BURNPUR CEMENT LIMITED
Registered Office: 7/1 Anandilal Poddar Sarani (Russel Street)
5th Floor, Flat No.: 5B, Kanchana Building, Kolkata-700071
Phone: 033-4003 0212
CIN: L27104WB1986PLC040831
Website: www.burnpurcement.com
E-mail: cs@burnpurcement.com

Dated: 12th September, 2026

To **National Stock Exchange of India Limited** **Exchange Plaza, Plot No. C/1, G-Block** **Bandra-Kurla Complex, Bandra (E)** **Mumbai – 400051** **NSE Symbol – BURNPUR**	**To** **BSE Limited** **1st Floor, New Trading Ring Rotunda Building** **P. J. Towers, Dalal Street Fort** **Mumbai- 400001** **BSE Scrip Code – 532931**

Dear Sir/Madam,

Ref: Regulation 30 read with Regulation 31A (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Intimation of receipt of Order/decision from BSE Limited for Reclassification of Mrs. Suchitra Agarwal from Promoter Category to Public Category.

Pursuant to Regulation 30 and 31A (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and our application dated 05-08-2026, it is hereby informed that the Company has received an order from BSE Limited ('BSE') vide its letter dated 11-09-2026, in connection with the proposed Reclassification of Mrs. Suchitra Agarwal from "Promoter" category to the "Public Category.

Pursuant to the aforesaid order, the BSE Limited has conveyed its "No Objection" to the proposed reclassification of Mrs. Suchitra Agarwal from the "Promoter" category to the "Public" category.

The Order of BSE Limited dated 11-09-2026 is enclosed herewith.

We kindly request you to take the above on record.

Thanking You
Yours Faithfully,
For Burnpur Cement Limited

PUNAM KUMARI SHARMA
Digitally signed by PUNAM KUMARI SHARMA
Date: 2026.09.12 12:27:35 +05'30'

Punam Kumari Sharma
Company Secretary & Compliance Officer

Encl: As Above

BSE
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Speed Post/Courier (Also by way of email)

LIST/COMP/SM/199/2026-27 September 11, 2026

To,

1. **Mrs. Suchitra Agarwal**
   Atmosphere, E-127, 26th Floor,
   1001/A, E.M.Bypass,
   Kolkata, West Bengal – 700046

2. The Company Secretary / Compliance Officer
   Burnpur Cement Ltd.
   7/1, Anandilal Poddar Sarani (Russel Street),
   5th Floor, Flat No: 5B, Kanchana Building,
   Kolkata, West Bengal - 700071

Sub: Order in the matter of Reclassification of Mrs. Suchitra Agarwal from Promoter to Public Category.

Dear Sir/Madam,

This is with reference to the representation made by Mrs. Suchitra Agarwal in respect of her reclassification from Promoter category to Public category of the company namely Burnpur Cement Limited.

In this regard, please find attached the Order passed by BSE Limited in the captioned matter in compliance with the direction given by the Hon'ble High Court at Calcutta dated June 12, 2026, in the matter of Suchitra Agarwal Vs. Union of India & Ors. (WPA No. 3454 of 2026).

Yours faithfully,

Vishal Jhaveri
Deputy Chief Regulatory Officer - Issuer Oversight
Listing - Compliance

Jayshree Soni
Deputy Vice President
Listing - Compliance

Encl: as above

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ORDER IN THE MATTER OF REPRESENTATION FOR RECLASSIFICATION FROM PROMOTER CATEGORY TO PUBLIC CATEGORY FILED BY SUCHITRA AGARWAL

This order is passed in compliance with the direction given by the Hon'ble High Court at Calcutta dated June 12, 2026, in the matter of ***Suchitra Agarwal Vs. Union of India & Ors***. (WPA No. 3454 of 2026). *vide* the said Order dated June 12, 2026, BSE Limited ("**Exchange**" / "**BSE**") (being Respondent No. 5 in WPA No. 3454 of 2026) was directed to consider the representation dated February 02, 2026 submitted by Ms. Suchitra Agarwal **("Promoter" / "Petitioner")**, seeking reclassification from Promoter category to Public category, pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

BRIEF BACKGROUND AND RELEVANT FACTS

1. The Petitioner is recognised and classified as Promoter of the Company, *namely* Burnpur Cements Ltd. **("Company").**

2. Based on the Promoter's representation dated February 02, 2026, it has been observed that the Promoter Ms. Suchitra Agarwal has made a request to the Company for Reclassification from Promoter category to Public category under Regulation 31A of the SEBI LODR Regulations on September 20, 2025.

3. The Company *vide* intimation dated September 21, 2025 informed to the Exchange about receipt of request from the said Promoter for reclassification from Promoter category to Public category and further informed that the necessary steps will be undertaken by the Company and that the request will be considered by the Board of Directors of the Company in their next Board Meeting in compliance with Regulation 31A of the SEBI LODR Regulations.

4. Subsequently, the Company submitted outcome of the Board Meeting held on November 11, 2025 wherein it was stated that the Board of Directors of the Company has reviewed the factual matrix and after due consideration observed that:-

A. The contents of the Promoter's letter dated September 20, 2025 are found to be factually correct;

B. The Management of the Company has been taken over by an ARC Company i.e. UV Asset Reconstruction Limited ("**UVARCL**") under Section 9 (1) (a) and 15 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**") upon default by the Company in repayment of credit facilities which were secured *inter alia* by a pledge over certain shareholdings in the Company held by its Promoters;

C. In course of enforcement, UVARCL invoked the pledge over shares of the Company held by promoters, thereby acquiring 25.31% of Company's shares. Consequent to such invocation, the pledged shares are currently held in the demat account of UVARCL. On account of the said invocation of pledge and the takeover of the management by UVARCL under SARFAESI Act, certain promoters presently hold 'nil' shareholding and have ceased to exercise any control or management in the affairs of the Company.

D. Although the promoter currently does not manage the Company, the transfer of management back to Promoters is anticipated once certain conditions under ARC arrangements are satisfied and therefore the present change in management is transient in nature and only up to the time that the management under the SARFAESI Act subsist with the nominees of the secured creditors and as per the provisions of the SARFAESI Act (read with the applicable Reserve Bank of India ("**RBI**") regulations) and that the management shall be restored back to the borrower as per Section 15(4) of the SARFAESI Act. In case, the management were to revert to the Promoters, then the promoter might still be deemed to be exercising control, which is inconsistent with the regulatory requirements for re-classification.

E. Accordingly, Board of Directors were of the view that at this stage it is not appropriate to reclassify the Promoters' shareholding into Public category. The

Board believed that by allowing re-classification application when the Company's management is under ARC, the Promoters may regain the control in near future which could conflict with Regulation 31A of the SEBI LODR Regulations and other applicable provisions.

5. In the meantime, several correspondences transpired between the Exchange and Company regarding the imposition of fines on account of non-compliance with the certain provisions of the SEBI LODR Regulations and consequential action of freezing of demat account of the promoters of the Company, however the same are not relevant for the purpose of determining the present representation. Suffice it to say that the Exchange is mandated to monitor the compliances to be made by the listed entities and take suitable actions in case of non-compliance in terms of and in accordance with applicable circular issued by SEBI.

6. Thereafter, the Promoter, *vide* representation dated February 02, 2026, addressed to the Securities and Exchange Board of India ("**SEBI**"), National Securities Depository Limited ("**NSDL**"), Central Depository Services (India) Limited ("**CDSL**"), BSE, National Stock Exchange of India Limited ("**NSE**"), and India Infoline Limited, *inter alia*, sought reclassification from the Promoter category to the Public category of the Company. On February 11, 2026, the concerned Promoter filed the aforesaid Writ Petition before the Hon'ble High Court at Calcutta *inter alia* seeking directions to consider the representation dated February 02, 2026.

7. The Hon'ble High Court at Calcutta *vide* its order dated June 12, 2026, directed the respondents (*including* BSE) to consider the representation of the Promoter dated February 02, 2026 and to pass a reasoned and speaking order within a period of eight weeks from the date of receipt of copy of the order. It is in this context, the said representation has come up for consideration by the Exchange.

8. To assess the representation, the Exchange, on June 30, 2026, forwarded the aforesaid order to the Company and sought detailed comments on the representation submitted by the Promoter. The Company responded on July 01, 2026 by reiterating the views of its Board of Directors as recorded in the outcome of the Board Meeting held on November 11, 2025.

9. On July 16 and 17, 2026, further communications ensued between the Exchange and the Company, on reclassification of the Promoter in terms of Regulation 31A of the SEBI LODR Regulations.

10. SEBI, vide its communication dated July 29, 2026 addressed to the Promoter with a copy marked to the Company, BSE, NSE, CDSL and NSDL, *inter alia* in compliance with the said order issued the following directions:

(a) Burnpur Cement Limited has been advised to submit, within seven (7) days of the date of the said communication, an application to the recognized stock exchanges for the purpose of reclassification of the Petitioner from the "Promoter" category to the "Public" category under Regulation 31A(3)(a)(iii) of the LODR Regulations, accompanied by the views of its Board of Directors;

(b) The National Stock Exchange of India Limited and BSE Limited have been advised to jointly and expeditiously consider and decide the said application in consonance with Regulation 31A of the LODR Regulations, after affording the Company and the Petitioner an opportunity of being heard, as may be necessary;

(c) The National Securities Depository Limited and Central Depository Services (India) Limited have been intimated to give effect to the decision of the recognized stock exchanges.

11. Vide email dated August 04, 2026 by the Exchange to the Company, the Exchange referred to the SEBI's direction dated July 29, 2026 and requested the Company to file the reclassification application within the time stipulated by SEBI.

12. The Company submitted the reclassification application alongwith the relevant supporting documents and undertakings to BSE and NSE on August 05, 2026, *inter alia* seeking reclassification of the Promoter to Public category under Regulation 31A of the SEBI LODR Regulations.

13. In accordance with the directions issued by SEBI, NSE and BSE jointly provided an opportunity of hearing to the Company and the Promoter on August 12, 2026 and August 13, 2026 respectively.

Brief of the submissions made by the Company:

The meeting was attended by Ms. Punam Sharma (Compliance Officer) and Mr. Ritesh Aggarwal (Non-executive Director), who has been appointed on behalf of UVARCL.

As per the submissions made by the Company, Mr. Manoj Agarwal, spouse of Ms. Suchitra Agarwal, continues to remain a personal guarantor in respect of the credit facilities availed by the Company. It has been submitted that the shareholding pledged by Mr. Manoj Agarwal and Ms. Suchitra Agarwal was invoked by the secured creditors under the provisions of the SARFAESI Act. However, such enforcement of security interest does not, in itself, result in a permanent extinguishment of the promoters' rights, interests, or association with the Company. The legal framework governing such proceedings contemplates the possibility of restoration of management and control upon fulfilment of the prescribed conditions. Accordingly, the Company has taken the position that the promoters' relationship with the Company cannot be regarded as having been permanently severed.

It was submitted that, at present, neither Ms. Suchitra Agarwal nor Mr. Manoj Agarwal exercises any direct or indirect control over the affairs or management of the Company.

Under the arrangement with UVARCL, UVARCL has the discretion, upon satisfaction of certain stipulated conditions, to restore the management of the Company to the promoters. However, it was clarified that the exercise of such discretion is contingent upon the decision of UVARCL and is neither automatic nor mandatory. It was further submitted that the timeline, if any, for such restoration remains uncertain, as the SARFAESI Act does not prescribe any specific timeframe for restoration of management to the promoters.

In view of the foregoing, the Company and UVARCL have submitted that it cannot be conclusively established that Ms. Suchitra Agarwal has permanently ceased to exercise, directly or indirectly, any rights, influence, or potential entitlement in relation to the management or control of the Company.

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Brief of the submissions made by the Promoter:

Ms. Suchitra Agarwal, had authorized Mr. Sajjan Kumar Agarwal and Mr. Krishna Kumar Agarwal to represent her interests through a duly executed authority letter.

The representatives stated that the management of the Company neither informed Ms. Suchitra Agarwal about the rejection of her reclassification request by the Board of Directors at its meeting held on November 11, 2025, nor provided any response to the subsequent queries and follow-up communications addressed by her in relation to the said application.

EXTANT REGULATORY FRAMEWORK

14. Before proceeding further, it would be apposite to take note of the following regulatory framework under Regulation 31A of the SEBI LODR Regulations concerning the said representation and reclassification application:

A. the promoter(s) seeking reclassification shall make a request for reclassification to the listed entity along with a rationale for the request and a description as to how the conditions specified in clause (b) of sub-regulation (3) are satisfied.

B. the board of directors of the listed entity shall analyse such request which is compliant with the conditions specified in clause (b) of sub-regulation (3) and provide their views in the immediate next board meeting or within two months from the date of receipt of the request from its promoter(s), whichever is earlier.

C. the listed entity shall submit an application seeking no-objection of the recognized stock exchange for such reclassification request along with the views of the board of directors within five days of consideration of the request by the board of directors.

D. the recognized stock exchange shall decide on such application(s) within a period of thirty days, excluding the time taken, if any, by the listed entity to respond to queries of stock exchanges, from the date of receipt of the application: Provided further that in case of entities that are listed on more than one recognized stock exchange, the concerned stock exchanges shall jointly decide on the application.

E. the listed entity shall ensure compliance with the conditions specified in clause (c) of sub-regulation (3).

15. **Considering the aforesaid facts and regulatory framework, the following submissions made by the Company in its reclassification application were also noted**:

A. The Company, *inter alia* referred to the SEBI's direction mentioned above and requested to consider the reclassification application of the Promoter to the public category.

B. As on the date of submission and examination of the application, there are no pending dues payable by the Company to the Exchanges in relation to the present matter.

C. The Company has submitted that Ms. Suchitra Agarwal, being the outgoing promoter seeking reclassification, has no continuing relationship, arrangement, association, or nexus with the remaining promoters or with the Board of Directors of the Company which may enable her to exercise control or influence over the affairs of the Company.

D. The Company has further submitted that the outgoing promoter is not represented on the Board of Directors, does not hold any position in the management of the Company, does not act as key managerial personnel, and does not have any formal or informal arrangement with the remaining promoters, directors, or the Company conferring any special rights or control.

E. Accordingly, on the basis of the Company's submissions and the declarations furnished by Ms. Suchitra Agarwal, the Company has placed on record that the outgoing promoter does not exercise control over the Company, directly or indirectly, and there exists no relationship with the remaining promoters or the Board of Directors which would defeat the conditions prescribed under Regulation 31A(3) of the SEBI LODR Regulations.

F. The Company further placed on record the declarations and undertakings submitted by Ms. Suchitra Agarwal in support of her request for reclassification and submitted that the said request may be considered by the Exchange in accordance with Regulation 31A of the SEBI LODR Regulations and the aforesaid SEBI's direction.

16. **The following submissions made by the Promoter in her representation were also noted:**

A. She had been a promoter and subscriber to the memorandum at the initial time of incorporation of the Company. Neither she is involved nor participated in the management of the Company. She has neither participated nor enjoyed any right in decision making process. She does not exercise control or influence the management or policy decisions of the Company, either directly or otherwise.

B. She addressed a letter dated September 20, 2025 to the Board of Directors of the Company requesting to reclassify her from Promoter to public category. She does not hold shares of the Company and is not associated with the business or management of the Company. Accordingly, she referred to her request for reclassification from Promoter to public category.

OBSERVATIONS AND FINDINGS

17. At the outset, it is noted that Regulation 31A of the SEBI LODR Regulations prescribes the framework for reclassification of a promoter as a public category. In the present case, the Promoter submitted her request for reclassification to the Company on September 20, 2025, and pursuant to SEBI's direction dated July 29, 2026, the Company filed the reclassification application with BSE and NSE on August 05, 2026. The application has been examined in accordance with the said Regulation 31A and SEBI's direction.

18. The Exchange has considered the Promoter's request, the Company's application and submissions, the declarations and undertakings furnished by the Promoter, and other material on record. At present, the Company has not submitted any document/details or material to demonstrate that Ms. Suchitra Agarwal exercises direct or indirect control over the Company.

CONCLUSION

19. Based on the application and supporting documents, the Exchange is satisfied that the conditions prescribed under Regulation 31A(3)(b) of the SEBI LODR Regulations have been complied with. Ms. Suchitra Agarwal confirmed that she is neither a wilful defaulter nor a fugitive economic offender.

20. Upon examination of the application and the material on record, the Exchange is satisfied that the reclassification application meets the requirements of Regulation 31A(3) of the SEBI LODR Regulations.

21. In view of the foregoing, and in compliance with the order dated June 12, 2026 passed by the Hon'ble High Court at Calcutta and SEBI's direction dated July 29, 2026, the representation dated February 02, 2026 made by Ms. Suchitra Agarwal is considered herewith by recording that the Company has submitted the reclassification application on August 05, 2026 and the said application has been examined. Based on the above facts, the review undertaken and observations made by the Exchange, including the Company's submission that there are no pending dues from the Company, the application is found to satisfy the requirements of Regulation 31A(3) of the SEBI LODR Regulations. Accordingly, the Exchange has no-objection w.r.t reclassification application.

22. Accordingly, the representation dated February 02, 2026 submitted by Ms. Suchitra Agarwal is disposed off.

Dated this 11th of September 2026 at Mumbai.

Vishal Jhaveri
Deputy Chief Regulatory Officer - Issuer Oversight
Listing - Compliance

Jayshree Soni
Deputy Vice President
Listing - Compliance