



# 53rd ANNUAL REPORT 2013-14

## BAJAJ STEEL INDUSTRIES LTD

A close-up photograph of cotton bolls on a branch, set against a clear blue sky with light clouds. The cotton is white and fluffy, while the leaves are brown and dry.

Largest and Modern Cotton Ginning &  
Pressing Machinery Manufacturer in India



**BAJAJ STEEL**  
**INDUSTRIES LTD.**

## BAJAJ STEEL INDUSTRIES LIMITED

### CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	
1. Shri Rohit Bajaj	- Chairman & Managing Director
2. Shri Sunil Bajaj	- Executive Director
3. Shri Vinod Kumar Bajaj	- Promoter Non Executive Director
4. Shri Kamal Kishore Kela	- Independent Director
5. Shri Mohan Agrawal	- Independent Director
6. Shri Alok Goenka	- Independent Director
7. Shri Rajkumar Lohia	- Independent Director
8. Shri Rajiv Ranka	- Independent Director
9. Shri Deepak Batra	- Independent Director
<b>BOARD COMMITTEES</b> <b>Audit Committee</b> <ul style="list-style-type: none"> <li>◆ Shri Deepak Batra, Chairman</li> <li>◆ Shri Rajiv Ranka, Member</li> <li>◆ Shri Alok Goenka, Member</li> </ul> <b>Nomination &amp; Remuneration Committee</b> <ul style="list-style-type: none"> <li>◆ Shri Deepak Batra, Chairman</li> <li>◆ Shri Rajiv Ranka, Member</li> <li>◆ Shri Alok Goenka, Member</li> </ul> <b>Shareholder/ Investor Grievance Committee</b> <ul style="list-style-type: none"> <li>◆ Shri Deepak Batra, Chairman</li> <li>◆ Shri Rajiv Ranka, Member</li> <li>◆ Shri Alok Goenka, Member</li> <li>◆ Shri Rohit Bajaj, Member</li> <li>◆ Shri Sunil Bajaj, Member</li> </ul> <b>CSR Committee</b> <ul style="list-style-type: none"> <li>◆ Shri Deepak Batra, Chairman</li> <li>◆ Shri Rajiv Ranka, Member</li> <li>◆ Shri Alok Goenka, Member</li> </ul> <b>COMPANY SECRETARY</b> <ul style="list-style-type: none"> <li>◆ Shri Jagdish Shirke</li> </ul> <b>CHIEF FINANCIAL OFFICER</b> <ul style="list-style-type: none"> <li>◆ Shri Manish Sharma</li> </ul>	<b>REGISTERED OFFICE</b> Imambada Road, Nagpur - 440 018(MH)  <b>BANKERS &amp; FINANCIAL INSTITUTIONS</b> <ul style="list-style-type: none"> <li>◆ Axis Bank Limited, Nagpur</li> <li>◆ State Bank of India, Nagpur</li> </ul> <b>SHARE TRANSFER AGENT</b> M/s Adroit Corporate Services (P) Ltd. 1st Floor, 19/20 Jaferbhoy Industrial Estate Makwana Road, Marol Naka, Mumbai - 400 059 Tel : (022) 2859 0942/4442/4428/4060 E.mail : adroits@vsnl.net  <b>STATUTORY AUDITORS</b> M/s B. Chhawcharia & Co. Chartered Accountants 602, Govind Estates Plot No. 172, Shivaji Nagar, Nagpur (M.S)  <b>MANUFACTURING FACILITIES</b> <ul style="list-style-type: none"> <li>◆ Imambada Road, Nagpur - 440018</li> <li>◆ Plot No. C-108, MIDC Hingna</li> <li>◆ Plot No. D- 5/2 , MIDC Hingna, Nagpur</li> <li>◆ Plot No. G-6 &amp; G-7 MIDC Hingna, Nagpur</li> <li>◆ Plot No. D-4 MIDC Hingna, Nagpur</li> </ul>



## **NOTICE TO MEMBERS**

NOTICE is hereby given that the Fifty Third (53rd) Annual General Meeting of the Members of Bajaj Steel Industries Limited will be held on Monday, the 29th Day of September, 2014 at 4.00 P.M. at VIA Hall, Udyog Bhavan, Civil Lines, Nagpur - 440 001 (Maharashtra) to transact the following business:

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2014 and the Balance Sheet as at that date and Reports of the Auditors and Directors thereon;
2. To Declare Dividend @ 40% (Rs 4/- per share) on Equity Shares of the Company for the year ended as on 31<sup>st</sup> March, 2014;
3. To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, and other applicable provisions if any, including any statutory modifications or re-enactments thereof M/s B. Chhawchharia & Co, Chartered Accountants, Nagpur the retiring Statutory Auditors, be and hereby re-appointed as the Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at a remuneration as decided by the Board of Directors of the Company."

4. 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 :**

To consider and, if thought fit, to pass with or without modification(s) the following Resolutions as

### **SPECIAL RESOLUTION :**

5. **ENHANCEMENT OF THE BORROWING LIMITS OF THE COMPANY FROM ₹ 150.00 CRORES TO ₹ 250.00 CRORES & AUTHORISATION THEREOF :**

**"RESOLVED THAT** subject to the provisions of Section 180 (1)(c) of the Companies Act, 2013 and other applicable provisions if any, including any statutory modifications or re-enactments thereof and in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 29th October 2009, the Board of Directors of the Company be and are hereby authorised to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's business in the ordinary course of business), may exceed the aggregate of the Paid up Capital of the Company and its Free Reserves other than amount set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 250.00 Crores (Rupees Two Hundred and Fifty Crores only).

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**RESOLVED FURTHER THAT** Shri Rohit Bajaj (DIN 00511745) Managing Director or Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company be and are hereby authorised to take such steps as may be necessary and to sign, execute the documents, deeds etc as may be required on behalf of the Company and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for giving effect to this resolution."

### **6. CREATION OF CHARGE/ MORTGAGE/ HYPOTHECATION IN FAVOUR OF BANKS/ FINANCIAL INSTITUTIONS AS SECURITY AGAINST LOAN / FINANCIAL ASSISTANCE**

**"RESOLVED THAT** subject to the provisions of Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions if any, including any statutory modifications or re enactments thereof and in supersession of the resolution passed Under Section 293(1)(a) of the Companies Act, 1956 at the Annual General Meeting of the Company held on 29th October, 2009 , the Board of Directors of the Company be and are hereby authorised to mortgage/ hypothecate/ charge the Company's movables & immovables properties and assets of all kinds, both present and future in the form of First and/or Second and or subservient mortgage/ charge and / or floating charge in such a manner as the Board may direct to or in favour of all or any of the banks and/ any other investing agencies, trustees for the holders of debentures / bonds/ other instruments which may be issued to and subscribed by all or any of the Banks/ any other investing agencies or any other persons /bodies corporate by way of private placement or otherwise availed by the Company of an amount not exceeding ₹ 250.00 Crores (Rupees Two Hundred and Fifty Crores only) at any time together with the interest thereon at respective agreed rates, compound interest, additional interest, liquidated damages, committed charges, premia on pre-payment or on redemption, cost, charges, expenses and all other money payable by the Company under the loan agreement/ arrangements entered into /to be entered into by the Company in respect of the said loan or any other form of financial assistance.

**RESOLVED FURTHER THAT** Shri Rohit Bajaj (DIN 00511745) Managing Director or Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company be and are hereby authorised to take such steps as may be necessary and to sign, execute the documents, deeds etc as may be required on behalf of the Company and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental for giving effect to this resolution."

### **7. RE-APPOINTMENT OF SHRI ROHIT HARGOVIND BAJAJ (DIN 00511745) AS A CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY W.E.F 01ST JULY, 2014 FOR A PERIOD OF FIVE (5) YEARS :**

**"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) and subject to the requisite approval of statutory authorities, if any, as may be required Shri Rohit Bajaj (DIN 00511745 ) be and is hereby re-appointed as a Chairman and Managing Director of the Company for a period of 5 years w.e.f. 1st July, 2014, upon the terms and conditions as to remuneration appended to the notice and that the Board of Directors be and are hereby authorised to alter and vary such terms and condition of the said appointment and/or the remuneration subject to the same not exceeding the limits specified in Schedule V of the Companies Act 2013.



**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to Shri Rohit Bajaj (DIN 00511745), the minimum remuneration by way of salary, allowance and perquisites within limits prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Overall Managerial Remuneration payable to the Managing Director and Whole Time Director/Executive Director(s) of the company shall not be exceeded 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** Shri Manish Sharma, Chief Financial Officer or Shri Jagdish Shirke, Company Secretary of the Company be and are hereby authorised to take all such actions and give all such directions, or do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings etc as may be necessary in this regard."

**8. RE-APPOINTMENT OF SHRI SUNIL HARGOVIND BAJAJ (DIN 00509786) AS AN EXECUTIVE DIRECTOR OF THE COMPANY W.E.F 01ST JULY, 2014 FOR A PERIOD OF FIVE (5) YEARS :**

**"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) and subject to the requisite approval of statutory authorities, if any, as may be required Shri Sunil Bajaj (DIN 00509786 ) be and is hereby re-appointed as an Executive Director of the Company for a period of 5 years w. e. f. 1st July, 2014, upon the terms and conditions as to remuneration appended to the notice and that the Board of Directors be and are hereby authorised to alter and vary such terms and condition of the said appointment and/or the remuneration subject to the same not exceeding the limits specified in Schedule V of the Companies Act 2013.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of his office as an Executive Director, the Company has no profits or its profits are inadequate, the Company may pay to Shri Sunil Bajaj (DIN 00509786 ) the minimum remuneration by way of salary, allowance and perquisites within limits prescribed under Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Overall Managerial Remuneration payable to the Managing Director and Whole Time Director of the company shall not be exceeded 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** Shri Manish Sharma, Chief Financial Officer or Shri Jagdish Shirke, Company Secretary of the Company be and are hereby authorised to take all such actions and give all such directions, or do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings etc as may be necessary in this regard."



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### 9. RE-APPOINTMENT OF SHRI ASHISH VINOD BAJAJ AS CHIEF EXECUTIVE OFFICER (CEO) OF SUPERPACK DIVISION OF THE COMPANY FOR THE FURTHER PERIOD OF ONE (1) YEAR:

**“RESOLVED THAT**, pursuant to applicable provisions of the Companies Act, 1956 together with the amended provisions of the Companies Act, 2013 as may be applicable ( including any statutory modification(s) or re-enactment thereof for the time being in force) 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. 20.03.2014 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 Act, including any revision /alteration thereof as the case may be and at any time the monthly remuneration exceeds the limit as prescribed under the Companies Act, the prior consent of the shareholders through Special Resolution and approval of the Central Government shall be required to be taken before making any such increased payment.

**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 compliances including Statutory & Labour compliances 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.”

### 10. APPOINTMENT OF SHRI SHALABH DEEPAK BATRA AS A GENERAL MANAGER (SALES & MARKETING - EXPORTS) OF THE COMPANY :

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 1956 together with the amended provisions of the Companies Act, 2013 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approval of statutory authorities, if any, Shri Shalabh Batra S/o Shri Deepak Batra be and is hereby appointed as a General Manager (Sales & Marketing- Exports) of the Company w.e.f 20th March, 2014 at a Monthly remuneration appended to the notice.

**RESOLVED FURTHER THAT** the aforesaid remuneration will have all annual Increments / Enhancements / Revisions as per policy of the Company from time to time but not exceeding the limits prescribed under the Companies Act. The yearly increment / enhancement for time scale of pay shall be at the discretion of the Board of Directors of the Company and according to the policy of the Company.

**RESOLVED FURTHER THAT** the Monthly Remuneration, at any time hereinafter, shall not exceed the Limit as prescribed under the Companies Act, including any revision /alteration of the remuneration as the case may be and in case the same exceeds the limits the necessary compliance shall be done.”



**11. ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013 :**

**"RESOLVED THAT**, pursuant to the provisions of Section 14 & all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, the existing set of Articles of Association of the Company be and is hereby replaced and the new set of Articles be and is hereby approved and adopted as the Articles of Association of the Company in substitution, and to the entire exclusions of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Shri Rohit Bajaj (DIN00511745), Managing Director or Shri Jagdish Shirke, Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**12. APPOINTMENT OF SHRI RAJIV ISHWARLAL RANKA (DIN 00392438) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS :**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 , and other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Shri Rajiv Ranka (DIN 00392438 ), Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and whose term needs to fixed under Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five(5) consecutive years upto 31st March, 2019 as a first term of his appointment."

**13. APPOINTMENT OF SHRI ALOK KUMAR RATANLAL GOENKA (DIN 00789716) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS :**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 , and other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or reenactment thereof for the time being in force, Shri Alok Goenka (DIN 00789716), Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and whose term needs to fixed under Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five(5) consecutive years upto 31st March, 2019 as a first term of his appointment."

**14. APPOINTMENT OF SHRI MOHAN BRINDAWAN AGRAWAL (DIN 01028558) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS :**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 , and other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Shri Mohan Agrawal (DIN 01028558), Independent Director of the Company in respect of whom the Company has



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received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and whose term needs to fixed under Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five(5) consecutive years upto 31st March, 2019 as a first term of his appointment."

**15. APPOINTMENT OF SHRI KAMAL KISHORE MOTILAL KELA (DIN00509008) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS :**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 , and other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Shri Kamal Kishore Kela (DIN 00509008), Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and whose term needs to fixed under Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five(5) consecutive years upto 31st March, 2019 as a first term of his appointment."

**16. APPOINTMENT OF SHRI DEEPAK RAJENDRANATH BATRA (DIN : 02979363) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS :**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, and other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Shri Deepak Batra (DIN 02979363), Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and whose term needs to fixed under Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five(5) consecutive years upto 31st March, 2019 as a first term of his appointment."

**17. APPOINTMENT OF SHRI RAJKUMAR RISHAB LOHIA (DIN : 00203659) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS :**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 , and other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, Shri Rajkumar Lohia (DIN 00203659), Independent Director of the Company in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and whose term needs to fixed under Section 149 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of Five(5) consecutive years upto 31st March, 2019 as a first term of his appointment."

**Registered office:**

Imambada Road,  
Nagpur - 440 018  
Dated : 07.08.2014

**By order of the Board**  
**For Bajaj Steel Industries Limited**  
**Jagdish Shirke**  
**Company Secretary**  
**Membership No. FCS 6691**



## **NOTES**

- a) Relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolutions set under Item No. 5 to 17 is appended below.
- b) MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT APROXATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- c) The Register of Members of the Company will remain closed from 30.08.2014 to 29.09.2014 (both days are inclusive).

Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year ended 31st March, 2014, when declared at Annual General Meeting, will be paid to the members whose names appear :

- i. as Beneficial Owners as per List to be furnished by the Depositories in respect of the Shares held in Demat Form as of the Book Closure Date.
  - ii. as Members on the Register of Members of the Company as on 30.08.2014 after giving effect to all valid Share Transfer in physical form which could be received by the Company / Transfer Agent up to end of the Business hours on 29.08.2014.
- d) Members are requested to :
    - i Intimate to the R&T Agent about the changes, if any, in their registered addresses, Dividend mandates etc.
    - ii Quote their Folio Number in all their correspondence.
  - e) Members who have multiple folios with identical order of name are requested to intimate to the R & T Agent these folios to enable the R & T Agent to consolidate all share holdings into one folio.
  - f) The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s Adroit Corporate Services Private Limited, Mumbai for share transfer process.
  - g) Subject to the provisions of Section 126 of the Companies Act, 2013 (corresponding to Section 154 of the Companies Act 1956) dividend as recommended by the Board of Directors, if declared at the meeting will be dispatched/ remitted commencing on or after 07th October, 2014.
  - h) Dividend will be preferably paid through National Electronic Clearing Service (NECS), wherever the facility is available. Where dividend payments are made through NECS, intimations regarding such remittances would be sent separately to the shareholders. In case where the dividends cannot be paid through NECS, the same will be paid by Dividend Warrants.