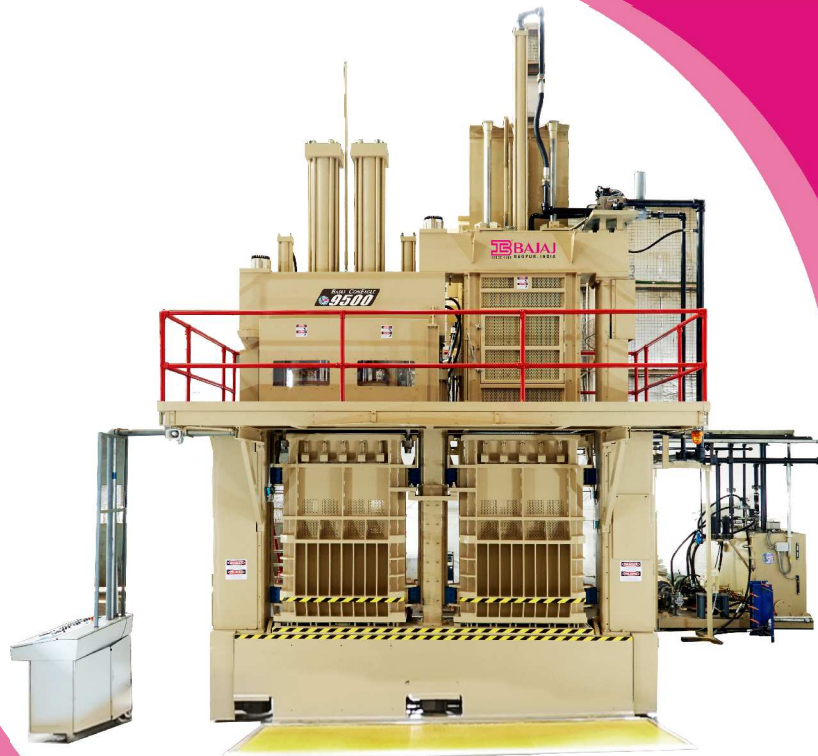




54th ANNUAL REPORT 2014-2015



9500 BALE PRESS

BAJAJ STEEL INDUSTRIES LTD.

A MULTI PRODUCTS ENGINEERING COMPANY



BAJAJ STEEL INDUSTRIES LIMITED
CORPORATE INFORMATION

BOARD OF DIRECTORS	
1. Shri Rohit Bajaj	- Chairman & Managing Director
2. Shri Sunil Bajaj	- Executive Director
3. Shri Vinod Kumar Bajaj	- Promoter Non Executive Director
4. Dr. M. K. Sharma	- Whole Time Director & CEO
5. Shri Deepak Batra	- Non-Executive Director
6. Shri Kamal Kishore Kela	- Director
7. Shri Mohan Agrawal	- Director
8. Shri Alok Goenka	- Director
9. Shri Rajkumar Lohia	- Director
10. Shri Rajiv Ranka	- Director
11. Dr. Panna Akhani	- Director
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <p>COMPANY SECRETARY Shri Rahul Patwi</p> <p>BOARD COMMITTEES</p> <p>Audit Committee Shri Rajiv Ranka Shri Deepak Batra Shri Alok Goenka</p> <p>Nomination & Remuneration Committee Shri Rajiv Ranka Shri Deepak Batra Shri Alok Goenka</p> <p>Stakeholders Relationship Committee Shri Rajiv Ranka Shri Deepak Batra Shri Alok Goenka Shri Rohit Bajaj Shri Sunil Bajaj</p> <p>CSR Committee Shri Deepak Batra Shri Rajiv Ranka Shri Alok Goenka</p> <p>STATUTORY AUDITORS M/s B. Chhawcharia & Co., Chartered Accountants 202, Shantiniketan, K-13/A, Laxmi Nagar, Nagpur - 440 022</p> <p>SECRETARIAL AUDITOR M/s Siddharth Sipani & Associates, Practicing Company Secretary.</p> <p>COST AUDITOR M/s Rakesh Mishra & Co, Cost Accountants</p> </div> <div style="width: 48%;"> <p>CHIEF FINANCIAL OFFICER Shri Manish Sharma</p> <p>REGISTERED OFFICE Imambada Road, Nagpur - 440 018 (Maharashtra) CIN : L27100MH1961PLC011936</p> <p>BANKERS & FINANCIAL INSTITUTIONS</p> <ul style="list-style-type: none"> ● Axis Bank Limited, Nagpur ● IDBI Limited, Nagpur ● SICOM Limited, Mumbai <p>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) 2859 0942/4442/4428/4060 E.mail : adroits@vsnl.net</p> <p>MANUFACTURING FACILITIES</p> <ul style="list-style-type: none"> ● Imambada Road, Nagpur - 440018 ● Plot No. C-108, MIDC Hingna ● Plot No. D- 5/2 , MIDC Hingna, Nagpur ● Plot No. G-6 & G-7 MIDC Hingna, Nagpur ● Plot No. D-4 MIDC Hingna, Nagpur ● Plot No. D-5/1, MIDC Hingna, Nagpur ● Plot No. D-5/2, MIDC Hingna, Nagpur ● Plot No. C-54, MIDC Hingna, Nagpur </div> </div>	

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NOTICE TO MEMBERS

NOTICE is hereby given that the **Fifty Fourth (54th)** Annual General Meeting of the Members of Bajaj Steel Industries Limited will be held on **Wednesday, the 23rd Day of September, 2015 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, 2015 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 the Equity Shares of the Company for the Financial year ended as on 31st March, 2015;
3. 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 Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and other applicable provisions if any, including any statutory modifications or re-enactment thereof M/s B. Chhawchharia & Co, Chartered Accountants, Nagpur (Firm Registration No. 305123E) the retiring Statutory Auditors, be and are 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 00519514) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **RE-APPOINTMENT OF SHRI ASHISH BAJAJ AS CHIEF EXECUTIVE OFFICER (CEO) OF SUPERPACK DIVISION OF THE COMPANY FOR THE FURTHER PERIOD OF ONE (1) 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. 20.03.2015 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 any one of the following Directors/Officials of the Company be and are hereby authorized to submit all necessary papers documents, application, etc and comply with the formalities in respect of appointment of Shri Ashish Bajaj.

- | | | |
|---------------------|---|--------------------|
| 1. Shri Rohit Bajaj | - | Managing Director |
| 2. Shri Sunil Bajaj | - | Executive Director |
| 3. Shri Rahul Patwi | - | Company Secretary" |

6. APPOINTMENT OF SHRI VEDANT SUNIL BAJAJ AS A TECHNICAL EXECUTIVE OF THE COMPANY :

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, Shri Vedant Bajaj S/o Shri Sunil Bajaj, be and is hereby appointed as a **"Technical Executive"** of the Company w.e.f. 01st October, 2014 on 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

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee including the Nomination and Remuneration Committee which may exercise its powers) be and is hereby authorize to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company.

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 including any revision / alteration of the remuneration as the case may be and in case the same is exceed the limits, the necessary compliance shall be done.

RESOLVED FURTHER THAT any one of the Following Directors/ Officials of the Company be and are hereby authorised to submit all necessary papers documents, application, forms, etc and file necessary e-forms respect of appointment of Shri Vedant Bajaj :

- | | | |
|-----------------------|---|---------------------------|
| 1. Shri Rohit Bajaj | - | Managing Director |
| 2. Shri Manish Sharma | - | Chief Financial Officer " |

7. APPOINTMENT OF DR. PANNA HIMMATLAL AKHANI (DIN: 07081637) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY FOR THE TERM OF FIVE (5) YEARS :

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 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) and re-enactment thereof from the time being in force, Dr. Panna Himmatlal Akhani (DIN: 07081637), who was appointed as an Additional 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 her candidature for the office of Director and whose term needs to be fixed Under Section 149 of the Companies Act, 2013, be and is hereby appointed / regularized as an Independent Director of the Company to hold office for a term of Five (5) consecutive years with effect from the date of approval of her appointment by the Board of Directors i.e. from 12th February, 2015 to 11th February, 2020."



8. **APPROVAL OF THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016 :**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act. 2013, if any and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Rakesh Misra & Co, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2016, be paid the remuneration as appended to the Notice convening this Meeting be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors 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 the said resolution."

9. **REVISION IN REMUNERATION OF SHRI ROHIT BAJAJ (DIN: 00511745) MANAGING DIRECTOR BY WAY OF INCREASE IN SALARY:**

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 196, 197 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 approval of the Shareholders in the ensuing Annual General Meeting & the requisite approval of the Statutory Authorities if any, the remuneration of Shri Rohit Bajaj (DIN:00511745), Chairman & Managing Director of the Company be and is hereby increased with effect from 01st April, 2015 as under :

Revised Pay Scale : ₹ 500000 - 15000 - 700000

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise/alter the pay scale from time to time.

RESOLVED FURTHER THAT all other terms and conditions as to the remuneration of Shri Rohit Bajaj (DIN:00511745), Chairman & Managing Director of the Company shall remain unchanged and applicable as per Member / Shareholder Resolution passed on 29th Day of September, 2014. The Perquisites and all other Benefits shall be suitably paid in accordance with revised pay scale.

**Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Shri Rohit Bajaj (DIN:00511745), Chairman & Managing Director of the Company may subject to the requisite approvals pay remuneration by way of Salary, Allowances, Perquisites not exceeding the maximum limits which may be doubled, as laid down in 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 Shri Manish Sharma, Chief Financial Officer or Shri Rahul Patwi, Company Secretary of the Company be and are hereby authorised for the purpose of giving effect to the above resolution, 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 as may be necessary in this regard."

10. REVISION IN REMUNERATION OF SHRI SUNIL BAJAJ (DIN: 00509786), EXECUTIVE DIRECTOR BY WAY OF INCREASE IN SALARY:

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 196, 197 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 approval of the Shareholders in the ensuing Annual General Meeting & the requisite approval of the Statutory Authorities if any, the remuneration of Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company be and is hereby increased with effect from 01st April, 2015 as under :

Revised Pay Scale : ₹ 500000 - 15000 - 700000

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to revise/alter the pay scale from time to time.

RESOLVED FURTHER THAT all other terms and conditions as to the remuneration of Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company shall remain unchanged and applicable as per Member / Shareholder Resolution passed on 29th Day of September, 2014. The Perquisites and all other Benefits shall be suitably paid in accordance with revised pay scale.

**Minimum Remuneration:**

In the event of loss or inadequacy of profits in any financial year during the tenure of the Directorship of Shri Sunil Bajaj (DIN 00509786) Executive Director of the Company may subject to the requisite approvals pay remuneration by way of Salary, Allowances, Perquisites not exceeding the maximum limits which may be doubled, as laid down in 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 Shri Manish Sharma, Chief Financial Officer or Shri Rahul Patwi, Company Secretary of the Company be and are hereby authorised for the purpose of giving effect to the above resolution, 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 as may be necessary in this regard."

11. REVISION IN REMUNERATION OF DR. MAHENDRA KUMAR SHARMA (DIN: 00519575) WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY BY WAY OF INCREASE IN SALARY:

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 196, 197 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 approval of Shareholders in the ensuing Annual General Meeting & the requisite approval of the Statutory Authorities if any, the remuneration of Dr. Mahendra Kumar Sharma (DIN: 00519575), Whole time Director & Chief Executive Officer (CEO) of the Company be and is hereby increase with effect from 01st April, 2015 as under :

PARTICULARS	PAYABLE PER MONTH (IN ₹)
Basic Salary	418000
Dearness Allowance	2000
House Rent Allowance	84000
Other Allowance	124508
Education Allowance	200
Bonus	700
Total	629408