



Registered Office: Bajaj Bhawan, 2nd Floor, Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai 400 021  
Phone No. +91-22-22023626, 22842110 Fax No. +91-22-22022238 Website: www.bajajhindusthan.com

To  
The Members of  
**BAJAJ HINDUSTHAN LIMITED**  
Dear Sir/Madam,

**Disclosure under Section 302 of the Companies Act, 1956**

Dr. Sanjeev Kumar, presently aged 55 years, has joined the Company in 2004 to spearhead its legal function. He was inducted on the Board of the Company on March 12, 2009 as Director (Corporate & Legal Affairs). He was given additional charge for HR Department (Sugar Business) w.e.f May 1, 2013 and re-designated as Executive Director.

The term of directorship of Dr. Sanjeev Kumar as the Executive Director of the Company expired on March 11, 2014. The Board of Directors at its meeting held on March 12, 2014 has, subject to the approval of shareholders, Central Government and such other approval(s)/ permission(s)/ consent(s) as may be required, re-appointed Dr. Sanjeev Kumar as Executive Director of the Company for a further tenure of 5 (five) years commencing from March 12, 2014 at a remuneration as approved by the Remuneration and Compensation Committee of the Directors at its Meeting held on March 12, 2014.

He holds a Masters Degree in Commerce, a Doctorate for his research on Child Labour, a Bachelors degree in Law, a Diploma in Intellectual Property Rights Law. In addition he is a Cost Accountant and a Company Secretary. He has approximately 35 years of professional experience. Prior to joining in Bajaj Hindusthan Limited, he worked with Transasia Packaging Limited and HB Stockholdings Limited. He has authored books on Corporate mergers, Amalgamations and takeovers, Corporate criminology – Corporate offences, Economic laws and practice, Company law and procedures, Industrial and labour laws, Indirect tax laws, Producer companies, Legal and regulatory framework, Business laws, etc. He has also been a visiting faculty to various professional as well as management institutes.

In compliance with the requirements of Section 302(7) of the Companies Act, 1956 an abstract of the remuneration payable to Dr. Sanjeev Kumar, as Executive Director and other terms of re-appointment as contained in the aforesaid Board Resolution is set out below:-

**ABSTRACT**

**I. Remuneration:**

- a) Salary: ₹ 6,50,000 per month in the scale of ₹ 6,00,000 -12,00,000.
- b) Perquisites and allowances:
  - i) House Rent Allowance: House Rent Allowance at the rate of 20% of basic salary.
  - ii) Special Allowance: Special Allowance as per the rules of the Company, presently ₹ 8,40,295 per month.
  - iii) Leave Travel Allowance: Leave Travel Allowance in respect of himself and family not exceeding one month's salary per annum as per the rules of the Company.
  - iv) Other Allowances: Allowances for Food Coupons, Children Education, etc. as per the rules of the Company.
  - v) Medical Reimbursement: Reimbursement of actual medical expenses incurred as per the rules of the Company.
  - vi) Other Perquisites: Subject to overall ceiling on remuneration mentioned hereinbelow the Whole-time Director may be given other allowances, benefits and perquisites as the Board of Directors may decide from time to time.
  - vii) Explanation: Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.
- c) Performance Linked Incentive: Performance Linked incentive to the achievement of targets as per the rules of the Company subject to a maximum of 2 month's basic salary per annum.
- d) Others including Retirals:
  - i) Contribution to provident Fund: Company's contribution to provident Fund to the extent the same is not taxable under the Income-tax Act, 1961.
  - ii) Gratuity: Gratuity payable to the extent permitted under the Payment of Gratuity Act, 1972.
  - iii) Leave: Leave with full pay or encashment thereof as per the Rules of the Company.
  - iv) Conveyance: Reimbursement of driver's salary, fuel expenses, car repairs and maintenance and car insurance renewal as per the rules of the Company.
  - v) Communication: Reimbursement of residential telephone expenses upto ₹ 1500 per month.
  - vi) Other Facilities: Reimbursement of uniform expenses and books and periodicals expenses as per the rules of the Company.

**II. Overall remuneration:**

The aggregate of salary and perquisites in any corporate financial year shall, subject to approval by the Central Government be governed by the provisions of part II of Schedule XIII to the Companies Act, 1956, including any statutory modifications or re-enactment thereof, as may, for the time being, be in force, and

**III. Minimum remuneration:**

In the event of loss or inadequacy of profits, in any financial year, the payment of salary, commission, perquisites and other allowances shall, subject to approval by the Central Government be governed by the provisions of Section II of part II of Schedule XIII to the Companies Act, 1956, including any statutory modifications or re-enactment thereof, as may, for the time being, be in force.

**IV. Other Terms and Conditions:**

Other terms and conditions of re-appointment of Dr. Sanjeev Kumar, the Whole-time Director are as under:

- a. The Whole-time Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b. The Whole-time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without prior approval of the Central Government.
- c. Dr. Sanjeev Kumar is appointed as Whole-time Director by virtue of his employment in this Company and his appointment is subject to the provision of 283(1)(l) of the Companies Act, 1956.
- d. If at any time Dr. Sanjeev Kumar ceases to be the Whole-time Director of the Company for any cause whatsoever, he shall cease to be the Director of the Company.
- e. One month notice or salary in lieu thereof from either side shall be applicable within one month from the date of close of crushing operation of season. After expiry of this period, two months notice or salary in lieu thereof from either side will be required.

**MEMORANDUM OF CONCERN OR INTEREST OF DIRECTORS**

Dr. Sanjeev Kumar, Executive Director of the Company is interested in his re-appointment and remuneration.

Save as aforesaid, none of the other Directors is, in any way, concerned or interested in this re-appointment and remuneration.

A copy of each of the resolutions passed by the Board of Directors and the Remuneration & Compensation Committee at their respective meetings held on March 12, 2014, referred to above, are available for inspection at the Registered Office of the Company during business hours on all working days.

By Order of the Board of Directors

Sd/-

Pradeep Parakh

Group President (GRC) &  
Company Secretary

Place: Mumbai  
Dated: March 12, 2014