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Bajaj Electricals board promotes Anant Bajaj as Joint MD

Bajaj Electricals Ltd has announced that the Remuneration & Compensation Committee of the Board and the Board of Directors, in their respective meetings held on March 28, 2012, have approved the promotion of Anant Bajaj as the Joint Managing Director of the Company effective April 01, 2012 for the remainder period of his five year term from February 01, 2011 and approved the remuneration payable to him, subject to the approval of the Shareholders of the Company, by way of Postal Ballot.

Further the Company has informed that the Remuneration and Compensation Committee of the Board of Directors of the Company at its meeting held on March 28, 2012 has granted 1,40,000 Options under ESOP 2011 from the available Stock Options, to 11 eligible employees, at a price of Rs. 182.20 per option, being the closing price on NSE where the traded volume was high.

These options will Vest in the employees over a period of 4 years from the date of grant as per ESOP Scheme 2011.

The Company has so far granted 25,95,000 stock options under ESOP 2011 to the eligible employees, including the aforesaid 1,40,000 Stock Options.