

L-1/633/MGP

May 30, 2016

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Fax 22723121 / 22722061	Corporate Relations Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Email: cmllist@nse.co.in Fax No.26598237 / 38 or 26598347 / 48
BSE Code: 500031	NSE Symbol: BAJAJELEC

Dear Sir / Madam,

Sub: Audited Financial Results for the quarter and year ended on 31 March 2016
Ref.: Meeting of the Board of Directors held on 30 May 2016
[Meeting Commencement time- 11:00 A.M.; Meeting Conclusion time- 1:25 P.M.]

Further to our letter No.L-1/611/MGP dated 10 May 2016 and pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith, in the prescribed format, the Audited Financial Results of the Company for the quarter and year ended 31 March 2016, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. on 30 May 2016, along with Audit Report with unmodified opinion given by the Statutory Auditors. We have also enclosed herewith a certificate received from the debenture trustee pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

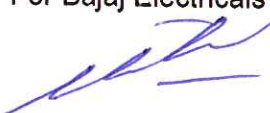
We hope you will find the same in order.

We also have to inform you that:

- the Nomination and Remuneration Committee and Board of Directors at their respective meetings held today appointed Shri Anuj Poddar and Shri Siddharth Mehta as additional directors on the board of the Company under the category 'Non-Executive & Independent Director'.
- an interim dividend, approved by the Board of Directors of the Company on 10 March 2016 and paid to the shareholders on 28 March 2016, at the rate of Rs.2.80 per share (140%) of face value of Rs.2 each on equity shares of the Company has been confirmed by the Board of Directors today as final dividend for the financial year ended 31 March 2016.

Thanking you,

Yours faithfully,
For Bajaj Electricals Limited


Mangesh Patil
 Vice President – Legal & Company Secretary

Encl.: as above.

UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2016

PART I

PART I		(Rs. In Lacs)					
Sl No	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Year Ended		
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations (Net of Excise duty)	1,35,114	1,12,635	1,30,251	4,59,174	4,24,073	4,59,174
	(b) Other operating income	605	414	1,357	2,021	2,178	2,021
	Total Income from Operations (net)	1,35,719	1,13,049	1,31,608	4,61,195	4,26,251	4,61,195
2	Expenses						
	(a) Cost of materials consumed	5,019	3,902	4,618	17,859	22,523	17,859
	(b) Purchases of traded goods	72,537	74,847	77,748	2,93,495	2,86,603	2,93,495
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	5,312	(2,501)	4,803	(3,182)	(3,173)	(3,182)
	(d) Erection & Subcontracting Expenses	16,185	4,466	14,188	29,457	22,249	29,457
	(e) Employee benefits expense	8,057	6,808	5,183	28,369	22,629	28,369
	(f) Depreciation and amortisation expense	689	704	653	2,724	2,903	2,724
	(g) Other expenses	21,167	17,657	17,400	69,259	66,585	69,259
	Total Expenses	1,28,966	1,05,883	1,24,593	4,37,981	4,20,319	4,37,981
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,753	7,166	7,015	23,214	5,932	23,214
4	Other Income	779	490	929	2,285	2,429	2,285
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	7,532	7,656	7,944	25,499	8,361	25,499
6	Finance costs	2,208	2,947	2,675	10,140	10,443	10,140
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	5,324	4,709	5,269	15,359	(2,082)	15,359
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	5,324	4,709	5,269	15,359	(2,082)	15,359
10	Tax Expenses	1,855	1,778	580	5,798	(687)	5,798
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3,469	2,931	4,689	9,561	(1,395)	9,561
12	Extraordinary Items (Net of Tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	3,469	2,931	4,689	9,561	(1,395)	9,561
14	Share of Profit / (Loss) of Associate after tax	-	-	-	-	-	(15)
15	Net Profit / (Loss) after Tax	3,469	2,931	4,689	9,561	(1,395)	9,546
16	Paid-up equity share capital (Face Value of Rs. 2/- each)	2,019	2,019	2,015	2,019	2,015	2,019
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	72,344	65,875	72,288
18	Debenture Redemption Reserve	-	-	-	2,500	2,500	2,500
19i	Earnings per share (before extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	3.44	2.91	4.67	9.48	(1.39)	9.46
	(b) Diluted	3.44	2.90	4.67	9.46	(1.39)	9.45
19ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) (not Annualised) :						
	(a) Basic	3.44	2.91	4.67	9.48	(1.39)	9.46
	(b) Diluted	3.44	2.90	4.67	9.46	(1.39)	9.45
20	Debt Equity Ratio	N.A	N.A	N.A	1.57	1.59	1.57
21	Debt Service Coverage Ratio	N.A	N.A	N.A	2.06	0.77	2.06
22	Interest Service Coverage Ratio	N.A	N.A	N.A	2.51	0.80	2.51
	Footnote: DER = Debt / Equity DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment). ISCR = Earnings before Interest and Tax / Interest Expense.						
	See accompanying notes to the financial results						

UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2016

PART II		Quarter Ended			Year Ended	
SL No	Particulars	31-Mar-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-15 (Unaudited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)
A	PARTICULARS OF SHAREHOLDING					
	Public shareholding					
	- No of shares	3,67,30,491	3,67,30,491	3,72,23,141	3,67,30,491	3,72,23,141
	- Percentage of shareholding	36.39	36.39	36.94	36.39	36.94
	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	6,42,18,485	6,42,18,485	6,35,39,285	6,42,18,485	6,35,39,285
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	63.61	63.61	63.06	63.61	63.06
PARTICULARS		31-Mar-16				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	2				
	Disposed of during the quarter	2				
	Remaining unresolved at the end of the quarter	NIL				

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BAJAJ ELECTRICALS LTD.

CIN : L31500MH1938PLC009887

Registered Office: 45/47, Veer Nariman Road, Mumbai -400 001

Phone: 022-22043780 Fax:022-22851279

Website : <http://www.bajajelectricals.com> Email : legal@bajajelectricals.com**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2016**

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-16	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	PRIMARY SEGMENT INFORMATION					
1	SEGMENT REVENUE					
	A) Lighting	32,669	27,661	27,630	1,05,759	90,267
	B) Consumer Durables	54,409	53,516	54,615	2,00,260	2,02,368
	C) Engineering & Projects	48,633	31,857	49,354	1,55,112	1,33,554
	D) Others	8	15	9	64	62
	Sub-Total (A+B+C+D)	1,35,719	1,13,049	1,31,608	4,61,195	4,26,251
	Less :-Inter segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations	1,35,719	1,13,049	1,31,608	4,61,195	4,26,251
2	SEGMENT RESULTS (PROFIT(+)/LOSS (-))					
	A) Lighting	2,340	2,072	1,168	6,855	3,128
	B) Consumer Durables	1,874	2,685	3,754	8,752	13,421
	C) Engineering & Projects	3,221	2,685	2,322	9,533	(8,694)
	D) Others	(12)	(8)	(73)	(18)	(85)
	Sub-Total (A+B+C+D)	7,423	7,434	7,171	25,122	7,770
	Less					
	A) Finance Cost	2,208	2,947	2,675	10,140	10,443
	B) Other un-allocable expenditure net of unallocable income	(109)	(222)	(773)	(377)	(591)
	Operating Profit before Tax	5,324	4,709	5,269	15,359	(2,082)
3	CAPITAL EMPLOYED					
	A) Lighting	3,238	1,688	4,971	3,238	4,971
	B) Consumer Durables	4,107	345	7,078	4,107	7,078
	C) Engineering & Projects	63,542	73,547	69,041	63,542	69,041
	D) Others	336	328	298	336	298
	E) Other Unallocable	32,317	35,333	28,114	32,317	28,114
	Total (A+B+C+D+E)	1,03,540	1,11,241	1,09,502	1,03,540	1,09,502

STATEMENT OF ASSETS & LIABILITIES

		(Rs. In Lacs)		
	Particulars	As At		
		Standalone		Consolidated
		31st March 2016 (Unaudited)	31st March 2015 (Unaudited)	31st March 2016 (Unaudited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2,019	2,015	2,019
	(b) Reserves and surplus	73,130	66,683	73,074
	Sub-total - Shareholders' funds	75,149	68,698	75,093
	Share Application Money Received	-	-	-
2	Non-current liabilities			
	(a) Long-term borrowings	9,598	17,091	9,598
	(b) Other long-term liabilities	1,415	1,113	1,415
	(c) Long-term provisions	4,471	4,389	4,471
	Sub-total - Non-current liabilities	15,484	22,593	15,484
3	Current liabilities			
	(a) Short-term borrowings	10,094	21,502	10,094
	(b) Trade payables	-	0	-
	Total Outstanding dues of micro enterprises & Small Enterprises	1,689	1,655	1,689
	Total Outstanding dues of creditors other than micro enterprises & small enterprises	1,12,836	1,15,087	1,12,836
	(c) Other current liabilities #	65,670	45,163	65,670
	(d) Short-term provisions	6,978	7,538	6,978
	Sub-total - Current liabilities	1,97,267	1,90,945	1,97,267
	TOTAL - EQUITY AND LIABILITIES	2,87,900	2,82,236	2,87,844
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	29,960	28,084	29,960
	Goodwill on Investment in Associate	-	-	402
	(b) Non-current investments	5,609	5,942	5,164
	(c) Deferred tax assets (net)	5,032	4,889	5,032
	(d) Long-term loans and advances	14,653	9,297	14,653
	(e) Other non-current assets	30,713	38,924	30,713
	Sub-total - Non-current assets	85,967	87,136	85,924
2	Current assets			
	(a) Current Investments	333	-	333
	(b) Inventories	50,668	47,465	50,654
	(c) Trade Receivables	1,36,207	1,28,956	1,36,207
	(d) Cash and Bank Balances	5,549	3,766	5,550
	(e) Short Term Loans and Advances	5,256	9,676	5,256
	(f) Other Current Assets	3,920	5,237	3,920
	Sub-total - Current assets	2,01,933	1,95,100	2,01,920
	TOTAL - ASSETS	2,87,900	2,82,236	2,87,844

Includes Current maturities of long term debt Rs. 7,279.37 Lacs (Previous Period Rs. 1,822.92 Lacs) & Sales Tax Defferal of Rs. 447.08 Lacs (Previous Period Rs. 387.12 Lacs) Accrued Interest on NCD but not due 939.66, (Previous Period Rs. Nil)

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AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH 2016

Notes:

1. The Company has identified its Business Segments as its primary reportable segments, which comprise of Lighting, Consumer Durables, Engineering & Projects and Others. 'Lighting' includes Lamps, Tubes, Luminaires, 'Consumer Durables' includes Appliances & Fans, 'Engineering & Projects' includes Transmission Line Towers, Telecommunications Towers, Highmasts, Poles and Special Projects including Rural Electrification Projects and 'Others' includes Wind Energy.
2. Though, the holding of the Company in the equity share capital of Starlite Lighting Limited (SLL) is less than 20%, the Company is in a position to influence the operating and financial policies of SLL and hence the financial statements of SLL are consolidated with the Company's financial statements considering it as an Associate of the Company.
3. This being the first year Consolidated Financial Statements are drawn up, the previous year comparative numbers have not been presented.
4. The Company has published Extract of the Unaudited/Audited Standalone and Consolidated Financial Results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the last quarter of the financial year. The standalone financial results are available on the Company's website www.bajajelectricals.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. The 1000 Secured Rated Listed Redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each, issued by the Company on private placement basis in FY 2013-14, aggregating to Rs.100 crores, in two series, Series – 1 of 400 NCDs & Series – 2 of 600 NCDs, listed on National Stock Exchange of India Limited (NSE) under ISIN 'INE193E07014' and 'INE193E07022', respectively, are secured by (i) the first and exclusive charge over Company's some of the Office Premises at Delhi & Sion, Mumbai; and (ii) first charge on Show Room & Office premises at Bajaj Bhavan, Mumbai and Factory Premises at Ranjangaon & Chakan. The security cover maintained is in accordance with the terms of issue of NCDs and the assets of the Company which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due. As on 31 March 2016, the Asset Cover Ratio of the Company was 3.50 times.

Further, out of the said NCDs, Series – 1 NCDs were redeemed on 28 April 2016, the due date of their redemption, whereas, Series – 2 NCDs are due for redemption on 24 April 2017.

ICRA Limited ('Rating Agency'), vide its letter No.2015-16/MUM/0941 dated October 21, 2015, communicated that it has reaffirmed the rating of Company's NCD programme to [ICRA] A (pronounced ICRA A) and the outlook on the long-term rating has been revised from Stable to Positive.
6. Provision for taxation includes provision for current income tax and deferred tax.
7. An interim dividend of Rs.2.80 per equity share (140%) was declared on 10 March 2016 and paid on 28 March 2016. The said dividend is to be treated as final dividend for the year ended 31 March 2016.
8. The figures of the previous year / period have been regrouped wherever necessary. The figures of the quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30 May 2016.
10. The Statutory Auditors have given their Audit Report on the above Financial Results with an unmodified opinion.

For BAJAJ ELECTRICALS LIMITED


Shekhar Bajaj
Chairman & Managing Director

Mumbai, 30th May 2016



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BAJAJ ELECTRICALS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Bajaj Electricals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement 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

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028



Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

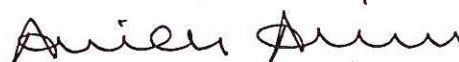
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Bajaj Electricals Limited
Report on the Financial Statements
Page 2 of 2

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016, on its financial position in its financial statements
 - ii The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, 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 Company during the year ended March 31, 2016

For Dalal & Shah LLP
FRN: 102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number : 40451

Mumbai
May 30, 2016



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the financial statements for the year ended March 31, 2016.

Page 1 of 2

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

1. We have audited the internal financial controls over financial reporting of Bajaj Electricals Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

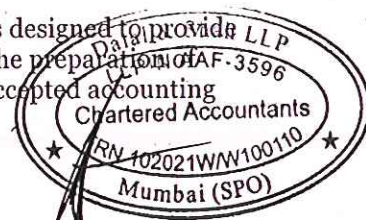
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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

3. 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 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 ICAI. 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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.



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the financial statements for the year ended March 31, 2016.

Page 2 of 2

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

7. 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

8. 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 at March 31, 2016, 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 Dalal & Shah LLP
FRN: 102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number: 40451

Mumbai
May 30, 2016



Dalal & Shah LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the standalone financial statements as of and for the year ended March 31, 2016

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

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts. There were no stocks with third parties.
- iii. The Company has granted unsecured loans, to two companies covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prima facie prejudicial to the Company's interest.

(b) In respect of the aforesaid loans, the parties are regular in paying interest. In respect of the aforesaid loans, no schedule for repayment of principal has been stipulated by the Company. Therefore, in absence of stipulation of repayment terms we do not make any comment on the regularity of repayment of principal.

(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it. There is no security provided by the company to parties covered under section 185 and 186.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



Dalal & Shah LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

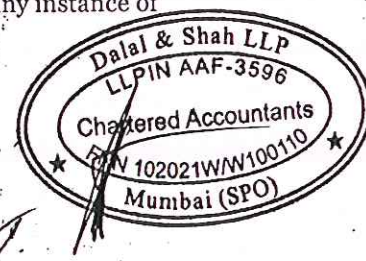
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the standalone financial statements as of and for the year ended March 31, 2016
Page 2 of 3

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax, duty of customs, value added tax, professional tax, service tax, works contract tax, provident fund, employees state insurance scheme, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, tax deducted at source, family pension, duty of excise and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

(Amount in Lakhs)

Name of the statute	Nature of dues	Amount	Branches to which the amount relates	Forum where the dispute is pending
Income Tax	Question of Law	9	For Assessment Year 08-09	ITAT
VAT, CST, Entry Tax & Sales Tax	Additional demand received on basis of assessment order	1,557	For Bhubaneswar, Chakan factory, Chennai, Cochin, Delhi, Guwahati, Indore, Jaipur, Kolkata, Lucknow, Nagpur & Patna for various financial years ranging from 1988-89 to 2015-16	Dy. Commissioner / Commissioner / Jt. Commissioner Appeals
	Additional demand received on basis of assessment order	6	For Kolkata FY 2003-04	Appellate / Revision
	Additional demand received on basis of assessment order	470	For Bhubaneswar, Delhi, Hyderabad, Indore, Kolkata & Patna for various financial years ranging from 1985-86 to 2012-13.	Tribunal
	Additional demand received on basis of assessment order	198	For Chennai & Bhubaneswar for financial years 2008-09 & 2005-06 respectively	High Court
Service Tax	Additional demand received on basis of assessment order	157	For Jaipur & Chakan Factory for financial years from 2005-06-2015-16	Dy. Commissioner / Commissioner / Jt. Commissioner Appeals
Excise	Issues Relating to Export	2	FY 2006-07	Commissioner Appeals
	Decision issued in favour of Collector of Central Excise, Pune	7	FY's 92-93 and 97-98	Tribunal

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of



Dalal & Shah LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

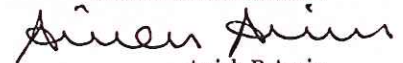
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the standalone financial statements as of and for the year ended March 31, 2016
Page 3 of 3

material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

Place: Mumbai
Date: May 30, 2016

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P Amin
Partner

Membership No.: 40451



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Electricals Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Bajaj Electricals Limited ("hereinafter referred to as the Holding Company") and its associate company; (refer Note [1] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

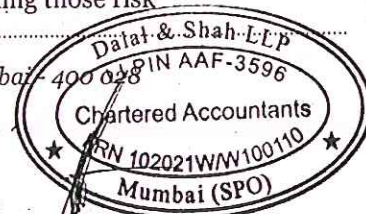
2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance of the Holding Company and its associate company in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the Holding company and its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. 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 and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk

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T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028



Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021WW)

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Electricals Limited

Report on the Consolidated Financial Statements

Page 2 of 3

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.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company and its associate company as at March 31, 2016 and their consolidated profit for the year ended on that date.

Other Matter

8. The consolidated financial statements include the Holding Company and its associate company's share of net loss of Rs.14.94 Lacs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor. Our opinion on the consolidated financial statements and our report on 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 report of the other auditor and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) 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 maintained by the Holding Company, and associate company incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the report of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its associate company incorporated in India including relevant records relating to the preparation of the consolidated financial statements.



Dalal & Shah LLP

Chartered Accountants
INDEPENDENT AUDITORS' REPORT
To the Members of Bajaj Electricals Limited
Report on the Consolidated Financial Statements
Page 3 of 3

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of the associate company incorporated in India, none of the directors of the Holding Company and its associate company incorporated in India is disqualified as on March 31, 2016 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 Holding Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(i) With respect to the other matters to be included in the Auditors' 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 consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Holding Company and its associate company – Refer Note 25 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016 statements in respect of such items as it relates to the Holding company. The associate company did not have any long term contracts including derivative contracts for which there were 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 Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the its associate company incorporated in India, during the year ended March 31, 2016

For Dalal & Shah LLP
FRN: 102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number : 40451

Mumbai
May 30, 2016



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the consolidated financial statements for the year ended March 31, 2016

Page 1 of 2

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Bajaj Electricals Limited (hereinafter referred to as "the Holding Company") and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

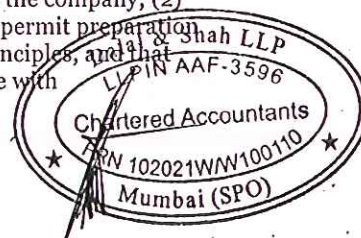
2. The respective Board of Directors of the Holding company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering 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

3. 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 deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 ICAI. 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report 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

6. 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



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Bajaj Electricals Limited on the consolidated financial statements for the year ended March 31, 2016

Page 2 of 2

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

7. 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

8. In our opinion, the Holding Company and its associate 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, 2016, 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

9. 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 insofar as it relates to one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For Dalal & Shah LLP
FRN: 102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number : 40451

Mumbai
May 30, 2016

ATSL/CO/16-17/886
May 30, 2016

To,
Executive Vice President and CFO
Bajaj Electricals Limited
45/47, Veer Nariman Road,
Fort Mumbai - 400.001

Kind Attn: Mr. Anant Purandare

SUB: Letter of Debenture Trustee pursuant to regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015.

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by Bajaj Electricals Limited ("Company") and listed on the National Stock Exchange ("Listed Debt Securities").

Pursuant to regulation 52(4) read with regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly / annual financial result to the stock exchange with a letter of the debenture trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your mail dated May 30, 2016 and we have noted the contents in respect of the listed debt securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the stock exchange; without reconfirming.
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitments.

Thanking You,

Yours Faithfully
For Axis Trustee Service Limited



Makarand Kulkarni
Deputy General Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-2425 5217