

BWL LIMITED

BOARD OF DIRECTORS

Shri Sunil Khetawat

- Chairman & Managing Director

Shri Sandeep Khetawat

- Executive Director

Shri Malay Sengupta

- Director (Independent)

Miss. Santosree Bhattacharya

- Director (Independent)

.. AUDITORS :

-SOLICITORS: . . .

M/s BASU CHANCHANI & DEB

Chartered Accountants

REGISTERED OFFICE :

BANKERS:

Industrial Estate, Bhilai – 490 026

State Bank of India

Chhattisgarh (India)

ICICI Bank

Industrial Estate, Bhilai – 490 026

Bank of India

ADMINISTRATIVE OFFICE :

Industrial Estate, Bhilai -490 026

Chhattisgarh (India)

BRANCH

KOLKATA

B-Block, Opp. Trivoli Court

67-C, Ballygunj Circular Road,

Kolkatta-700 019.

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NOTICE

Notice is hereby given that the Fiftieth Annual General Meeting of the Company will be held at the Steel Club Sector 8, Bhilai- 490009 (Chhattisgarh) on 13th August Saturday 2022 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, 2022 and the report of the Board of Directors and Auditors there on.
2. To consider the appointment of M/S G Basu & Co Chattered Accounts as Statutory Auditor of the Company or a term of Five years from the Financial 2022-23.

B. SPECIAL BUSINESS:

3.. To consider the appointment of Mr Jahar Bagchi (DIN; 0009264025 as an Independent Director and in this regard, to consider and if thought fit, to pass the following Resolution as a Special Resolution.

“ RESOLVED THAT pursuant to the provision to the Section 149, and 152 read with Schedule IV and all other applicable provision , if any , of the Company's Act 2013 (* the Act *) and the companies (Appointment and Qualification of Directors) Rules , 2014 (including any Statutory modification (s) or re – enactment (s) there off , for the time being in force and Clause 49 of the Listing Agreement Mr Jahar Bagchi , 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 his 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 AGM of 2027 or 26th May 2027 whichever is earlier.”

By order of the Board

FOR BWL LIMITED

(SUNIL KHETAWAT)

MANAGING DIRECTOR

Place: Kolkata

Dated :26th May, 2022

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 06 August, 2022 to 13th August 2022 (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, Mobile No 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 Mr. Jahar Bagchi (Din; 0009264025) who was appointed as an Additional Director of the company w.e.f. 14th August, 2021 and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting.

The Company has received declaration from Mir Jahar Bagchi that he meets the criteria of Independence as prescribed under section 149 (6) of the Companies Act, 2013 and also under Clause 49 of Listing Agreement with the Stock Exchange. He has further confirmed that he has not disqualified from being appointed as Director under section 164 of the said Act.

The Board of Directors are of the opinion that Mr. Jahar Bagchi is a person of integrity and possesses relevant expertise and experience and is eligible and fully fills the condition specified by the Companies Act, 2013 for the position of an Independent Director of the Company.

The Board considers the association as Director will be beneficial to and in the interest of the company.

A brief C.V. of Mr Jahar Bagchi is furnished below:

Mr. Jahar Bagchi aged 73 years an alumnus of BITS, Pilani & IIM, and Ahmedabad Jahar Bagchi brings with him more than three decades of rich & varied experience that straddles both industry & academia. During his tenure in the industry where he has held positions of General Manager & Vice President HR he has discharged a wide array of roles in diverse segments such as banking, consulting & manufacturing. Some of the organizations he has been associated with are United Bank of India, A F Ferguson & Co, Shipping Corporation of India, Uptron , SREI Infrastructures Finance Ltd. He has had the opportunity to discharge people management responsibilities across the entire spectrum of the workforce from senior level leadership to managers, executives, supervisory staff & workers as well as gain an in depth experience in a large bandwidth of functions such as Talent acquisition, Learning& Development, C&B and Industrial Relations at all levels viz factory, division and corporate.

He was nominated as a member of the first task force constituted by the National Institute of Bank Management (NIBM) to review the working of the traditional Personnel function in the banking sector & recommend a framework for restructuring. He was also deputed to National Westminster Bank & Midland Bank UK to gain exposure to their training & development practices.

He has also consulted for a few organizations viz Roche Products & Berger Paints in their organizational planning & restructuring initiatives.

He has been a Dean at Icfa Business School & Amity Global Business School .He has also taught at IMT Ghaziabad. Currently he is associated with Jagdish Sheth School of Management, Bangalore as an Adjunct Professor.

While in the academia he has been active in corporate training, a core area of interest. He has been a sought after trainer with organizations such as Lafarge, Maruti Suzuki, Central Bank of India etc in the areas of Managerial Effectiveness, Teambuilding& Leadership.

A past Rotarian, Prof Jahar Bagchi has been actively associated with NIPM, ISTD & National HRD Network.

He is widely travelled both in India & abroad.

He is not a Director of any other Company.

The Board of Directors proposes the appointment of Mr Jahar Bagchi and recommends the Resolution as set out in item no 3 for the approval of the shareholders at the ensuing Annual General Meeting.

Other than Mr Jahar Bagchi and his relatives, none of the Directors, KEY Management Personnel or their relatives are concerned or interested in the proposed Special Resolution as Set out in item no 2 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 their meeting held on 26thMay, 2022 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 am to 1 pm in all working days till the date of Annual General Meeting.

BOARD REPORT

Dear Members

Your Directors hereby present the 50th Annual Report of your Company for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31st March, 2022 is summarized below:

Rs in '00

	Financial year Ended 31 st March 2022(Rs.)	Financial year ended 31 st March 2021(Rs.)
Turn Over	-	-
Profit / (Loss) before interest, Depreciation & Taxes	(47,577)	(75,695)
Add/Less Depreciation & Amortisation Expenses	(3307)	(3856)
Profit / (Loss) for the year	(50884)	(79551)
Balance Brought forward from last year	(4501404)	(4421853)
(Loss) carried to Balance Sheet	(4552289)	(4501404)

2. 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 abundant. The management is now exploring the possibilities to enter into new product line

Whatever revival steps were planned so far had become infructuous due to financial constraint. Conceding prolonged closure of the unit, your director 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, while dealing in 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 (hereinafter Referred as SEBI).

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

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. However, during the financial year 2021-22 the fines have been paid to BSE Rs 2513 for noncompliance of Regulation 27(2) for December 2013 quarter, 31 for December 2013, 33 for December 2013, 34 for FY March 2014 &2015, 13(3) for September 2020,31 for September 2020, 6(1) for December 2018 and 44(3) for October 2020.

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 Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, which has been effective from 15th May, 2015.

Whistle-Blower Policy / Vigil Mechanism

BWL has established a forum to which Directors, employees, business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal through direct touch initiative. All Directors, employees, business associates have been enabled to have direct access to the Chairman of the Audit Committee, the forum of this has been named Direct Touch team. The Whistle-Blower Protection Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractice, wrongful conduct, actual or suspected fraud or violation of policies.
- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this policy on a quarterly basis. The Committee has, in its Report, affirmed that no person has been denied access to the Audit Committee.

CEO/ CFO certification

The CEO and CFO certification on the financial statements and the cash flow statement for the year is placed at the end of this Report.

Legal Compliance Reporting

The Board of Directors reviews in detail, on a quarterly basis, the report of compliance with respect to all applicable laws and regulations. Any non-compliance is taken up by the Board with utmost business fixation of accountability and reporting of steps taken for rectification of non-compliance.

5. PUBLIC DEPOSIT: Not applicable

6. DIRECTORS:

During the year under review Prabir Choudhury ceased from the Board due to death and in his place Shri Jahar Bagchi has been appointed.

Prabir Chaudhury, who was Independent Director for a long period of 18 years, expired on 28th April, 2021.

The members of the Board express their condolences on the death and also expressed sincere recognition of the guidance of Late Prabir Chaudhury during his tenure in the company.

Shri H P Khetawat, (86) the main promoter of BWL Limited expired on 18th June 2021. He founded the company in the year 1971 Bhilai and was CMD of the company for a long time. BWL was first listed company of present CG Region at BSE, and the Public Issue of Shares were oversubscribed. He also diversified the company by putting up OFC Cable for Telecom sector.

Though he has resigned from the Board in the year 2006 but continued to give the advice and guidance to the management for betterment of the company.

The Board of Directors, other KMPS and shareholders records the services of Late Shri H P Khetawat and pray for peaceful stay at his heavenly abode.

7. BUSINESS RESPONSIBILITY

REPORT; Not Applicable

8. INDUSTRIAL RELATION:

Industrial relations remained more or less cordial during the year