

**NOTICE**

Notice is hereby given that the Forty -third Annual General Meeting of the Company will be held at Steel Club, Sector- 8, Bhilai- 490 006 (Chhattisgarh) on 30<sup>th</sup> September, (Wednesday) 2015 at 4.30 P.M to transact the following business:

**A. ORDINARY BUSINESS :**

1. To consider and adopt the accounts of the company for the financial year ended 31st March, 2015 and the report of the Board of Directors and Auditors thereon.
2. To appoint M/s G. Basu & Co., Chartered Accountants as Auditors to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

**B. SPECIAL BUSINESS:**

3. Re-appointment of Shri Sunil Khetawat (DIN : 00391080) , Managing Director & Chief Executive Officer and in this regard to consider and if thought fit to pass with or without modification the following Resolution as a Ordinary Resolution:

“RESOLVED THAT in accordance with the provision of sections 196 , 197 and 203 read with Schedule V and other applicable provisions , if any , of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel ) Rules , 2014 (including any Statutory modification(s) or re- enactment (s) thereof , for the time being in force ) , the Company accords it's approval and consent to the Re-appointment with Remuneration payable to Shri Sunil Khetawat, Whole Time Director presently designated as Managing Director and Chief Executive Officer w.e.f. 01.04.2016 for a further period of 5(five) years.“

“Resolved Further That the Remuneration of Shri Sunil Khetawat will be as under :

- (a) (i) Salary Rs. 50,000/- (Rs. Fifty thousand only) per month in the scale of Rs. 50,000/- Rs. 4000/- Rs. 66000/-.
- (ii) Commission: 1 % of the Net profits of the company as per Section 197 of the Companies Act, 2013 subject to a ceiling of 50% of the Annual Salary.

**(C) Perquisites and Allowances:**

- (i) Furnished residential accommodation with water, Gas, Electricity etc. monitory value of which may be evaluated as per Rule 3 (a) of Income Tax Rules 1962 or House Rent Allowance. The above is subject to the following :
  - a) The expenditure incurred by the company on having accommodation for him will be subject to ceiling of 50% of salary over and above 10% payable by him.
  - b) The Expenditure incurred by the Company of Gas, Electricity, Water and Furnishing will be evaluated as per the Income Tax Rules, 1962. This will , how over , be subject to a ceiling of 10% of the salary paid to him.

- ii) Medical facilities of self and Family Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month, salary for in a year or three months salary over a period of three years.
- iii) Leave Travel concessions for self, wife and minor children once a year and to and fro any place in India subject to the conditions only actual fare and no Hotel expenses etc. will be allowed.
- iv) Fees of Clubs to a maximum of two Clubs. This will not include admission and Life Membership fees.
- v) Personal accident Insurance of an amount the annual premium of which does not exceed Rs.1000/-.
- vi) Company's contribution towards Provident Fund as per the Rules of the Company but does not exceeding 12% of the salary.
- vii) Company's contribution towards Pension Superannuation Fund as per Rules of the Company but it shall not together with Company's contribution to the provident Fund, exceeding 25% of the salary.

However, contribution to Provident Fund and Pension / superannuation fund will not be included in the computation of the ceiling of perquisites to the extent there, either singly or put together are not taxable under the Income Tax act, 1961.

- viii) Gratuity not exceeding one half months salary for each completed year of services, subject to a ceiling as per provision of payment of Gratuity Act or as the Board of the Company decides.
- ix) Free use of Car with Driver, for company's business, the monetary value of which may be evaluated as per Income Tax Rules, 1962.
- x) Free Telephone facilities at residence all personal long distance calls shall be billed by the Company.
- xi) Encashment of leaves as per Company's Rules at the end of the tenure.
- c) He shall not be paid any sitting fees for attending meeting of the Board of Directors or Committee thereof.
- d) Minimum Remuneration Not with standing anything to the contrary content herein , wherein any Financial year during the continuance of the tenure of Shri Sunil Khetawat, the Company has not Profits or it's Profits are inadequate, the Company will pay Salary and perquisites as specified above as permitted by the companies Act, 2013."

- (4) Re-appointment of Shri Sandeep Khetawat (DIN : 00391181) , Executive Director and in this regard to consider and if thought fit to pass with or without modification the following Resolution as a Ordinary Special Resolution:

"RESOLVED THAT in accordance with the provision of sections 196 , 197 and 203 read with Schedule V and other applicable provisions , if any , of the Companies Act,2013 and the Companies (Appointment and Remuneration of Managerial Personnel ) Rules , 2014 (including any Statutory modification(s) or re-enactment (s) thereof , for the time being in force ) , the Company accords

it's approval and consent to the Re-appointment with Remuneration payable to Shri Sandeep Khetawat, Whole Time Director presently designated as Executive Director w.e.f. 01.06.2016 for a further period of 5(five) years."

"Resolved Further That the Remuneration of Shri Sandeep Khetawat are as under :

- (i) Salary Rs. 46,000/- (Rs. Forty six thousand only) per month in the scale of Rs.46,000/- - Rs. 4500/- - Rs. 62000/-.
- (ii) Commission: 1% of the Net profits of the company as per Section 197 of the Companies Act, 2013 subject to a ceiling of 50% of the Annual Salary.

**D. Perquisites and Allowances :**

- (i) Furnished residential accommodation with water, Gas, Electricity etc. monetary value of which may be evaluated as per Rule 3 (a) of Income Tax Rules 1962 or House Rent Allowance. The above is subject to the following :
  - a) The expenditure incurred by the company on having accommodation for him will be subject to ceiling of 50% of salary over and above 10% payable by him.
  - b) The Expenditure incurred by the Company of Gas , Electricity, Water and Furnishing will be evaluated as per the Income Tax Rules, 1962. This will, how over, be subject to a ceiling of 10% of the salary paid to him.
- ii) Medical facilities of self and Family : Reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month , salary for in a year or three months salary over a period of three years.
- iii) Leave Travel concessions for self, wife and minor children once a year and to and fro any place in India subject to the conditions only actual fare and no Hotel expenses etc. will be allowed.
- iv) Fees of Clubs to a maximum of two Clubs . This will not include admission and Life Membership fees.
- v) Personal accident Insurance of an amount the annual premium of which does not exceed Rs.1000/-.
- vi) Company's contribution towards Provident Fund as per the Rules of the Company but does not exceeding 12% of the salary.
- vii) Company's contribution towards Pension Superannuation Fund as per Rules of the Company but it shall not together with Company's contribution to the provident Fund, exceeding 25% of the salary.

However, contribution to Provident Fund and Pension / superannuation fund will not be included in the computation of the ceiling of perquisites to the extent there, either singly or put together are not taxable under the Income Tax act, 1961.

- viii) Gratuity not exceeding one half months salary for each completed year of services, subject to a ceiling as per provision of payment of Gratuity Act or as the Board of the Company decides.
  - ix) Free use of Car with Driver, for company's business, the monetary value of which may be evaluated as per Income Tax Rules, 1962.
  - x) Free Telephone facilities at residence all personal long distance calls shall be billed by the Company.
  - xi) Encashment of leaves as per Company's Rules at the end of the tenure.
  - c) He shall not be paid any sitting fees fore attending meeting of the Board of Directors or Committee thereof.
  - d) Minimum Remuneration not with standing anything to the contrary content herein, wherein any financial year during the continuance of the tenure of Shri Sandeep Khetawat, the Company has not Profits or it's Profits are inadequate, the Company will pay Salary and perquisites as specified above as permitted by the companies Act, 2013."
5. To appoint Mrs. Shahin Basu Majumdar (DIN : 07254960) as an Independent Director and in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:
- "RESOLVED THAT pursuant to the provision of Section 149 and 152 read with Schedule IV and all other applicable provisions, if any , of the Companies Act, 2013 (" the Act") and the Companies (Appointment and Qualification of Directors )Rules, 2014 (including any Statutory modification (s) or re-enactment (s) there of , for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Shahin Basu Majumdar, who Qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to the date of AGM of 2020 or 5<sup>th</sup> August , 2020 which is ever is earlier" .

By order of the Board  
**FOR BWL LIMITED**

**(SUNIL KHETAWAT)**  
MANAGING DIRECTOR

Place: Kolkata  
Dated : 6th August, 2015

**NOTE**

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member.
- 2) Instrument appointing proxy should be deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting.
- 3) The Register of Members and Share Transfer Books of the company will remain closed from 23rd September, 2015 to 30<sup>th</sup> September, 2015 ( both days inclusive).
- 4) The practice of distributing copies of Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are therefore requested to bring their copies of Annual Report at the meeting.
- 5) Members are requested to notify any change of address as well as E-mail ID and Bank details to update our record as well as to serve them efficiently.

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

Shri Sunil Khetawat was re-appointed as Managing Director of the Company w.e.f. 01.04.2011 with a remuneration of Rs.50,000/- per month with a scale Rs. 50000/- - 4000/- - 66000/- for further 5 (five) years. Perquisites and Allowances were as per Rules. But in view of financial constraint of the Company, he has last drawn remuneration at the rate of 50000/- per month till September, 2008. From April ,2010 he is drawing salary @ Rs 6000/- per month to the extent of 12% EPF (Employee contribution) on last drawn salary of Rs.50000/- per month and the balance of Rs. 44000/- per month has been forgone by him. The Company is contributing Rs. 6000/- per month towards Employer's Contribution to Provident Fund.

As per the terms of service of Shri Sunil Khetawat , Managing Director & CEO will expire on 31.03.2016, it is necessary to accord the approval and consent to the Remuneration payable to Shri Sunil Khetawat, Managing Director & CEO for a further period of 5 (five) years i.e. from 01.04.2016 to 31.03.2021.

The proposed terms & conditions of Remuneration of Shri Sunil Khetawat has been furnished in the Notice.

None of the directors except Shri Sunil Khetawat himself and Shri Sandeep Khetawat , relative of Shri Sunil Khetawat are concerned or interested in the said Resolution.

A brief C.V. of Shri Sunil Khetawat age 51 years is furnished below:

He is a qualified Mechanical Engineer with Production Engineering as a Special Subject . He was appointed as a member on the Board of BWL Ltd. in 1991 as a Whole Time Director (operation) . He is a dynamic member from the Promoter family. He was appointed as Managing Director of the Company in 1995. He has a rich and varied experience in Steel and Engineering Sector . Currently he is holding 3,28,064 nos. of shares in the Company.

He is also Director of two Private Limited Company.

The Board of Directors propose the appointment of Shri Sunil Khetawat and recommend the Resolution as set out in Item no. 3 for the approval of the Share holders at the ensuing Annual General meeting.

Other than Shri Sunil Khetawat and Shri Sandeep Khetawat and their relatives, none of the Directors, KEY Managerial personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item no. 3 of this Notice. This Explanatory Statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

#### **Item No. 4**

Shri Sandeep Khetawat was re-appointed as Whole Time Director of the Company w.e.f. 01.06.2011 with a remuneration of Rs.46,000/- per month with a scale Rs. 46000/- - 4500/- - 62000/- for further 5 (five) years. Perquisites and Allowances were as per Rules. But in view of financial constraint of the Company, he has last drawn remuneration at the rate of 46000/- per month till September, 2008. From April ,2010 he is drawing salary @ Rs 5520/- per month to the extent of 12% EPF (Employee contribution) on last drawn salary of Rs.46000/- per month and the balance of Rs. 42550/- per month has been forgone by him. The Company is contributing Rs. 5520/- per month towards Employer's Contribution to Provident Fund.

As per the terms of service of Shri Sandeep Khetawat , Whole Time Director , Designated as Executive Director will expire on 31.05.2016, it is necessary to accord the approval and consent to the Remuneration payable to Shri Sandeep Khetawat,Whole Time Director for a further period of 5 (five) years i.e. from 01.06.2016 to 31.05.2021.

A brief C.V. of Shri Sandeep Khetawat age 45 years is furnished below:

He is a Commerce Graduate .He was appointed as a member on the Board of BWL Ltd. in 2001 as a Whole Time Director , Designated as Executive Director. He is a dynamic member from the Promoter family. He has a rich and varied experience in Finance and Marketing of Steel and Engineering Sector. Currently he is holding 2,17,426 nos. of shares in the Company.

#### **He is also Director of one Listed Public Company and four Private Limited Company.**

The Board of Directors propose the appointment of Shri Sandeep Khetawat and recommend the Resolution as set out in Item no. 4 for the approval of the Share holders at the ensuing Annual General meeting.

Other than Shri Sandeep Khetawat and Shri Sunil Khetawat and their relatives, none of the Directors, KEY Managerial personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item no. 4 of this Notice. This Explanatory Statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

#### **Item No. 5**

**Mrs. Shahin Basu Majumdar, ( DIN 07254960) who was appointed as an Additional Director of the Company w.e.f.6<sup>th</sup> August,2015 and who in terms of Section 161 of the Companies**

**Act, 2013 holds office up to the date of this Annual General Meeting and her CV and other particulars are stated below :**

The Company has received declaration from Mrs. Shahin Basu Majumdar that she meets the criteria of independence as prescribed under section 149 (6) of the Companies Act, 2013 and also under clause 49 of the Listing Agreement with the stock exchange. She has further confirmed that she has not disqualified from being appointed as Director under section 164 of the said Act. The Board of Directors are of the opinion that Mrs. Shahin Basu Majumdar is a person of integrity and possess relevant expertise and experience and is eligible and fulfils the conditions specified by the Companies Act, 2013 for the position of an Independent Director of the Company. The Board considers that her association as Director will be beneficial to and in the interest of the Company.

**A brief CV of Mrs. Shahin Basu Majumdar age 64 years is furnished below:**

She is MA (Sociology) from Annamalai University, diploma in Social Works (Labour Welfare) from Calcutta University and B.Sc (Hons.) from Bombay University. The Board of Directors appointed her as Additional Director in the Board Meeting held on 06.08.2015. She joined in as a Personnel Executive in Bhilai Steel Plant of Steel Authority of India (SAIL) in the year 1973 and subsequently became joint Director and Head of Human Resources, Purchase and General Administration at HQ of Environment Management Division of SAIL at Kolkata and took voluntary retirement in 2005. She has a rich and wide experience in Human Resources of Steel Sector. She is not holding any share of the Company. She is also not Director of any other Company.

The Board of Directors propose the appointment of Mrs. Shahin Basu Majumdar and recommend the Resolution as set out in Item no. 5 for the approval of the Share holders at the ensuing Annual General meeting.

Other than Mrs. Shahin Basu Majumdar and her relatives, none of the Directors, KEY Managerial personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item no. 5 of this Notice. This Explanatory Statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

The copy of resolution passed by the Board of Directors in its meeting held on August 6th, 2015 approving the appointment of said director for a term of 5 (five) consecutive years is available for inspection by the members of the Company at its Registered Office between 11.00 a.m. to 1.00 p.m. on all working days till the date of Annual General Meeting.

**BOARD REPORT**

Dear Members,

Your Directors have pleasure in presenting the 43rd Annual Report of your Company for the financial year ended 31st March, 2015.

**FINANCIAL RESULTS**

The financial performance of your Company for the year ended 31st March, 2015 is summarized below:

	<b>Financial year Ended 31st March 2015 (Rs.)</b>	<b>Financial year ended 31st March 2014 (Rs.)</b>
Turn Over	-	-
Profit / (Loss) before interest, Depreciation & Taxes	(22,37,847)	(16,01,164)
Add: Depreciation	4,35,405	4,05,925
Profit / (Loss) for the year	(26,73,252)	(20,07,089)
Balance Brought forward from last year	(42,03,28,159)	(41,83,21,070)
(Loss) carried to Balance Sheet	(42,30,01,411)	(42,03,28,159)

**2. DIVIDEND:**

In view of accumulated loss, your Directors regret their inability to recommend any dividend.

**3 OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:**

The Scheme of Rehabilitation of the company under consideration of BIFR provides, inter alia road map of commencing production at commercial level, gradual capacity build up and establishment of viability of the company in long term prospective. The management aspires to pursue said road map after the same being approved by the Apex Body.

**4. MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis has been set out in the Corporate Governance Report.

**5. PUBLIC DEPOSIT:**

Your company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with Companies, (Acceptance of Deposit) Rules, 2014.

**6. CORPORATE GOVERNANCE:**

Your Company has generally complied with applicable provisions of the Listing Agreement with the Stock Exchanges where its Shares are listed. A separate Report on Corporate Governance as per Clause 49 of the Listing Agreement along with Auditor's certificate on its compliance is



annexed herewith as Annexure ( A ) to this Report.

**7. BUSINESS RESPONSIBILITY REPORT:**

Your Directors are unable to furnish the Business Responsibility Report as per Clause 55 of the Listing Agreement as the operation is closed since July, 2008 and the Rehabilitation proposal is pending before the Hon,ble BIFR .

**8. INDUSTRIAL RELATION:**

Industrial relations remain more or less cordial during the year.

**9. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

Please refer para 4 in para of Nomination and Remuneration Committee of Corporate Governance Report and Annexure (B) to this Report.

**10. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

Please refer Remuneration Policy etc of Corporate Governance Report.

**11. NUMBER OF MEETINGS OF THE BOARD**

4 (Four)

**12. DECLARATION OF INDEPENDENCE**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Clause 49 of the Listing Agreement.

**13. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts for the financial Year ended 31st March, 2015, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2015 and of the profit and loss of the Company for the financial year ended 31st March, 2015;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

**14. AUDITORS AND AUDITOR'S REPORT:**

**Auditors**

M/s. G.Basu & Co., Chartered Accountants, who retire at the ensuing AGM of your Company are eligible for re-appointment. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under. As required under Clause 49 of the Listing Agreement, M/s. G.Basu & Co., Chartered Accountants, have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Audit Committee and the Board of Directors recommended the appointment of M/s G.Basu & Co. , Chartered Accountants as the Auditors of your Company for the Financial year 2015-16 till conclusion of the next AGM.

The observations of the Auditors when read with the corresponding reference in Notes on Accounts will be found self explanatory.

**Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s V.P.Mahipal & Co., Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as “**Annexure - [C]**” to this Report. The observations of the Auditors and further comments thereon will be found self explanatory.

**15. EXTRACT OF ANNUAL RETURN:**

Please refer **Annexure [D]** to this Report.

**16. RELATED PARTY TRANSACTIONS:**

The details of related party transactions as required under Accounting Standard -18 are set out in Note 21 to the Financial Statement forming part of this Annual Report.

The Form AOC – 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is set out as Annexure (E) to this Report.

**17. LOANS AND INVESTMENTS:**

Not applicable.

**18. RISK MANAGEMENT:**

Please refer para 6 (six) of the Corporate Governance Report.