17)	**5,971.93**	3,982.83
	iii)	Other Financial Liabilities (note 18)	**2,491.16**	2,122.27
			9,811.91	7,605.10

37.3 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term debt obligation hence not affected by interest rates fluctuations. The Company has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates. Portfolio values will change by approximately 5% for every 1% change in interest rates.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Company may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivables are very insignificant. Hence foreign currency risk have insignificant impact on the Company.

c) Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Company majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Company has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(iii) Liquidity Risk

As of March 31, 2018, the Company has working capital of ₹ 32,112.78 lacs (current assets of ₹ 43,259.31 lacs including cash and cash equivalents of ₹ 607.31 lacs and current investments of ₹ 30,717.07 lacs). The Company has outstanding bank borrowings of ₹ 1,348.82 lacs as export credit which will be repaid within 6 months from export realisations. Accordingly, no liquidity risk is perceived.

37.4 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Company based on parameters such as interest rates and its investments ratting.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

(₹ in lacs)

Assets measured at fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2018				
Current investments (quoted) (note 5.2)	30,717.07	30,717.07	-	-
Current investments (unquoted) (note 5.2)	-	-	-	-
As at March 31, 2017				
Current investments (quoted) (note 5.2)	33,574.21	33,574.21	-	-
Current investments (unquoted) (note 5.2)	280.09	280.09	-	-

38 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 ₹ 29,700 Lacs.

Position of IPO Funds at the end of the year is as follows: (₹ in lacs)

Particulars	**FY 2017-18**	FY 2016-17
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
Less : Fund utilized for general corporate purpose	**766.71**	766.71
Closing Balance of IPO Funds as on 31 March	**10,083.28**	10,083.28

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 March 31, 2018**	As at March 31, 2017
(a) In Corporate Bonds	**10,083.28**	10,062.58
(b) In Mutual Funds	**-**	20.70
Total	**10,083.28**	10,083.28

39 Related Party Disclosure

39.1 Related Parties and Relationships

	Name of the Related Party	**Relationship**
A	The entity and the reporting entity are members of the some group	
1	Bajaj Resources Limited	Holding company
2	Uptown Properties & Leasing Private Limited	Subsidiary company
3	Bajaj Bangladesh Limited	Subsidiary company
4	Bajaj Corp International (FZE)	Subsidiary company
5	KNB Enterprises LLP	Fellow subsidiary company
6	SKB Roop Commercial LLP	Fellow subsidiary company
7	Bajaj International Reality Private Limited	Fellow subsidiary company
B	A person or a close member of that person's family, who has control or joint control of the reporting entity	
1	Mr. Kushagra Bajaj	Chairman and Non Executive Director
2	Mr. Apoorv Bajaj	Key Management Personnel
3	Mrs. Vasavadatta Bajaj	Non Executive Director
C	Key management personnel of the reporting entity or of parent of the reporting entity and their relatives	
1	Mr. Sumit Malhotra	Managing Director
2	Mr. Aditya Vikram Somani	Independent Director
3	Mr. Gaurav Dalmia	Independent Director
4	Mr. Dilip Cherian	Independent Director
5	Mr. Vimal Chandra Nagori	Chief Financial Officer (upto Jan 23, 2017)
6	Mr. Dilip Kumar Maloo	Chief Financial Officer (from Jan 24, 2017)
7	Mr. Hitesh Kanani	Company Secretary
8	Mr. Ronak Kumar Modi	Key Management Personnel (from Dec 22, 2017)
9	Mr. Aakash Gupta	Key Management Personnel (from Dec 22, 2017)
D	Entities over which persons specified in B above having control or significant influence	
1	Abhitech Developers Private Limited	
2	Kamalnayan Jamnalal Bajaj Foundation	

39.2 Transactions during the year with Related Parties: (₹ in lacs)

S No	Nature of Transaction	Holding company	Key management personnel	Subsidiary company	Fellow subsidiary company	Entities specified in D	Total
	A. Statement of Profit and Loss						
1	Dividend Paid	11,817.00	-	-	18.00	-	11,835.00
		(7,632.41)	(-)	(-)	(3,709.47)	(-)	(11,341.88)
2	Royalty Expense	802.76	-	-	-	-	802.76
		(821.51)	(-)	(-)	(-)	(-)	(821.51)
3	Rent Expenses	51.66	-	-	-	7.56	59.22
		(-)	(-)	(-)	(-)	(-)	(-)
4	Sales of Goods	-	-	683.69	-	-	683.69
		(-)	(-)	(1310.96)	(-)	(-)	(1310.96)
5	Purchase of Tangible Assets	-	-	-	483.34	-	483.34
		(-)	(-)	(-)	(-)	(-)	(-)
6	Remuneration	-	549.64	-	-	-	549.64
		(-)	(611.89)	(-)	(-)	(-)	(611.89)
7	Sitting Fees paid	-	7.50	-	-	-	7.50
		(-)	(6.75)	(-)	(-)	(-)	(6.75)
8	Corporate Social Responsibility	-	-	-	-	502.50	502.50
		(-)	(-)	(-)	(-)	(439.69)	(439.69)
	B. Balance Sheet						
1	Investment in Equity	-	-	803.24	-	-	803.24
		(-)	(-)	(2,633.75)	(-)	(-)	(2,633.75)
2	Share Application Money Given	-	-	76.77	-	-	76.77
		(-)	(-)	(433.75)	(-)	(-)	(433.75)

(Figures in bracket are for previous year)

39.3 Outstanding Balances (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Holding company		
(i) Royalty - Holding company	**818.82**	739.36
Subsidiaries		
(i) Sales of Goods	**957.69**	691.66
(ii) Investment in Equity	**12,350.75**	11,547.52
(iii) Share Application Money	**128.57**	51.80

40 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, 2018 and March 31, 2017 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.

41 Figures have been regrouped/rearranged wherever necessary.

42 This Financial Statements for the year ended March 31, 2018 were approved by the Board of Directors on April 25, 2018.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Vasavadatta Bajaj
Director
DIN 06976000

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Hitesh Kanani
Company Secretary
M. No. F6188

Independent Auditors' Report

To the Members of Bajaj Corp Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Bajaj Corp Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), comprising of the Consolidated Balance Sheet as on March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income) and consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting standards 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 there under.

We conducted our audit of the consolidated financial statement 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, 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 including the Ind AS, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2018, and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of ₹ 8,244.34 lacs as at March 31, 2018, total revenues of ₹ 419.72 lacs and net cash outflows amounting to ₹ 96.89 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable, 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 of the aforesaid consolidated financial statements;
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
   e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
   g) 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. There were no pending litigations which would impact the consolidated financial position of the Group.
      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Further, there were no amount which was required to be transferred to the Investor Education and Protection Fund by its subsidiaries company incorporated in India.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 25, 2018

Annexure 'A'

Annexure to the independent Auditors' report of even date on the Consolidated Financial Statement of Bajaj Corp Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, We have audited the internal financial controls over financial reporting of Bajaj Corp Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute

of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 25, 2018

Consolidated Balance Sheet as at March 31, 2018

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	**11,525.56**	11,817.85
(b) Capital Work-in-Progress	3	**1,486.59**	2.72
(c) Goodwill	4	**4,300.10**	4,300.10
(d) Other Intangible Assets	4	**23.24**	37.48
(e) Financial Assets			
(i) Loans	6	**131.63**	93.18
(ii) Others	7	**103.57**	33.33
(f) Other Non-Current Assets	8	**1.53**	93.07
		17,572.22	16,377.73
Current Assets			
(a) Inventories	9	**4,664.19**	4,248.48
(b) Financial Assets			
(i) Investments	5	**30,738.90**	33,854.30
(ii) Trade Receivables	10	**3,243.93**	2,742.76
(iii) Cash and Cash Equivalents	11	**669.26**	542.49
(iv) Bank Balance other than (iii) above	12	**667.20**	688.60
(v) Loans	6	**24.96**	26.12
(c) Current Tax Assets (Net)	13	**20.12**	15.07
(d) Other Current Assets	8	**3,150.38**	472.98
		43,178.94	42,590.80
TOTAL ASSETS		**60,751.16**	58,968.53
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	**1,475.00**	1,475.00
(b) Other Equity	15	**47,771.15**	47,943.50
		49,246.15	49,418.50
LIABILITIES			
Non-Current Liabilities			
(a) Deferred tax Liability (Net)	13	**73.67**	76.64
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**1,348.82**	1,500.00
(ii) Trade Payables	17	**5,993.80**	4,025.11
(iii) Other Financial Liabilities	18	**2,747.37**	2,500.99
(b) Other Current Liabilities	19	**1,248.12**	1,303.25
(c) Provisions	20	**22.26**	24.00
(d) Current Tax Liabilities (Net)	13	**70.97**	120.04
		11,431.34	9,473.39
TOTAL EQUITY AND LIABILITIES		**60,751.16**	58,968.53
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Vasavadatta Bajaj
Director
DIN 06976000

D.K. Maloo
Chief Financial Officer

Sumit Malhotra
Managing Director
DIN 02183825

Aditya Vikram Somani
Director
DIN 00046286

Hitesh Kanani
Company Secretary
M. No. F6188

Dilip Cherian
Director
DIN 00322763

Gaurav Dalmia
Director
DIN 00009639

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I. Revenue from Operations	21	**82,848.52**	79,689.73
II. Other Income	22	**2,443.49**	3,939.46
III. Total Revenue (I + II)		**85,292.01**	83,629.19
IV. Expenses			
1. Cost of Materials Consumed	23	**23,890.18**	20,782.57
2. Purchase of Stock in Trade		**3,307.20**	4,976.84
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	24	**(248.58)**	1,151.11
4. Employee Benefits Expense	25	**7,706.65**	6,138.90
5. Finance Costs	26	**122.51**	103.30
6. Depreciation and Amortisation	27	**737.60**	531.77
7. Other Expenses	28	**22,801.35**	20,281.46
Total Expenses		**58,316.91**	53,965.95
V. Profit before Exceptional Items and Tax (III - IV)		**26,975.10**	29,663.24
VI. Exceptional Items (Amortisation of Trademark & Intellectual Properties)	4	**-**	1,838.35
VII. Profit before tax (V - VI)		**26,975.10**	27,824.89
VIII. Tax expense:			
1. Current tax	13	**5,870.25**	5,994.87
2. Tax expenses of earlier year	13	**(0.63)**	4.36
3. Deferred tax	13	**(2.97)**	1.45
		5,866.65	6,000.68
IX. Profit / (Loss) for the period (VII - VIII)		**21,108.45**	21,824.21
X. Other Comprehensive Income			
(A) Items that will not be Reclassified to Profit or Loss			
- Remeasurement gains / (losses) on Defined Benefit Plans	30	**44.29**	(107.56)
Income tax relating to items that will not be Reclassified to Profit or Loss		**(9.45)**	22.96
		34.84	**(84.60)**
(B) Items that will be Reclassified to Profit or Loss			
- Foreign Currency Translation Difference	30	**(12.34)**	(11.03)
Income tax relating to items that will not be Reclassified to Profit or Loss		**-**	-
		(12.34)	(11.03)
Total Other Comprehensive Income (X)		**22.50**	(95.63)
XI. Total Comprehensive Income for the period (IX + X)		**21,130.95**	21,728.58
XII. Earnings per Equity Share:			
1. Basic	32	**14.31**	14.80
2. Diluted		**14.31**	14.80
Summary of Significant Accounting Policies	1 & 2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Vasavadatta Bajaj
Director
DIN 06976000

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Hitesh Kanani
Company Secretary
M. No. F6188

Consolidated Statement of Changes in Equity for the year ended March 31, 2018

(A) EQUITY SHARE CAPITAL

Particulars	Nos. in lacs	₹ in lacs
Equity shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2016	1,475.00	1,475.00
Change in Equity Share Capital during the year	-	-
As at March 31, 2017	**1,475.00**	**1,475.00**
Change in Equity Share Capital during the year	-	-
As at March 31, 2018	**1,475.00**	**1,475.00**

(B) OTHER EQUITY

For the year ended March 31, 2018 (₹ in lacs)

Particulars	Attributable to Equity holders of Parent					Non-Controlling Interest	Total Other Equity
	Reserves and Surplus			Item of OCI	Total		
	Securities Premium Reserve	General Reserves	Retained Earnings	Foreign Currency Translation Reserve			
As at April 1, 2017	**29,475.00**	**6,561.44**	**11,898.46**	**8.60**	**47,943.50**	**-**	**47,943.50**
Profit for the year	-	-	21,108.45	-	21,108.45	-	21,108.45
Other Comprehensive Income (Note 30)	-	-	34.84	(12.34)	22.50	-	22.50
Total Comprehensive Income	**29,475.00**	**6,561.44**	**33,041.75**	**(3.74)**	**69,074.45**	**-**	**69,074.45**
Payment of Interim Dividend	-	-	(17,700.00)	-	(17,700.00)	-	(17,700.00)
Dividend Distribution Tax	-	-	(3,603.30)	-	(3,603.30)	-	(3,603.30)
As at March 31, 2018	**29,475.00**	**6,561.44**	**11,738.45**	**(3.74)**	**47,771.15**	**-**	**47,771.15**

For the year ended March 31, 2017 (₹ in lacs)

Particulars	Attributable to Equity holders of Parent					Non-Controlling Interest	Total Other Equity
	Reserves and Surplus			Item of OCI	Total		
	Securities Premium Reserve	General Reserves	Retained Earnings	Foreign Currency Translation Reserve			
As at April 1, 2016	**29,475.00**	**6,561.44**	**10,574.52**	**19.63**	**46,630.59**	**-**	**46,630.59**
Profit for the year	-	-	21,824.21	-	21,824.21	-	21,824.21
Other Comprehensive Income (Note 30)	-	-	(84.60)	(11.03)	(95.63)	-	(95.63)
Total Comprehensive Income	**29,475.00**	**6,561.44**	**32,314.13**	**8.60**	**68,359.17**	**-**	**68,359.17**
Payment of Interim Dividend	-	-	(16,962.50)	-	(16,962.50)	-	(16,962.50)
Dividend Distribution Tax	-	-	(3,453.17)	-	(3,453.17)	-	(3,453.17)
As at March 31, 2017	**29,475.00**	**6,561.44**	**11,898.46**	**8.60**	**47,943.50**	**-**	**47,943.50**

Summary of Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Vasavadatta Bajaj
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D.K. Maloo
Chief Financial Officer

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Managing Director
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Director
DIN 00046286

Hitesh Kanani
Company Secretary
M. No. F6188

Dilip Cherian
Director
DIN 00322763

Gaurav Dalmia
Director
DIN 00009639

Consolidated Cash Flow Statement for the year ended March 31, 2018

(₹ in Lacs)

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
A.	**Cash Flow from Operating Activities**		
	Profit before Exceptional Items and Tax	**26,975.10**	29,663.24
	Adjustments for:		
	Depreciation and Amortisation	**737.60**	531.77
	Interest Income	**(2,733.12)**	(2,797.49)
	Net gain on sale of Current Investments	**(186.64)**	(1,387.17)
	Net gain on sale of Property, Plant and Equipment	**(13.63)**	(2.73)
	Net Fair value (gain) / loss on Financial Assets at FVTPL	**528.90**	290.18
	Rent Received	**(39.00)**	(42.25)
	Interest Expenses	**100.31**	82.29
	Operating Profit before Working Capital Change	**25,369.52**	26,337.84
	Movement for Working Capital		
	(Increase)/Decrease in Trade and Other Receivables	**(538.46)**	(289.48)
	(Increase)/Decrease in Inventories	**(415.71)**	770.52
	(Increase)/Decrease in Other Assets	**(2,677.40)**	(76.17)
	Increase/(Decrease) in Trade and Other Payable	**2,205.13**	303.53
	Cash generated from Operations	**23,943.08**	27,046.24
	Less: Direct Taxes Paid/Deducted at Source	**(5,933.19)**	(5,847.04)
	Net Cash from/ (Used in) Operating Activities (A)	**18,009.89**	21,199.20
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment	**(1,872.35)**	(3,558.33)
	Purchase of Intangible Assets	**(18.71)**	(43.43)
	Interest Received	**2,733.12**	2,797.49
	Proceeds from sale of Current Investments	**2,773.14**	(5,251.02)
	Proceeds from sale of Property, Plant and Equipment	**81.29**	19.63
	Bank Deposit with Original Maturity of more than 3 months	**(51.48)**	4,470.83
	Rent Received	**39.00**	42.25
	Net Cash from/ (Used in) Investing Activities (B)	**3,684.01**	(1,522.58)
C.	**Cash Flow from Financing Activities**		
	Export Credit in INR Availed	**(151.18)**	500.00
	Interest Paid on Export Credit	**(100.31)**	(82.29)
	Dividend Paid	**(17,700.00)**	(16,962.50)
	Dividend Tax Paid	**(3,603.30)**	(3,453.17)
	Net Cash from/ (Used in) Financing Activities (C)	**(21,554.79)**	(19,997.96)
D.	**Effect of Foreign Exchange Fluctuation (D)**	**(12.34)**	(11.03)
	Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	**126.77**	(332.37)
	Cash & Cash Equivalents - Opening Balance	**542.49**	874.86
	Cash & Cash Equivalents - Closing Balance (note 11)	**669.26**	542.49

Summary of Significant Accounting Policies 1 & 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Vasavadatta Bajaj
Director
DIN 06976000

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Hitesh Kanani
Company Secretary
M. No. F6188

Notes to Consolidated Financial Statements for the year ended March 31, 2018

1 Corporate Information:

The consolidated financial statements comprise financial statements of Bajaj Corp Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2018. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the company is located Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Group is engaged in the business of cosmetics, toiletries and other personal care products. The Group has presence in both domestic and international markets. Information on the Group's structure is provided in Note 37 and other related party relationships of the Group is provided in Note 39.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Effective April 1, 2016, the Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.3 Basis of Consolidation

(i) The Consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieve when the Company has

a) power over the investee,

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns

(ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(iii) 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.

(iv) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Consolidation Procedure

a) 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, equity, income, expenses and cash flows.

b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

e) On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.4 Business Combination

(i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.

(ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities.

(iii) Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

(iv) If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, with clear evidence of bargain purchase, then the gain is recognised in OCI and accumulated in equity as capital reserve. In other case the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

(v) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.

(vi) If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss.

2.5 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.6 Property, Plant and Equipment

All the property, plant and equipment are stated in the consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation 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 Companies Act 2013.

Assets individually costing less than ₹ 5000 are fully depreciated in the year of acquisition.

2.7 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

2.8 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.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

(i) Sale of Goods :

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

(ii) Interest Income :

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

(iii) Dividend income:

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

2.10 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

2.11 Leases

(i) Group as a Lessee :

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) Group as a Lessor :

Lease income from operating leases where the Group is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

2.12 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.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

(i) Debt instruments at amortised cost

(ii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

(i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely

payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and loss. The losses arising from impairment are recognised in the Statement of Profit and loss. This category generally applies to trade and other receivables, bank fixed deposits.

(ii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

(i) The rights to receive cash flows from the asset have expired, or

(ii) The Group has transferred its rights to receive cash flows from the asset.

d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

(ii) Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

2.15 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 that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(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 consolidated financial statements, are recognised as income or as expenses in the year in which they arise.

2.16 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

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plans

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.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

2.17 Taxation

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(ii) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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 to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Group 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 Group 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 is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.18 Impairments of Non Financial 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 asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

2.19 Earnings Per Share

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

2.20 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.

2.21 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3 Property, Plant and Equipment

(₹ in lacs)

Particulars	Land	Lease hold Improvements	Buildings	Plant and Machinery	Office and Other Equipments	Furniture and Fittings	Vehicles	Work in Progress	Total
Cost									
As at April 1, 2016	3,195.73	-	3,495.91	1,317.74	61.30	77.85	96.37	85.18	8,330.08
Additions	3,386.62	170.27	99.31	619.64	152.57	34.00	105.23	884.90	5,452.54
Disposals	-	-	-	-	-	-	28.29	967.36	995.65
As at March 31, 2017	**6,582.35**	**170.27**	**3,595.22**	**1,937.38**	**213.87**	**111.85**	**173.31**	**2.72**	**12,786.97**
Additions	-	76.99	10.70	224.74	109.10	11.60	46.89	1,701.41	2,181.43
Disposals	-	-	-	70.92	5.43	-	16.86	217.54	310.75
As at March 31, 2018	**6,582.35**	**247.26**	**3,605.92**	**2,091.20**	**317.54**	**123.45**	**203.34**	**1,486.59**	**14,657.65**
Depreciation and Impairment									
As at April 1, 2016	-	-	193.09	202.43	30.35	20.63	22.75	-	469.25
Depreciation for the year	-	2.05	184.42	229.49	37.37	20.24	34.97	-	508.54
Disposals	-	-	-	-	-	-	11.39	-	11.39
As at March 31, 2017	**-**	**2.05**	**377.51**	**431.92**	**67.72**	**40.87**	**46.33**	**-**	**966.40**
Depreciation for the year	-	58.53	191.60	294.19	102.72	21.83	45.88	-	714.75
Disposals	-	-	-	25.32	1.93	-	8.40	-	35.65
As at March 31, 2018	**-**	**60.58**	**569.11**	**700.79**	**168.51**	**62.70**	**83.81**	**-**	**1,645.50**
Net Book Value									
As at March 31, 2017	6,582.35	168.22	3,217.71	1,505.46	146.15	70.98	126.98	2.72	11,820.57
As at March 31, 2018	**6,582.35**	**186.68**	**3,036.81**	**1,390.41**	**149.03**	**60.75**	**119.53**	**1,486.59**	**13,012.15**

(₹ in lacs)

Net Book Value	March 31, 2018	March 31, 2017
Property, Plant and Equipment	**11,525.56**	11,817.85
Capital Work in Progress	**1,486.59**	2.72

4 Intangible Assets

(₹ in lacs)

Particulars	Goodwill	Trademark & Intellectual Properties (Refer Note 1 below)	Computer Software	Total
Cost				
As at April 1, 2016	4,300.10	6,536.35	36.45	10,872.90
Additions	-	-	43.43	43.43
Disposals	-	-	-	-
As at March 31, 2017	**4,300.10**	**6,536.35**	**79.88**	**10,916.33**
Additions	-	-	18.71	18.71
Disposals	-	-	10.10	10.10
As at March 31, 2018	**4,300.10**	**6,536.35**	**88.49**	**10,924.94**
Amortisation and Impairment				
As at April 1, 2016	-	4,698.00	19.17	4,717.17
Amortisation for the year	-	1,838.35	23.23	1,861.58
Disposals	-	-	-	-
As at March 31, 2017	**-**	**6,536.35**	**42.40**	**6,578.75**
Amortisation for the year	-	-	22.85	22.85
Disposals	-	-	-	-
As at March 31, 2018	**-**	**6,536.35**	**65.25**	**6,601.60**
Net Book Value				
As at March 31, 2017	4,300.10	-	37.48	4,337.58
As at March 31, 2018	**4,300.10**	**-**	**23.24**	**4,323.34**

(₹ in lacs)

Net Book Value	March 31, 2018	March 31, 2017
Goodwill (Refer note 2 below)	**4,300.10**	4,300.10
Intangible Assets	**23.24**	37.48

Note:

1 The Group had acquired Nomarks brand on August 22, 2013 and had also entered into a non-compete agreement with the seller for a period of 3 years. The management has, estimated the useful life of the brand as 3 years and amortised total cost of Brand ₹ 140.94 crores over the period of three years. The same is shown under exceptional items.

2 Goodwill is related to acquisition of a subsidiary company Uptown Properties and Leasing Private Limited. For impairment testing purpose goodwill is allocated to CGU of Uptown Properties and Leasing Private Limited. The fair value of the CGU is higher than its carrying amount. Accordingly no impairment losses has been identified.

5 Investments

5.1 Current Investments

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Investments at Fair Value through Profit or Loss		
a) Investment in Bonds	**30,717.07**	33,574.21
b) Investment in Debt Mutual Funds	**21.83**	280.09
Total	**30,738.90**	33,854.30

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

a) Investment in Bonds - Quoted

Bonds	As at March 31, 2018		As at March 31, 2017	
	Units	₹ in lacs	Units	₹ in lacs
HDFC Bond	**10**	**1,020.55**	35	3,671.99
PFC Bond	**300**	**2,910.95**	1,000	10,223.10
EXIM Bond	**200**	**1,996.22**	250	2,472.55
NHAI Bond	**-**	**-**	150	1,518.48
REC Bond	**1,350**	**13,571.21**	350	3,676.54
LICHFL Bond	**300**	**3,155.28**	100	1,090.62
NTPC Bond	**100**	**972.81**	-	-
TATA Sons Bond	**350**	**3,555.01**	-	-
IFS Bond	**60,000**	**602.71**	-	-
PGC Bond and others	**259**	**2,932.33**	1,109	10,920.93
Total	**62,869**	**30,717.07**	2,994	33,574.21

b) Investments in Debt Mutual Fund

Debt Mutual Funds	As at March 31, 2018		As at March 31, 2017	
	Units	₹ in lacs	Units	₹ in lacs
HDFC Liquid Fund - Growth (Unquoted)	**-**	**-**	8,728.37	280.09
UTI Money Market Fund - Growth (Quoted)	1,119.65	21.83	-	-
Total	**1,119.65**	**21.83**	8,728.37	280.09

(ii) Aggregate Value of Investments

Particulars	As at March 31, 2018	As at March 31, 2017
a) Carrying amount of Quoted Investments	**30,738.90**	33,574.21
b) Market value of Quoted Investments	**30,738.90**	33,574.21
c) Carrying amount of Unquoted Investments	**-**	280.09
d) Impairment in the value of Investments	**-**	-
Total (a+c-d)	**30,738.90**	33,854.30

6 Loans

6.1 Non-Current Loans

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Security Deposits	**131.63**	93.18
Total	**131.63**	93.18

6.2 Current Loans

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Refundable Security Deposits	**1.03**	1.02
b) Margin Money Deposit	**-**	10.44
c) Other Recoverables	**23.93**	14.66
Total	**24.96**	26.12

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

(ii) These financial assets are carried at amortised cost.

7 Other Financial Assets

Non-Current

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Non-Current Bank Balance* (Fixed Deposits maturing after 12 months from reporting date)	**103.57**	33.33
Total	**103.57**	33.33

* It includes earmarked FDs with Sales tax authorities.

8 Other Non-Financial Assets

8.1 Non-Current

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Advance	**1.53**	93.07
Total	**1.53**	93.07

8.2 Current

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Advance other than Capital Advances		
(i) Advances to Suppliers	**273.45**	168.31
(ii) Advances to Staff	**127.13**	128.74
b) Prepaid Expenses	**52.74**	111.73
c) Balance with Govt. Authorities	**2,697.06**	64.20
Total	**3,150.38**	472.98

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

(ii) All the above advances are provided to non-related parties.

9 Inventories (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Raw Materials	**1,722.36**	1,418.26
b) Packing Materials	**986.56**	1,123.53
c) Finished Goods	**1,291.27**	1,287.06
d) Stock in Trade	**489.93**	291.45
e) Work-in-Progress	**174.07**	128.18
Total	**4,664.19**	4,248.48

10 Trade Receivables (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Receivables	**3,243.93**	2,742.76
Total	**3,243.93**	2,742.76

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

(ii) Refer note no 36.3 for credit risk analysis of Trade receivable.

11 Cash and Cash Equivalent (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
i) Balances with Banks:		
On Current Account	**156.38**	405.67
Deposit with original maturity of less than 3 months	**499.11**	100.01
ii) Cheques & Drafts in Hand	**-**	20.90
iii) Cash in Hand	**13.77**	15.91
Total	**669.26**	542.49

12 Other Bank Balances (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Earmarked balances with banks	**4.61**	7.25
In deposit accounts (Refer note below)	**662.59**	681.35
Total	**667.20**	688.60

Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.

13 Income Tax

13.1 Current Tax Assets and Liabilities (₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Current Tax Assets		
Advance Income Tax (Net)	**20.12**	15.07
Current Tax Liabilities		
Income tax payables (Net)	**70.97**	120.04

13.2 Deferred Tax Assets and Liabilities (₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Deferred Tax Liabilities	**73.67**	76.64
Total	**73.67**	**76.64**

Breakup of Deferred Tax Liabilities is as follows (₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Recognised in the Statement of Profit and Loss	**73.67**	76.64
Property, Plant and Equipment		
Total	**73.67**	76.64

13.3 Total Income Tax Expenses reported in the Statement of Profit and Loss (₹ in lacs)

Particulars	**FY 2017-18**	FY 2016-17
Income Tax Recognised in the Statement of Profit and Loss		
Current tax		
In respect of the current year	**5,870.25**	5,994.87
In respect of the earlier years	**(0.63)**	4.36
Deferred tax		
In respect of current year	**(2.97)**	1.45
Total	**5,866.65**	6,000.68
Income Tax recognised in Other Comprehensive Income		
Income Tax on Re-measurement of Defined Benefit Obligation	**(9.45)**	22.96
Total Income tax	**5,857.20**	6,023.64

14 Share Capital

(i) Description of Equity Share Capital

Particulars		**FaceValue per Share**	**As at March 31, 2018**		As at March 31, 2017	
			Nos (In lacs)	**Amount (₹ in lacs)**	Nos (in lacs)	Amount (₹ In lacs)
a)	Authorised	1.00	**2,000**	**2,000.00**	2,000	2,000.00
b)	Issued	1.00	**1,475**	**1,475.00**	1,475	1,475.00
c)	Subscribed & Fully Paid up	1.00	**1,475**	**1,475.00**	1,475	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 1,475 lacs, 986.25 lacs shares are held by Bajaj Resources Limited, the holding company along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below:

Name of Shareholders	As at March 31, 2018		As at March 31, 2017	
	No. in lacs	**% of holding**	No. in lacs	% of holding
1. Bajaj Resources Limited	**984.75**	**66.76%**	984.75	66.76%
2. KNB Enterprises LLP	**0.75**	**0.05%**	0.75	0.05%
3. Baytree Investments (Mauritius) Pte Ltd.	**119.34**	**8.09%**	119.34	8.09%
4. SKB Roop Commercial LLP	**0.75**	**0.05%**	0.75	0.05%
	1,105.59	**74.95%**	1,105.59	74.95%

15 Other Equity

(₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
a) Securities Premium Reserve	**29,475.00**	29,475.00
b) General Reserve	**6,561.44**	6,561.44
c) Foreign Currency Translation Reserve	**(3.74)**	8.60
d) Retained Earnings	**11,738.45**	11,898.46
Total	**47,771.15**	47,943.50

Refer Statement of Change in Equity for movement in Components of Other Equity.

16 Current Borrowings

(₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Unsecured		
From Bank - Export Credit in INR	**1,348.82**	1,500.00
Total	**1,348.82**	1,500.00

The borrowing is under 'Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit' notified by the RBI (earlier known as Interest Subvention Scheme) and carries interest at the rate of 4.94% per annum.

17 Trade Payables

(₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Trade Payables	**5,993.80**	4,025.11
Total	**5,993.80**	4,025.11

18 Other Financial Liabilities

(₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
a) Security Deposits from C&F and Others	**75.14**	79.88
b) Application Money Refundable	**-**	2.40
c) Unclaimed Dividends	**4.61**	4.85
d) Other Outstanding Liabilities	**2,667.62**	2,413.86
Total	**2,747.37**	2,500.99

19 Other Current Liabilities

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
a) Advances from Customers	**398.04**	534.48
b) Statutory Liabilities	**850.08**	768.77
Total	**1,248.12**	1,303.25

20 Provisions

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Provisions for Employee Benefit (refer note no 31)	**22.26**	24.00
	22.26	24.00

21 Revenue from Operations

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Sale of Products	**80,911.15**	79,484.94
b) Other Operating Revenues		
(i) Government Grant	**1,690.28**	-
(ii) Others	**247.09**	204.79
Total	**82,848.52**	79,689.73

22 Other Income

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Interest Income	**2,733.12**	2,797.49
b) Net gain on sale of Current Investments	**186.64**	1,387.17
c) Net gain on sale of Property, Plant and Equipments	**13.63**	2.73
d) Fair value gain / (loss) on Financial Assets at FVTPL	**(528.90)**	(290.18)
e) Rent Received	**39.00**	42.25
Total	**2,443.49**	3,939.46

23 Cost of Material Consumed

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
Inventory as at the beginning of the year	**2,541.79**	2,161.20
Add: Purchases	**24,057.31**	21,163.16
Less: Inventory at the end of the year	**2,708.92**	2,541.79
Cost of Material Consumed	**23,890.18**	20,782.57

24 Change in Inventories

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17	Changes
Inventories at the end of the year			
Finished Goods	**1,291.27**	1,287.06	(4.21)
Traded Goods	**489.93**	291.45	(198.48)
Work-in-Progress	**174.07**	128.18	(45.89)
	1,955.27	1,706.69	(248.58)
Inventories at the beginning of the year			
Finished Goods	**1,287.06**	2,505.71	1,218.65
Traded Goods	**291.45**	291.37	(0.08)
Work-in-Progress	**128.18**	60.72	(67.46)
	1,706.69	2,857.80	1,151.11
Change in Inventories	**(248.58)**	1,151.11	

25 Employee Benefits Expense

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Salaries and Wages	**7,059.95**	5,552.72
b) Contribution to Provident and Other Funds (note no 31)	**532.09**	411.64
c) Staff Training and Welfare expenses	**114.61**	174.54
Total	**7,706.65**	6,138.90

26 Finance Costs

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Interest Expense	**100.31**	82.29
b) Bank Charges	**22.20**	21.01
Total	**122.51**	103.30

27 Depreciation and Amortisation Expenses

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
a) Depreciation on Property, Plant and Equipment	**714.75**	508.54
b) Amortisation of Intangible Assets	**22.85**	23.23
Total	**737.60**	531.77

28 Other Expenses

(₹ in lacs)

Particulars	FY 2017-18	FY 2016-17
A. Selling and Distribution Overheads		
Schemes and Sales Promotion Expenses	**6,422.82**	4,523.23
Advertisement	**5,535.93**	6,147.72
Freight	**2,822.26**	3,038.41
Travelling and Conveyance	**1,515.48**	1,310.86
Royalty	**802.76**	821.51
Other Selling Overheads	**1,650.84**	1,540.46
Octroi & Entry tax	**89.91**	289.62
Total (A)	**18,840.00**	17,671.81

(₹ in lacs)

Particulars		FY 2017-18	FY 2016-17
B.	**General and Administrative Overheads**		
	Rent (refer note no 35)	**405.56**	232.22
	Manufacturing Expenses	**729.96**	490.10
	Excise duty Expenses	**135.71**	34.43
	Power and fuel (Mfg)	**134.92**	64.42
	Legal & Professional Expenses	**670.69**	265.54
	Postage and Telephone	**115.23**	96.55
	Power and fuel	**35.31**	33.78
	Insurance	**165.35**	139.12
	Audit Fees & Expenses (refer note no 29)	**12.33**	12.57
	Repairs - Machinery	**96.75**	58.86
	Repairs - Others	**51.52**	12.85
	Repairs - Building	**41.96**	23.32
	Foreign exchange rate fluctuation	**3.05**	42.90
	Rates and taxes	**71.07**	66.58
	Corporate Social Responsibility (refer note no 34)	**502.50**	439.69
	Miscellaneous expenses	**789.44**	596.72
Total (B)		**3,961.35**	2,609.65
TOTAL (A + B)		**22,801.35**	20,281.46

29 Payment to Auditors

(₹ in lacs)

Particulars		FY 2017-18	FY 2016-17
(a)	For Statutory Audit	**9.68**	10.02
(b)	For Tax Audit	**2.00**	2.30
(c)	For Others services	**0.65**	0.25
Total		**12.33**	12.57

30 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below: (₹ in lacs)

Particulars		FY 2017-18	FY 2016-17
i)	**Retained Earnings**		
a)	Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings)	**(44.29)**	107.56
b)	Tax impact on above	**9.45**	(22.96)
Total OCI in Retained Earnings		**(34.84)**	84.60
ii)	**Foreign Currency Translation Reserve (FCTR)**		
a)	Foreign Currency Translation Difference	**(12.34)**	(11.03)
b)	Tax impact on above*	**-**	-
Total impact in FCTR		**(12.34)**	(11.03)

* No tax impact on FCTR arise due to consolidation adjustment.

31 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

31.1 Defined Contribution Plan

Amount of ₹ 532.09 lacs (FY 2016-17 : ₹ 411.64 lacs) is recognised as an expense and included in "Employee Benefits Expense" (refer note 25) in the Consolidated Statement of Profit and Loss.

31.2 Defined Benefit Plan

The Parent Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(₹ in lacs)

Funded Scheme - Gratuity		FY 2017-18	FY 2016-17
(a)	**Liability to be recognised in Balance Sheet as at year end**		
	Present value of Defined Benefit Obligations	**422.80**	407.07
	Fair value of Plan Assets	**400.54**	383.07
	Net Liability / (Asset) (Refer note 20)	**22.26**	24.00
(b)	**Change in Fair value of Plan Assets**		
	Fair value of Plan Assets as at beginning	**383.08**	256.18
	Expected return on Plan Assets	**27.27**	19.62
	Net actuarial gain / (Losses)	**(5.86)**	3.42
	Contributions	**57.45**	139.65
	Benefits paid	**(61.40)**	(35.79)
	Fair value of Plan Assets as at year end	**400.54**	383.08
(c)	**Change in Present value of Define Benefit Obligation**		
	Present value of Defined Benefit Obligation as at beginning	**407.07**	256.18
	Current Service Cost	**99.00**	56.09
	Interest Cost	**28.27**	19.62
	Net Actuarial losses / (gain)	**(50.14)**	110.98
	Benefits paid	**(61.40)**	(35.80)
	Present value of Defined Benefit Obligation as at year end	**422.80**	407.07
(d)	**Expenses recognised during the year**		
	Gratuity cost charged to the Statement of Profit and Loss		
	Current Service Cost	**99.00**	56.09
	Interest Cost	**1.00**	-
	Total included in the Statement of Profit and Loss (note no 25)	**100.00**	56.09
	Remeasurement gain / loss charged to OCI		
	Expected return on Plan Assets	**5.86**	(3.42)
	Actuarial changes arising from changes in Demographic Assumptions	**(2.54)**	0.44
	Actuarial changes arising from changes in Financial Assumptions	**(21.18)**	29.73
	Experience Adjustments	**(26.43)**	80.81
	Total included in OCI (note no 30)	**(44.29)**	107.56

(₹ in lacs)

Funded Scheme - Gratuity			FY 2017-18	FY 2016-17
(e)	**Assumptions used**			
	Discount rate (per annum)		**7.75%**	7.15%
	Expected rate of return on assets (per annum)		**7.75%**	7.15%
	Salary escalation rate (per annum)		**7.00%**	7.00%
	Withdrawal rate		**1% - 5%**	2% - 5%
	Mortality table		**Indian Assured Lives Mortality 2006-08 Ult.**	Indian Assured Lives Mortality 2006-08 Ult.
(f)	**Sensitivity Analysis of Actuarial Assumptions**			
	Impact on Defined Benefit Obligation			
	Discount rate	0.5% increase	**-3.84%**	-4.41%
		0.5% decrease	**4.14%**	4.78%
	Future salary increase	0.5% increase	**4.15%**	4.76%
		0.5% decrease	**-3.88%**	-4.44%
(g)	**Major categories of Plan Assets**			
	Insurer Managed Fund		**400.54**	383.08
(h)	**Expected benefit payout in future years**			
	Within the next 12 months		**149.35**	23.29
	Between 2 and 5 years		**56.27**	220.02
	Beyond 5 years		**754.71**	750.67
(i)	The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7.97 Years (P.Y. 9.18 years).			
(j)	Expected contribution in respect of Gratuity for next year will be ₹ 23.00 lacs (P.Y. ₹ 20 lacs).			

Note:

(i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.

(iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.

(iv) The sensitivity analysis shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

32 Earnings per Share

Particulars		FY 2017-18	FY 2016-17
a)	Profit for the year (₹ in lacs)	**21,108.45**	21,824.21
b)	Weighted average number of equity shares (Nos in lacs) *	**1,475**	1,475
c)	Earnings per share (₹)		
	Basic	**14.31**	14.80
	Diluted	**14.31**	14.80

* The Company has one class of equity shares having par value of ₹ 1 per share. The Company does not have any potential equity shares.

33 The Group operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

34 Details of CSR Expenditure

(₹ in lacs)

Particulars			**FY 2017-18**	FY 2016-17
a)	Gross amount required to be spent by the Group during the year		**502.40**	439.68
b)	Amount spent during the year			
	(i)	Construction/Acquisition of any Asset	**-**	-
	(ii)	On Purposes other than (i) above	**502.50**	439.69

35 Leases

Operating Lease commitment - Group as lessee

The Group's significant leasing arrangements are in respect of operating leases for premises used for business. These lease arrangements are non-cancellable and for the period upto three years. Other leasing arrangements are cancellable and for the period of 11 month to three year, and are renewable by mutual consent on mutually agreeable terms.

The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss (Refer note 28)

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

(₹ in lacs)

Particulars	**As at March 31, 2018**	As at March 31, 2017
Within one year	**80.38**	**112.69**
After one year but not more than five years	**40.99**	48.20
More than five years	**-**	-

36 Financial Instruments

36.1 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. Primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

36.2 Categorization of Financial Instruments

(₹ in lacs)

Particulars			As at March 31, 2018	As at March 31, 2017
(i)	**Financial Assets**			
a)	Investments at Fair Value Through Profit or Loss (note 5)		**30,738.90**	33,854.30
b)	Measured at Amortised Cost			
	i)	Cash and Cash Equivalents (note 11)	**669.26**	542.49
	ii)	Other Bank Balances (note 12)	**667.20**	688.60
	iii)	Non-Current Bank Balance (note 7)	**103.57**	33.33
	iv)	Loans (Current and Non-Current) (note 6)	**156.59**	119.30
	v)	Trade Receivables (note 10)	**3,243.93**	2,742.76
			4,840.55	4,126.48
(ii)	**Financial Liabilities**			
	Measured at Amortised Cost			
	i)	Current Borrowings (note 16)	**1,348.82**	1,500.00
	ii)	Trade Payables (note 17)	**5,993.80**	4,025.11
	iii)	Other Financial Liabilities (note 18)	**2,747.37**	2,500.99
			10,089.99	8,026.10

36.3 Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any long term debt obligation hence not affected by interest rates fluctuations. The Group has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates. Portfolio values will change by approximately 5% for every 1% change in interest rates.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Group may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivable are very insignificant. Hence foreign currency risk have insignificant impact on the Group.

iii) Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

(b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Group majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Group has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

(c) Liquidity Risk

As of March 31, 2018, the Group has working capital of ₹ 31,747.60 lacs (current assets of ₹ 43,178.94 lacs including cash and cash equivalents of ₹ 669.26 lacs and current investments of ₹ 30,738.90 lacs). The Group has outstanding bank borrowings of ₹ 1,348.82 lacs as export credit which will be repaid within 6 months from export realisations. Accordingly, no liquidity risk is perceived.

36.4 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

i) The fair value of unquoted instruments are evaluated by the Group based on parameters such as interest rates and its investments ratting.

ii) The fair values of the quoted instruments are based on price quotations at the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

(₹ in lacs)

Assets Measured at Fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2018				
Current investments (quoted) (note 5.1)	30,738.90	30,738.90	-	-
Current investments (unquoted) (note 5.1)	-	-	-	-
As at March 31, 2017				
Current investments (quoted) (note 5.1)	33,574.21	33,574.21	-	-
Current investments (unquoted) (note 5.1)	280.09	280.09	-	-

37 Group information

Information about subsidiaries

Name of Subsidiary		Country of Incorporation	Extent of Holding	
			As at March 31, 2018	As at March 31, 2017
1.	Uptown Properties and Leasing Private Limited	India	100%	100%
2.	Bajaj Bangladesh Limited	Bangladesh	100%	100%
3.	Bajaj Corp International (FZE)	UAE	100%	100%

38 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013:

(₹ in lacs)

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in lacs	As % of Consolidated Profit or Loss	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs
Parent								
Bajaj Corp Limited	102.62%	50,535.84	102.46%	21,626.95	154.84%	34.84	102.51%	21,661.79
Subsidiaries								
A) Indian								
1. Uptown Properties and Leasing Private Limited	14.69%	7,235.31	-0.34%	(70.76)	0.00%	-	-0.33%	(70.76)
B) Foreign								
1. Bajaj Bangladesh Limited	0.24%	118.02	-0.32%	(67.99)	0.00%	-	-0.32%	(67.99)
2. Bajaj Corp International FZE	-0.84%	(416.12)	-1.59%	(334.58)	0.00%	-	-1.58%	(334.58)
Non-Controlling Interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments	-16.71%	(8,226.90)	-0.21%	(45.17)	-54.84%	(12.34)	-0.28%	(57.51)
Total	**100.00%**	**49,246.15**	**100.00%**	**21,108.45**	**100.00%**	**22.50**	**100.00%**	**21,130.95**

39 Related Party Disclosure

39.1 Related Parties and Relationships

Name of the Related Party			Relationship
A	The entity and the reporting entity are members of the some group		
	1	Bajaj Resources Limited	Holding company
	2	KNB Enterprises LLP	Fellow subsidiary company
	3	SKB Roop Commercial LLP	Fellow subsidiary company
	4	Bajaj International Realty Private Limited	Fellow subsidiary company
B	A person or a close member of that person's family, who has control or joint control of the reporting entity		
	1	Mr. Kushagra Bajaj	Chairman and Non-Executive Director
	2	Mr. Apoorv Bajaj	Key Management Personnel
	3	Mrs. Vasavadatta Bajaj	Non-Executive Director
C	Key management personnel of the reporting entity or of parent of the reporting entity and their relatives		
	1	Mr. Sumit Malhotra	Managing Director
	2	Mr. Aditya Vikram Somani	Independent Director
	3	Mr. Gaurav Dalmia	Independent Director
	4	Mr. Dilip Cherian	Independent Director
	5	Mr. Vimal Chandra Nagori	Chief Financial Officer (upto Jan 23, 2017)
	6	Mr. Dilip Kumar Maloo	Chief Financial Officer (from Jan 24, 2017)
	7	Mr. Hitesh Kanani	Company Secretary
	8	Mr. Ronak Kumar Modi	Key Management Personnel (from Dec 22, 2017)
	9	Mr. Aakash Gupta	Key Management Personnel (from Dec 22, 2017)
D	Entities over which persons specified in B above having control or significant influence		
	1	Abhitech Developers Private Limited	
	2	Kamalnayan Jamnalal Bajaj Foundation	

39.2 Transactions during the year with Related Parties:

(₹ in lacs)

Sr. No.	Nature of Transaction	Holding company	Key Management Personnel	Fellow subsidiary company	Entities specified in D	Total
Statement of Profit and Loss						
1	Dividend Paid	11,817.00	-	18.00	-	11,835.00
		(7,632.41)	(-)	(3,709.47)	(-)	(11,341.88)
2	Royalty Expense	802.76	-	-	-	802.76
		(821.51)	(-)	(-)	(-)	(821.51)
3	Rent Expenses	51.66	-	-	7.56	59.22
		(-)	(-)	(-)	(-)	(-)
4	Purchase of Tangible Assets	-	-	483.34	-	483.34
		(-)	(-)	(-)	(-)	(-)
5	Remuneration	-	549.64	-	-	549.64
		(-)	(611.89)	(-)	(-)	(611.89)
6	Sitting Fees Paid	-	7.50	-	-	7.50
		(-)	(6.75)	(-)	(-)	(6.75)
7	Corporate Social Responsibilities	-	-	-	502.50	502.50
		(-)	(-)	(-)	(439.69)	(439.69)

(Figures in bracket are for previous year.)

39.3 Outstanding Balances

(₹ in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Holding company		
Royalty - Holding company	**818.82**	739.36

40 Based on information available with Group, 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, 2018 and March 31, 2017 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.

41 Figures have been regrouped/rearranged wherever necessary.

42 This consolidated financial statements for the year ended March 31, 2018 were approved by the Board of Directors on April 25, 2018.

As per our report of even date
For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm's Registration No.: 018311C

Sidharth Jain
Proprietor
M. No. 134684

Place : Mumbai
Date : April 25, 2018

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Vasavadatta Bajaj
Director
DIN 06976000

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Hitesh Kanani
Company Secretary
M. No. F6188

Form AOC-1

(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 or Associate Companies or Joint Ventures

Part A Subsidiaries

(Information in respect of each Subsidiary to be presented with Amounts in ₹ lacs)

Sr. No.	Particulars	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	The date since when subsidiary was acquired	10th Sep 2011	9th Dec 2012	23rd Dec 2013
3	Reporting Currency and Exchange Rate as on the last date of the Relevant Financial Year in the case of Foreign Subsidiaries	INR	BDT; INR 0.7843 per BDT	AED; INR 17.7363 per AED
5	Share Capital	200.11	313.43	26.60
6	Reserves and Surplus	7,035.20	(195.41)	(442.72)
7	Total Assets	7,360.79	127.32	756.24
8	Total Liabilities	125.48	9.30	1,172.36
9	Investments	21.83	NIL	NIL
10	Turnover	NIL	46.24	363.48
11	Profit before taxation	(75.76)	(67.72)	(334.58)
12	Provision for taxation	(5.00)	0.27	NIL
13	Profit after taxation	(70.76)	(67.99)	(334.58)
14	Proposed Dividend	NIL	NIL	NIL
15	% of Shareholding	100%	100%	100%

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

1. Names of subsidiaries which are yet to commence operations : NIL
2. 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

S. No	Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1	Latest Audited Balance Sheet Date	NIL	NIL	NIL
2	Date on which the Associate or Joint Venture was associated or Acquired	NIL	NIL	NIL
3	Shares of Associate or Joint Ventures held by the Company on the year end No. Amount of Investment in Associates or Joint Venture Extent of Holding (in percentage)	NIL	NIL	NIL
4	Description of how there is Significant Influence	NIL	NIL	NIL
5	Reason why the Associate/Joint Venture is not consolidated	NIL	NIL	NIL
6	Net Worth attributable to Shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
7	Profit or Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	NIL	NIL	NIL

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Sumit Malhotra
Managing Director
DIN 02183825

Dilip Cherian
Director
DIN 00322763

Vasavadatta Bajaj
Director
DIN 06976000

Aditya Vikram Somani
Director
DIN 00046286

Gaurav Dalmia
Director
DIN 00009639

D.K. Maloo
Chief Financial Officer

Hitesh Kanani
Company Secretary
M. No. F6188

Place : Mumbai
Date : April 25, 2018

bajaj
Corp Ltd.

CIN: L01110RJ2006PLC047173
Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan
Tel: +91 294 254 1631 / 32
Website: www.bajajcorp.com **Email:** complianceofficer@bajajcorp.com

ATTENDANCE SLIP

12TH ANNUAL GENERAL MEETING - MONDAY, JULY 23, 2018 AT 10:00 A.M.

I hereby record my presence at the **12th Annual General Meeting** of the Company held on Monday, July 23, 2018 at 10:00 A.M. at Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan.

Sr. No.

Name and Registered Address of the Shareholder :

Name(s) of the Joint Shareholder(s), if any :

Registered Folio No./DP ID & Client ID :

Number of Shares held :

Name of the Proxy/Representative, if any :

Signature of Member(s)/Proxy :

Signature of the Representative :

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

FOR ATTENTION OF THE MEMBERS

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings. Detailed instructions for e-voting are given in the Notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Website: www.bajajcorp.com **Email:** complianceofficer@bajajcorp.com

PROXY FORM
(FORM NO. MGT - 11)

[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 : _____

Email 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 _____
   Having email id _____ or failing him/her
2. Name _____
   Address _____
   Having email id _____ or failing him/her
3. Name _____
   Address _____
   Having email id _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **12th Annual General Meeting** of the Company to be held on Monday, July 23, 2018 at 10:00 A.M. at Crimson Park Shree Kanak Hotel, 328-A, Sevashram Circle, Airport Road, Udaipur - 313 001, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject Matter of the Resolution	For	Against	Abstain
Ordinary Business				
1	To adopt Financial Statements and Reports of the Board of Directors and Auditors thereon, for Financial Year ended March 31, 2018 – Ordinary Resolution.			
2	To confirm the Interim Dividend of 1200% (₹ 12.00) per Equity Share declared and paid on 14,75,00,000 Equity Shares of Face Value of ₹ 1/- each for the Financial Year ended March 31, 2018, as Final Dividend – Ordinary Resolution.			
3	To appoint a Director in place of Mrs. Vasavadatta Bajaj (DIN:06976000), Director, who retires by rotation and being eligible, offers himself for re-appointment – Ordinary Resolution.			
4	To appoint M/s. Sidharth N. Jain & Co., Chartered Accountants (Firm Registration Number 018311C) as the Statutory Auditors of the Company for their remaining period of current term upto 16th AGM without any further confirmation/ ratification/ approval at the subsequent AGM and to fix their remuneration – Ordinary Resolution.			
Special Business				
5	To approve Employees Stock Option Scheme namely 'Bajaj Corp Employee Restricted Stock Unit Plan 2018' ("RSU 2018"/ "Plan") – Special Resolution.			
6	To consider revision in remuneration of Mr. Sumit Malhotra, Managing Director of the Company, pursuant to grant and exercise of options under 'Bajaj Corp Employee Restricted Stock Unit Plan 2018' ("RSU 2018"/ "Plan") – Special Resolution.			
7	To determine the charges to be paid by a members for delivery of document in term of provisions of Section 20 of the Companies Act, 2013 - Special Resolution.			

Signed this _____ day of _____ 2018.

Affix Revenue Stamp

_____
Signature of proxy holder

Signature of shareholder across Revenue Stamp

Notes:

1. 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.
2. It is optional to indicate your preference, if you leave the for or against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. A person can act as proxy on behalf of Members not exceeding fifty 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 Member.
4. A proxy need not be a Member of the Company.

E-COMMUNICATION REGISTRATION FORM

To,

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 2222
E-mail: einward.ris@karvy.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Name of the Joint Holder(s), (if any)	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date:	

Notes:

1. On registration/ updation, all the communications will be sent to the registered e-mail Id.
2. The form is also available on the website of the Company www.bajajcorp.com under the heading ''Investors" by the name "E-Communication Registration Form".
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail Id updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their depository participants / Company's Registrar- Karvy Computershare Private Limited informed as and when there is any change in the e-mail Id. Unless, the email Id given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email Id.

bajaj
Corp Ltd.

CIN: L01110RJ2006PLC047173

Registered office address: Old Station Road, Udaipur 313 001, Rajasthan.

Website: www.bajajcorp.com | Email: complianceofficer@bajajcorp.com

www.sapprints.com