



BENGAL STEEL INDUSTRIES LTD.

TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046, INDIA
PHONE : (033) 3021 8800 / 2285 1079 & 81
FAX : (033) 3021 8863, E-MAIL : info@bisl.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of **BENGAL STEEL INDUSTRIES LIMITED** will be held on Thursday, the 29th day of September, 2016 at 11.00 a.m. at the Registered Office of the Company at "Trinity Plaza", 3rd Floor, 84/1A, Topsia Road (South), Kolkata-700046 to transact the following business:-

ORDINARY BUSINESS:-

- I. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 together with the Directors' and Auditors' Reports thereon.
- II. To appoint a Director in place of Mr. Prakash Agarwal (DIN 00249468), who retires by rotation at this Meeting and being eligible offers himself for re-appointment.
- III. To re-appoint M/s J. N. Banerjee & Co., Chartered Accountants (FRN 302063E), as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

REGISTERED OFFICE:
TRINITY PLAZA, 3RD FLOOR,
84/1A, TOPSIA ROAD (SOUTH),
KOLKATA-700046
DATE: 27.05.2016
CIN: L70109WB1947PLC015087

**BY ORDER OF THE BOARD
FOR BENGAL STEEL INDUSTRIES LTD**


(K. K. GANERIWALA)
DIRECTOR

NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**

In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules 2014, a person can act as a Proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books will remain closed from 26th September, 2016 to 28th September, 2016 (both days Inclusive)
3. The notice of the Meeting will be available at the Company's website: <https://www.bengalsteel.co.in> and the website of the National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>
4. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing Members the facility to exercise their right to vote on all resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by the National Securities Depository Limited (NSDL).
5. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through Ballot Paper.
6. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
7. The remote e-voting period shall commence on September 26, 2016 at 9:00 am and end on September 28, 2016 at 5:00 p.m. During this period the Members of the Company as on the cut-off date of September 22, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
8. The process and manner for remote e-voting are as under:-
 - a) In case a Member receives an email from NSDL [for members whose email ID are registered with the Company/Depository Participant]
 1. Open email and open PDF file viz: "remote e-voting.pdf" with your Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 2. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
 3. Click on Shareholder - Login
 4. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 7. Select "EVEN" of "Name of the company".
 8. Now you are ready for remote e-voting as Cast Vote page opens.
 9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 10. Upon confirmation, the message "Vote cast successfully" will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scan copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter together with attested specimen signature of duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to guptarinku123@gmail.com with a copy marked to evoting@nsdl.co.in
- b) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company or requesting physical copy]

1. Initial password is being provided separately:

<u>R-EVEN</u> <u>(REMOTE E-VOTING EVENT NO.)</u>	<u>USER ID</u>	<u>PASSWORD/PIN</u>

2. Please follow all steps from Sl. No. (2) to Sl. No. (12) above, to cast vote.
9. In case of any queries, you may refer FAQs for Members and remote e-voting User Manual for Members available at the Download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 10. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 11. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2016.

12. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer at bengalsteel@bengalsteel.co.in

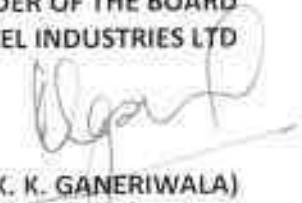
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

13. A person, whose name is recorded in the Register of Members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
14. Ms. Rinku Gupta, Company Secretary in Practice (Membership No. ACS-25068) has been appointed as the Scrutinizer for providing facility to the Members and to scrutinize the voting and remote e-voting process in a fair and transparent manner.
15. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
16. The Scrutinizer shall after the conclusion of voting at the AGM; will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of conclusion of AGM, a consolidated scrutinizer's report of total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the Company's website and on the website of NSDL immediately after its declaration and shall also be communicated to the Stock Exchanges.

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BY ORDER OF THE BOARD
FOR BENGAL STEEL INDUSTRIES LTD



(K. K. GANERIWALA)
DIRECTOR

BENGAL STEEL INDUSTRIES LIMITED

DIRECTORS' REPORT

To the Members,

To the Members'

BENGAL STEEL INDUSTRIES LIMITED

DIRECTORS' REPORT

To the Members,

The Directors of the Company have pleasure in presenting their Annual Report together with the Audited Accounts for the Financial year ended 31st March, 2016.

COMPANY PERFORMANCE

	2015 - 2016	2014 - 2015
FINANCIAL RESULTS	Rs.	Rs.
Total Revenue	3,206,692	20,076,639
Profit before Depreciation	1,014,034	11,674,689
Less: Depreciation	116,560	137,536
Net Profit before Tax	897,474	11,537,153
Less: Provision for Taxation	671,000	2,150,000
Net Profit after Tax	226,474	9,387,153
Add : Opening Balance in Profit & Loss Account	48,712,626	39,325,473
Closing Balance	48,939,100	48,712,626

In the light of challenging business conditions, the working results of your Company during Financial year ended on 31st March, 2016 was satisfactory.

DIVIDEND

The Directors have considered to plough back the profit in business for better financial strength and as such they have not recommended any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS

The Company is engaged in the business of Investment; Finance, Steel Fabrication and Allied Services. The manufacturing unit is located at Kolkata. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

Your Directors sincerely feel that operations of your Company in the business of Investment, Finance and Other services will start showing signs of improvement. Steps are in hand to achieve further improvements in its business.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect continuous improvement in its business. However, the main causes of concern of your company in the years to come are i) Reduction in the industrial growth rate, ii) Uncertain Government policy in use.

D. INTERNAL CONTROL SYSTEM

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

The Internal Audit Report, the progress in implementation of recommendations contained in such reports and the adequacy of Internal Control Systems are reviewed by the Audit Committee of the Board in its periodical meetings.

E. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Industrial Relations were cordial during the year under review. At all levels, employees of the Company are fully committed to the growth of the Company and there was no loss of work due to any Industrial relation problem during the year.

DIRECTORS

Mr. Prakash Agarwal, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. His Brief Resume is attached to the Notice of the ensuing Annual General Meeting.

NUMBER OF BOARD MEETINGS HELD

During the Financial year 2015-16, Five (5) Board Meetings were held on 29th May, 2015, 7th August, 2015, 14th September, 2015, 5th November, 2015 and 5th February, 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013 your Board of Directors confirms that:-

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (c) the Directors had taken proper and sufficient care 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 of the Company have been prepared on a "going concern" basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 17(10) of the Listing Regulations, the Board has evaluated the effectiveness of its functioning and that of the Committees and of Individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. K. K. Ganeriwala who serves as the Chairman of the Committee and Mr. V. N. Agarwal and Mr. G. K. Agarwal as the other members. All the recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. V. N. Agarwal who serves as the Chairman of the Committee and Mr. K. K. Ganeriwala and Mr. G. K. Agarwal as the other members. All the recommendations made by this Committee during the financial year under review were accepted by the Board.

INDEPENDENT DIRECTORS DECLARATION

The Independent Directors meet the criteria of being Independent as prescribed in The Companies Act, 2013 and an Independency Certificate from them have been obtained.

AUDITORS

M/s. J. N. Banerjee & Co., Chartered Accountants, have been appointed as the Statutory Auditors of the Company to hold office till the conclusion of this AGM. They have expressed their willingness to continue as such and are eligible for re-appointment.

COMMENTS ON AUDITORS OBSERVATIONS

As regards the observations made by the Statutory Auditor's in their Report your Directors are of the opinion that:

- i) Value of Land & Building could not be segregated in absence of adequate details and without incurring huge expenses.
- ii) As per Management opinion, there is no impairment loss, due to discontinuation of operation and disposal of fixed assets of ingot plant.
- iii) In the opinion of the Management, diminution in market value of investments held at costs are temporary in nature.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act, 2013, the extract of Annual Return in Form MGT-9 pursuant to Rule 12 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as **Annexure A**, as part of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules thereunder, the Board of Directors of the Company has appointed CS Rinku Gupta, Practicing Company Secretary to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year ended 31.03.2016 is annexed herewith as **Annexure B**, as part of this Report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures in terms of Section 197(12) of the Companies Act, 2013 and the rules made thereunder, are not applicable to the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the company.

ACKNOWLEDGEMENTS

Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company and their confidence in its management.

PLACE: KOLKATA

DATE: 27.05.2016

FOR AND ON BEHALF OF THE BOARD



DIRECTORS