

Established 1961



BAJAJ STEEL INDUSTRIES LIMITED

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



A MULTI-PRODUCT ENGINEERING COMPANY

59th ANNUAL REPORT

2019-2020



An innovation to eliminate manual grooving



BAJAJ DOUBLE ROLLER GIN
MODEL MAGNUM



DOWN PACKING BALE PRESS



SAW GIN WITH FEEDER



ROTOBAR GIN FOR LONG STAPLE FIBER



BAJAJ ADVANCED DOUBLE ROLLER GIN



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. Mrs. Bhanupriya Thakur	-	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 Ninth (59th) Annual General Meeting of the Members of Bajaj Steel Industries Limited will be held on Saturday, the 22nd August, 2020 at 12.00 Noon through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS:

Item No. 01: Adoption of Financial Statements and Reports of the Auditors & Directors thereon for the Financial Year 2019-20

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the year ended 31st March, 2020 and Reports of the Auditors & Directors thereon;

Item No. 02: Declaration of Final Dividend

To Declare a Final Dividend of Rs. 2/- per Equity Share for the Financial Year ended on March 31, 2020.

Item No. 03: Appointment of Smt. Bhanupriya Thakur as Director liable to retire by rotation

To appoint a Director in place of Smt. Bhanupriya Thakur (DIN: 08276607), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

Item No 04: To Consider & Approve Issue of Equity Shares On A Preferential Basis:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Applicable Provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the Securities and Exchange Board of India (Substantial



Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the "Takeover Regulations") as in force the listing agreements entered into by the Company with Stock Exchanges on which the Equity Shares of the Company are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents and permissions, which the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorized to accept, the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, issue, offer and allot 5,00,000 (Five Lakh) Equity Shares of the Company having Face Value of Rs. 5 Each ("Equity Shares") at a price of Rs. 107/- (including a premium of Rs. 102/-) per Equity Share, aggregating to Rs. 5,35,00,000/- (Rupees Five Crores Thirty Five Lakhs Only), to Sidhi Vinimay Private Limited (hereinafter referred as SVPL or Investor), constituent of Promoter Group, for cash consideration on a preferential basis ("Preferential Issue"), and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Thursday, 23rd July 2020, being the date 30 (Thirty) days prior to the date of this Annual General Meeting ("Relevant Date").

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to Sidhi Vinimay Private Limited, a constituent of Promoter Group, under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

(1) The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

(2) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the



Stock Exchanges subject to receipt of necessary regulatory permissions and approvals.

(3) The Equity Shares shall be allotted in dematerialized form within a period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Investor be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No.PAS4 together with an application form be issued to the Investor inviting them to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the Investor inviting them to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the monies received by the Company from the Sidhi Vinimay Pvt. Ltd. for application of the Equity Shares pursuant to this private placement by way of preferential issue shall be kept by the Company in a separate bank account.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the Preferential Issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification



to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution."

Item No 05: To Increase in the Remuneration of Shri Ashish Bajaj Designated as Chief Executive Officer (CEO) of Superpack Division of the Company;

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, the consent of the members be and is hereby accorded to increase in the remuneration of Shri Ashish Bajaj S/o of Shri Vinod Kumar Bajaj with effect from 01st July 2020, holding office in place of profit as a Chief Executive Officer of Superpack Division of the Company for his remaining tenure as mentioned in the Explanatory Statement annexed to the Notice of Annual General Meeting.

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 06: To Increase in the Remuneration of Shri Lav Bajaj Designated as Business Development Executive of the Company

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, the consent of the members be and is hereby accorded to increase in the remuneration of Shri Lav Bajaj S/o of Shri Sunil Hargovind Bajaj with effect from 01st July 2020, holding office in place of profit as a Business Development Executive of the Company as mentioned in the Explanatory Statement



annexed to the Notice of Annual General Meeting.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/Board of Directors of the Company, to finalise and decide any change in designation/revisions in the remuneration payable to Shri Lav Bajaj from time to time in accordance with the Company's policy and such other applicable/relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.

ITEM NO. 7: To Ratification of Remuneration Payable to Cost Auditors.

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

"RESOLVED THAT pursuant to the provisions of Sec. 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration payable to M/s Rakesh Misra & Co., Cost Accountants, having Firm Reg. No. 000249 appointed by the Board of Directors of the Company as cost auditors to conduct the audit of cost records of the Company for the Financial Year 2019-20, being Rs. 75,000/- (Rupees Seventy Five Thousand Only) plus goods and service tax as applicable and re-imbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

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

Date: 25/07/2020

Place: Nagpur

By order of the Board of Directors
For Bajaj Steel Industries Limited

Registered office:
C-108, MIDC Industrial Area,
Nagpur - 440 028

Divyanshu Vyas
Company Secretary

NOTES

(a) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated



12 May 2020 permitted holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'E-AGM'.

(b) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(c) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

(d) The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e., from 11.45 AM to 12.15 p.m. and will be available for on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters & promoter group, institutional investors, directors, senior managerial personnel, auditors, etc.

(e) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.bajajngp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.

(f) Statement pursuant to section 102 of the Act forms a part of this Notice. The Board of Directors, at their meeting held on 25th July, 2020 has decided that the special business set out under item nos. 4 to 7, being considered unavoidable, be transacted at the Fifty Ninth (59th) AGM of the Company.

(g) Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.

(d) Pursuant to the provisions of the Section 91 of the Act, the Register of Members