



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
Reg. Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
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11th November, 2022

National Stock Exchange of India Limited Listing Department, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	BSE Limited The Corporate Relationship Department, 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001
Scrip Code: 500038	Scrip Code: BALRAMCHIN

Dear Sir/ Madam,

Sub: Board Resolution for Buyback of Equity Shares

Pursuant to Regulation 5 (vii) of the SEBI (Buy-Back of Securities) Regulations, 2018 (as amended), please find enclosed certified true copy of the Board Resolution passed at the meeting of the Board of Directors of the Company on 9th November, 2022, approving the Buyback of Equity Shares of the Company in terms of Section 68 of the Companies Act, 2013 (as amended).

Thanking You.

Yours faithfully,
For Balrampur Chini Mills Limited

Manoj Agarwal
Company Secretary & Compliance Officer



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE (8/2022)TH MEETING OF THE BOARD OF DIRECTORS OF BALRAMPUR CHINI MILLS LIMITED HELD ON WEDNESDAY, THE 9TH DAY OF NOVEMBER, 2022 AT HOTEL TAJ BENGAL, 34-B, BELVEDERE ROAD, KOLKATA 700027

"RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, and as amended from time to time (the "Companies Act") and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("SEBI Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and Article 62 of the articles of association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and/ or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company ("Board", which term shall be deemed to include any Committee of the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution) be and hereby approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 1 (Indian Rupee One only) each ("Equity Shares"), for a price not exceeding INR 360.00 (Indian Rupee Three Hundred Sixty only) per Equity Share ("Buyback Offer Price") payable in cash for an aggregate maximum amount not exceeding INR 145.44 crores (Indian Rupee One Hundred Forty Five Crores Forty Four Lakhs Only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and buyback tax expenses and other incidental and related expenses and charges ("Transaction Costs") (such maximum amount hereinafter referred to as the "Buyback Offer Size") which represents 5.44% and 5.42% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as on March 31, 2022 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on March 31, 2022 from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, excluding the Promoter(s) and persons in control of the Company as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Open Market through Stock Exchange mechanism" route in accordance with the SEBI Buyback Regulations using the platforms of the National Stock Exchange of India Limited ("NSE") and





the BSE Limited ("BSE") and such other circulars or notifications, as may be issued by stock exchanges and the Company shall approach the stock exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Buyback period shall close within six months from the date of opening of the offer and the Board in its absolute discretion may decide to close the Buyback at any time provided that at least fifty percent of the amount earmarked for Buyback is utilized for buying back the equity shares, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency, Affidavit, Statement of Assets and Liabilities prepared in the prescribed form along other documents, placed before the meeting be and are hereby approved and that Shri Vivek Saraogi, Chairman and Managing Director and Mr. Praveen Gupta, Whole Time Director of the Company be and are hereby jointly authorized, to sign and execute the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- that immediately following the date of this resolution there will be no grounds on which the Company can be found unable to pay its debts.
- that as regards the Company's prospects for the year immediately following the date of this resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this resolution.
- in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 1956 or Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT confirmation are hereby made by the Board that:





- all Equity Shares of the Company are fully paid up;
- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not purchase shares under the Buyback from its promoters, promoter group, persons in control and persons acting in concert;
- the Company shall not raise further capital for a period of one year from the expiry of Buyback period except in discharge of subsisting obligations, if any, such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the expiry of Buyback period;
- the Company shall not buy back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the aggregate maximum amount of the Buyback, i.e. INR 145.44 crores (Indian Rupee One Hundred Forty Five Crores Forty Four Lakhs Only) does not exceed 10% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements (both standalone and consolidated) of the Company as on March 31, 2022;
- the number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total Equity Shares in the paid-up equity capital of the Company;
- no public announcement of Buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares;
- the Company shall not directly or indirectly purchase its Equity Shares:





- a) through any subsidiary company including its own subsidiary companies, if any or
- b) through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buyback shall not result in delisting of the Equity Shares from the stock exchanges; and
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer.

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT the Company will implement the Buyback out of its Free Reserves through sale of investments, mutual funds, liquid investments held, internal accruals of the Company.

RESOLVED FURTHER THAT Shri Vivek Saraogi, Chairman and Managing Director, Shri Praveen Gupta, Whole-time Director, Ms. Mamta Binani, Independent Director, Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under any applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback





or for matters incidental thereto and that Shri Manoj Agarwal, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the Executive Committee of the Board comprising Shri Vivek Saraogi, Chairman and Managing Director, Ms. Mamta Binani, Independent Director and Shri Praveen Gupta, Wholetime Director (the "Executive Committee").

RESOLVED FURTHER THAT the Executive Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- finalizing the terms of Buyback, the schedule of activities including the dates of opening and closing of the Buyback, the timeframe for completion of the Buyback;
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts;
- appointing and finalizing the terms of stock exchanges, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- providing such confirmation and opinions as may be required in relation to the Buyback;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;





- to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback;
- to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Executive Committee for implementing the Buyback shall be any 2 (two) Directors and Executive Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above matters including by way of circular resolution(s).

RESOLVED FURTHER THAT Axis Capital Limited, be and is hereby appointed as the Manager and registered broker to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter as placed before the Board and that Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary be and are severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT demat account of the Company held with Axis Bank Limited with DP ID IN300484 and Client ID 30332323, be used for the purpose of Buyback and that the account shall not be used for any other purpose other than Buyback and that Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary be and are severally authorised to necessitate actions for and on behalf of the Company for the same.

RESOLVED FURTHER THAT Escrow Agreement be entered with Axis Bank Limited and Axis Capital Limited, and an escrow account be opened with Axis Bank Limited in accordance with the provisions of Buyback Regulations and that Shri Pramod Patwari, Chief Financial Officer





and Shri Manoj Agarwal, Company Secretary of the Company be and are severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buyback (the "Public Announcement"), be and is hereby approved, in accordance with the SEBI Buyback Regulations for filing with the SEBI, BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") and such other authorities or persons as may be required by applicable law.

RESOLVED FURTHER THAT the Public Announcement (including any modification or amendment or corrigendum thereto) be signed by Shri Vivek Saraogi, Chairman and Managing Director, and any one out of Shri Praveen Gupta, Whole-time Director and Ms. Mamta Binani, Independent Director along with Shri Manoj Agarwal, Company Secretary.

RESOLVED FURTHER THAT Shri Vivek Saraogi, Chairman and Managing Director, Shri Praveen Gupta, Whole-time Director, Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary of the Company be and are hereby severally authorized to make corrections or alterations, as may be required for purposes of filing the Public Announcement with the SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT M/s KFin Technologies Limited be and is hereby appointed and designated as the Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter as placed before the Board and that Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary of the Company be and are severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT that for the purpose of giving effect to this resolution, Executive Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Executive Committee thereof may deem fit.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the





decision of the shareholders has been /shall be suppressed/ withheld and / or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information / material has been suppressed / withheld and / or amounts to mis-statement / misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Executive Committee to buy back any shares, or impair any power of the Company or the Board or the Executive Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary of the Company be and are hereby authorized singly to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Shri Manoj Agarwal, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT any of the Directors or Shri Manoj Agarwal, Company Secretary be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions."

For Balrampur Chini Mills Limited

Manoj Agarwal
Company Secretary

Membership No.: A18009

Date: 9th November, 2022

