

Established 1961

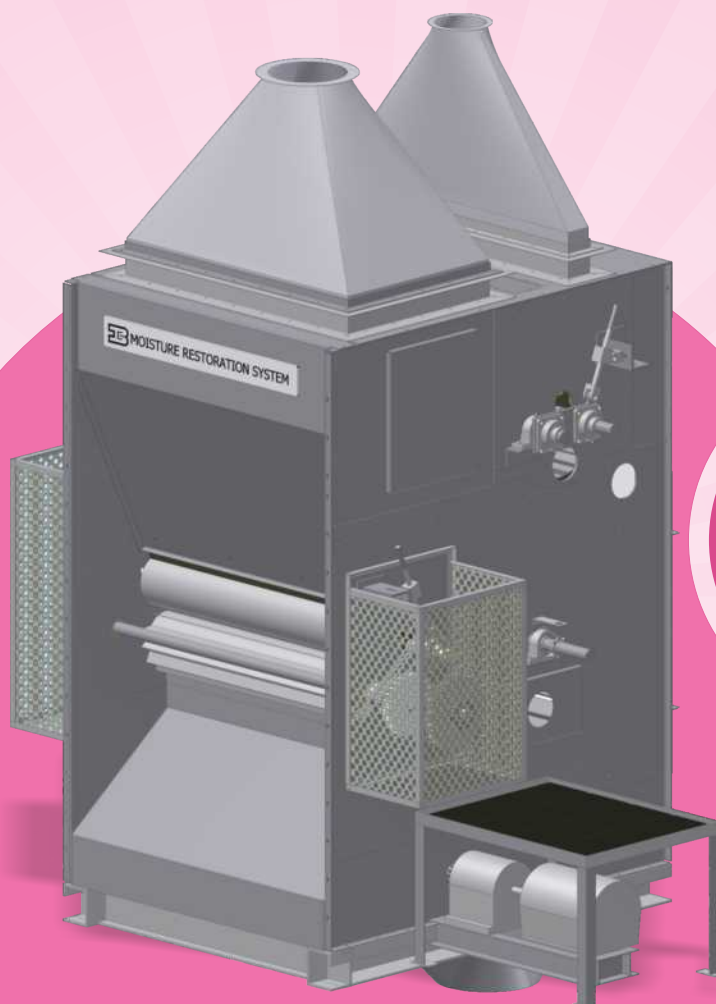


# BAJAJ STEEL INDUSTRIES LIMITED

AN ISO 9001 : 2015, 14001 : 2015 & OHSAS 45001 : 2018 CERTIFIED COMPANY



**A MULTI-PRODUCT ENGINEERING COMPANY**



**Moisture  
Restoration  
Unit  
(MRS 70)**

**58<sup>th</sup>  
ANNUAL REPORT  
2018-2019**



BAJAJ DOUBLE ROLLER GIN



DOWN PACKING BALE PRESS



SAW GIN WITH FEEDER



ROTOBAR GIN FOR LONG STAPLE FIBER



# BAJAJ MAGNUM

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## BAJAJ STEEL INDUSTRIES LIMITED

### *BOARD OF DIRECTORS*

1. Shri Rohit Bajaj	-	Chairman & Managing Director
2. Shri Sunil Bajaj	-	Executive Director
3. Dr. Mahendra Kumar Sharma	-	Whole time Director & CEO
4. Shri Vinod Kumar Bajaj	-	Non Executive Director
5. Shri Deepak Batra	-	Independent Director
6. Shri Mohan Agrawal	-	Independent Director
7. Shri Alok Goenka	-	Independent Director
8. Shri Rajiv Ranka	-	Independent Director
9. Smt. Bhanupriya Sharma	-	Non-Executive Director
10. Dr. Raja Iyer	-	Independent Director

#### **COMPANY SECRETARY**

Shri Divyanshu Vyas

#### **BOARD COMMITTEES**

##### **a) Audit Committee**

Shri Rajiv Ranka  
Shri Deepak Batra  
Shri Alok Goenka  
Shri Mohan Agrawal

##### **b) Nomination & Remuneration Committee**

Shri Rajiv Ranka  
Shri Deepak Batra  
Shri Alok Goenka

##### **c) Stakeholder Relationship Committee**

Shri Rajiv Ranka  
Shri Deepak Batra  
Shri Alok Goenka  
Shri Rohit Bajaj  
Shri Sunil Bajaj

##### **d) CSR Committee**

Shri Deepak Batra  
Shri Rajiv Ranka  
Shri Alok Goenka

#### **STATUTORY AUDITORS**

M/s VMSS & Associates, Chartered  
Accountants 56/1, Everest, 46/c Chowringhee  
Road, Kolkata-71

#### **SECRETARIAL AUDITOR**

M/s Siddharth Sipani & Associates,  
Company Secretary

#### **COST AUDITOR**

M/s Rakesh Mishra & Co,  
Cost Accountants

#### **CHIEF FINANCIAL OFFICER**

Shri Manish Sharma

#### **REGISTERED OFFICE**

C-108, MIDC Industrial Area, Hingna,  
Nagpur – 440 028 (Maharashtra)  
CIN :L27100MH1961PLC011936  
Website: www.bajajngp.com

#### **BANKERS & FINANCIAL INSTITUTIONS**

- Axis Bank Limited, Nagpur
- IDBI Limited, Nagpur
- Siemens Financial Services Pvt. Ltd.

#### **SHARE TRANSFER AGENT**

**M/s Adroit Corporate Services (P) Ltd**  
1st Floor, 19/20 Jaferbhoy Industrial Estate  
Makwana Road, Marol Naka,  
Mumbai – 400 059  
Tel : (022) 42270400  
Email- info@adroitcorporate.com

#### **MANUFACTURING FACILITIES**

- Plot No. C-108, MIDC Hingna ,  
Nagpur
- Plot No. D- 5/1 & 5/2 , MIDC  
Hingna, Nagpur
- Plot No. G-6 & G-7 MIDC Hingna,  
Nagpur
- Plot No. D-4 MIDC Hingna, Nagpur
- Plot No. G-108, Butibori, MIDC ,  
Nagpur
- Plot No. XI-73, MIDC, Industrial  
Area, Hingana, Nagpur.

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## NOTICE TO MEMBERS

NOTICE is hereby given that the Fifty Eight (58th) Annual General Meeting of the Members of Bajaj Steel Industries Limited will be held on Wednesday, the 25th September, 2019 at 4.00 P.M at VIA Hall, Udyog Bhavan, Civil Lines, Nagpur - 440 001 (Maharashtra) to transact the following business:

### ORDINARY BUSINESS:

#### Item No. 01: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended 31st March, 2019 and Reports of the Directors & Auditors thereon;

#### Item No. 02: Declaration of Dividend

To declare a Final Dividend of ₹4/- per Equity Share for the year ended on March 31, 2019.

#### Item No. 03: Appointment of Shri Vinod Kumar Bajaj as Director liable to retire by rotation

To appoint a Director in place of Shri Vinod Kumar Bajaj (DIN: 00519541), who retires by rotation, and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### Item No 04: Re-appointment of Shri Ashish Bajaj as Chief Executive Officer (CEO) of Superpack Division of the Company for a further period of one year

*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 188 and other applicable provisions, if any of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder and subject to the requisite approval of statutory authorities, if any, Shri Ashish Bajaj S/o Shri Vinod Kumar Bajaj, be and is hereby re- appointed as Chief Executive Officer (CEO) of Superpack Division, A Division of Bajaj Steel Industries Limited, for the further period of One year w.e.f. 20.03.2019 on Monthly Remuneration appended to the notice.

**RESOLVED FURTHER THAT** the Monthly Remuneration, at any time hereinafter, shall not exceed the limits as prescribed under the Companies (Meetings of the Board and its Powers) Rules 2014 which is ₹ 2,50,000/- per month including any



revision /alteration thereof as the case may be and at any time the monthly remuneration exceeds the limit the necessary compliance shall be done.

**RESOLVED FURTHER THAT** Shri Ashish Bajaj as a Chief Executive Officer of Superpack Division of the Company shall be solely responsible & liable for all the operations (including Day to Day operations), activities and all the compliance including Statutory & Labour compliance applicable to the Superpack Division of the Company from time to time and necessary forms / papers in relation thereof shall be filed to the concerned authorities.

**RESOLVED FURTHER THAT** Shri Ashish Bajaj, Chief Executive Officer (CEO) of the Superpack Division shall have the general powers and authorities for operation of Superpack Division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all steps as may be necessary, proper or expedient to give effect to this resolution."

**Item No. 5: Re-Appointment Of Shri Rajiv Ranka (DIN: 00392438), As A Non Executive Independent Director Of The Company w.e.f 01st April 2019.**

*To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.*

**RESOLVED THAT** pursuant to the provisions of Sections 149 & 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Rajiv Ranka (DIN: 00392438), Non-Executive Independent Director of the Company, who has submitted its consent letter to acting as a director and a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who is eligible for reappointment, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024."

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."



**Item No. 6: Re-Appointment Of Shri Alok Goenka (DIN: 00789716), As An Independent Director Of The Company w.e.f 01st April 2019.**

*To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.*

**RESOLVED THAT** pursuant to the provisions of Sections 149 & 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Alok Goenka (DIN: 00789716), Non-Executive Independent Director of the Company, who has submitted its consent letter to acting as a director and a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who is eligible for reappointment, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024."

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Item No. 7: Re-Appointment Of Shri Mohan Agrawal (DIN:01028558), As A Non Executive Independent Director Of The Company w.f.e. 01st April 2019**

*To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.*

**RESOLVED THAT** pursuant to the provisions of Sections 149 & 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Mohan Agrawal (DIN: 01028558), Non-Executive Independent Director of the Company, who has submitted its consent letter to acting as a director and a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing





Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, and who is eligible for reappointment, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, of the Company to hold office for a second term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Item No.8:Re-Appointment Of Shri Rohit Bajaj (DIN:00511745), As A Chairman Cum Managing Director Of The Company w.e.f 01st July, 2019:**

*To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.*

**RESOLVED THAT** pursuant to the provisions of Sections 196,197, 203 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the company be and is hereby accorded to the reappointment of Shri Rohit Bajaj as a Chairman and Managing Director of the Company for a period of 5 years w. e. f. 1st July, 2019 to 30th June 2024, upon the terms and conditions as mentioned in the Explanatory Statement annexed to the notice of annual general meeting.

**RESOLVED FURTHER THAT** the Overall Managerial Remuneration payable to the Managing Director and Whole Time Director of the company does not exceeds the maximum limits i.e. Ten Percent (10%) of the Net Profits of the Company as laid down in Section 197(1) of the Companies Act 2013.

**RESOLVED FURTHER THAT** In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Shri Rohit Bajaj, Chairman & Managing Director, the Board of Directors be and are hereby authorized to vary or alter or increase or decrease the remuneration subject to the requisite approvals, if any, and pay remuneration by way of Salary, Allowances, Perquisites, in compliance with Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.





**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and hereby authorized to alter/vary/increase/decrease the terms of remuneration from time to time in compliance with Section 196, 197 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 to the extent the Board of Directors may deem fit and appropriate.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**Item No.09:Re-Appointment Of Shri Sunil Bajaj (DIN: 00509786), As A Executive Director Of The Company w.e.f 1st July, 2019 :**

*To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.*

**"RESOLVED THAT** , subject to approval of members of the Company, pursuant to the provisions of Sections 196,197, 203 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the members of the company be and is hereby accorded to the reappointment of Shri Sunil Bajaj as a Whole Time Director designated as an Executive Director of the Company for a period of 5 years w. e. f. 1st July, 2019 to 30th July 2024, upon the terms and conditions as mentioned in the Explanatory Statement annexed to the notice of Annual General Meeting.

**RESOLVED FURTHER THAT** the Overall Managerial Remuneration payable to the Managing Director and Whole Time Director of the company does not exceeds the maximum limits i.e. Ten Percent (10%) of the Net Profits of the Company as laid down in Section 197(1) of the Companies Act 2013.

**RESOLVED FURTHER THAT** In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Shri Sunil Bajaj, Executive Director, the Board of Directors be and are hereby authorized to vary or alter or increase or decrease the remuneration subject to the requisite approvals, if any, and pay remuneration by way of Salary, Allowances, Perquisites, in compliance with Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.



**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and hereby authorized to alter/vary/increase/decrease the terms of remuneration from time to time in compliance with Section 196, 197 and other applicable provisions, if any, of the Companies Act 2013 read with Schedule V of the act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 to the extent the Board of Directors may deem fit and appropriate.

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**ITEM NO. 10: Re-Appointment Of Dr. Mahendra Kumar Sharma (DIN: 00519575) As A Whole Time Director & CEO Of The Company w.e.f 12th November. 2019:**

*To consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.*

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) ) approval of the members of the company be and is hereby accorded to the reappointment of Dr. Mahendra Kumar Sharma as a Whole Time Director & CEO for a period of 5 years w.e.f. 12th November 2019 upto 11th November 2024, upon the terms and conditions as mentioned in the Explanatory Statement annexed to the notice of Annual General Meeting.

**RESOLVED FURTHER THAT** the Overall Managerial Remuneration payable to the Whole Time Director and CEO (including Executive Director) of the company does not exceeds the maximum limits i.e. Ten Percent (10%) of the Net Profits of the Company as laid down in Section 197(1) of the Companies Act 2013. However, In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Dr. Mahendra Kumar Sharma (DIN 00519575), the board of directors be and are hereby authorized to alter/vary/increase/decrease the remuneration subject to the requisite approvals, if any, for paying remuneration by way of Salary, Allowances, Perquisites in compliance with Section II of Part II of Schedule V of the Companies Act 2013, including any statutory modifications or re-enactment thereof as may be from the time being in force.