

Corporate Governance Report

Philosophy on code of governance

Corporate Governance refers to, but not limited to, a set of laws, regulations, good practices and systems, enabling an organisation to perform efficiently and ethically to generate long term wealth and create value for its stakeholders. Corporate Governance requires everyone to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources optimally with a prudent ethical standard. The Company recognises that good Corporate Governance is a continuous exercise.

Adherence to transparency, accountability, fairness and ethical standard are integral part of the Company's function. Your Company's structure, business dealings, administration and disclosure practices have aligned to good Corporate Governance

philosophy. Your Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development, which benefits all the stakeholders. The Company aims to increase and sustain its corporate value through growth and innovation.

Board of Directors

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board. As on 31st March, 2014, the constitution of the Board was

- Two Promoters, Executive Directors
- Two Non-Promoters, Executive Directors
- Six Independent, Non-Executive Directors

During the year ended 31st March, 2014, four board meetings were held. The Company held at least one meeting in every quarter and the time gap between two board meetings did not exceed 4 months as prescribed under Clause 49. The details are as follows:

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present	No. of Independent Directors Present
1	10th May, 2013	8	7	4
2	31st July, 2013	8	6	2
3	31st October, 2013	8	6	3
4	6th February, 2014	10	7	4

The composition of the Board of Directors as on 31st March, 2014, the number of other Board of Directors or Board Committees of which he/she is a member/Chairperson and the attendance of each director at these Board meetings and the last Annual General Meeting (AGM) was as under:

Name of the Director	Category	No. of other directorships* (Public Limited Company)	No. of membership/ chairmanship on other Board committees**	No. of Board meetings attended	Attendance at last AGM
[1]	[2]	[3]	[4]	[5]	[6]
Shri Naresh Chandra (Chairman)	Independent, Non-executive	9	8	3	No
Shri Vivek Saraogi (Managing Director)	Promoter, Executive	1	–	4	Yes
Smt. Meenakshi Saraogi (Jt. Managing Director)	Promoter, Executive	–	–	4	No
Shri Ram Kishore Choudhury	Independent, Non-executive	3	–	4	No
Shri R. Vasudevan	Independent, Non-executive	4	5 (including 1 as chairman)	1	No
Shri R.N. Das	Independent, Non-executive	1	1	4	Yes
Shri D.K. Mittal (Appointed on 06.02.2014)	Independent, Non-executive	4	–	–	N.A.
Shri Krishnava Dutt (Appointed on 06.02.2014)	Independent, Non-executive	4	2 (including 1 as Chairman)	1	N.A.
Shri Kishor Shah [Director cum Chief Financial Officer]	Non-promoter, Executive	–	–	4	Yes
Dr. Arvind Krishna Saxena [Wholetime Director]	Non-promoter, Executive	1	1	1	Yes

(*) – Excludes membership of the Managing Committee of various chambers/bodies and directorship in private limited companies/ companies under section 25 of the Companies Act, 1956 / foreign companies.

(**) – For reckoning the limit, the membership/ chairmanship of the Audit Committee and Shareholders' Grievance Committee of the Indian Public Limited Companies were considered.

The composition of the Board and other provisions as to Board and Committees are in compliance with the clause 49. All the independent directors qualify the conditions for being independent director as prescribed under Clause 49. No Director is related to any other director, except Shri Vivek Saraogi and Smt. Meenakshi Saraogi, who are related to each other, as Shri Vivek Saraogi is son of Smt. Meenakshi Saraogi. Further, the Board periodically reviews compliance reports of all laws applicable to the Company and necessary steps are being taken to ensure the compliance in law and spirit.

Board committees

Audit Committee

The Audit Committee was reconstituted in the board meeting held on 6th February, 2014. The Audit Committee acts as the link between the Statutory and the Internal Auditors and the Board of Directors. The present terms of reference of the Audit Committee includes the powers as laid out in Clause 49(II)(C) and role as stipulated in Clause 49(II)(D) of the Listing Agreement with the Stock Exchanges. The Audit Committee also reviews information as per the requirement of Clause 49(II)(E) of the Listing Agreement.

The Audit Committee also complies with the relevant provisions of the Companies Act, 2013 and act in accordance with the terms of reference specified by the Board which shall inter alia include:

- (i) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- (ii) Review and monitor the Auditor's independence and performance, and effectiveness of Audit process.
- (iii) Examination of the financial statement and the Auditors' report thereon.
- (iv) Approval or any subsequent modified transactions of the Company with related parties.
- (v) Scrutiny of inter-corporate loans and investments.
- (vi) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (vii) Valuation of internal financial controls and risk management systems.
- (viii) Monitoring the end use of funds raised through public offers and related matters.
- (ix) To establish a vigil mechanism that will provide for adequate safeguards against the victimisation of persons who use such mechanism and make provision for direct access to the chairperson of Audit Committee in appropriate or exceptional cases.
- (x) To perform such other functions as prescribed under the Companies Act, 2013.

The brief description of the terms of reference of the Audit Committee in line with the Clause 49 of the Listing Agreement are:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board the appointment/removal of statutory auditors including cost auditors, nature and scope of audit, fixation of audit fee and payment for any other services rendered by the statutory/external auditors.
- Review with the management, quarterly and annual financial statements before submission to the Board.
- Review with the management, performance of statutory and internal auditors.
- Review of the adequacy and effectiveness of Internal Audit function, the Internal Control System of the Company, structure of the internal audit department, coverage and frequency of Internal Audit.
- Discussion with Internal Auditors on any significant findings and follow up thereon including reviewing the findings of internal investigations, if any.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- And, generally all items listed in Clause 49(II)(D) of the Listing Agreement.

The Audit Committee may also review such matters as considered appropriate by it or referred to it by the Board.

Composition, Meetings and Attendance

The Audit Committee of the Company comprises five Directors – four of whom are Independent, Non-Executive and one is Promoter, Executive. All of them are experts in corporate finance, accounts and corporate law. The Chairman of the Committee is an Independent Non-Executive Director, nominated by the Board. The Company Secretary acts as the secretary to the Committee. The Director-cum-Chief Financial Officer, the Statutory Auditor, Cost Auditor and the Internal Auditor of the Company are permanent invitees at the meetings of the Committee. The composition of the Audit Committee meets the requirement of the Clause 49 and the provisions of the Companies Act.

During the year ended 31st March, 2014, four Audit Committee meetings were held on 10th May, 2013, 31st July, 2013, 31st October, 2013 and 6th February, 2014.

Sl	Name of the Directors	Position	No. of meetings attended
1	Shri R. N. Das	Chairman, Independent, Non-Executive	4
2	Shri Ram Kishore Choudhury	Vice-chairman, Independent, Non-Executive	4
3	Shri Naresh Chandra (Inducted on 31.10.2013)	Member, Independent, Non-Executive	1
4	Shri Vivek Saraogi	Member, Promoter, Executive	4
5	Shri D.K. Mittal (Inducted on 06.02.2014)	Member, Independent, Non-Executive	–
6	Shri R. Vasudevan (Ceased as member on 06.02.2014)	Member, Independent, Non-Executive	1

Shri R. N. Das, Chairman attended the AGM held on 31st July, 2013 and replied to the queries related to accounts to the satisfaction of the shareholders.

Nomination and Remuneration Committee

The Remuneration Committee was reconstituted in the board meeting held on 6th February, 2014 and renamed as Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and shall carry out evaluation of every director's performance. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees. It shall also carryout such other functions as may be required under the Companies Act, 2013 and Clause 49 of the listing agreement. The Nomination and Remuneration Committee comprises five Directors, all of whom are Non-Executive, Independent Directors. The members of the committee are Shri D.K. Mittal, Shri Naresh Chandra, Shri R.K. Choudhury, Shri R. Vasudevan and Shri R. N. Das. Shri D.K. Mittal is the Chairman of the Committee.

The Nomination and Remuneration Committee also administer the Employee Stock Option Scheme, which was approved by a resolution of shareholders at the Extra-ordinary General Meetings of the Company held on 8th September, 2005 and 25th May, 2009. During the year ended 31st March, 2014, one Remuneration Committee meeting was held on 6th February, 2014. The attendance of the members at the meeting were as follows:

Sl	Name of the Directors	Position	No. of meetings attended
1	Shri D. K. Mittal (Inducted on 06.02.2014)	Chairman, Independent, Non-Executive	–
2	Shri Naresh Chandra	Member, Independent, Non-Executive	1
3	Shri R. K. Choudhury	Member, Independent, Non-Executive	1
4	Shri R. Vasudevan	Member, Independent, Non-Executive	–
5	Shri R.N. Das	Member, Independent, Non-Executive	1

Remuneration Policy

Remuneration of employees largely consists of base remuneration, perquisites, bonus, exgratia, etc. The components of the total remuneration vary for different cadres/grades are governed by industry pattern, qualification and experience of the employee, responsibilities handled by him, individual performance, among others.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognise their contribution, retain talent in the organisation, reward merits and protect organisational stability & flexibility.

The Company pays remuneration by way of salary and perquisites to the Managing Director, Joint Managing Director and the Whole time Directors. The Managing Director, the Joint Managing Director and the Director-cum-Chief Financial Officer

are also entitled to receive an annual commission. The salary and the commission is recommended by the Remuneration Committee to the Board of Directors and placed before the shareholders' meeting for approval. The commission payments to the Managing Director, Joint Managing Director and Director-cum-Chief Financial Officer are at the rate of one per cent of the net profit of the Company, subject to a ceiling of ₹150 lac p.a. each in case of Managing Director, Joint Managing Director and ₹48 lac p.a. in case of Director-cum-Chief Financial Officer.

The Non-executive Directors are remunerated by way of commission and sitting fees of ₹20,000 for attending each Board of Directors meeting and committee meeting. The aggregate commission payable to the Non-Executive Directors is up to one per cent of the net profit of the Company with a maximum ceiling of ₹25 lac per annum in such proportion and manner as fixed by the Board of Directors.

Details of remuneration to the Directors for the year ended 31st March, 2014:

Name of the Directors	Salary (₹)	Benefits (₹)	Bonus (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)	Service Contract/ Notice period/ Severance Fees
Shri Naresh Chandra	–	–	–	–	100000	100000	Retire by rotation
Shri Vivek Saraogi	15000000	1884374	–	–	–	16884374	Term of office valid up to 31.03.2017. No notice period and no severance fees.
Smt. Meenakshi Saraogi	15000000	5435610	–	–	–	20435610	Term of office valid up to 31.03.2017 subject to reappointment after retirement by rotation. No notice period and no severance fees.
Shri R. K. Choudhury	–	–	–	–	220000	220000	Retire by rotation
Shri R. Vasudevan	–	–	–	–	40000	40000	Retire by rotation
Shri R. N. Das	–	–	–	–	220000	220000	Retire by rotation
Shri D.K. Mittal (Appointed on 06.02.2014)	–	–	–	–	–	–	Retire by rotation
Shri Krishnava Dutt (Appointed on 06.02.2014)	–	–	–	–	20000	20000	Retire by rotation
Shri Kishor Shah	4986667	626382	–	–	–	5613049	Term of office valid up to 31.03.2016 subject to re-appointment after retirement by rotation. No notice period, no severance fees.
Dr. Arvind Krishna Saxena	1423000	418946	–	–	–	1841946	Term of office valid up to 31.07.2014 subject to re-appointment after retirement by rotation. No notice period, no severance fees.

Note - The contribution to gratuity fund has not been shown in the above table in respect of Managing Directors & Whole time Directors.

CSR Committee

The Board in its meeting held on 6th February, 2014 has constituted a CSR Committee. The Composition of the CSR Committee:

Sl	Name of the Directors	Position
1	Shri Naresh Chandra	Chairman, Independent, Non-Executive
2	Shri R. Vasudevan	Member, Independent, Non-Executive
3	Shri D.K. Mittal	Member, Independent, Non-Executive
4	Shri Vivek Saraogi	Member, Promoter, Executive
5	Shri Ram Kishore Choudhury	Member, Independent, Non-Executive

CSR Committee formulate & recommend to the board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013 and shall also recommend the amount of expenditure to be incurred therein. It shall monitor the Corporate Social Responsibility Policy of the Company time to time.

Shareholders' Committee

i) Stakeholders Relationship Committee

The Shareholders'/Investors' Grievance Committee was reconstituted in the board meeting held on 6th February, 2014 and renamed as Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company. The Stakeholders Relationship Committee shall also oversee the redressal of shareholders' and investors' grievances in relation to the transfer of shares, non-receipt of Annual Report, non-receipt of dividend, among others. The constitution

of the Committee is as follows:

Shri R. K. Choudhury, Chairman, Independent Non-executive

Shri Vivek Saraogi, Member, Promoter, Executive

Shri R. N. Das, Member, Independent Non-executive

Shri Krishnava Dutt, Member, Independent Non-executive

Shri R. Vasudevan ceased as member of the Committee with effect from 06.02.2014. Shri Krishnava Dutt inducted as member of the Committee with effect from 06.02.2014

During the year ended 31st March, 2014, two Shareholders'/ Investors' Grievance Committee meeting were held on 31st July, 2013 and 6th February, 2014.

ii) Share Transfer Committee

A Share Transfer Committee was constituted to deal with various matters relating to share transfer/transmission, allotment, issue of duplicate share certificates, demat/remat, approving the split and consolidation requests and other matters relating to transfer and registration of shares.

The members of the committee are Shri Vivek Saraogi, Smt. Meenakshi Saraogi, Shri R. K. Choudhury and Shri Kishor Shah. During the year ended 31st March, 2014, 17 share transfer committee meetings were held.

Compliance Officer

The Board designated Shri S.K. Agrawala, Company Secretary as the Compliance Officer.

Details of shareholders' complaints received

A total of 83 number of complaints/correspondence were received and replied to the satisfaction of the shareholders during the year ended 31st March, 2014. There were no outstanding complaints as on 31st March, 2014. No share was pending for transfer as on 31st March, 2014.

General Body Meeting

Location and time, where last three Annual General Meetings were held are given below:

Accounting Year	Date	Location of the Meeting	Time	Special Resolution passed
2009-11 (18 months period)	23.07.2011	Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017	10.30 a.m.	1. Re-appointment of Smt. Meenakshi Saraogi as Jt. Managing Director. 2. Payment of Enhanced remuneration and re-appointment of Shri Vivek Saraogi as Managing Director. 3. Payment of enhanced remuneration and re-appointment of Shri Kishor Shah as Director-cum-Chief Financial Officer.
2011-12	07.08.2012	Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017	10.00 a.m.	1. Payment of Commission to Non-Executive Directors.
2012-13	31.07.2013	Vidya Mandir, 1, Moira Street, Kolkata - 700017	11.00 a.m.	1. Re-appointment including payment of remuneration to Shri Kishor Shah as Director cum Chief Financial Officer. 2. Approval to the Modified Draft Rehabilitation Scheme containing Scheme of Merger of Khalilabad Sugar Mills Pvt. Ltd. with the Company, subject to sanction of Hon'ble BIFR.

No special resolution was passed through ballot at the last AGM and no special resolution is proposed to be conducted through postal ballot at the forthcoming AGM to be held on 7th August, 2014.

Disclosure

- i) The Company does not have any related party transactions, which may have potential conflict with the interests of the Company at large. However, disclosure of transactions with related parties is set out in the Notes to Accounts, forming part of the Annual Report.
- ii) The Company has followed the guidelines of Accounting Standards prescribed under the Companies (Accounting Standard) Rules, 2006 in preparation of its financial statements.
- iii) The Company laid down Risk Assessment and Minimisation procedures and the same is periodically reviewed by the Board. Further, the Company has adequate internal control systems to identify the risk at appropriate time and to ensure that the executive management controls the risk through properly defined framework.
- iv) The Company has no unlisted subsidiary company as defined in the Clause 49 of the Listing Agreement.
- v) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties/ strictures were imposed against it during the last three years.
- vi) Shri R.K. Choudhury, Non-Executive Director hold 500 equity shares of the Company as on 31st March, 2014.

Means of Communication

- i) A half-yearly report was not sent to each household of shareholders. Shareholders were intimated through the press and the Company's website www.chini.com about the quarterly performance and financial results of the Company.
- ii) The quarterly and annual results were published in the leading English and Bengali newspapers such as Business Standard and Arthik Lipi.

- iii) As per Clause 52 of the Listing Agreement with stock exchanges, certain documents/information such as quarterly/annual financial results, shareholding pattern and Corporate Governance report are accessible on the website www.corpfiling.co.in.
- iv) The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like financial results, shareholding pattern, Corporate Governance report, reconciliation of Share Capital Audit etc. are filed electronically on NEAPS.
- v) SEBI Complaints Redress System (SCORES):The investor complaints are processed in a centralised web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- vi) Presentations were also made to the media, analysts, institutional investors, fund managers, among others from time to time. Such presentations are also posted on the Company's website.
- vii) The Company has designated following email-id exclusively for redressal of the investor grievances and the necessary disclosure to this effect has also been made in the Company's website www.chini.com; investorgrievances@bcml.in
- viii) The Company sends reminders for the unpaid dividend to the shareholders every year.
- ix) The Management Discussion and Analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

General Shareholders' Information

Annual General Meeting

Date and Time : 7th August, 2014 at 10.30 A.M.

Venue : Vidya Mandir, 1, Moira Street,
Kolkata – 700 017

Financial Year

The financial year of the Company is from 1st April to 31st March every year.

Financial year calendar for 2014-15 (Tentative)

Results for the quarter ending 30th June, 2014
– 1st week of August, 2014

Results for the quarter ending 30th September, 2014
– 1st week of November, 2014

Results for the quarter ending 31st December, 2014
– 1st week of February, 2015

Results for the quarter ending/Annual 31st March, 2015
– 3rd week of May, 2015

Book Closure Date

31st July, 2014 to 7th August, 2014 (both days inclusive) on account of AGM.

Listing of Equity Shares on Stock Exchanges at

- i) National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai 400 051
- ii) BSE Ltd.
The Corporate Relationship Department
Rotunda Building, P.J. Towers, Dalal Street, Fort,
Mumbai 400 001.
- iii) The Calcutta Stock Exchange Ltd.
7 Lyons Range, Kolkata 700 001
[Application for delisting has been made].

Listing Fees

Listing fee for the year 2013–14 has been paid to the NSE, BSE & CSE.

Depositories

- i) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 003
- ii) Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street
Mumbai 400 023

Stock Code

- NSE symbol for BCML is BALRAMCHIN
- BSE code for BCML is 500038
- CSE code for BCML is 12012
- ISIN number for BCML is INE119A01028

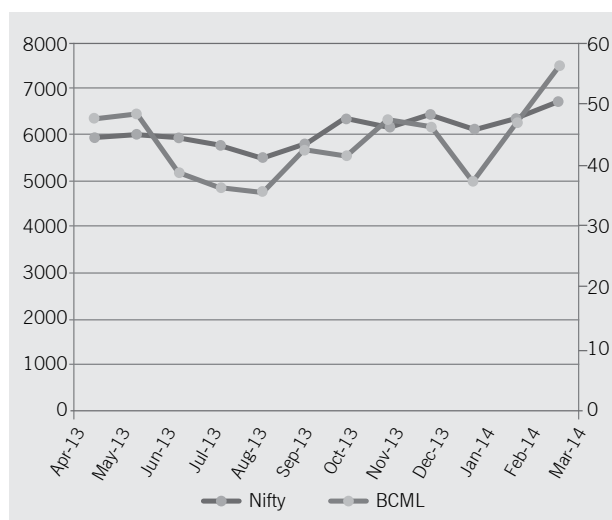
Reuters Code

NSE – BACH.NS and BSE – BACH.BO

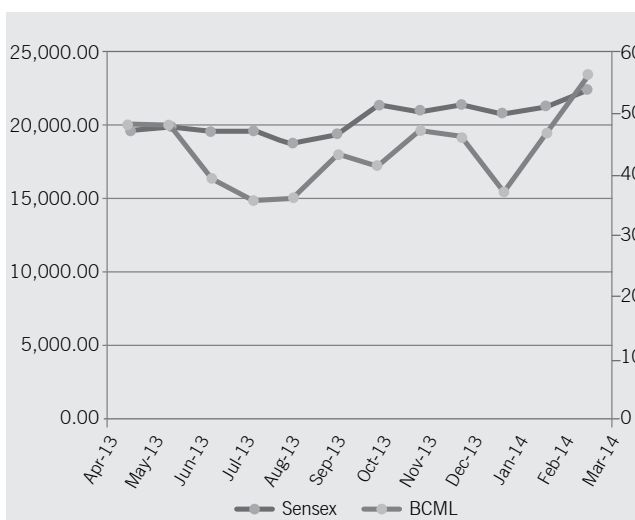
Stock Market Data (Face value of ₹1 each)

Month's	National Stock Exchange (NSE)			Bombay Stock Exchange (BSE)		
	Month's High Price (₹)	Month's Low Price (₹)	Volume (Numbers)	Month's High Price (₹)	Month's Low Price (₹)	Volume (Numbers)
April 2013	53.85	43.40	25378461	54.00	43.75	4912488
May 2013	53.75	47.05	11013204	53.75	47.00	1822995
June 2013	48.95	37.80	8665284	48.80	38.00	1701533
July 2013	43.45	35.25	9698456	43.40	35.00	3074220
August 2013	41.20	34.50	4251368	38.25	34.60	822724
September 2013	44.00	35.85	6987046	44.00	36.05	1441446
October 2013	48.65	40.55	10342276	48.70	41.05	2520782
November 2013	51.70	41.20	17297900	51.60	41.10	3748121
December 2013	49.30	42.65	11936731	49.30	43.50	2457342
January 2014	47.00	36.25	9522019	47.00	36.25	1622817
February 2014	48.00	36.85	10148887	48.00	37.05	2500972
March 2014	57.40	46.00	12937698	57.30	45.80	5087008

Movement of BCML Share Price vs NSE S&P CNX NIFTY Movement of BCML Share Price vs BSE SENSEX



The graph is made on the basis of monthly closing price of BCML and monthly closing value of Nifty.



The graph is made on the basis of monthly closing price of BCML and monthly closing value of SENSEX.

Share Price Performance

Financial year	NSE S&P CNX NIFTY		BSE SENSEX	
	% Change in BCML share price	% Change in CNX Nifty	% Change in BCML share price	% Change in SENSEX
2013-14	+28.10%	+17.98%	+27.57%	+18.85%

Share Transfer System

At present, the share transfers which are received in physical form are normally put into effect within a maximum period of 15 days from the date of receipt and demat requests are confirmed within a maximum period of 15 days. The Company provides investor and depository services in-house through its Secretarial Department.

Distribution of Shareholding as on 31st March, 2014 (Face Value: ₹1 each)

Shareholding Range	Demat mode			Physical mode			Total			
	Holders	Shares	% of total shares	Holders	Shares	% of total shares	Holders	% of total holders	Shares	% of total shares
Up to 5000	93522	26551014	10.84	11824	1760418	0.72	105346	98.72	28311432	11.56
5001 – 10000	623	4559987	1.86	45	307170	0.13	668	0.63	4867157	1.99
10001 – 50000	488	10435500	4.26	26	477480	0.19	514	0.48	10912980	4.45
50001 – 100000	67	4701241	1.92	1	74820	0.03	68	0.06	4776061	1.95
100001 – 500000	80	16664275	6.81	-	-	-	80	0.07	16664275	6.81
500001 – 1000000	12	8391664	3.43	-	-	-	12	0.01	8391664	3.43
1000001 and above	28	170917248	69.81	-	-	-	28	0.03	170917248	69.81
Total	94820	242220929	98.93	11896	2619888	1.07	106716	100.00	244840817	100.00

Pattern of Shareholding as on 31st March, 2014 (Face Value: ₹1 each)

Category	No. of Shares	% of Holding
Promoters' group	99999999	40.84
Financial Institutions, Insurance Companies, Banks and Mutual Funds	35461095	14.48
Foreign Institutional Investors & Foreign Financial Institution/Banks	42765949	17.47
Private Corporate Bodies	13233731	5.41
NRIs	1231084	0.50
Trusts	71929	0.03
Clearing Members	448355	0.18
Indian Public	51628675	21.09
Total	244840817	100.00

Status of Unpaid Dividend from financial year 2007-08

Dividend for the year	Amount of dividend (₹ In lacs)	Amount of unpaid dividend as on 31.03.2014 (₹ in lacs)	% of dividend unpaid	Due date of transfer to IEPF
2007-08	1277.68	8.82	0.69%	9th March, 2016
2008-09	7752.09	40.53	0.52%	8th March, 2017
2008-09#	1.32	0.72	54.54%	1st October, 2017
2009-11*	1852.05	13.59	0.73%	30th August, 2018
2012-13	4886.28	39.22	0.80%	7th September, 2020

*18 months period.

#payment to shareholders of Indo Gulf Industries Ltd pursuant to Rehabilitation Scheme approved by Hon'ble BIFR vide order dated 24.06.2010.

Note: During the year ended 31st March, 2014 the Company has transferred unpaid dividend (Interim) and unpaid dividend (final) for the financial year 2005-06, amounting to ₹15.22 lac and ₹31.83 lac respectively to the Investor Education and Protection Fund (IEPF) of the Central Government.

Equity Shares in Unclaimed Suspense Account

In terms of Clause 5A(II) of the Listing Agreement, the Company has dematerialised and transferred 7826 equity shares of the Company issued in physical form to 4187 shareholders and remaining unclaimed, to the 'Balrampur Chini Mills Limited - Unclaimed Suspense Account'. The details are :

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares transferred to Unclaimed Suspense Account during the year	4187	7826
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year;	3	3
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	2	2
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	4185	7824

The voting rights on the shares outstanding in the suspense account as on 31st March, 2014 shall remain frozen till the rightful owner of such shares stakes his/her claim.

Dematerialisation of Shares

Around 98.93% of the Share Capital is held in dematerialised form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as on 31st March, 2014.

Plant Location

- Unit 1:** Balrampur (Sugar, Co-generation, Distillery and Organic Manure divisions), Dist: Balrampur, Uttar Pradesh
- Unit 2:** Babhnan (Sugar, Co-generation, Distillery & Organic Manure divisions), Dist: Gonda, Uttar Pradesh
- Unit 3:** Tulsipur (Sugar division), Dist: Balrampur, Uttar Pradesh
- Unit 4:** Haidergarh (Sugar and Cogeneration divisions), Dist: Barabanki, Uttar Pradesh.
- Unit 5:** Akbarpur (Sugar and Co-generation divisions), Dist: Ambedkarnagar, Uttar Pradesh.
- Unit 6:** Mankapur (Sugar, Co-generation, Distillery and Organic Manure divisions), Dist: Gonda, Uttar Pradesh.
- Unit 7:** Rauzagaon (Sugar and Co-generation divisions) Dist: Faizabad, Uttar Pradesh.
- Unit 8:** Kumbhi (Sugar and Co-generation divisions), Dist: Lakhimpur-Kheri, Uttar Pradesh.
- Unit 9:** Gularia (Sugar and Co-generation divisions), Dist: Lakhimpur-Kheri, Uttar Pradesh.
- Unit 10:** Maizapur (Sugar division), Dist: Gonda, Uttar Pradesh.
- Unit 11:** Khalilabad (Sugar division), Dist: Sant Kabir Nagar, Uttar Pradesh.

Investors' Correspondence

Mr. S.K. Agrawala, Company Secretary
Balrampur Chini Mills Ltd.
FMC Fortuna, 2nd Floor
234/3A, A.J.C. Bose Road, Kolkata – 700 020
Phone: (033) 2287 4749
Email: santoshk.agrawala@bcml.in

The Company has now adopted non-mandatory requirement as stated herein above.

Code of Conduct

The Company has adopted a code of conduct for its Board of Directors and Senior Management personnel and the same has been posted on the Company's website.

Declaration by the Managing Director on the Code of Conduct

Pursuant to Clause 49 of the Listing Agreement with stock exchanges, I, Vivek Saraogi, Managing Director of Balrampur Chini Mills Limited, declare that all the Board Members and Senior Executives of the Company have affirmed their compliance with the Code of Conduct during the year ended 31st March, 2014.

Place: Kolkata
Date: 12th May, 2014

Sd/-
(Vivek Saraogi)
Managing Director

CEO/CFO Certification

The Board of Directors
Balrampur Chini Mills Limited
Kolkata

Re: Financial Statements for the year ended 31st March, 2014
Certification by Managing Director and Director-cum-Chief Financial Officer.

We, Vivek Saraogi, Managing Director and Kishor Shah, Director-cum-Chief Financial Officer, of Balrampur Chini Mills Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31st March, 2014 and to the best of our knowledge and belief, hereby certify that :-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014 which, are fraudulent, illegal or violate the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which, we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - (a) There has been no significant changes in internal control over financial reporting during this year.
 - (b) There has been no significant changes in accounting policies during this year.
 - (c) There has been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kolkata
Date: 12th May, 2014

Sd/-
Kishor Shah
Director cum Chief Financial Officer

Sd/-
Vivek Saraogi
Managing Director

Auditor's Certificate On Corporate Governance

To
The members of
Balrampur Chini Mills Limited

We have examined the compliance of the conditions of Corporate Governance by Balrampur Chini Mills Limited for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance of the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **G.P. AGRAWAL & CO.**
Chartered Accountants
Firm's Registration No. 302082E

Sd/-
(CA. Ajay Agrawal)
Partner

Membership No. 17643

Place : Kolkata
Date : 12th May 2014