

MINUTES OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF M/S BURNPUR CEMENT LIMITED HELD AT HOTEL AMBASSADOR ROYALE, GOBINDAPUR ROAD, KANYAPUR, ASANSOL, WEST BENGAL - 713305 ON FRIDAY THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2019 AT 12.00 NOON AND CONCLUDED AT 1.00 P.M.

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**Present:**

Mr. Prem Prakash Sharma	Chairman
Mr. Subrata Mookherjee	Director
Mr. Ashok Gutgutia	Vice Chairman cum Managing Director
Mr. Aman Jain	Director
Mr. Manjeet Verma	Auditor

**In attendance:**

Mr. Indrajeet Kumar Tiwary	Company Secretary
Mr. Pawan Pareek	CFO

**Members:**

Forty Three (43) Members (In person)

**Chairman**

Although the Chairman was present in the Meeting, Mr. Ashok Gutgutia, Vice Chairman cum Managing Director was elected as Chairman of the meeting by the members present and took over the charge of the meeting.

**Quorum**

The requisite quorum being present the Chairman declared the meeting is valid and called the meeting in order.

**Business of the Meeting**

The Chairman welcomed the members present and delivered speech addressing the share holders of the Company and thanked the shareholders for attending the meeting. He intimated the shareholders about progress and prospectus of the company. He also informed that the Company has incurred a net loss of Rs. 1267.20 lakhs for the F.Y. 2018-19. During the year under review, the performance of the company has become better than previous year. The company has restarted its production in full capacity which was suspended in last quarter of financial year 2016-17 and was remained suspended for the first quarter of financial year 2017-18. Due to fund crisis and non availability of basic raw material your company had suffered a huge loss of Rs. 44.94 crores last year. Apart from all these challenges, your company got into an offtake agreement with M/s Ultra tech Cement Limited around July, 2017 for a term of 3 year. The same is renewed on 13<sup>th</sup> May for a further period of 7 year. The current capacity of Patratu Unit is 3,00,000 tons per year in comparison to last year of 240000 tons per year. Your Company strives to increase its production day by day. It has set a goal of achieving a production of 2 Million tons per year in future.

CHAIRMAN'S  
INITIALS

J. K.



The Company has been running through a very bad phase due to substantial financial burden (secured and unsecured financial creditor of Rs. 235 Crore). The Company had set up an integrated plant in patratu, Jharkhand but due to non availability of Lime Stone the company was forced to stop the production of Patratu Plant. Due to discontinuation of production the company could not met its finance cost and subsequently the account became NPA. Hence, the Company has taken into the securitization process by its secured creditor i.e. State Bank of India and Central Bank of India under Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002. State Bank of India and Central Bank of India assigned their debts (around 76% of the total financial debts) to M/s UV Asset Reconstruction Company Limited an ARC (Asset Reconstruction Company). UV Asset Reconstruction Company Limited has also in process to take over the debt of other Financial Creditors i.e. United Bank of India and West Bengal Financial Corporation.

Further UV Asset Reconstruction Company Limited via its letter dated 14<sup>th</sup> September, 2019 intended to take over the management of the Company pursuant to the section 9(1)(a), 15 and 16 of SARFAESI Act, 2002 and clause 7(B) of RBI Circular bearing Reference No. RBI/2015-16/93 DNBR (PD) CC.No.04./SCRC/26.03.001/2015-16 dated 01.07.2015 questioning on the competency of the current management.

The proclamation urged in the notice about the non-competence of the management was denied by us. The company could not perform and failed to repay its debts due to some force majeure issues ( Non allocation of Raw Material Mines due to change in the policies of the Government) and not because of the non-competence of the management.

However, in the best interest of all the stakeholders of the Company, the board unanimously decided to hand over the management to UV Asset Reconstruction Company Limited w.e.f 1<sup>st</sup> October, 2019.

So this is the last day of the existing management with the Company. The management wishes good luck and success to the new management of this Company for the future.

The Chairman informed the shareholders of the Company that the Register of Members and the Register of Director's shareholding and all other statutory register were kept open and accessible during the continuance of the meeting. He informed that the Company has appointed Mr. Pankaj Kumar Modi, Practising Company Secretary as scrutinizer of the company to scrutinize the e-votes and ballot votes and after the report from scrutinizer the result of voting will be declared. He informed the members that the e-voting process has been closed and invited the members to cast their vote through ballot paper, who have not casted his vote through e-voting. Thereafter he invited members to discuss the agenda of the meeting.

**ITEM 1: ADOPTION OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019 : ORDINARY RESOLUTION.**

CHAIRMAN'S  
INITIALS





Mr. Sukumar Roy proposed and Mrs.Lalita Bhukania seconded, that the following resolution be adopted as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Balance Sheet of the Company as on 31<sup>st</sup> March 2019 and the Audited Profit and Loss Account for the year ended on that date, together with the Director’s and Auditor’s Reports thereon, be and are hereby received, approved and adopted.”

**Voting (E-Voting & Ballot Paper) Result as per Scrutinizer’s report:**

Total no of Votes Casted	Total no vote casted in favour	Total no of votes casted against	Result
235800844	23800654	190	Passed by majority

The Resolution which is an ordinary resolution was passed by majority

**ITEM 2: RE-APPOINTMENT OF RETIRING DIRECTORS. : ORDINARY RESOLUTION**

Mr. Radheshyam Sharma proposed and Mr. Rajesh Kumar Shaw seconded, that the following resolution be adopted as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Aman Jain who retires by rotation and eligible for reappointment, be and is hereby appointed as Director of the Company.”

**Voting (E-Voting & Ballot Paper) Result as per Scrutinizer’s report:**

Total no of Votes Casted	Total no vote casted in favour	Total no of votes casted against	Result
23800744	23800554	190	Passed by majority

**ITEM 3: APPOINTMENT OF MRS. SWEETY JAIN AS DIRECTOR OF THE COMPANY. : ORDINARY RESOLUTION**

Mrs. Sova Pal proposed and Mr. Sumit Roy seconded, that the following resolution be adopted as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 & 161 and other applicable provisions, if any of the Companies Act, 2013 and Rule 3 of The Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mrs. Sweety Jain, (DIN: 08319473) who was appointed as an additional director by the board and who holds such office upto the date of this Annual General Meeting and in respect of whom the Nomination and Remuneration Committee of the Company has

recommended the candidature for the office of Director be and is here by appointed as a Director of the company liable to retire by rotation”.

**Voting (E-Voting & Ballot Paper) Result as per Scrutinizer's report:**

Total no of Votes Casted	Total no vote casted in favour	Total no of votes casted against	Result
23800644	23755283	45361	Passed by majority

The Resolution which is an ordinary resolution was passed by majority

**ITEM4: APPOINTMENT OF MR. PREM PRAKASH SHARMA AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 YEAR : SPECIAL RESOLUTION**

Mr. Sudip Agarwal proposed and Mr. Chirantan Das seconded, that the following resolution be adopted as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Prem Prakash Sharma (DIN: 00788601), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Nomination and Remuneration Committee of the Company has recommended the candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

**Voting (E-Voting & Ballot Paper) Result as per Scrutinizer's report:**

Total no of Votes Casted	Total no vote casted in favour	Total no. of votes casted against	Result
23800644	23761183	39461	Passed as a Special Resolution

The Resolution which is an ordinary resolution was passed by majority

**ITEM5: APPOINTMENT OF MR. SUBRATA MOOKERJEE AS INDEPENDENT DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 YEAR : SPECIAL RESOLUTION**

Mr. Anindya Sunder Roy proposed and Mr. Krishnendu Bose seconded, that the following resolution be adopted as an Ordinary Resolution:

CHAIRMAN'S INITIALS



RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Subrata Mookerjee (DIN: 01220872), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Nomination and Remuneration Committee of the Company has recommended the candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

**Voting (E-Voting & Ballot Paper) Result as per Scrutinizer's report:**

Total no of Votes Casted	Total no vote casted in favour	Total no of votes casted against	Result
23800644	23761183	39461	Passed as a Special Resolution

The Resolution which is an ordinary resolution was passed by majority

**ITEM 6: RATIFICATION OF REMUNERATION OF COST AUDITOR APPOINTED FOR THE FINANCIAL YEAR 2019-20. : ORDINARY RESOLUTION**

Mr. Anand Sharma proposed and Mr. Amit Mukherjee seconded, that the following resolution be adopted as an Ordinary Resolution:

RESOLVED THAT pursuant to Section 148 and other applicable provision if any of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, the Cost Auditor M/s. Som Das & Associates, Cost Accountants, Kolkata appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2019-20 be paid the remuneration Rs. 15,000/- (Rupees Fifteen Thousands) plus GST as applicable and reimbursement of out of pocket expenses.

**Voting (E-Voting & Ballot Paper) Result as per Scrutinizer's report:**

Total no of Votes Casted	Total no vote casted in favour	Total no of votes casted against	Result
23800744	23764983	35761	Passed by majority

The Resolution which is an ordinary resolution was passed by majority

CHAIRMAN'S INITIALS



(K)

Place: Kolkata  
Date:

Chairman

