



The Bisra Stone Lime Company Limited

MR A P Choudhary, Chairman

Chairman's Speech at the 100th Annual General Meeting on 16th September, 2011

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 100th Annual General Meeting of The Bisra Stone Lime Company limited (BSLC). The financial year 2010-2011 has been eventful for the company as it steps into its 101st year of operation.

It may be noted that despite restrictions in production for the current year ended on 31st March, 2011, the sales turnover of your company has registered an increase by Rs. 72 lacs. However, it may also be noted that during the year under review the sale price of limestone and dolomite have not increased in proportion to the rise in input costs. This has resulted in loss of Rs. 5.45 crores for this year and the accumulated loss as on 31.03.2011 stood at Rs. 87.10 crores.

The company has applied for the third renewal of mining lease, which was filed on 27.02.1999 for an area of 1099.303 hectares for a period of 20 years i.e. from 1st March 2000 to 29th February 2020. This is under consideration in the department of Steel and Mines, Govt. of Odisha. However, mining operation at Birmitrapur Limestone and Dolomite mines is going on under deemed extension provision of rule 24A-(6) of MCR (Second Amendment Rule 1994). The management of your company is making serious efforts to get the renewal of mining lease of the company, which expired in 2000.

BSLC's future business plan includes the following:

- a) To obtain environmental clearance for increasing production from 1 MTPA to 5 MTPA of limestone and dolomite.
- b) To ensure renewal of mining lease as early as possible.
- c) To increase production from 1 MTPA to 2 MTPA in 2012-13 and to 5 MTPA by 2015-16.

It has also been worked out to enter into a long term supply contract with cement manufacturer(s), desirous to put up a Cement plant having production capacity of 2 MTPA near Birmitrapur. This will help in revival of the company.

The share-holders may also note that in accordance with the Cabinet decision, 51% shareholding (i.e. 7,36,638 Shares) of Government of India in EIL has been sold to Rashtriya Ispat Nigam Limited(RINL). Thus, RINL has become the holding company of EIL and its Subsidiaries OMDC and BSLC are now also Subsidiaries of RINL w.e.f. 05.01.2011.

Your company is committed to conforming to the highest standards of corporate governance by ensuring transparency, disclosures and reporting as required under various laws, regulations and guidelines including those issued by the Department of Public Enterprises (DPE) and SEBI through listing agreement.

Before I conclude, I would like to take this opportunity to thank all the shareholders of the company for their continued support, advice and encouragement. I would also acknowledge the immense contributions made by the employees for their dedicated service and thank them for the same. On behalf of the company and the shareholders, I also want to put on record my sincere thanks for the guidance and cooperation extended by the Ministry of Steel, Government of India, State governments of Odisha and West Bengal and other organizations and institutions.

Thank you ladies and gentlemen.

Sd/-

Chairman

Place : Kolkata

Date : 16th September, 2011

The Bisra Stone Lime Company Limited
(A GOVERNMENT OF INDIA ENTERPRISE)

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