

NOTICE

Notice is hereby given that the Forty-Eight Annual General Meeting of the company will be held at Registered Office Industrial Area, Bhilai- 490 026 (Chhattisgarh) on 30th September, (Wednesday) 2020 at 4:30 P.M to transact the following business:

A. ORDINARY BUSINESS:

1. To consider and adopt the financial statements of the company for the financial year ended 31st March, 2020 and the report of the Board of Directors and Auditors thereon.
2. To ratify the appointment of M/s. Basu, Chanchani, Deb & Co., Chartered Accountants as Auditors to hold Office from the conclusion of 48th Annual General Meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

B. SPECIAL BUSINESS:

3. To 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 modifications(s) or re-enactment (s) thereof, for the time being in force), the Company accords its approval and consent to the appointment of Shri Sunil Khetawat as Managing Director and Chief Executive Officer w.e.f 01.04.2021 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. 70,000/- (Rs. Seventy thousand only) per month in the scale of Rs.70,000/- Rs.5000/- Rs.90,000/-
- (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. 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 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, however, 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 in a year or three months' salary over a period of three year

- iii) Leave Travel concessions for self, wife and minor children once in a block of two years 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 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 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.
 - a) He shall not be paid any sitting fees for attending meeting of the Board of Directors or Committees thereof.
 - b) Minimum Remuneration: Notwithstanding anything to the contrary herein, wherein any financial year during the continuance of the tenure of Shri Sunil Khetawat, the Company has not made any profits or its 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 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 modifications(s) or re-enactment (s) thereof, for the time being in force), the Company accords its 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 01.06.2021 for a further period of 5(five) years."

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

- (b) (i) Salary Rs. 66,000/- (Rs. Sixty-six thousand only) per month in the scale of Rs.66,000/-
- Rs.5000/- Rs.86,000/-

- (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. 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 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 in a block of two years 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 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 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 Committees thereof.

- d) Minimum Remuneration Notwithstanding anything to the contrary herein, wherein any Financial year during the continuance of the tenure of Shri Sandeep Khetawat, the Company has not Profits or its Profits are inadequate, the Company will pay Salary and perquisites as specified above the permitted by the Companies Act 2013.

5. 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”)(including any statutory modifications(s) or re- enactment thereof for the time being in force), the approval of the shareholders of the Company be and is hereby accorded for re-appointment of Shri Prabir Choudhury (DIN: 00391223) whose current tenure of office is expiring on 31st March, 2020 and has submitted a declaration confirming the criteria of Independence Under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act 2013, as an Independent director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5(five) consecutive years on the Board of the Company for a term of 5 years.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018(“Amendments Regulations, 2018”), Shri Prabir Choudhary on attaining the age of 75(Seventy Five) years on 07/07/2020, during the above term of re-appointment, the continuation of such appointment as an Independent Director of the Company for 5(five) years on the same terms conditions of such re-appointment of even after attaining the age of 75 years, recommended by the Board for approval by the Members as required in the Amendment Regulations 2018,”

6. 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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”)(including any statutory modifications(s) or re-enactment thereof for the time being in force), the approval of the shareholders of the Company be and is hereby accorded for re-appointment of Shri Malay Sengupta (DIN: 00369850) whose current period of office is expiring on 31st March, 2020 and has submitted a declaration confirming the criteria of Independence Under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies

Act, 2013, Rules made there under and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of

Director pursuant to Section 160 of the Companies Act 2013, as an Independent director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5(five) consecutive years on the Board of the Company for a term of 5 years."

7. To consider and, if thought fit, to pass with or without modifications(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all the other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactments(s) thereof for the time being in force) and Regulation 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mrs. Shahin Basu Majumdar (DIN: 0725496), Independent Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re- appointment and in respect of whom the Company has received a notice in writing under Section 160 of the said Act proposing her candidature for the office of Director, be and is hereby reappointed as a Independent Director of the Company, not subject to retirement by rotation, to hold office for a second term of 5 (five) consecutive years with effect from August 6, 2020 to August 5, 2025."

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 Transfers Books of the Company will remain closed from 23rd September, 2020 to 30th September, 2020 (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 01.04.2016 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.

As per the terms of service of Shri Sunil Khetawat, Managing Director & CEO will expire on 31.03.2021, 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 01.04.2021 to 31.03.2026

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

None of the directors except Shri Sunil Khetawat 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 56 years is furnished below.

He is a qualified Mechanical engineer with Production Engineering as a Special Subject. He was appointed as a member of the Board of BWL Ltd. In 1991 as a Whole Time Director (operation). He is a dynamic member of 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 368064 nos. of shares in the Company.

He is also Director of two Private Limited Company.

He has drawn remuneration of Rs 1193652/- during the financial year 2019-2020.

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 ensuring 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 01.06.2016. 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.

As per the terms of service of Shri Sandeep Khetawat, Whole Time Director, Designated as Executive Director will expire on 31.05.2021, 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 01.04.2021 to 31.03.2026

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

A brief C.V of Shri Sandeep Khetawat age 50 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 of from the Promoter Family. He has a rich and varied experience in Finance and Marketing of Steel and Engineering Sector. Currently he is holding 408778 nos. of shares in the Company.

He is also director of four private limited company and one public company.

He has drawn Remuneration of Rs 1098202/- during the financial year 2019 -2020.

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 to 6

Pursuant to Section 149(10) of the Companies Act, 2013 (the 'Act'), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Accordingly, the above persons being eligible for re-appointment as Independent Directors, the Board of Directors of the Company ('the Board') at its meeting held on and 10.02.2020, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommended for approval of the Members, the re- appointment of Mr. Prabir Choudhury (DIN: 0039123), and Mr. Malay Sengupta (DIN: 0036985) as Non-Executive Independent Directors of the Company for a second term of 5 (five) consecutive years, with effect from 01.04.2020 , in terms of Section 149 read with Schedule IV of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as set out in the Resolutions relating to their respective re- appointment.

The Company has received notices under Section 160 of the Companies Act, 2013 from member(s) signifying intention to propose the candidature of the above persons for the office of Independent Director(s) of the Company. The Company has received declaration from the Independent Directors that they meet the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations. Further, they have also confirmed that they are not disqualified from being appointed as Directors under Section 164 of the said Act and have given their consent to act as a Director of the Company, being eligible for re- appointment as Independent Directors.

The Board of Directors are of the opinion that the above Independent Directors are persons of integrity and possesses relevant expertise and experience and are eligible for the position of an Independent

Director of the Company and fulfils the conditions specified by the Act including Rules framed there under and the Listing Regulations and that they are independent of the management of the Company.

The Committee and the Board are of the view that, given the knowledge, experience and performance of the above Directors and contribution to Board processes by them, their continued association as Directors will be of immense benefit and in the best interest of the Company. The performance evaluation report of the Board, its Committees and the individual Directors during the financial year 2019-20 has been very good. All the Independent Directors, proposed to be re-appointed as aforesaid, effectively participated in discussions on various agenda items, provided independent judgments wherever required, their views, expertise and suggestions were taken into consideration which helped the company enable compliance of applicable statutes.

Further, pursuant to Regulation 17 of the Listing Regulations, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years, Mr. P Choudhury and during the proposed term of re-appointment. The Special Resolutions under item Nos. 5 and 6 , once passed, shall also be deemed as your approval under the Listing Regulations, for continuation of Mr. P Choudhury as Independent Director beyond the age of seventy five years.

Mr P Choudhary is an Engineering Graduate and worked more than 5 decades in Senior Level Management in Power Cable and Tower Manufacturing Companies of repute and his proven experience in business have added value to the company. Presently he is also holding Directorship of Pulse Power Technologies pvt Ltd and G.P. Tronics Pvt Ltd and not holding any share of the company

He has receipt remuneration by way of sitting fees of Rs 27000/ for attending Board and Committee Meetings during the financial year 2019-2020.

Mr Malay Sengupta is a Graduate Engineer and having wide knowledge in steel industries and also worked as CMD of a reputed PSU. His proven experience in business domain have added value to the company. He is not a Director in any other company and not holding any shares of the company.

He has receipt remuneration by way of sitting fees of Rs 27000/ for attending Board and Committee Meetings during the financial year 2019-2020.

They are entitle of sitting Fees and other reimbursement of expense for attending the meetings of the Board and its Committee.

Accordingly, based on the recommendation of Nomination and Remuneration Committee, the Board of Directors recommends the Special resolutions set out at item no. 5 and 6 for your approval.

The said Independent Directors are not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company (including relatives of Directors or Key Managerial Personnel) other than the respective Non-Executive Independent Director them selves and their relatives, is concerned or interested, financially or otherwise, in these resolutions.

BOARD REPORT

Dear Members,

Your Directors hereby present the 48th Annual Report of your Company for the financial year ended 31st March, 2020

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2020 is summarized below:

	Financial year Ended 31st March 2020 (Rs.)	Financial year ended 31st March 2019 (Rs.)
Turn Over	0	-
Profit / (Loss) before interest, Depreciation & Taxes	(7250390)	5330876
Add/Less Depreciation & Amortisation Expenses	(474604)	(480181)
Profit / (Loss) for the year	(7724994)	4850695
Balance Brought forward from last year	(434480349)	(439311044)
(Loss) carried to Balance Sheet	(442185343)	(434480349)

DIVIDEND:

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

3 OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

With the Repeal of SICA, giving way to NCLT, the company is no more subject to restrictive provisions of SICA. As such the scheme of rehabilitation of the company which was under consideration of BIFR has now become redundant. Whatever revival steps were planed so far had become in fructuous due to unexpected situation in national economy, followed by long lockdown and worldwide Corona Virus Pandemic so the basic of earlier times has changed and the revival steps require complete revision. Considering prolonged closure of the unit, your directors have nothing to inform under this head.

4. DISCLOSURES:**Related Party Transactions including those covered u/s 188 (1) of Companies Act,2013**

The related party transactions during the year within the meaning of Section 188 (1) of Companies Act,2013 have been disclosed in Annexure D to the Board's Report in form AOC-2. The Company has formulated a Policy on materiality of Related Party Transactions and other paraphernalia's while dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Clause 49 of the erst while Listing Agreement and Regulation 29 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015 (herein after referred as SEBI.

Regulations, 2015) which have been put in the Company's web site.

Disclosures by Senior Management & Key Managerial Personnel

The Senior Management Personnel make disclosures to the Board periodically regarding: their dealings in the Company's shares if any; and all material financial and commercial and other transactions with the company if any, where they have personal interest, stating that the said dealings and transactions, if any, had no potential conflict with the interest of the Company at large. The material, financial and commercial transactions where Key Managerial Personnel have personal interest forms part of the disclosure on related parties referred to in Notes to Annual Accounts, which was reported to the Board of Directors.

Disclosure of accounting treatment in preparation of financial statements

The Company has implemented the applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules 2015 as specified in section 133 of the Companies Act, 2013 read with relevant issues there under in preparation of its financial statements except for two treatments reasons there - of have been explained in Note 25 and 30 of the financial statements.

Details of non-compliance by the Company

BWL has generally complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital market during the last three years have been properly dealt with. During the financial year 2015-16 BSE Limited was imposed penalty for delayed submission of Audited Financial Result for the year ended 31st March, 2015. Company has applied for waiver of penalty amount on the ground of its Sick Status which is pending before the appropriate Forum. During the financial year 2018-19 BSE has imposed penalty of Rs 108560 for non-appointment of Company Secretary & Compliance officer in accordance with Regulation 6(1) of the SEBI (LODR) Regulations, 2015 which has been paid during the current financial year 2019-20.

BSE has also imposed penalty for the same reason for Rs159200 for financial year 2019-2020. They have also frozen the demat account of the promoters.

The company has applied for waiver of penalty for non appointment of Qualified Company Secretary as a compliance officer due to non-availability any such person in spite of best effort made by the company by way of publishing advertisement in E-News Let as well as portal of ICSI which is still pending before the appropriate authority.

Code for Prevention of Insider-Trading Practices

In compliance with the SEBI regulations for Insider Trading and the provisions of Companies Act, 2013, the Company has in place a comprehensive Code of Conduct for Prevention of Insider Trading, for its management and staff. The Code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with the shares of BWL, and cautioning them of the consequences of violations. The Company Secretary has been appointed as the Compliance Officer.

The Company has also formulated a Code of Conduct for Prevention of Insider Trading and a