

BWL LIMITED

CIN-L27105CT1971PLC001096

Regd. Office-

Mob: 09329108314

Industrial Areas,

E-mail-bwlltd14@gmail.com

Bhilai-490026 (C.G)

Web site: - www.bhilaiware.com

NOTICE

The 262nd meeting of the Board of Directors of the company will be held on Saturday, the 31st August ,2024 at 67/C Ballyguange Circular Road, Block B , Kolkata at 12.00 Noon , to consider the following items, interalia.

01. To grant leave of absence.
 02. To Confirm Minutes of the last meeting.
 03. To consider and recommend the substantial transfer of factory land located at Bhilai.
 04. To consider and recommend re- designation of Shri Sandeep Khetawat from Executive Director to Joint Managing Director to the shareholders
 05. To call Extraordinary general meeting for approval of substantial transfer of undertaking etc.
 06. To consider any other matter which may be placed before the Board with the permission of the Chair?
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The information contained in this notice is also available on the company's website www.bhilaiwire.com and also on the website of Stock Exchange www.bseindia.com.

By Order of the Board

For BWL Limited

NOTES ON Agenda of the 262nd of the meeting of Board of Directors to held on 31st August 2024 at 12 noon at 67 C Block B Ballygunge Circular road, Kolkata 700019.

1. To grant leave of absence

2. To Confirm Minutes of the last meeting held on 27.07.2024.

3. To Consider and recommend the transfer the Leasehold Right of Land and Building etc.

It was informed the Board in various meetings as well as in last meeting that as there is no operation since the year 2008, the Company could not use the land.

Since the year 2010, Director of Industries (Directorate) is regularly issuing show cause notices for Non – Utilization of leasehold land for the industrial purpose. The Company has also submitted correspondences on 28.10.2010, 11.08.2014, 19.07.2022, 25.07.2022 and 16.08.2022.

Directorate had issued show cause notice bearing number 755 dated 22.06.2022, 12449 dated 21.07.2022 and subsequently various meetings were held wherein advised to submit future plan along with project report issued by a PCA which was also submitted on 16.08.2022 and requested to allow reasonable time to restart the unit.

Due to fund constrain^{e and uncertain} management could not restart the unit.

As per newspaper report dated 01.06.2024, notices have been issued to 20 closed industrial units or which are engaged in non industrial activities by the district industrial center (DIC) Bilashpur and cancelled the licenses of Two Industrial unit of Tifra in Bilaspur District for the same reason.

It has also reported in the newspaper that after taking the land from DIC, in 125 number plots where no factory has been constructed, government has decided to take back the land. Copies of the newspaper report was placed before the board in earlier meeting.

Subsequently in the meeting between the MD of the Company and Senior officials of Directorate it has been informed that as per instructions issued by their higher authority, DIC Officials, will inspect / survey in the industrial area located in their District to check the utilization of land in accordance with the lease agreement. Accordingly, show cause Notices will be issued for cancellation of leasehold right of land.

As the unit of BWL is not under operation since the year 2008 and show cause notices have been issued though the company has submitted the plan to restart but could not be implemented due to fund constraint. In that case if the Directorate cancel the leasehold right of the unexpired period, the company may have to proceed for legal course of action but not known whether will succeed or not.

This has been discontinued to reduce cost of the sick closed unit. However it is available in the website of the company.

b) Default in Compliance of SEBI (LODR) Regulations, 2015

In various meetings of the Board as well as earlier meeting it was informed that as per section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 voting through Electronic Means has become mandatory from 1st April 2014 for listed Companies.

Due to change in market condition and unable to compete with the other industrial units those who are having Backward integration, the Company incurring losses and unable to service Debt Obligation and finally referred to BIFR based on the negative net worth as per Audited Accounts for the year 1999, however, declare sick based on the audited Accounts for the year 2000.

The Existing lone plant of the unit engage in producing steel wires is under closure since the year 2008.

Though the payment of annual listing fees are made but shares are not traded since the year 2008.

The shareholders did not updated their address, mail id, mobile no etc and completed KYC, as such notices/ Annual reports send to them are returned undelivered.

In view of above the company requested SEBI as well as BSE to allow exemption for dematerialization of shares and with this regard neither have receipt any communication for incline nor for decline of the request letter.

Over and above due to constrain of fund to meet up the initial and recurring expenses for dematerialization of security, the company could not take proper step. However, once the management foresee in silver lining in mobilization of fund then taken step for dematerialization and identify M/S Maheswari Datamatices Pvt Limited a Kolkata based Registrar and Share Transfer Agent (RTA). For submission of application to CDSL/NSDL along with other documents it was also require to submit capital confirmation certificate from BSE Limited. Accordingly Company applied in the month of April 2024 however they have issued a wrong certificate as Wrong Paid –Up Capital mentioned in the Certificate without considering forfeiture of equity shares made in the year 1989. As advised by the exchange, the company submitted the documents as per checklist for forfeiture of securities in the first fortnight of June 2024, but one after another objection / quarries are being raised till date and the matter is pending before the exchange.

The company could not submit the share capital audit report to be issued by PCS since December 2023 in absence of ISIN, though it is collected from the PCS but could not uploaded in BSE listing center. As per SOP issued by SEBI the applicable penalty for Non – Submission / delayed submission is Rs 1000 per day.

In view of above and vigorous efforts made by the management to obtain ISIN and subsequently dematerialized the securities and upload the compliances as per SEBI (LODR) Regulation, 2015 and conduct e-voting all are in vain.

The members of the Board may discuss the above matter.