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
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Dated: 11th 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 NSE 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 National Stock Exchange (NSE) vide its letter dated 10-09-2026, in connection with the proposed Reclassification of Mrs. Suchitra Agarwal from "Promoter" category to the "Public Category.

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

The Order of NSE dated 10-09-2026 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: 2026.09.11 15:55:36 +05'30'

Punam Kumari Sharma
Company Secretary & Compliance Officer

Encl: As Above

Ref: NSE/BURNPUR/553 Date: September 10, 2026

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

2. The Company Secretary
Burnpur Cement Limited ('the Listed Entity')
7/1, Anandilal Poddar Sarani (Russel Street), 5th Floor,
Flat No- 5B, Kanchana Building, Kolkata- 700071.

Subject: Order in the matter of Reclassification of Mrs. Suchitra Agarwal from Promoter to Public Category pursuant to order dated June 12, 2026 passed by Hon'ble Calcutta High Court

The Hon'ble Calcutta High Court vide its order dated June 12, 2026 in Writ Petition No. 3454 of 2026 ("**Order**"), directed various parties including National Stock Exchange of India Limited ("**NSE**"/ "**We**"/ "**Exchange**"), to consider the representation made by Mrs. Suchitra Agarwal in respect of her re-classification request from "promoter" to "public" in the listed entity. In compliance with the Order, NSE has considered the representation dated February 02, 2026, made by Mrs. Suchitra Agarwal and passes following order:

I. BACKGROUND

1. The management of the listed entity has been taken over by an Asset Reconstruction Company ("**ARC**") i.e. UV Asset Reconstruction Limited (UVARCL) in February 2023 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 listed entity in repayment of credit facilities which were secured inter alia by a pledge over certain shareholdings in the listed entity held by its Promoters/Promoter groups.

2. The trading of the securities of the listed entity was suspended since January 2025 on account of Capital Reduction pursuant to approval / sanction of the Scheme of Reduction of Share Capital of the Listed Entity under Section 66 of the Companies Act, 2013 read with the rules made thereunder by the Hon'ble National Company Law Tribunal, Kolkata Bench via order no. C.P. NO. 1065/KB/2020 dated October 30, 2024. Trading in the scrip recommenced **w.e.f. August 11, 2026.**

3. Mrs. Suchitra Agarwal made a request for Reclassification from Promoter to Public Category to the Listed Entity on September 20, 2025.

4. The Board of Directors ("**Board**") of the Listed Entity at its board meeting held on November 11, 2025, rejected the reclassification request received from Mrs. Suchitra Agarwal. The reason for rejection as provided by the Listed Entity is as below -

"The Company had submitted an intimation on 21-09-2025 and 22-09-2025 for receipt of requests for reclassification stating that the request would be considered in next Board meeting. The Board meeting held on 11th November 2025 i.e. within 2 months from the date of receipt of requests for reclassification in compliance with regulation 31A(3) of the SEBI (LODR) Regulation 2015, the requests received from various promoters including ***Mrs. Suchitra Agarwal****, were placed before the Board, the management carefully reviewed the factual matrix and after due consideration and analysis the Board was of the view that its not appropriate to consider the promoters request for reclassification from 'Promoters category' into public category on the grounds that the Management of the Company (Burnpur Cement Limited) 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 Burnpur Cement Limited (BCL) in repayment of Credit Facilities which were secured inter alia by a pledge over certain shareholdings in BCL held by its promoters. In course of enforcement, UVARCL invoked the pledge over shares of BCL held by promoters, thereby acquiring 25.31% of BCL'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 SARFESAI Act, certain promoters presently hold 'nil' shareholding and have ceased to exercise any control or management in the affairs of the Company.*

Although the Promoters currently does not manage the Company, the transfer of Management back to the Promoters is anticipated once certain conditions under ARC arrangements are satisfied, 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 RBI regulations), the management shall be restored back to the borrower as per section 15(4) of the SARFAESI Act, if 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.

The Board believes that allowing re-classification now- while the management remains under the ARC and the Promoter may regain control in near future-could conflict with regulation 31A and other applicable provisions."

The same was disclosed by the Listed Entity in its disclosure for the outcome of Board meeting dated November 11, 2025.

5. As per Regulation 31A of the SEBI LODR Regulations, 2015, a listed entity is required to submit an application seeking no-objection from the recognized stock exchange in respect of a reclassification request, together with the views of its board, within five days from the date on which such request is considered by the Board.

6. However, in the present case, the listed entity did not submit any application for Reclassification to NSE following the Board's rejection within the timelines prescribed under Regulation 31A(3)(a)(iii) of the SEBI LODR Regulations, 2015.

7. Mrs. Suchitra Agarwal has approached Hon'ble Calcutta High Court ("High Court") representing the consideration of her Reclassification application.

8. The High Court vide its order dated June 12, 2026, directed the Exchanges along with other Respondents to consider the representation of Mrs. Suchitra Agarwal and to pass a reasoned and speaking order within a period of eight weeks from the date of receipt of copy of this order.

9. SEBI vide its letter bearing reference no.: I/17562/2026 dated July 29, 2026, directed the Listed Entity to submit the application to the Exchanges within seven days from the issuance of said letter. Further it was directed that while examining the reclassification application, an opportunity of being heard by way of representation needs to be given to the applicant as well as the Listed Entity, by the Exchanges, before deciding on such application.

10. Pursuant to the direction of SEBI, the Listed Entity submitted the reclassification application to NSE on August 05, 2026.

11. To assess the representation and reclassification application, NSE had sought certain clarifications from the Listed Entity.

12. The following response provided was by the Company in its communication dated July 14, 2026-

    1. *Mrs. Suchitra Agarwal is the spouse of Mr. Manoj Kumar Agarwal (promoter of the Company) who continues to have obligations and rights arising from the financing arrangements as a personal guarantor to the secured creditor in respect of the credit facilities. Further, the shareholding of both Mr. Manoj Kumar Agarwal and his wife, Ms. Suchitra Agarwal remains pledged and invoked by the secured creditor (ARC- UV Asset Reconstruction Company Limited) in connection with the same credit facilities and has not been transferred by way of sale or another permanent divestment.*

    2. *Further, the present displacement of the Promoters from the management of the Company is a consequence of the enforcement action initiated by the secured creditor under the SARFAESI Act and is not a permanent extinguishment of the Promoters' rights or interests. The applicable legal framework contemplates restoration of management to the borrower upon fulfilment of the stipulated conditions.*

    3. *Accordingly, the Promoter group's association with, and interest in, the affairs of the Company has not been permanently severed. In the event of restoration of management, Mr. Manoj Kumar Agarwal, being an erstwhile Promoter and continuing personal guarantor, would be in a position to resume participation or influence the management and affairs of the Company.*

    4. *Given that Mrs. Suchitra Agarwal continues to remain part of the Promoter group, shares a commonality of economic interest with Mr. Manoj Kumar Agarwal in relation to the pledged shareholding and the underlying financing arrangements, and there has been no permanent cessation of the Promoter group's rights or interests, the Company cannot conclude that Mrs. Suchitra Agarwal has demonstrably ceased to exercise, directly or indirectly, or to have the potential to exercise, influence or control over the affairs of the listed entity.*

    Therefore, the Company is unable to satisfy itself that the condition prescribed under Regulation 31A(3)(b)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, namely that the person seeking reclassification does not exercise control, directly or indirectly, over the affairs of the listed entity, stands fulfilled.

Consequently, in the management's view the proposed reclassification of Mrs. Suchitra Agarwal from the Promoter category to the public category cannot be considered to be in conformity with the requirements of Regulation 31A.

13. **In accordance with the directions issued by SEBI, NSE and BSE jointly provided an opportunity of hearing to the applicant as well as the Listed Entity.**

Summary of the representations made by the Listed entity in the virtual meeting dated August 12, 2026 before officials of NSE and BSE.

The meeting was attended by Ms. Punam Sharma (Compliance Officer of the Listed Entity) and Mr. Ritesh Aggarwal (Non-executive Director of the Listed Entity), who has been appointed on behalf of UV Asset Reconstruction Limited [UVARCL])

- As per their submission, Mr. Manoj Agarwal, spouse of Mrs. Suchitra Agarwal continues to act as a personal guarantor in respect of the credit facilities of the Listed Entity. The pledged shareholding of both Mr. Manoj Agarwal and Mrs. Suchitra Agarwal were invoked by the secured creditors under the SARFAESI Act. However, such enforcement does not permanently extinguish the promoters' rights or interests. Since the applicable legal framework contemplates restoration of management upon fulfilment of the stipulated conditions, the listed entity is of the view that the promoter/promoter group's association with the listed entity has not been permanently disconnected.
- Ms. Punam Sharma stated that currently neither Mrs. Suchitra Agarwal nor her spouse Mr. Manoj Agarwal exercise any control over the Company.
- Mr. Ritesh Aggarwal further submitted that, upon satisfaction of certain conditions under the ARC arrangement, the ARC has the option to restore the management of the Company to the promoters. However, he also clarified that such option may or may not be exercised by UVARCL and if exercised, the timeline for resolution of the matter is presently uncertain, as the SARFAESI Act does not prescribe any specific timeframe for such restoration.
- Accordingly, the Listed Entity/ UVARCL cannot conclude that Mrs. Suchitra Agarwal has ceased to exercise, directly or indirectly, or has lost the potential to exercise, influence or control over the affairs of the listed entity.

The summary of representations made by representative of Mrs. Suchitra Agarwal in the virtual meeting dated August 13, 2026, before officials of NSE & BSE.

The applicant, i.e. Mrs. Suchitra Agarwal, did not attend the meeting, she submitted an authority letter authorizing Mr. Sajjan Kumar Agarwal and Mr. Krishna Kumar Agarwal to represent her in the meeting.

- The representatives stated that as the shares of Mrs. Suchitra Agarwal had been taken over by the ARC, she did not hold any control over the Listed Entity and would not have any future influence over its affairs. They further stated that the management of the Listed Entity had neither informed Mrs. Suchitra Agarwal of the rejection of her request for reclassification in the Board meeting dated November 11, 2025, nor responded to any queries or follow ups raised by her.

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Signed by: Ajit Dattaram Mahadik
Date: Thu, Sep 10, 2026 18:52:00 IST
Location: NSE

II. APPLICABLE REGULATORY FRAMEWORK

14. Following are the applicable provisions:

Regulation 31A (3) (a) (ii), (iii) & (iv), (b) and (3) (c) of the SEBI LODR Regulations, 2015

31A(3) Re-classification of status of a Promoter, including promoter group, shall be subject to the following conditions

a. Fulfilment of following requirements

ii. the board of directors of the listed entity shall analyze 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;
iii. 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;
iv. 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.

b. the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not
- *i. together, hold more than ten percent of the total voting rights in the listed entity;*
- *ii. exercise control over the affairs of the listed entity directly or indirectly;*
- *iii. have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;*
- *iv. be represented on the board of directors (including not having a nominee director) of the listed entity;*
- *v. act as a key managerial 240personnel in the listed entity;*
- *vi. be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;*
- *vii. be a fugitive economic offender.*

c. the listed entity shall:
- *i. be compliant with the requirement for minimum public shareholding as required under regulation 38 of these regulations;*
- *ii. not have trading in its shares suspended by the stock exchanges;*
- *iii. not have any outstanding dues to the Board, the stock exchanges or the depositories.*

III. FINDINGS

15. Upon applying the aforesaid regulatory framework to the representation made by Mrs. Suchitra Agarwal and the documents submitted by the Listed Entity, following are the observations and findings of the Exchange:

    a. Current Shareholding of Promoter in the Listed Entity
    Applicant Mrs. Suchitra Agarwal held 50,000 equity shares and her spouse Mr. Manoj Agarwal, a promoter of the Listed Entity, held 60,000 equity shares of the Listed Entity prior to the invocation of pledge of the shares by UVARCL.

    b. Contingent indirect control over the listed entity
    The Listed Entity has submitted that it is unable to conclude that Mrs. Suchitra Agarwal has ceased to exercise, directly or indirectly, or has lost the potential to exercise, influence or control over the affairs of the Listed Entity, having regard to the possibility of restoration of management to the promoters. However, such submission is founded on a contingent and prospective event, namely, the possible restoration of management upon fulfilment of stipulated conditions under the applicable arrangements. Further, during the personal hearing, the authorised representative of the Listed Entity/UVARCL clarified that the option to restore management of the Listed Entity to the promoters may or may not be exercised by UVARCL. Accordingly, a mere possibility dependent upon uncertain future events cannot, in itself, be regarded as sufficient to establish the existence of direct or indirect control as on date.

Thus, no material has been placed on record by the listed entity to demonstrate that Mrs. Suchitra Agarwal presently exercises direct or indirect control over the listed entity.

IV. CONCLUSION

16. Based on the foregoing, the reclassification application of Mrs. Suchitra Agarwal from promoter group to public category is in compliance with the conditions stipulated under Regulation 31A(3)(b) & 31A(3)(c) of SEBI LODR 2015, and accordingly, the Exchange has no-objection w.r.t reclassification application.

17. Furthermore, in reference to the SEBI circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, a SOP fine is leviable on the listed entity for non-compliance of Regulation 31A(3)(a)(iii) of SEBI LODR 2015 with respect to the non-submission of an application seeking no-objection of the recognized stock exchange for such reclassification within five days of consideration of the request by the board of directors of listed entity.

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

Ajit Mahadik
Senior Manager

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Signed by: Ajit Dattaram Mahadik
Date: Thu, Sep 10, 2026 18:52:00 IST
Location: NSE