



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
F : 033 2283 4487
E : bcml@bcml.in
W : www.chini.com

16th September, 2023

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
Symbol: BALRAMCHIN	Scrip Code: 500038

Dear Sir/ Madam,

Sub : Minutes of the 47th Annual General Meeting of the Company

Please find enclosed herewith a certified true copy of the Minutes of the 47th (Forty-Seventh) Annual General Meeting of the Company held on Saturday, 19th August 2023 through video conferencing.

Thanking you,

Yours faithfully,
For **Balrampur Chini Mills Limited**

Manoj Agarwal
Company Secretary and Compliance Officer



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Minutes of the (47th) Forty Seventh Annual General Meeting (AGM) of the Members of Balrampur Chini Mills Limited held on Saturday, 19th day of August, 2023, through video conferencing (VC), from the Registered Office of the Company situated at 234/3A, A. J. C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata – 700020, West Bengal which commenced at 3.30 P.M. (IST) and concluded at 4:51 P.M. (IST)

Present:

- | | |
|-------------------------|---|
| Mr. Vivek Saraogi | - Chairman and Managing Director & Member (from Kolkata) |
| Mr. Dinesh Kumar Mittal | - Lead Independent Director & Member
Chairman of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee (from Noida) |
| Mr. Krishnava Dutt | Independent Director
Chairman of Stakeholder Relationship Committee (from Mumbai) |
| Mr. Naresh Dayal | - Non-Executive Director
Chairman of Corporate Social Responsibility Committee (from Nainital) |
| Ms. Veena Hingarh | - Independent Director (from Hong Kong) |
| Ms. Mamta Binani | - Independent Director (from Kolkata) |
| Mr. Praveen Gupta | - Whole-time Director (from Haidergarh) |
| Mr. Indu Bhushan | - Independent Director (from New Delhi) |
| Mr. Pramod Patwari | - Chief Financial Officer (from Kolkata) |
| Mr. Manoj Agarwal | - Company Secretary & Compliance Officer (from Kolkata) |

Total of 50 members (including authorized representatives) were present at the 47th Annual General Meeting (the “Meeting”) of the Company along with the representatives of the Statutory Auditors – M/s. Lodha & Co, Chartered Accountants and of the Secretarial Auditors – M/s. MKB & Associates, Company Secretaries.

Mr. Manoj Agarwal, Company Secretary & Compliance Officer, welcomed the Members attending the Meeting and informed that the said Meeting was being conducted through Video Conferencing (VC) as per the applicable Circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in this regard. Mr. Agarwal also briefed the Members about the aspects pertaining to participation at the Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM).



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He also informed that the statutory registers and other relevant documents, as mentioned in the Notice of the AGM (the "Notice"), have been made available electronically for inspection by the Members during the AGM. He stated that the Members can send their inspection request to the designated e-mail id (secretarial@bcml.in).

Thereafter, Mr. Vivek Saraogi, Chairman and Managing Director ("Chairman") of the Company presided as the Chairman of the Meeting.

The Chairman extended a very warm welcome to the members at the Meeting.

The Chairman after confirming that the requisite quorum was present called the Meeting to order. The Chairman then introduced the members of the Board and Key Managerial Personnel who were participating in the Meeting from their respective locations. The Chairman also informed that the representatives of the Statutory Auditor as well as the Secretarial Auditor of the Company were also present in the Meeting through video conferencing.

The Chairman informed that in case of any technical disruption or failure, Mr. Dinesh Kumar Mittal, Lead Independent Director and Chairman of Audit / Nomination & Remuneration / Risk Management Committees would take the chair and continue the proceedings of the Meeting.

With the permission of the members present, the Notice dated 26th July, 2023 convening the 47th AGM ("the Notice"), the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2023 together with the Auditors' Reports thereon and the Report of the Board of Directors along with annexures thereto as circulated to all the members in compliance with the relevant Circulars of MCA, were taken as read. The Chairman also informed at the meeting that there were no qualifications, observations, or any other adverse comments on the financial transactions or matters which had any adverse effect on the functioning of the Company in the Auditors' Report for the Financial year ended 31st March 2023 and therefore as per Section 145 of the Companies Act 2013, the Auditors' Report was not required to be read at the meeting.

The Chairman added that as per the provisions of Section 108 of the Companies Act, 2013 (as amended) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company had provided its members the facility to cast their votes, on all resolutions set forth in the Notice, using electronic voting system from a place other than the venue of the AGM ("remote e-voting"). He further informed that the Board of Directors of the Company has engaged the services of KFin Technologies Limited (KFin) as the agency to provide the said facility. The e-voting period had commenced on Wednesday, 16th August, 2023 at 10:00 A.M. (IST) and ended on Friday, 18th August, 2023 at 5:00 P.M. (IST).

Thereafter the Chairman stated that CS Amber Ahmad, Proprietor of Amber Ahmad & Associates, Company Secretaries, Kolkata (Membership No.: FCS-9312 and C.P. No. 8581) (who was present at the



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meeting), was appointed as Scrutinizer to scrutinizing the voting process (both remote e-voting and e-voting in the AGM) in a fair and transparent manner.

The Chairman announced that members, who had not cast their vote through remote e-voting were provided the facility for electronic voting during the Meeting to cast their votes but in case members had already casted their votes earlier through remote e-voting, such members should not cast their vote once again through said e-voting and such votes, if cast, would be considered as invalid. He also informed that as per Revised Secretarial Standard on General Meetings (SS-2) since the resolutions as per the Notice have been put to vote through remote e-voting the same need not be proposed and seconded by members present.

Thereafter, the Chairman delivered his speech, highlighting, inter-alia, the financial performance, key focus areas and future outlook of the sugar and ethanol industry.

Thereafter, the Chairman invited the members to provide their views, raise queries, offer comments or seek clarifications, if any, on the financials of the Company or any of the items stated in the Notice. Upon the invitation of the Chairman, 9 (Nine) Members gave their views and raised queries on various aspects, which were duly noted and responded by the Chairman, Chief Financial Officer and Company Secretary of the Company. The members also complimented the Management, the Board and the Company for its Financial Results, CSR activities, Corporate Governance practices and the Annual Report.

Thereafter, the Chairman announced activation of the window for e-voting for those Members who were attending the AGM and who could not cast their vote through remote e-voting. He further informed that the window for electronic voting will remain open for 15 minutes to allow the Members to cast their votes.

The Chairman requested CS Amber Ahmed, the Scrutinizer to take charge and scrutinize the e-voting process once the same was done and to submit her Report in due course. Thereafter, the Chairman announced that the results shall be submitted to the Stock Exchanges within 2 (two) working days of the conclusion of the meeting, in the prescribed format and the said results along with the Consolidated Scrutinizer's Report on remote e-voting and e-voting during the AGM, shall also be placed on the Company's website and the website of KFin as well. The Chairman also thanked all the members for their presence and involvement.

The meeting concluded at 4:51 P.M. with vote of thanks to the Chairman. The e-voting was conducted on the following items:

Ordinary Business

1. Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.



As an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors’ thereon, be and are hereby received, considered and adopted.”

2. Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon.

As an Ordinary Resolution:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Auditors’ thereon, be and are hereby received, considered and adopted.”

3. Approval and confirmation of the Interim dividend of Rs. 2.50 per Equity Share of the Company paid during the year as Final Dividend for the Financial Year ended 31st March, 2023.

As an Ordinary Resolution:

“RESOLVED THAT the interim dividend of Rs. 2.50 per Equity Share of the Company paid during the year be and is hereby approved and confirmed as the final dividend for the financial year ended 31st March, 2023.”

4. Appointment of a Director in place of Mr. Praveen Gupta (DIN: 09651564), who retires by rotation and being eligible, offers himself for re-appointment.

As an Ordinary Resolution:

“RESOLVED THAT Mr. Praveen Gupta (DIN: 09651564), who retires by rotation at this Annual General Meeting and being eligible, be and is hereby re-appointed as a director of the Company.”

Special Business

5. Ratification of remuneration of M/s. Mani & Co. (Firm Registration No.: 000004) appointed as the Cost Auditor of the Company pursuant to Section 148 of the Companies Act, 2013 and other applicable provisions.



As an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s. Mani & Co., Cost Accountants (Firm Registration No.: 000004), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2024, at a remuneration of Rs 4,80,000 (Rupees Four Lakh Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

RESOLVED FURTHER THAT each of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.”

- 6. Appointment of Dr. Indu Bhushan (DIN: 09302960) as an Independent Director of the Company for a period of five consecutive years with effect from 17th July, 2023 upto 16th July, 2028.**

As a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 as well as other Rules made thereunder and pursuant to applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘Listing Regulations’), as amended (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Dr. Indu Bhushan (DIN: 09302960), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 17th July, 2023, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, read with the Rules made thereunder and the applicable provisions of Listing Regulations, and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director (under Non-Executive category) of the Company, to hold office for a term of five consecutive years i.e., from 17th July, 2023 upto 16th July, 2028 and not liable to retire by rotation.



RESOLVED FURTHER THAT the Board and/or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

7. Revision of Remuneration of Mr. Praveen Gupta (DIN: 09651564) Whole-time Director of the Company.

As a Special Resolution:

“**RESOLVED THAT** in partial modification of the resolution passed regarding the appointment and remuneration of Mr. Praveen Gupta (DIN: 09651564) by the members of the Company at 46th Annual General Meeting held on 27th August, 2022 and in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pursuant to notification issued by Ministry of Corporate Affairs (“MCA”) dated 12 September 2018, under notified provisions of the Companies (Amendment) Act, 2017, (“Amendment Act, 2017”) and other applicable provisions of the Act, and as per Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) including any statutory modification(s) or re-enactment(s) as amended, or any other law applicable for the time being in force read with the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee, approved by Board of Directors of the Company and subject to the approval of any other statutory authorities, as may be required in this regard, the approval of the Members of the Company, be and is hereby accorded to modify the remuneration structure as set out in the explanatory statement, for the remaining tenure of current appointment of Mr. Praveen Gupta.

RESOLVED FURTHER THAT where in any financial year during the tenure of the above mentioned Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration as mentioned in the explanatory statement as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to vary, alter and modify the terms and conditions of appointment, remuneration/remuneration structure of Mr. Praveen Gupta within the limits prescribed above and in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and give such directions, as it may in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate, to the extent permitted by law, any of the powers herein conferred to any Committee of Directors or to any Director(s) or to any Key Managerial Personnel of the Company.”



Summary of Consolidated Scrutinizer's Report

The e-voting during the Meeting was done as per the prescribed procedure.

For the purpose of e-voting during the AGM, the voting rights were reckoned as on 12th August, 2023 which was the cut-off date as per the Notice and the members (who had not cast their votes through remote e-voting) were allowed to cast their vote during the Meeting.

After following the prescribed procedure, the Scrutinizer submitted her Consolidated Report dated 21st August, 2023, to the Company Secretary. The Company Secretary announced the same at the Registered Office of the Company on 21st August, 2023 and the same were also displayed at the Notice Board of the Company at its Registered Office.

The e-voting results were then submitted to the Stock Exchanges in the prescribed format and the said results along with the Consolidated Scrutinizer's Report on remote e-voting and electronic voting during the AGM, were placed on the Company's website and also on the website of KFin.

On the basis of the Consolidated Scrutinizer's Report, the aggregate results of remote e-voting and e-voting during the AGM is given below:

ORDINARY BUSINESS (ORDINARY RESOLUTION)

Item No. 1:

Adoption of Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	417	147142691	6	17714	423	147160405	99.9982
Dissent	8	2600	1	50	9	2650	0.0018
Total Valid Votes Cast	425	147145291	7	17764	432	147163055	100
Abstain / Invalid Votes	5	248892	0	0	5	248892	

**Item No. 2:**

Adoption of Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Report of the Auditors thereon.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	416	147142296	6	17714	422	147160010	99.9982
Dissent	8	2600	1	50	9	2650	0.0018
Total Valid Votes Cast	424	147144896	7	17764	431	147162660	100
Abstain / Invalid Votes	6	249292	0	0	6	249292	

Item No. 3:

Approval and confirmation of the Interim Dividend of Rs. 2.50 per Equity Share of the Company paid during the year as the Final Dividend for the Financial Year ended 31st March, 2023.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	419	147388380	6	17714	425	147406049	99.9961
Dissent	9	5749	1	50	10	5799	0.0039
Total Valid Votes Cast	428	147394129	7	17764	435	147411893	100
Abstain / Invalid Votes	2	59	0	0	2	59	

Item No. 4:

Appointment of Director in place of Mr. Praveen Gupta (DIN: 09651564), who retires by rotation and being eligible, offers himself for re-appointment.



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Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	404	147360507	6	17714	410	147378221	99.9972
Dissent	21	4005	1	50	22	4055	0.0028
Total Valid Votes Cast	425	147364512	7	17764	432	147382276	100
Abstain / Invalid Votes	5	29676	0	0	5	29676	

SPECIAL BUSINESS (ORDINARY RESOLUTION)

Item No. 5:

Ratification of remuneration of M/s. Mani & Co. (Firm Registration No.: 000004) appointed as the Cost Auditors of the Company pursuant to Section 148 of the Companies Act, 2013 and other applicable provisions.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	413	147361000	6	17714	419	147378714	99.9976
Dissent	11	3507	1	50	12	3557	0.0024
Total Valid Votes Cast	424	147364507	7	17764	431	147382271	100
Abstain / Invalid Votes	6	29681	0	0	6	29681	

SPECIAL BUSINESS (SPECIAL RESOLUTION)

Item No. 6:

Appointment of Dr. Indu Bhushan (DIN: 09302960) as an Independent Director of the Company for a period of five consecutive years with effect from 17th July, 2023 upto 16th July, 2028.



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Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	412	147361328	6	17714	418	147379042	99.9975
Dissent	13	3579	1	50	14	3629	0.0025
Total Valid Votes Cast	425	147364907	7	17764	432	147382671	100
Abstain / Invalid Votes	5	29281	0	0	5	29281	

Item No. 7:

Revision of remuneration of Mr. Praveen Gupta (DIN: 09651564), Whole-time Director of the Company

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	397	147358398	6	17714	403	147376112	99.9969
Dissent	28	4568	1	50	29	4618	0.0031
Total Valid Votes Cast	425	147362966	7	17764	432	147380730	100
Abstain / Invalid Votes	5	31022	0	0	5	31022	

Based on the Consolidated Scrutinizer's Report on the results of remote e-voting and electronic voting during the AGM, all the Resolutions as set forth in the Notice have been passed with requisite majority and are deemed to be passed on the date of the 47th Annual General Meeting of the Company i.e., 19th August, 2023.

The aforesaid resolutions have been passed in due compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder along with the mechanism provided in the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (MCA) and Circular No.



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SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities and Exchange Board of India (SEBI).

Sd/-

Vivek Saraogi

CHAIRMAN

Date:16th September, 2023

Place: Kolkata