

**MINUTES OF THE 11/2017-18 MEETING OF BOARD OF DIRECTORS OF PINCON SPIRIT LIMITED HELD ON FRIDAY, 17<sup>TH</sup> NOVEMBER, 2017 AT 12.00 NOON AT HOTEL PARK PLAZA, 17, GARCHA, 1<sup>ST</sup> LANE, KOLKATA-700019**

**DIRECTORS PRESENT:**

Shri Arup Thakur	Executive Director & Chief Financial Officer
Shri Subrata Basu	Executive Director – Operations
Shri Partho Basu	Executive Director & Dy. Chief Financial Officer
Shri Ramnath Pradeep	Independent Director
Smt Mou Roy	Independent Director

**IN ATTENDANCE:**

Shri Himangshu Kedia	Company Secretary
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**1. CHAIRMAN OF THE MEETING**

It has been reported in a section of the press that Shri Monoranjan Roy, Chairman of the company has been arrested by the Special Operations Group (SOG), Rajasthan Police on 2<sup>nd</sup> November, 2017 and has since been sent to judicial custody. Hence, in the absence of the Chairman of the company, Shri Subrata Basu- Director(Operations) was unanimously elected as the Chairman of the meeting as per the relevant provisions of the Companies Act, 2013 and Articles of Association of the company. Shri Basu welcomed the Board members to the meeting.

**2. LEAVE OF ABSENCE**

Leave of Absence from attending the meeting was granted to Shri JBS Negi and Shri Abhijit Datta. However, the suggestions made by Shri Negi & Shri Datta were placed before the Board and discussed in details. After discussions, the suggestions made by them were taken on record and have been incorporated herein.

**3. QUORUM**

After ascertaining that the requisite directors were present to form quorum, Chairman declared that the meeting is open. The chairman with the consent of the members conveyed the notice and agenda calling Board Meeting and the same was taken on record.

**4. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING HELD ON 01.11.2017**

Registered office the company located at Wellesley House, 3<sup>rd</sup> Floor, 7, Red Cross Place, Kolkata-700001 was reported to be sealed by Economic Offence Wing (EOW), Kolkata and hence, all the records relating to the earlier board meeting dated 01.11.2017 could not be accessed and placed before the board and therefore, minutes of the previous board meeting held on 1<sup>st</sup> November, 2017 could not be placed for confirmation. However, the Board directed to place the same for confirmation in the next Board Meeting and after opening of the seal & commencement of operations at the Company's Registered Office at Kolkata.





**5. BRIEF FACTS RELATING TO THE ARREST OF SHRI MONORANJAN ROY, CMD OF PINCON SPIRIT LIMITED**

Shri Arup Thakur, Executive Director and CFO of the company was requested to brief the board about the news item which appeared in various national and other local media about arrest of Shri Monoranjan Roy, Chairman of the company by SOG, Rajasthan Police. He informed that Shri Roy was arrested on 2<sup>nd</sup> November, 2017 by SOG, Rajasthan Police. Along with Shri Roy, some other persons were also arrested from different places who are not associated with Pincon Spirit Limited in any manner whatsoever. However, on being asked whether any official communication was received by any other directors, he informed that no such official communication is received till date and thereafter in the absence of such communication directors of the company present in the meeting were not able to elaborate on this matter. The arrest of Shri Roy by SOG, Rajasthan Police were reported to the National Stock Exchange of India Limited (NSE) and BSE Limited. Subsequently, there has been no communication in this respect either from NSE or from BSE.

Shri Thakur was also requested to brief the board about the reportedly alleged dealings with Universal Multistate Co-operative Society, ASK Financial Services Limited, LRN Finance Limited, Greenage Food Products Limited, Bengal Pincon Housing Infrastructure Limited, LRN Universal Producer Company Limited – alleged companies mentioned in the FIR. He also informed that the accused in the FIR were Shri Monoranjan Roy, Shri Raj Kumar Roy, Shri Binay Singh, Shri Hari Singh, Shri Raghu Jaya Shetty who are not associated with Pincon Spirit Limited (PSL) except Shri Monoranjan Roy. It is also alleged that these companies are run by "Pincon Group". It is also informed that there is no mention of PSL in the FIR. Since the matter is sub-judice before the appropriate authorities and therefore at this stage the company cannot take any steps except noting the facts and taking of appropriate steps if required in the interest of investor community & other stakeholders of the Company.

**6. BRIEF FACTS RELATING TO THE SEALING OF REGISTERED OFFICE OF THE COMPANY AT KOLKATA**

It is informed by Shri Thakur that a Police Case No. 47 of 2017 has been registered by Khejuri Police Station, West Bengal and in terms of which the police authorities have sealed the registered office of the company at 7, Red Cross Place, Wellesley House, 3<sup>rd</sup> Floor, Kolkata-700001 in spite of the fact that PSL has not been named as the accused party in the said FIR and therefore the company has resorted to legal action for re-opening of the sealed Registered Office at Kolkata. Shri Thakur informed the Board that M/s Attornatus, a reputed advocate & solicitor firm at Kolkata have been appointed as the Legal Counsel in this respect for dealing with all legal & other matters relating to Pincon Spirit Limited. After having gone through the case, information provided by the company and meeting with Legal Counsel, the solicitors have advised that Shri Roy be asked to resign from the post of CMD forthwith and he shall not have any say in decision making relating to the company's business/ manufacturing & banking operations. The Board directed to have the resignation of Shri Roy tendered within a maximum of a week's time failing which further course of action may be taken as may be advised by the company's Legal Counsel counsel for appointment of new chairman of the company. On being asked for copy of FIR relating to Case No. 47 of 2017, it was informed that copy of FIR was not available for placing before the board at that moment. The facts of sealing of registered office was reported to the National Stock Exchange of India Limited (NSE) and BSE Limited within due date as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





## 7. STATUS OF WORKING OF THE COMPANY

It is informed that all the production units of IMIL, IMFL and FMCG are operational as on date and corporate office at Bengaluru is fully functional and operational. The company has already informed the members of consortium of banks about unfortunate incident of arrest of Shri Roy and all the bank accounts are being taken care of from the corporate office of the company at Bengaluru. The Board advised that henceforth the working of the company be entrusted to a Committee of Executive Directors comprising of Shri Arup Thakur, Shri Subrata Basu & Shri Partho Basu and that the Committee shall act in the best interest of the Company at all times. After some discussions, the Board advised to pass the following Resolutions:

**RESOLVED THAT** Shri Arup Thakur, CFO & Executive Director OR Shri Partho Basu, Deputy CFO & Executive Director OR Shri Subrata Basu, Executive Director- Operations be and are hereby authorized jointly and/or severally to represent Pincon Spirit Limited, hereinafter called the "Company" before any authority/ organization/ institution relating to the Company's Manufacturing/ Business/ Banking Operations from time to time and such authority/ origination/ institution may be requested to accept such representation made by Shri Arup Thakur or Shri Partho Basu or Shri Subrata Basu

**RESOLVED THAT** Shri Arup Thakur or Shri Partho Basu or Shri Subrata Basu are authorized to execute such necessary documents as may be required by the particular authority/ organization/ institution from time to time.

**RESOLVED THAT** Shri Arup Thakur or Shri Partho Basu or Shri Subrata Basu are advised to act in the best interests of the Company at any point of time and at all times.

**RESOLVED FURTHER THAT** a copy of this extract of the minutes be given to all concerned for their perusal, information & records.

## 8. CHANGE OF AUTHORISED SIGNATORIES IN BANKS

It was informed that Shri Roy is the sole signatory in all the bank accounts of the company and subsequent to his arrest, the banking operations have been affected. Hence, in lieu of this, it was decided for change of signatories in all the bank accounts of the company. After some discussion following resolutions were passed:

**"RESOLVED THAT** all Cash Credit and Current Accounts of the company be operated JOINTLY by the executive directors and that Shri Arup Thakur, and Shri Partho Basu, Directors of the company be and are hereby authorised jointly on behalf of the company and to do all such acts, deeds and things as may be required necessary for this purpose.

**RESOLVED FURTHER THAT** Shri Arup Thakur and Shri Partho Basu, Directors of the company be and are hereby authorised jointly on behalf of the company to draw up to a maximum of Rs. 30.00 lakhs per month to meet all the statutory and operational expenses of the company relating to manufacturing, payment of salary & wages & other operating expenses.

**RESOLVED FURTHER THAT** Shri Arup Thakur, Director and CFO of the company be and is hereby authorised to monitor the end use of funds withdrawn from banks.





**RESOLVED FURTHER THAT** a certified copy of the resolution be given to all those who are concerned or interested in this matter."

**9. APPOINTMENT OF INTERNAL AUDITOR AND FORENSIC AUDITOR**

The board discussed the need of appointment of an Internal Auditor and a Forensic Auditor with immediate effect and advised to have the appointment done & process initiated immediately upon re-opening of the Company's Registered Office at Kolkata.

**10. REVISION OF CREDIT RATING**

It was noted that in view of the unfortunate developments relating to the news item pertaining to arrest of Shri Monoranjan Roy, CMD of PSL, SMERA has revised the credit rating of the Company from existing BBB+ to BBB-and they have placed the rating under a close watch.

**11. VOTE OF THANKS**

There being no other business, the meeting ended at 5.00 PM with vote of thanks to the chair.

Date: 20.11.2017

  
SUBRATA BASU

Executive Director & Chairman of the Meeting

DIN:06758717

