



NOTICE

NOTICE is hereby given that the **Extra Ordinary General Meeting** of the Members of the Company will be held at **12.00 noon on Thursday, the 26th day of March 2020** at Hotel Ambassador Royale, Gobindapur Road, Kanyapur, Asansol, pin. - 713305, West Bengal to transact the following Business:

SPECIAL BUSINESS:

1. To Consider and if thought fit, to pass with or without modification the following resolution as an **SPECIAL RESOLUTION**:

“Resolved that pursuant to the provisions of Clause 3.7 of the Articles of Association of the Company, section 66 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Hon’ble National Company Law Tribunal and/or other competent authorities, if any; the consent of the members of the Company be and is hereby given for the proposed reduction of paid-up share capital of the Company by 80%, on proportionate basis and writing off accumulated losses of the Company against such reduction of capital.

Resolved further that the salient features/terms and conditions of the proposed reduction of share capital, as set out in the draft Scheme of Reduction of Capital, which, inter-alia, include the following:

- a. Upon the Scheme coming into effect, the issued and paid-up share capital of the Company will be reduced by 80%, on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from ₹10 per share to ₹2 per share. Subsequent to reduction in issued and paid up value of equity shares of the Company from ₹10 to ₹2 per equity share and in terms of section 61 of the Companies Act, 2013, and other applicable provisions, if any, every five equity shares of ₹2 each will be consolidated into one equity share of ₹10 each, fully paid up. Approval of the Scheme by the Shareholders and/or Creditors of the Company, as the case may be, and sanction by the Hon’ble National Company law Tribunal shall be sufficient compliance with the provisions of sections 61 and 64 of the Companies Act, 2013, and other applicable provisions, if any, relating to the aforesaid consolidation of face value of equity shares. It is clarified that the reduction of share capital from ₹10 per share to ₹2 per share and consolidation of every five equity shares of ₹2 each into one equity share of ₹10 each, will be implemented simultaneously. The Company will issue Equity Shares (in physical or dematerialized form) having face value and paid up value of ₹10 per share.

Accordingly, upon coming into effect of the Scheme of Reduction of Capital, the total issued and paid up Equity Share Capital of the Company shall be reduced from ₹86,12,43,630 divided into 8,61,24,363 Equity Shares of ₹10 each, fully paid-up, to ₹17,22,48,730 divided into 1,72,24,873 Equity Shares of ₹10 each, fully paid-up.

- b. Simultaneously, the debit balance of Profit & Loss Account of the Company will be written off to the extent of the amount of the aforesaid reduction of share capital. Any amount left after writing



off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.

- c. The Reduction of Capital shall be on proportionate basis and all the pre-Scheme shareholders will remain as the shareholders of the Company even after the Scheme in the same proportion, except the shareholders who are entitled to fractional shares which will be paid in terms of the Scheme.
- d. In case any shareholder holding equity shares in the Company is such that the member becomes entitled to a fraction of an equity share of the Company, upon coming into effect the Scheme of Reduction of Capital, then the Company shall not issue fractional share to such shareholder but shall instead consolidate all such fractional entitlements to which the Shareholders of the Company may be entitled and issue consolidated equity shares to a Director or any other Key Managerial Personnel of the Company, as may be nominated by the Board of Directors in that behalf.

The said Director or any other Key Managerial Personnel shall hold the shares issued due to fractional entitlements in trust of the shareholders entitled for fractional entitlement and shall, at his discretion, sell such shares in the open market and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.

- e. It is, however, clarified that the proposed reduction in share capital of the Company would not involve either the diminution of any liability in respect of un-paid share capital or payment to any shareholder of any paid-up share capital. The Company is merely proposing to reduce part of its paid share capital and to write off its accumulated losses against such reduction. Accordingly, the Creditors of the Company would not be adversely affected by the proposed reduction of share capital.

be and are hereby approved in specific.

Resolved further that the company shall not be required to use the words “and reduced” as part of its corporate name.

Resolved further that subject to the approval by the Hon’ble National Company Law Tribunal and other competent authorities, if any, the draft Scheme of Reduction of Capital of Burnpur Cement Limited, be and is hereby approved.

Resolved further that pursuant to the provisions of section 66 of the Companies Act, 2013, and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and other applicable provisions, if any, necessary application(s) and/or petition(s) be moved before the Hon’ble National Company Law Tribunal and other competent authorities, if any, for approval of the proposed Scheme of Reduction of Capital and for such other directions as may be required for this purpose.

Resolved further that for the purpose of giving effect to this Resolution, the Board of Directors of the Company (hereinafter called the 'Board', which term shall be deemed to include any Committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee(s) to exercise its powers including the powers conferred by this Resolution) or any officer so authorized by the Board, be and are hereby authorized on behalf of



the Company to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, proper or desirable, including but not limited to preparing, finalizing, signing, submitting, filing, any undertaking, application, representation, petition, letter, form, deed, and any other documents in respect thereof, and / or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and / or to seek the requisite approvals, as may be applicable, from the appropriate authorities including but not limited to the National Company Law Tribunal, Stock Exchanges where the securities of the company are listed, SEBI or other appropriate authorities and/or to represent the Company before the said authorities and /or to settle any question, difficulty, doubt that may arise, if any, with regard to this dealing and / or to make necessary adjustment(s) to the accounts and / or reconsider the matter due to change in circumstances as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

2. To Consider and if thought fit, to pass with or without modification the following resolution as an **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 12 of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), subject to the confirmation of the Regional Director, approval of the member be and is hereby accorded for shifting of the registered office of the company from Palashdiha, Panchagachia Road, P.O.- Kanyapur, Asansol – 713341, West Bengal (state of West Bengal) to Plot No. A-8P,9,10,11, B-38,39,40, C-7P,8,9,10,11 & XP, Block- D and E, Patratu Industrial Area, Patratu, Ramgarh – 829119, Jharkhand (state of Jharkhand)”.

“RESOLVED FURTHER THAT upon shifting of the registered office being effective and pursuant to Section 13 of Companies Act 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following new Clause II :-

“II. The Registered Office of the Company will be situated in the state of Jharkhand”

“RESOLVED FURTHER THAT the Mr. Indrajeet Kumar Tiwary, Whole Time Director and Mr. Tapas Tirtha, Company Secretary of the Company be and are hereby severally authorized to sign the petition, application, affidavits, undertakings and such other documents; to appear, represent, make such statement, furnish such information and to appoint and authorise any practising company secretary if required, to appear, represent, make such statement, furnish such information as may be required on behalf of the company before the Regional Director, Ministry of Corporate Affairs and any other Govt. Authority in the matter of petition to be filed by the Company for shifting of registered office and proposed alteration of the situation clause of the memorandum of Association.

“RESOLVED FURTHER THAT the Mr. Indrajeet Kumar Tiwary, Whole Time Director and Mr. Tapas Tirtha, Company Secretary of the Company be and are hereby severally authorise to initiate and complete all requisite acts, deeds, things including but not limited to filing of e-forms with the concern Registrar of Companies as may be required in this regard.”



3. To Consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT:

A. Pursuant to the provisions of sections 196, 197, 203 read with Schedule V read with the Articles of Association of the Company and other applicable provisions and rules of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) and allied rules and as are agreed by board of directors, consent of shareholders be and is hereby accorded for the appointment of Mr. Indrajeet Kumar Tiwary as Wholetime Director (Corporate Affairs & Strategy) of the Company for a period of 5 years with effect from 02nd October, 2019 whose office shall not be liable to determination by retirement of director by rotation, on the terms and conditions set out herein below:

Terms and Conditions :

1. Mr. Indrajeet Kumar Tiwary will be responsible for formulation and implementation of business strategy for the growth of the Company in accordance with the directions of the Board of Directors and shall have all such required powers in the normal course of Company's business to deliberate, deal, negotiate, interact and to enter into agreements on behalf of the Company and generally to do all such acts, deeds and things in connection with the business of the company as may be necessary from time to time.
2. During his tenure Mr. Indrajeet Kumar Tiwary will only employ his energies towards the work and wellbeing of the Company; and he shall not at all enter into any business, profession or vocation etc. or join any other service, whole time or part time, or take any consultative, advisory or part time job / jobs anywhere else.
3. Mr. Indrajeet Kumar Tiwary shall exercise and perform the above and such other powers and duties as the Board of Directors of the Company authorise him and may, from time to time, subject to the provisions of law and the Articles of Association of the Company, further determine.
4. The term of appointment of Mr. Indrajeet Kumar Tiwary as Wholetime Director (Corporate Affairs & Strategy) is for a period of 5 years with effect from 02nd October, 2019.
5. Mr. Indrajeet Kumar Tiwary, while he continues to hold the office as Wholetime Director designated as Director (Corporate Affairs & Strategy), in his capacity as Director of the Company shall not be liable to retirement by rotation, as required under Section 152 of the Companies Act, 2013
6. Mr. Indrajeet Kumar Tiwary will *ipso facto* and immediately, cease to be the Wholetime Director of the Company, if for any reasons he ceases to be a Director and is not forthwith appointed as Director.
7. Any actual expenses on travel, staying in hotel etc. and any other expenses incurred by Mr. Indrajeet Kumar Tiwary for the purpose of carrying out his duties as above will be reimbursable to him or payable to the party concerned by the Company.



8. Since prior to his appointment as Wholetime Director with effect from 02nd October, 2019, Mr. Indrajeet Kumar Tiwary has been in the services of the Company, he shall be deemed to be in continuous service of the Company for the purpose of the benefit of gratuity.

9. The terms and conditions as to remuneration of Mr. Indrajeet Kumar Tiwary for his appointment as Whole Time Director as recommended by the Remuneration Committee are as follows:

I. Salary:

Mr. Indrajeet Kumar Tiwary would be eligible to get an annual salary (CTC) not exceeding Rs. 26.5 Lakhs including all allowances and perquisites as may be applicable to the senior management team members of the Company. His salary would be subject to periodic revision.

II. Perquisites :

- a. Housing : Mr. Indrajeet Kumar Tiwary may be provided by Company the facility of residential accommodation as per Company's own convenience and availability.
- b. Leave : Leave in accordance with the rules applicable to the managerial staff of the Company.
- c. Such other benefits, amenities, facilities and perquisites as may be permitted by the Board of Directors to the post of Director (Corporate Affairs & Strategy).

III. Use of Company's car for official purposes, cell phones, encashment of leave at the end of tenure and benefits applicable under the group insurance benefit's scheme for employees and gratuity fund will not be considered as perquisites.

IV. In the event of loss or inadequacy of profits in any financial year, the wholetime Director (Corporate Affairs & Strategy) shall be paid remuneration by way of salary, allowances and perquisites as specified in points I and II above, but not exceeding the maximum limits laid down in Section II of Part II of Schedule V of Act, 2013.

V. The appointment of five years may be terminated by either party giving three months' notice in writing to other party.

VI. The Wholetime Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

B. The Board be and is hereby authorized to change or vary the terms and conditions of appointment of Mr. Indrajeet Kumar Tiwary during his tenure of appointment as may be mutually agreed between the Board and Mr. Indrajeet Kumar Tiwary, subject to any approval as may be required.

C. Any Director or Company Secretary of the Company be and are hereby severally authorised to file forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the resolution."



4. To Consider and if thought fit, to pass with or without modification the following resolution as an **SPECIAL RESOLUTION**:

Resolved that pursuant to the provisions of Section 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, approval of the shareholders be and is hereby accorded to increase the limit of yearly remuneration payable to managerial person of 60 lakhs to 120 lakhs in the event of loss or inadequacy of profits in any financial year.

Regd. Off.
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date: 13.02.2020
Place:Kolkata

By order of the Board
For Burnpur Cement Ltd

Tapas Tirtha
Company Secretary
Membership No- A51479



NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA ORDINARY GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, DATED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
2. A. A person can act as proxy on behalf of members not exceeding fifty and holding in the 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 member.
B. The proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.
4. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Members who require communication in physical form in addition to e-communication, may write to us at **cs@burnpurcement.com**
7. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote on their behalf at the Extra Ordinary General Meeting.



8. Members may note that the Notice of the Meeting is available on the Company's website **www.burnpurcement.com**
9. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the meeting and such documents will also be available for inspection in physical form at the registered office of the Company and copies thereof shall also be available for inspection in physical form at the Corporate Office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon up to the date of the ensuing Extra Ordinary General Meeting.
10. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.
11. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
12. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
13. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
14. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017 at nichetechpl@nicetechpl.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.
15. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. The Equity Shares of the Company are compulsorily required to be traded in dematerialized form by all Investors. Members, who have not dematerialised their shares as yet, are advised to have their shares



dematerialised to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialised form.

Further In pursuance to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, SEBI has mandated that, with effect from 5th December, 2018, shareholders holding share in physical mode shall not be able to transfer their shares unless such shares are converted into dematerialised form. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible. The amendment does not impact the shareholders requests for transmission or transposition of securities held in physical mode.

The shareholders may approach the nearest Depository Participant or browse through the website of National Securities Depository Limited (www.nsdl.co.in)(<https://nsdl.co.in/services/demat.php>) and Central Depository Services Limited (www.cdslindia.com) (<https://www.cdslindia.com/downloads/forms/Annexure-4.1-Dematerialisation%20Request%20Form.docx>) for further clarification in this regard.

16. To support the green initiative, the Members who have not registered their e- mail addresses are requested to register the same with the Company's RTA.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its RTA.

Pursuant to Regulation 12 along with Schedule I of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Companies shall mandatorily use any of the electronic mode of payment facility approved by the Reserve Bank of India for making payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank) or to print the address of the member on such payment instructions (in case where the bank details of investors are not available).

Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- a. The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
- b. The Registrar & Share Transfer Agents of the Company (RTA)



18. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall for admission into the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
19. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the meeting, so as to enable the Company to keep the information ready at the meeting.
20. Electronic copies of Notice of the Extra Ordinary General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants. For Members who have not registered their email address, physical copies of the Notice of the Extra Ordinary General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form is being sent in the permitted mode.

21. Voting through electronic means

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

Members of the Company holding shares either in physical or in dematerialized form as on the aforesaid cut-off date i.e., 19th March, 2020 and not casting their vote electronically may cast their vote at the Meeting.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

Any person, who acquires shares of the Company and becomes a member of the company after dispatch of the Notice of the EGM and holding shares, as of the cut-off date, i.e., 19th March, 2020 may obtain the login ID and password by sending request at (please mention ur mailed and nsdl mail id). 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.

The company has entered into an arrangement with NSDL., the Depository of the Company of the company for facilitating e-voting, through their e-voting platform (<https://www.evoting.nsdl.com/>).

For your login credentials i.e. User Id and password for casting the vote please refer attendance slip.

The Board of Directors has appointed (Minu Tulsian), Practicing Company Secretary, as the Scrutinizer, for conducting the voting process in a fair and transparent manner.



Steps for e-voting

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.



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| c) For Members holding shares in Physical Form. | <p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p> |
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5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmnu.tulsian@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

[Under section 66 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and other applicable provisions, if any]

Burnpur Cement Ltd (the Company) is registered under the provisions of the Companies Act, 1956, and having its registered office situated at Village: Palashdiha, Panchgachia Road, Kanyapur, Asansol-713341, West Bengal. The Company is engaged in the business of manufacturing and sale of cement and other related activities.

Present Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 86,12,43,630 divided into 8,61,24,363 Equity Shares of ₹ 10 each.

The Financial Highlights of the Company as per the Audited Financial Statements for the financial year ended March 31, 2018 and March 31, 2019 is given below:

Particulars	Amount (Rs. in lakhs)	
	March 31, 2018	March 31, 2019
Paid-up Share Capital	8612.44	8612.44
Capital Reserves	10.09	10.09
Securities Premium Account	1161.04	1161.04
General Reserves	10.00	10.00
Revaluation Reserves	462.17	462.17
Profit & Loss A/c (Accumulated Losses)	(10297.34)	(11563.45)
Total Reserves & Surplus	(8654.04)	(9920.15)
Revenue from Operations	5383.55	8676.07
Total Revenue	5399.11	8718.95
Profit/ (loss) for the year	(4449.44)	(1267.20)

Due to heavy losses in the last few years, the capital of the Company has been eroded and the accumulated losses in the Company is at ₹ 10297.34 lakhs and ₹ 11563.45 lakhs as on 31st March, 2018 and 31st March, 2019, respectively.

The Company is proposing a Scheme of Reduction of Capital pursuant to the provisions of section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any. The proposed Scheme provides for the reduction of paid up share capital of the



Company by 80%, on proportionate basis and writing off accumulated losses against such reduction of capital.

The Pre and Post Reduction Shareholding Pattern of the Company will be as follow:

Sl. No	Category	Pre-scheme (Equity Share of Rs. 10 each)		Pre-scheme (Equity Share of Rs. 10 each)	
		No. of Shares	%	No. of Shares	%
1	Promoter	2,37,90,973	27.62	47,58,195	27.62
2	Non Promoter (Public)	6,23,33,390	72.38	1,24,66,678	72.38
Total		8,61,24,363	100.00	1,72,24,873	100.00

Rational and purpose of the Scheme:

- The present issued, subscribed and paid-up share capital of the Company is Rs. 86,12,43,630 (Rupees eighty-six crores twelve lakhs forty-three thousand six hundred and thirty only) divided into 8,61,24,363 Equity Shares of Rs. 10 each.
- As on 31st March, 2018, the Company has accumulated losses (debit balance of Profit & Loss Account) to the tune of Rs. 10297.34 lakhs.
- In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the paid up share capital of the Company in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions.

Conduct of business

Nothing contained in the Scheme shall affect the conduct of the business of the Company and for any deeds, bonds, contracts, agreements and any other instruments to which the Company is a Party and/ or any legal or other proceedings by or against the Company.

Impact of the Scheme on Employees/ Workers

The Scheme shall not have any adverse impact on the employees/workers of the Company and they would, in fact be generally benefited as Scheme would help in improving the financial position of the Company.

Impact of the Scheme on creditors/ lenders/ financial institutions

The proposed Reduction of Capital would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital. Hence, no creditor of the Company will be adversely affected by the proposed reduction of Capital, rather the proposed Reduction of Capital would help in improving the financial position of the Company.



The Company has received no-objection/observation to the Scheme of Reduction of Share Capital from BSE Limited (the Designated Stock Exchange for the purpose of the present Scheme) vide its observation letter dated January 10, 2020, and National Stock Exchange of India Limited vide its observation letter dated January 10, 2020. There has been no adverse observation made by the stock exchanges.

A copy each of the Observation Letters received from BSE and NSE are enclosed herewith.

Approval

Approval of the members is required for the proposed reduction in share capital/the Scheme of Reduction of Share Capital. Subsequent approval/confirmation from the Hon'ble National Company Law Tribunal and other competent authorities, if any, is also required to the proposed reduction. No specific approval is required to be obtained from any other government authority to the present Scheme.

The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Company on any working day of the concerned Company from the date of this notice till the date of meeting between 11.00 A.M. to 4.00 P.M.:

- i. The Memorandum and Articles of Association of the Company.
- ii. The Audited Financial Statements of the Company for the last 3 years ended 31st March, 2019, 31st March, 2018 and 31st March, 2017.
- iii. The un-audited Financial Statements (provisional) of Company for the period ended 30th September, 2019.
- iv. Register of Particulars of Directors and KMP and their Shareholding, of the Company.
- v. Observation Letters issued by BSE and NSE both dated January, 2020, respectively, conveying their No-Objection to the Scheme of Reduction of Share Capital.
- vi. Copy of the Certificate issued by the Statutory Auditors of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- vii. Copy of the proposed Scheme of Reduction of Share Capital.
- viii. Auditors Certificate for non-applicability of Valuation report on the proposed reduction of Capital
- ix. Fairness opinion by SEBI Registered Merchant Banker on the proposed reduction of capital.

Necessary documents are attached to this as annexures.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.



Your Directors, therefore, recommend the said Resolution for your approval.

Item No. 2

The Board of Directors of the Company in its Meeting held on 13th February, 2020 decided to change the Registered Office of the Company from 'State of West Bengal' to the 'State of Jharkhand' as may be approved by the relevant authorities and in consultation with the Chairman.

The Company presently has its Registered Office at its asansol unit at Palashdiha, Panchagachia Road, P.O.- Kanyapur, Asansol – 713341, West Bengal. The Unit is closed since December 2016 and there seems no possibility of restarting the plant in the future. Being the registered office of the company, it requires certain fixed cost like manpower, electricity, administration cost etc. Being a fund restrained company, it adds an extra burden to the company. As there is no possibility of restarting the said unit, the board is of an opinion to dispose the same and to minimise its financial liabilities. So, it is proposed to shift the Registered Office of the Company from Palashdiha, Panchagachia Road, P.O.- Kanyapur, Asansol – 713341, West Bengal under the jurisdiction of the Registrar of Companies, Kolkata to Plot No. A-8P,9,10,11, B-38,39,40, C-7P,8,9,10,11 & XP, Block- D and E, Patratu Industrial Area, Patratu, Ramgarh – 829119, Jharkhand, Registrar of Companies, Kolkata.”

Pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, such shifting of Registered Office requires the Company to alter Memorandum of Association of the Company and to obtain necessary approval of the Shareholders by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in the Notice.

Your Directors, therefore, recommend the said Resolution for your approval.

Item No. 3

The loan accounts of the company was declared NPA in December 2016 and later on UV Asset Reconstruction Company Limited successfully taken over approximately 76% of the secured debts of the company under SARFAESI Act 2002. Subsequently, UVARCL made an offer for onetime settlement to the management of Burnpur Cement Limited for all the Secured debts of the company for a sum of Rs. 133 Crore but the same was not agreed by erstwhile management of the company. Upon the non-agreement, UVARCL via its letter dated 14th September 2019 urge to take over the management of the company by exercising the power given under SARFAESI Act, 2002 and the proposal was accepted by the management via its letter dated 16th September 2019. The management declared that 30th September 2019 will be the last day of the management.

UVARCL proposed to retain Mr. Indrajeet Kumar Tiwary, who was the former company secretary of the Company, on the basis of his past performance and contribution to the Company and suggested the old management via its letter dated 28th September 2019 to appoint him as the wholetime director of the company along with the other suggested appointees. Accordingly, Mr.



Indrajeet was appointed as the whole time director of the company with effect from 2nd October 2019 via board meeting dated 30th September 2019.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the appointment and terms of remuneration of Mr. Indrajeet Kumar Tiwary. The terms and conditions relating to appointment is well elaborated in the resolution itself.

Mr. Indrajeet Kumar Tiwary, Director of the Company is interested in this resolution. Except him none of the Directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution.

Your Directors, therefore, recommend the said Resolution for your approval.

Item No. 4

In terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Act, the Company is required to obtain the approval of the members by way of a special resolution for payment of remuneration to Managerial Personnel over and above 60 lakhs in case of no profits/ inadequacy of profits.

None of the Directors, Key Managerial Personnel or their relatives in any way concerned or interested in this resolution.

Your Directors, therefore, recommend the said Resolution for your approval.

Regd. Off.
Palashdiha, Kanyapur
Panchgachhia Road, Asansol
Asansol – 713341
Date: 13.02.2020
Place:Kolkata

By order of the Board
For Burnpur Cement Ltd

Tapas Tirtha
Company Secretary
Membership No. A51479

**ANNEXURE – ‘A’**

Details of directors seeking appointment/ re-appointment at the ensuing Extra Ordinary General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard – 2 are as follows:

Name of Director	Mr. Indrajeet Kumar Tiwary (DIN: 06526392)
Age / Date of Birth	29 years / 15.01.1991
Date of First Appointment on the Board	02.10.2019
Expertise in Specific functional areas	Corporate Laws and Finance
Qualifications	Company Secretary, LLB, B.Com (H)
Terms and condition of appointment / re-appointment	Whole time Director
Remuneration last drawn by Such person, if applicable	26,50,000/- per annum
List of directorship held excluding alternate directorship	NIL
Chairman / Member of the Committees of the Board of Directors	Stakeholder Relationship Committee
Chairman / Member of the Committees of the Board of Directors of the Other Companies	NIL
No. of Equity shares held in the Company	NIL
Relationship between the Directors, Managers, and the Key Managerial Personnel	NA
Number of Meetings of the Board attended during the year	2



BURNPUR CEMENT LIMITED

Corporate Office : 7/1 Anandilal Poddar Sarani (Russel Street)
5th floor, Flat No - 5B, Kanchana Building, Kolkata - 700071
Phone : 033 2265 3167
E-mail : info@burnpurcement.com, **Web :** www.burnpurcement.com
CIN No. : L27104WB1986PLC040831

ROAD MAP OF VENUE OF EXTRA ORDINARY GENERAL MEETING



SCHEME OF REDUCTION OF CAPITAL
OF
BURNPUR CEMENT LTD
AND ITS RESPECTIVE SHAREHOLDERS AND CREDITORS
UNDER SECTION 66 OF THE COMPANIES ACT, 2013

A. Preamble of the Scheme:

This Scheme of Reduction of Capital is made by **Burnpur Cement Ltd (the Company)**, pursuant to the provisions of section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any. The Scheme provides for the reduction of paid up share capital of Burnpur Cement Ltd by 80%, on proportionate basis and writing off accumulated losses against such reduction of capital.

Burnpur Cement Ltd is a Company registered under the provisions of the Companies Act, 1956 and having its registered office situated at Village: Palashdiha, Panchgachia Road, Kanyapur, Asansol-713341, West Bengal. The Company is engaged in the business of manufacturing and sale of cement and other related activities.

The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 86,12,43,630 divided into 8,61,24,363 Equity Shares of Rs. 10/- each.

The Financial Highlights of the Company as per the Audited Financial Statements for the financial year ended March 31, 2018 is given below:

Particulars	Amount (Rs. in lakhs)
Paid-up Share Capital	8612.44
Capital Reserves	10.09
Securities Premium Account	1161.04
General Reserves	10.00
Revaluation Reserves	462.17
Profit & Loss A/c (Accumulated Losses)	(10297.34)
Total Reserves & Surplus	(8654.04)

For BURNPUR CEMENT LIMITED

Company Secretary



Revenue from Operations	5383.55
Total Revenue	5399.11
Profit/ (loss) for the year	(4449.44)

Due to heavy losses in the Company in the last few years, the capital of the Company has been eroded and the accumulated losses in the Company is at Rs. 10297.34 lakhs as on March 31, 2018.

B. Rational and purpose of the Scheme:

The present issued, subscribed and paid-up share capital of the Company is Rs. 86,12,43,630 (Rupees eighty-six crores twelve lakhs forty-three thousand six hundred and thirty only) divided into 8,61,24,363 Equity Shares of Rs. 10 each.


As on 31st March, 2018, the Company has accumulated losses (debit balance of Profit & Loss Account) to the tune of Rs. 10297.34 lakhs.

In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the paid up share capital of the Company in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions.

C. Parts of the Scheme of Reduction of Share Capital:

This Scheme provides for matters connected with the aforesaid reduction of capital. Accordingly, this Scheme is divided into the following parts:

- i. **Part-1** which deals with the Definitions and Share Capital;
- ii. **Part-2** which deals with the Reduction of Share Capital;
- iii. **Part-3** which deals with the General Clause, other Terms and Conditions;

For BURNPUR CEMENT LIMITED

 Company Secretary

PART 1


DEFINITIONS AND SHARE CAPITAL

DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- 1.1 "Act"** means the Companies Act, 2013 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016.
- 1.2 "Board of Directors"** in relation to the Petitioner Company, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors or such Committee of Directors.
- 1.3 "BSE"** means the BSE Limited;
- 1.4 "NSE"** means the National Stock Exchange of India Limited;
- 1.5 "Petitioner Company" or "the Company"** means **Burnpur Cement Ltd** [Corporate Identification No. (CIN): L 27104 WB 1986 PLC 040831] was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Ashoka Concrete & Allied Industries Pvt Ltd' vide Certificate of Incorporation dated 19th June, 1986 issued by the Registrar of Companies, West Bengal.
- Name of the Company was changed to 'Burnpur Cement Pvt Ltd' vide Fresh Certificate of Incorporation dated 18th September, 2001 issued by the Registrar of Companies, West Bengal.
- The Company was converted into a public limited company and name of the Company was changed to 'Burnpur Cement Ltd' vide Fresh Certificate of Incorporation dated 12th November, 2001.
- 1.6 "Effective Date"** means the date on which the certified copy of the order passed by the Hon'ble National Company Law Tribunal, Kolkata, sanctioning the Reduction of Capital is filed with the Registrar of Companies, West Bengal, Kolkata. Any reference in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the

For BURNPUR CEMENT LIMITED
K. Swamy
Company Secretary



Scheme" or "Scheme coming into effect" shall mean the "Effective Date".

- 1.7 "Record Date"** means the date to be decided by the Board of Directors or a committee for the purpose of giving effect to the orders of the Hon'ble National Company Law Tribunal sanctioning the Scheme.
- 1.8 "Scheme"** means this Scheme of Reduction of Capital as provided herein in its present form or with such alterations/ modifications as may be approved or imposed or directed by the any of the Regulatory Authorities and may be approved by Hon'ble National Company Law Tribunal.
- 1.9 "Shareholders"** means the person registered (whether registered owner of the shares or beneficial owner of the shares) as holder of equity shares of the Company. The word "Shareholder" and "Member" are used to denote the same meaning and are used interchangeably.
- 1.10 "Shares"** means the equity shares of Rs. 10 each of the Company unless otherwise specified in the context thereof.

All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996, Listing Regulations, Listing Agreement and other applicable Laws, rules and regulations, bye – laws as the case may be or any statutory modifications or re-enactments thereof from time to time.

SHARE CAPITAL

The present Authorised Share Capital of the Petitioner Company is Rs. 103,00,00,000 divided into 10,30,00,000 Equity Shares of Rs. 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 86,12,43,630 divided into 8,61,24,363 Equity Shares of Rs. 10 each.

All the equity shares of the Company are fully paid-up and there is no partly paid-up share in the Company.

For BURNPUR CEMENT LIMITED

Company Secretary



PART 2

REDUCTION OF CAPITAL

2.1 Reduction of Capital of the Company

- a. Upon the Scheme coming into effect, the issued and paid-up share capital of the Company will be reduced by 80%, on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from Rs. 10 per share to Rs. 2 per share. Subsequent to reduction in issued and paid up value of equity shares of the Company from Rs. 10 to Rs. 2 per equity share and in terms of the provisions of section 94 of the Companies Act, 1956, section 61 of the Companies Act, 2013, and other applicable provisions, if any, every five equity shares of Rs. 2 each will be consolidated into one equity share of Rs. 10 each, fully paid up. Approval of this Scheme by the Shareholders and/or Creditors of the Company, as the case may be, and sanction by the Hon'ble National Company law Tribunal shall be sufficient compliance with the provisions of sections 61 and 64 of the Companies Act, 2013, and other applicable provisions, if any, relating to the aforesaid consolidation of face value of equity shares. It is clarified that the reduction of share capital from Rs. 10 per share to Rs. 2 per share and consolidation of every five equity shares of Rs. 2 each into one equity share of Rs. 10 each, will be executed simultaneously. The Company will issue Equity Shares (in physical or dematerialized form) having face value and paid up value of Rs. 10 per share.

Accordingly, upon coming into effect the Scheme of Reduction of Capital, the total issued and paid up Equity Share Capital of the Company shall be reduced from Rs. 86,12,43,630 divided into 8,61,24,363 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 17,22,48,730 divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up.

- b. Simultaneously, the debit balance of Profit & Loss Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital. Any amount left after writing off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.
- c. The Reduction of Capital shall be on proportionate basis and all the pre-Scheme shareholders will remain as the shareholders of the Company even after the Scheme in the same proportion, except the

For BURNPUR CEMENT LIMITED

Company Secretary

shareholders who are entitled to fractional shares which will be paid in terms of the Scheme.

- d. In case any shareholder holding equity shares in the Company is such that the member becomes entitled to a fraction of an equity share of the Company, upon coming into effect the Scheme of Reduction of Capital, then the Company shall not issue fractional share to such shareholder but shall instead consolidate all such fractional entitlements to which the Shareholders of the Company may be entitled and issue consolidated equity shares to a Director or any other Key managerial Personnel of the Company as may be nominated by the Board of Directors in that behalf.

The said Director or any other Key managerial Personnel of the Company as may be nominated by the Board of Directors in that behalf shall hold the shares issued due to fractional entitlements in trust of the shareholders entitled for fractional entitlement and shall, at his discretion, sell such shares in the open market and distribute the net sale proceeds (after deduction of the expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements.

- e. The Pre and Post Reduction Shareholding Pattern of the Company will be as follow:

Sl. No.	Category	Pre-Scheme (Equity Shares of Rs. 10 each)		Post-Scheme (Equity Shares of Rs. 10 each)	
		No. of Shares	%	No. of Shares	%
1.	Promoter	2,37,90,973	27.62	47,58,195	27.62
2.	Non-Promoter (Public)	6,23,33,390	72.38	1,24,66,678	72.38
	Total	8,61,24,363	100.00	1,72,24,873	100.00

- f. In respect of the equity shares in the Company already held in dematerialized form, as on the Record Date, necessary corporate action shall be executed with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for effecting the aforesaid reduction of capital.

In respect of the equity shares of the Company held in physical form, as on the Record date, each such equity shareholders of the Company holding such share shall have the option, to be exercised by way of giving a notice to the Company on or before the Record

For BURNPUR CEMENT LIMITED

Company Secretary

Date, to record the Equity Shares of Rs. 10/- each of the Company, either in physical form or in a dematerialized form, provided however, in case of the latter, the said notice shall contain the details of the relevant depository account. In the event that such notice has not been received by the Company in respect of any equity shareholder, the Equity Shares of Rs. 10/- each of the Company shall be issued to such shareholders in physical form.

- g.** Those Equity shareholders, who continue to hold their equity shares in physical form as on the record date shall be issued fresh share certificates consequent upon the reduction of capital. Their original share certificates shall be deemed to be Cancelled and non-useable and not tradable from and after the record date. The new share certificates of Company issued pursuant to this Scheme shall be delivered to such equity shareholders who hold their equity shares in physical form, irrespective of whether such equity shareholders surrender their old share certificates or not.
- h.** The present Scheme is proposed for reduction of capital of the Company in terms of Section 66 of the Companies Act, 2013, the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any. The Scheme does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company.

2.2 Compliance

- a.** The consent of the members of the Company to this Scheme shall be taken through a special resolution under the provisions of the Section 66 of the Companies Act, 2013 and rules made thereunder.
- b.** The Scheme, if sanctioned, shall be fully in compliance with the Securities and Exchange Board of India Act ("SEBI") Act, and the Rules and Regulations made and the Circulars issued thereunder.

2.3 Accounting treatment

Upon the Scheme becoming effective, Reduction of Capital Company of the Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted

For BURNPUR CEMENT LIMITED

Company Secretary

Accounting Principles in India (Indian GAAP), as the case may be. Following are the salient features of the accounting treatment to be given;

- a. Upon reduction of Capital, the total issued and paid up Equity Share Capital of the Company shall be reduced from Rs. 86,12,43,630 divided into 8,61,24,363 Equity Shares of Rs. 10 each, fully paid-up, to Rs. 17,22,48,730 divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up.
 - b. The debit balance of Profit & Loss Account of the Company will be written off to the extent of amount of the aforesaid reduction of share capital. Any amount left after writing off the debit balance of Profit & Loss Account will be credited to the Capital Reserve Account in the books of the Company.
- 2.4** The form of minutes proposed to be registered under section 66(5) of the Companies Act, 2013 is as follows:

"The paid-up equity share capital of Burnpur Cement Ltd is henceforth Rs. 17,22,48,730 (Rupees seventeen crore twenty-two lakhs forty-eight thousand seven hundred and thirty) divided into 1,72,24,873 (one crore seventy two lakhs, twenty four thousand eight hundred and seventy three) Equity Shares of Rs. 10/- (Rupees ten only) each".

For BURNPUR CEMENT LIMITED

Company Secretary

PART 3

General Clause and Terms & Conditions

3.1 Conduct of business

Nothing contained in the Scheme shall affect the conduct of the business of the Company and for any deeds, bonds, contracts, agreements and any other instruments to which the Company is a Party and/ or any legal or other proceedings by or against the Company.

3.2 Impact of the Scheme on Employees/ Workers

The Scheme shall not have any adverse impact on the employees/workers of the Company and they would, in fact be generally benefited as Scheme would help in improving the financial position of the Company.

3.3 Impact of the Scheme on creditors/ lenders/ financial institutions

The proposed Reduction of Capital would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital. Hence, no creditor of the Company will be adversely affected by the proposed reduction of Capital, rather the proposed Reduction of Capital would help in improving the financial position of the Company.

3.4 Legal Proceedings

The Scheme would not affect any legal or other proceedings by or against the Company.

3.5 Application to the Hon'ble National Company Law Tribunal

The Company shall make application(s)/petition(s) under the provisions of sections 66 of the Companies Act, 2013, the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any, to the Hon'ble Company Law Tribunal at Kolkata, and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

For BURNPUR CEMENT LIMITED

Company Secretary

3.6 Modifications/Amendments to the Scheme

The Company through its Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Court(s) and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.

The Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Court(s) or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by the Company.

3.7 Miscellaneous

- a. Notwithstanding the reduction of Capital of the Company, the listing benefit of the Company on all the Stock exchanges where the existing equity shares of the Company are listed, shall continue.
 - b. Notwithstanding the reduction of Capital of the Company in pursuance of the Scheme, the Company shall not be required to add the word "And Reduced" to its name as the last words thereof.
-

For BURNPUR CEMENT LIMITED
Kulwary
Company Secretary



BURNPUR CEMENT LIMITED

Corporate Office : 7/1 Anandilal Poddar Sarani (Russel Street)
5th floor, Flat No - 5B, Kanchana Building, Kolkata - 700071
Phone : 033 2265 3187
E-mail : info@burnpurcement.com, Web : www.burnpurcement.com
CIN No. : L27104WB1986PLC040831

Date: June 28, 2019

To,
Manager – Listing Compliance
National Stock Exchange of India Limited
‘Exchange Plaza’. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements),
Regulation 2015 for the proposed Scheme of Reduction of Capital of BURNPUR CEMENT LIMITED**

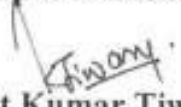
Sub: Submission of Complaints Report

Dear Sirs,

This has reference to captioned matter, we are enclosing herewith the Complaints report as per Annexure II of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Thanking you,

For Burnpur Cement Limited


Indrajeet Kumar Tiwary
Company Secretary
Encl: As Above

**BURNPUR CEMENT LIMITED**

Corporate Office : 7/1 Anandilal Poddar Sarani (Russel Street)
5th floor, Flat No - 5B, Kanchana Building, Kolkata - 700071
Phone : 033 2265 3187
E-mail : info@burnpurcement.com, Web : www.burnpurcement.com
CIN No. : L27104WB1986PLC040831

Complaint Report

Period of Complaints Report: February 1, 2019 to June 26, 2019

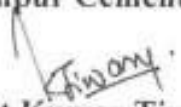
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
		N.A.	

For Burnpur Cement Limited


Indrajeet Kumar Tiwary
Company Secretary
Encl: As Above

DCS/AMAL/PB/R37/1647/2019-20

January 10, 2020

The Company Secretary,
BURNPUR CEMENT LTD.
Palasdiha, Panchgachiya Road, Kanyapur,
Asansol, West Bengal, 713341

Sir,

Sub: Observation letter regarding the Draft Scheme of Reduction of capital of Burnpur Cement Ltd and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Reduction of capital of Burnpur Cement Ltd and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 10, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/20039_II

January 10, 2020

The Company Secretary
Burnpur Cement Limited
Palashdiha, Panchgachhia Road
Kanyapur, Asansol- 713341

Kind Attn.: Mr. Tapas Tirtha

Dear Sir,

Sub: Observation Letter for Draft Scheme of Reduction of Capital of Burnpur Cement Limited and its respective shareholders and creditors

We are in receipt of the Draft Scheme of Reduction of Capital of Burnpur Cement Limited and its respective shareholders and creditors vide application dated February 11, 2019.

Based on our letter reference no Ref: NSE/LIST/20039 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 10, 2020, has given following comments:

- a. *The Company shall ensure that the additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 10, 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

To,
The Board of Directors
Burnpur Cement Ltd
Village: Palashdiha, Panchgachia Road,
P.O. Kanyapur, Asansol- 713 341,
Dist. Burdwan, West Bengal

Sub: Certificate for Non-applicability of the requirement of obtaining the valuation report from an independent chartered accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 in respect of proposed Scheme of Reduction of Capital

Dear Sirs,

We, K. Pandeya & Co., Chartered Accountants, the Statutory Auditors of **Burnpur Cement Limited** having its registered office at Village: Palashdiha, Panchgachia Road, P.O. Kanyapur, Asansol- 713 341, Dist. Burdwan, West Bengal ("**the Company**"), have been requested by the Company to issue this certificate under Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 in respect of non-applicability of requirement for valuation report in the matter of proposed Scheme of Reduction of Capital by the Company.

Background:

We have been informed that there was a loss (Debit balance of Profit & Loss Account) of Rs. 10,297.34 lakhs as against the paid-up share capital of Rs. 8,612.44 lakhs in the Company, as per the last audited annual accounts of the Company for the financial year ended March 31, 2018.

It is proposed by the Company that the paid-up equity shares capital of the Company should be reduced by 80% on proportionate basis. The reduction of capital shall be on proportionate basis, there shall not be any change in percentage shareholding of any shareholder of the Company.

The pre & post reduction of capital shareholding pattern of the Company shall be as under:

SN	Category	Pre-Scheme (Equity Shares of Rs. 10 each)		Post-Scheme (Equity Shares of Rs. 10 each)	
		No. of Shares	%	No. of Shares	%
1	Promoter	2,37,90,973	27.62	47,58,195	27.62
2	Non-Promoter (Public)	6,23,33,390	72.38	1,24,66,678	72.38
	Total	8,61,24,363	100.00	1,72,24,873	100.00

Source of information, disclaimer and independence:

The responsibility for ensuring compliance in connection with the proposed reduction of capital, is that of the Board of Directors of the Company. Our responsibility is only to examine the applicability of the valuation report pursuant to Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 on the proposed Reduction of Capital. Nothing

contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

For the purpose of issue of this certificate, we have perused and examined the draft Scheme of Reduction of the Capital of the Company, pre & post Scheme shareholding pattern of the Company, the audited financial statement for the financial year ended March 31, 2018 and other relevant material documents.

We are not associated with the management of the Companies or its promoters or any other group company in any way other than in professional capacity and we consider no conflict of interest with the Company. Prior to issuing this certificate, we have considered our independence.

This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the stock exchange(s), SEBI and other statutory authority and should not be used by any other person or for any other purpose. We neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Certificate:

Based on our examination as above, and the information and explanations furnished to us, we hereby certify that the requirement for obtaining the valuation report as mentioned Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 is not applicable to the proposed Scheme of Reduction of Capital of the Company since:

- (i) There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company;
- (ii) There shall not be any allotment of new equity shares upon reduction of capital. Only, Only the paid-up value of each equity share shall be reduced from Rs. 10/- each to Rs. 2/- each and then five equity shares of Rs. 2 each shall be consolidated into one equity share of Rs. 10 each; and
- (iii) All the pre-scheme shareholders shall remain as the shareholder of the Company even after post scheme in the same percentage and proportion.

**For K. Pandeya & Co.
Chartered Accountants
FRN: 000135C**



**Place: Kolkata
Date: January 17, 2019**


**Manjeet Kumar Verma
Partner
Membership No.:075926**



To,
Burnpur Cement Limited
The Board of Directors,
7/1, Anandilal Poddar Sarani (Russel Street)
5th Floor, Flat No – 5B, Kanchana Building
Kolkata-700 071

Date- 17th Jan'2019

Dear Members of the Board

Sub: Fairness Opinion on the Draft Scheme of Reduction of Capital between BCL and its Shareholders

We understand that Board of Directors of Burnpur Cement Limited (hereinafter referred as "BCL") is considering a scheme of arrangement whereby there will be Reduction of Capital of the Company (hereinafter referred to as "Draft Scheme") under sections 66 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act").

The draft scheme of arrangement for Reduction of Capital provides for -

- " Upon the Scheme coming into effect, the issued and paid-up share capital of the Company will be reduced by 80%, on proportionate basis. Accordingly, the paid-up value of each Equity Share of the Company will be reduced from Rs. 10 per share to Rs. 2 per share. Subsequent to reduction in issued and paid up value of equity shares of the Company from Rs. 10 to Rs. 2 per equity share and in terms of the provisions of section 94 of the Companies Act, 1956, section 61 of the Companies Act, 2013, and other applicable provisions, if any, every five equity shares of Rs. 2 each will be consolidated into one equity share of Rs. 10 each, fully paid up. Approval of this Scheme by the Shareholders and/or Creditors of the Company, as the case may be, and sanction by the Hon'ble National Company Law Tribunal shall be sufficient compliance with the provisions of sections 61 and 64 of the Companies Act, 2013 and other applicable provisions, if any relating to the aforesaid consolidation of face value of equity shares. It is clarified that the reduction of share capital from Rs. 10 per share to Rs. 2 per share and consolidation of every five equity shares of Rs. 2 each into one equity share of Rs. 10 each, will be executed simultaneously. The Company will issue Equity Shares (in physical or dematerialized form) having face value and paid up value of Rs. 10 per share.

Accordingly, upon coming into effect the Scheme of Reduction of Capital, the total issued and paid up Equity Share Capital of the Company shall be reduced from Rs. 86,12,43,630 divided into 8,61,24,363 Equity shares of Rs. 10 each, fully paid-up, to Rs. 17,22,48,730 divided into 1,72,24,873 Equity Shares of Rs. 10 each, fully paid-up. "

1. BACKGROUND OF THE COMPANY

Profile of Company

M/s. 'Burnpur Cement Limited' is a listed Company having its shares listed and traded on BSE Limited (formerly known as 'Bombay Stock Exchange Ltd') and on NSE Limited (formerly known as 'National Stock Exchange Ltd').

The Registered Office of the Company is situated at Palasdiha, Panchgachia Road, Asansol-713 341, West Bengal.

The issued, subscribed and paid-up capital of the Company as on 31st March, 2018 is Rs. 86,12,43,630/- comprising of 8,61,24,363 equity shares of Rs.10 each.

As per the Audited financial statements for the period ended 31st March, 2018, there is an accumulated loss of Rs. 102,97,34,893 /-

FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) • Website : www.finshoregroup.com

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Mumbai Office : 2/16, Patel Colony, Bharucha Road, Near Bhatala Devi Mandir, Dahisar East, Mumbai - 400 068





2. SCOPE AND PURPOSE OF THE REPORT

- 2.1 We understand that the Board of Directors of the Company wish to set off the accumulated losses by way of corporate restructuring exercise wherein the Issued, subscribed and paid-up capital of the Company would be set off to the extent of Rs. 68,89,94,900 (Rupees Sixty Eight Crores Eighty Nine Lakhs Ninety Four Thousand Nine Hundred only) thereby reducing the Equity Share Capital by 80%.
- 2.2 In this connection, the management of the Company has engaged Finshore Management Services Ltd to submit a report on the fairness of the Scheme as per the requirements of the SEBI Circular No. CFD/ DIL3/CIR/ 2017/21 dated March 10, 2017. Our scope of work includes commenting only on the fairness of the scheme.
- 2.3 This report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts and in conjunction with the relevant documents referred to in this report. This report has been issued only for the purpose of the facilitating the Scheme and should not be used for any other purpose.

3. SOURCE OF INFORMATION

We have relied on the following information provided by the Company for framing our opinion on the fairness of the Scheme:

- Draft of the Scheme of Reduction of Capital between Burnpur Cement Limited and its Shareholders.
- Audited financial statement for period ended March 31, 2018.
- Other relevant details regarding the Company such as the shareholding pattern and other relevant information and data, including information in the public domain.

4. KEY FEATURES OF THE DRAFT SCHEME

- As per the last Audited Balance sheet as at 31st March, 2018 the Company has an accumulated loss of Rs. 102,97,34,893/- (Rupees One Hundred Two Crores Ninety Seven Lakhs Thirty Four Thousand Eight Hundred Ninety Three only)
- As the Company has huge accumulated losses, and in order to give true and fair view of the Financials of the Company and to reflect Financial Position of the Company with available assets, the Board of Directors of the Company has felt the need to cancel any paid-up share capital which is lost or is unrepresented by available assets.



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➤ **Effect of the Draft Scheme**

- i) The Pre and Post Reduction Shareholding pattern of the Company will be as follows:

Sl. No.	Category	Pre - Scheme (Equity Shares of Rs. 10 each)		Post - Scheme (Equity Shares of Rs. 10 each)	
		No. of Shares	%	No. of Shares	%
1	Promoter	2,37,90,973.00	27.62	47,58,195.00	27.62
2	Non-Promoter (Public)	6,23,33,390.00	72.38	1,24,66,678.00	72.38
	Total	8,61,24,363.00	100.00	1,72,24,873.00	100.00

➤ **IMPACT OF THE SCHEME ON EMPLOYEES/ WORKERS AS MENTIONED IN THE SCHEME OF REDUCTION OF CAPITAL**

The Scheme shall not have any adverse impact on the employees/workers of the Company and they would, in fact be generally benefited as Scheme would help in improving the financial position of the Company.

➤ **IMPACT OF THE SCHEME ON CREDITORS AS MENTIONED IN THE SCHEME OF REDUCTION OF CAPITAL**

The proposed Reduction of Capital would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital. Hence, no creditor of the Company will be adversely affected by the proposed reduction of Capital, rather the proposed Reduction of Capital would help in improving the financial position of the Company.

➤ **IMPACT OF THE SCHEME ON LEGAL PROCEEDINGS AS MENTIONED IN THE SCHEME OF REDUCTION OF CAPITAL**

The Scheme would not affect any legal or other proceedings by or against the Company.

➤ **CONDITIONS PRECEDENT AS MENTIONED IN THE DRAFT SCHEME OF REDUCTION OF CAPITAL**

This Draft Scheme is and shall be conditional upon and subject to:

- The Company obtaining the Observation Letter from the Designated Stock Exchange for the implementation of the Scheme.
- A special resolution approving the reduction is passed by the Shareholders.



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- iii) The Draft Scheme being approved by the National Company Law Tribunal under Section 66 of the Companies Act, 2013.
- iv) The certified copy of the order of the Hon'ble National Company Law Tribunal sanctioning this Draft Scheme being filed with the Registrar of Companies, Kolkata, West Bengal.
- v) All other sanctions and approvals as may be required by law in respect of this Draft Scheme being obtained.

5. Basis of our opinion

Rationale of the Draft Scheme (as per Draft Scheme of arrangement for Reduction of Capital)

Upon the Scheme becoming effective and after obtaining the necessary approvals, consents, permissions etc, the issued, subscribed and paid-up equity share capital of the Company shall be Rs. 17,22,48,730 /- after reduction of Rs. 68,89,94,900/- being accumulated losses to that extent out of total losses amounting to Rs. 102,97,34,893/-.

The Scheme is merely a Reduction in the Paid-up Share Capital Account of the Company prepared in terms of section 66 of the Companies Act, 2013 and does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity. The Scheme also does not involve any conveyance or transfer of any property of the Company.

There is reduction of the Paid-up Share Capital of the Company by 80%, so that post reduction, the Nominal value and paid-up value of each equity share shall be reduced from Rs. 10/- each to Rs. 2/- each and consequently, every five(5) equity shares of Rs. 2 each will be consolidated into one(1) equity share of Rs. 10 each, fully paid up. The Reduction of capital shall be on proportionate basis and there shall not be any change in percentage of shareholding of any shareholder of the Company.

In order to re-align the relation between capital & assets; and to accurately and fairly reflect the liabilities & assets of the Company in its books of accounts; and for better presentation of the financial position of the Company, the Board of Directors has decided to write off the accumulated losses against reduction in the paid-up share capital of the Company in accordance with section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable provisions.



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6. OPINION AND CONCLUSION

Subject to the caveats as detailed hereinafter, based on our review as above and the information and explanation furnished to us, and also the fact that the requirement for valuation report as mentioned in Para 4 of Annexure —I to the SEBI Circular No. CFD/ DIL3/CIR/ 2017/21 dated March 10, 2017 is not applicable to the Draft Scheme of Reduction of Capital of the Company since:

- 1) There shall not be any change in proportion of shareholding of any of the pre-scheme shareholders of the Company
- 2) There shall not be allotment of any new equity shares upon reduction of Capital. Only, the nominal value and paid-up value of each equity share shall be reduced from Rs. 10/- each to Rs. 2/- each shall be given effect to and consequently, every five(5) equity shares of Rs. 2 each will be consolidated into one(1) equity share of Rs. 10 each, fully paid up.
- 3) All the pre-scheme shareholders shall remain the shareholders of the Company after post scheme in the same proportion.

We are of the opinion that the Draft Scheme of Reduction of Capital to be fair.

For Finshore Management Services Limited
(SEBI Regd. CAT-I Merchant Banker, Regn. No.: INM000012185)


S. Ramakrishna Iyengar
Director



Date: 17th Jan'19
Place: Kolkata

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Annexure-1: Caveats

1. Our opinion and analysis is limited to the extent of review of documents as provided to us by the Management of Burnpur Cement Limited and the Draft Scheme. We have relied on accuracy and completeness of all the information and explanations provided by the Management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency.
2. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. Our work does not constitute an audit, due diligence or verification of historical financials or including the working results of the Company or the business referred to in this report. Accordingly we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
4. The fairness opinion is based on and is subject to the conditions precedent mentioned under Point 4 "Conditions Precedent As Mentioned in The Scheme Of Reduction Of Capital".
5. We have no present or planned future interest in Burnpur Cement Limited and the fee payable for this opinion is not contingent upon the opinion reported herein. The company has been provided with an opportunity to review the draft opinion as a part of our standard practice to make sure that factual accuracy / omissions are avoided in our final opinion.
6. Our fairness opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Draft Scheme or any matter related thereto.
7. The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Report. This opinion is issued on the understanding that the Management has drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Report.
8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.
9. Our engagement is limited to preparing the report to be submitted to the Client. We shall not represent in front of any person for answering any specific queries raised by them pertaining to this report and we shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.



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10. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither ourselves, nor any of our Directors, Officers or Employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.
11. Our report should not be construed as an opinion or certificate certifying the compliance of the Draft Scheme of amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising from draft amalgamation.
12. Finshore Management Services Limited (FMSL) maximum liability relating to this valuation report shall be limited to 50% of the fees paid to FMSL for rendering the service. This provision shall survive the completion of this engagement.



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Burnpur Cement Ltd.

Registered Office: Village : Palasdiha, Panchgachia Road, P. O. : Kanyapur, Dist: Burdwan, Asansol – 713341, W.B.

Tel No.: 0341 – 2250859, **Fax No.:** 0341 – 2250860, **Website:** www.burnpurcement.com

CIN: L27104WB1986PLC040831

PROXY FORM (Form No. MGT – 11)

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

.....

E-mail ID:

Folio No. / DP ID and Client ID:

I/We, being the Member(s) ofshares of the above named Company, hereby appoint.

1. Name: E-mail ID:.....
Address:

.....

Signature: or failing him/her.

2. Name:E-mail
ID:.....
Address:.....

Signature: or failing him/her.

3. Name:E-mail
ID:.....

Address:
.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra Ordinary General Meeting, to be held on Thursday, the 26th March, 2020 at 12:00 Noon at Hotel Ambassador Royale, Gobindapur Road, Kanyapur, Asansol, pin. - 713305 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

*I/We wish my above proxy (ies) to vote in the manner as indicated in the box below:

Resolution No.	Description	For	Against
1.	To approve the scheme of capital reduction		
2.	To approve the shift of registered office from the state of West Bengal to the State of Jharkhand		
3.	To approve the appointment of Mr. Indrajeet Kumar Tiwary as Whole time Director		
4.	To Approve the remuneration payable to managerial personnels in excess of 60 lakhs in the event of loss or inadequacy of profit		

Signed this day of 2020.

Affix a Re.
1/-
Revenue
Stamp

.....
Signature of shareholders

.....
Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

*Please put a (√) in the appropriate column against the resolutions indicated in the Box. Alternatively, you may mention the number of shares in the appropriate column in respect of which you would like your proxy to vote. If you leave all the columns blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A proxy need not be a Member of the Company.
- In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
- A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, 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 proxy for any other person or Member.
- Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



Burnpur Cement Ltd.

Registered Office: Village : Palasdiha, Panchgachia Road, P. O. : Kanyapur, Dist: Burdwan, Asansol – 713341, W.B.

Tel No.: 0341 – 2250859, **Fax No.:** 0341 – 2250860, **Website:** www.burnpurcement.com

CIN: L27104WB1986PLC040831

ATTENDANCE SLIP

EXTRA ORDINARY GENERAL MEETING - THURSDAY, 26TH MARCH, 2020, 12.00 NOON.

Name of Shareholder	Folio No./DPID & Client ID	No. of Shares

I/we certify that I am/we are registered shareholder/s/proxy for the registered shareholder/s of the company.

I/we hereby record my/our presence at the EXTRA ORDINARY GENERAL MEETING of the Company to be held at 12.00 Noon on Thursday, the 26th day of March 2020 at the Hotel Ambassador Royale, Gobindapur Road, Kanyapur, Asansol, pin. - 713305.

Member/s/Proxy Signature



Burnpur Cement Ltd.

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Extra Ordinary General Meeting – Thursday, 26th March, 2020

BALLOT FORM

(To be submitted before the scrutinizer appointed by the Company)

Name of the

Member(s):

Address:

.....
.....

Folio No. / DP ID and Client

ID:

Number of Equity Share(s)

held:

I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the Extra Ordinary General Meeting of the Company, to be held on Thursday, 26th March, 2020 at 12:00 Noon at Hotel Ambassador Royale, Gobindapur Road, Kanyapur, Asansol, pin. - 713305 in respect of businesses as stated in the Notice dated 13.02.2020 by conveying my/our assent or dissent to the said resolution(s) by placing the tick (√) mark at the box against the respective matters.

Resolution No.	Description	No. of equity shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	To approve the scheme of capital reduction			
2.	To approve the shift of registered office from the state of West Bengal to the State of Jharkhand			

3.	To approve the appointment of Mr. Indrajeet Kumar Tiwary as Whole time Director			
4.	To Approve the remuneration payable to managerial personnels in excess of 60 lakhs in the event of loss or inadequacy of profit			

*Applicable for investors holding shares in Electronic Form.

Place : _____

Date : _____ Signature of the Member / Beneficial Owner

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form and send/submit it to the Scrutinizer, appointed by the Board of Directors of the Company viz. **Mrs. Minu Tulsian, Practicing Company Secretaries at Mahendra tower, 43A, Tollygunge Circular Road, 2nd Floor, office 2B, Kolkata – 700 053.**
2. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified copy of Board Resolution / Authority.
3. Unsigned ballot forms will be rejected.
4. A Member need not cast all the votes in the same way.
5. Duly completed ballot form should reach the Scrutinizer not later than 12.00. Noon (IST) on 26th March, 2020.
6. The Scrutinizer's decision on the validity of a ballot form will be final.