

Annexure V to the Board's Report

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance

Corporate Governance refers to, but not limited to, a set of laws, regulations and good practices & systems that enable an organisation to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to superior long term performance of organisations. Corporate Governance requires everyone to raise their level of competency and capability to meet the expectations in managing the enterprise and its resources optimally with prudent ethical standards.

The Company recognises that good corporate governance is a continuous exercise. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company's function. The Company's structure, business dealings, administration and disclosure practices are aligned to good corporate governance philosophy. The 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 also aims to increase and sustain its corporate values through growth and innovation.

Date of Report

The information provided in this Report on Corporate Governance is as on 31st March, 2022 for the purpose of unanimity. Some of the information is updated as on the date of the report, wherever applicable.

Board of Directors

The Company recognises the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") mandates a Company which does not have a regular non-executive chairperson to have at least half of the Board of Directors to be comprised of Independent Directors. As on 31st March, 2022 the Board comprised of 7 (seven) directors, of which 4(four) were Independent Directors. The composition of the Board is in conformity with the requirements of Regulation 17(1) of the Listing Regulations.

The composition of the Board of Directors, the number of other committees of which a director is a Member/Chairperson and the attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of the Directors and Category	No. of membership on Board committees including the Company [^]	No. of chairmanship on Board committees including the Company [^]	No. of Board meetings attended during the year 2021-22	Attendance at last AGM held on 13th September, 2021
Mr. Vivek Saraogi (Chairman and Managing Director) (PE)	1	0	6	Yes
Mr. D. K. Mittal (ID)	6	3	7	Yes
Mr. Krishnav Dutt (ID)	5	3	6	Yes
Dr. Arvind Krishna Saxena (Whole-time Director) (NPE)	0	0	7	Yes
Mr. Naresh Dayal (NED)	1	0	7	Yes
Ms. Veena Hingarh (ID)	3	0	7	Yes
Ms. Mamta Binani (ID)	5	1	7	Yes
Mr. Sumit Mazumder* (Chairman) (ID) (Ceased w.e.f. 18.02.2022)	2	0	6	Yes

ID- Independent, Non-Executive; PE- Promoter, Executive; NPE- Non-Promoter, Executive; NED- Non-Independent, Non-Executive

The Committee positions are based on the latest disclosures received by the Company.

[^]Only membership/ chairmanship of the Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies have been considered.

*Details provided are as on the date of his cessation as Chairman and Independent Director of the Company.

The Independent Directors of the Company have confirmed that they meet the criteria for “independence” and / or “eligibility” as prescribed under the Listing Regulations and Section 149 of the Companies Act, 2013 (as amended) (the “Act”) and in the opinion of the Board, the independent directors of the Company fulfill the conditions specified under the Listing Regulations and are independent of the management. None of the directors of the Company are related to each other. The Company is in compliance with the provisions regarding Board, its composition and committees under the Act and Listing Regulations.

During the Financial Year 2021-22, Mr. Sumit Mazumder has resigned as Independent Director and Chairman of the Company with effect from closure of the business hours of 18th February 2022. Mr. Mazumder informed that the resignation is purely on account of personal reasons and to pursue areas of his interest /

hobbies. Mr. Mazumder has also confirmed that there are no other material reasons attributable / connected with the Company for his resignation.

Further, the Board of Directors of the Company at its meeting held on 2nd February, 2022 re-appointed Mr. Vivek Saraogi as the Managing Director of the Company for a term of 5 years with effect from 1st April, 2022 to 31st March, 2027. The said re-appointment was approved by the Shareholders of the Company with overwhelming majority on 26th March, 2022 (i.e. last date for remote e-voting).

As required under Para C of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, following are the number of other directorships and the names of the listed entities where the directors of the Company are also a director and the category of their directorships therein:

Name of the Directors	No. of Directorships@	Directorships and its category in listed entities
Mr. Vivek Saraogi	1	Balrampur Chini Mills Limited (PE)
Mr. D. K. Mittal	8	Balrampur Chini Mills Limited (ID)
		Bharti Airtel Limited (ID)
		Trident Limited (ID)
		Max Ventures and Industries Limited (ID)
		Max Financial Services Limited (ID)
Mr. Krishna Dutt	5	Balrampur Chini Mills Limited (ID)
		Tata Metaliks Limited (ID)
		TRF Limited (ID)
Dr. Arvind Krishna Saxena	1	Balrampur Chini Mills Limited (NPE)
Mr. Naresh Dayal	1	Balrampur Chini Mills Limited (NED)
Ms. Veena Hingarh	2	Balrampur Chini Mills Limited (ID)
Ms. Mamta Binani	9	Balrampur Chini Mills Limited (ID)
		Emami Limited (ID)
		GPT Infraprojects Limited (ID)
		Skipper Limited (ID)
		Emami Paper Mills Limited (ID)

ID- Independent, Non-Executive; PE- Promoter, Executive; NPE- Non-Promoter, Executive; NED- Non-Independent, Non-Executive

@Excludes memberships of the managing committee of various chambers/bodies, directorships in private limited companies, foreign companies, companies registered under section 8 of the Act and alternate directorships.

None of the directors on the Board of the Company is a member of more than 10 committees or Chairperson of more than 5 committees, reckoned in terms of Regulation 26 of the Listing Regulations. The Independent Directors of the Company do not serve in more than the prescribed number of companies as independent directors in terms of the requirements of the Listing Regulations.

The Board has devised proper system to ensure compliance with the provisions of all applicable laws and periodically reviewed the

compliance reports of all laws applicable to the Company and necessary steps were taken to ensure the compliance in letter and spirit.

The Board of Directors of the Company met 7 (Seven) times during the Financial Year 2021-22. Atleast one meeting of the Board was held in every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the Financial Year 2021-22. The details are as follows:

Sl. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1.	10th April, 2021	8	7	4
2.	1st June, 2021	8	8	5
3.	9th August, 2021	8	8	5
4.	8th November, 2021	8	8	5
5.	6th January, 2022	8	8	5
6.	2nd February, 2022	8	8	5
7.	18th February, 2022	8	6	4

The Directors were offered option to access the complete agenda for meetings along with all relevant annexures and other important information on their respective i-Pads/ tablets/ laptops through a software platform that allows secured log in and access to data on the device in online and offline modes as well as functionality to make private notes and comments ahead of the meetings and many other advanced features.

Core Skills / Expertise / Competencies available with the Board of Directors of the Company

In pursuance of Para C (2), Schedule V to the Listing Regulations, the Board of Directors of the Company has identified the following core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company:

Technical skills/experience	Industry knowledge/experience
Accounting and Finance	Industry Experience
Information Technology	Industry Knowledge
Statutory Compliance	Understanding of relevant laws, rules, regulation and policy
Risk Management	Economics
Business Planning and Strategy	Behavioural Competencies
Auditing	Interpersonal Relations
Human Resource Management	Leadership
Engineering and Technology	
Corporate Affairs	
Agri Research & Development	

The Board of the Company comprises of qualified members who possess required skills, expertise and competencies (as given below) that allow them to make effective contributions to the Board and its Committees.

Name of the Director	Area of skills/expertise/competencies
Mr. Vivek Saraogi	Industry Experience; Industry knowledge; Understanding of relevant laws, rules, regulation and policy; Economics; Accounting and Finance; Statutory Compliance; Risk Management; Business Planning and Strategy; Auditing; Human Resource Management; Engineering and Technology; Corporate Affairs; Agri - Research & Development; Interpersonal relations; Leadership
Mr. D. K. Mittal	Industry knowledge; Understanding of relevant laws, rules, regulation and policy; Economics; Accounting and Finance; Statutory Compliance; Risk Management; Business Planning and Strategy; Human Resource Management; Corporate Affairs; Agri Research & Development; Interpersonal relations; Leadership
Mr. Krishna Dutt	Understanding of relevant laws, rules, regulation and policy; Corporate Affairs; Interpersonal relations; Leadership
Mr. Naresh Dayal	Industry knowledge; Understanding of relevant laws, rules, regulation and policy; Economics; Statutory Compliance; Business Planning and Strategy; Human Resource Management; Corporate Affairs; Agri -Research & Development; Interpersonal relations; Leadership
Ms Mamta Binani	Understanding of relevant laws, rules, regulation and policy; Economics; Accounting and Finance; Statutory Compliance; Risk Management; Business Planning and Strategy; Corporate Affairs; Interpersonal relations; Leadership
Ms Veena Hingarh	Industry Experience; Accounting and Finance; Information Technology; Statutory Compliance; Auditing; Interpersonal relations; Leadership
Dr. A. K. Saxena	Industry Experience; Industry knowledge; Understanding of relevant laws, rules, regulation and policy; Statutory Compliance; Risk Management; Business Planning and Strategy; Auditing; Corporate Affairs; Agri-Research & Development; Interpersonal relations; Leadership

Board Training and Familiarisation Programme

In terms of Regulation 25 of the Listing Regulations, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The details of such programmes for familiarisation of the Independent Directors are put on the website of the Company at the following web-link:

<https://chini.com/sustainability/governance/policies/>

Independent Directors' Separate Meeting

Schedule IV to the Act and the Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the year ended 31st March, 2022, the Independent Directors met on 2nd February, 2022. The Independent Directors decided that in order to align with the requirement of the Act and Listing Regulations, the review performance of Non-Independent Directors & the Board as a whole and other matters shall be taken up for consideration in the meeting to be held after 31st March 2022. Accordingly, the said meeting was held on 21st May, 2022. Further the Independent Directors in their Meeting held on 21st May, 2022 decided that an ESG Committee should also be constituted for focused attention on ESG matters. The same is presently being constituted.

Lead Independent Director

Although not mandatory, the Board has appointed Mr. D. K. Mittal, Independent Director and Chairperson of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee as the Lead Independent Director. The Lead Independent Director provides leadership to the Independent Directors and liaisons between the Independent Directors and the Management / Board / Shareholders.

Code of Conduct

Regulation 17(5) of the Listing Regulations requires every listed company to have a Code of Conduct for its directors and senior management. Further, Schedule IV of the Act requires the appointment of Independent Director to be formalised through a letter of appointment, which shall set out the Code for Business Ethics that the Company expects its directors and employees to follow. The said Schedule also requires the Independent Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

In terms of the above, there exists a comprehensive Code of Conduct for all Directors, Senior Management Personnel and all other employees of the Company and the same is available on

the website of the Company at the following web-link:
<https://chini.com/sustainability/governance/policies/>

All Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial Year 2021-22. A declaration to this effect signed by the Chairman and Managing Director is annexed to this Report.

Board Committees

The Board has constituted various committees consisting of Executive and Non-Executive Directors of the Company to meet various mandatory requirements of the Act and the Listing Regulations as well as to perform other critical functions. Currently, the Board has 6 (six) committees, viz., Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Executive Committee. The compositions of the said committees have also been disclosed on the website of the Company. The Company Secretary acts as the Secretary to all the Committees of the Board. Further an ESG Committee is also being constituted.

Audit Committee

The Board of Directors of the Company has constituted a qualified and independent Audit Committee that acts as a link between the management, the Statutory, Internal Auditors and the Board.

Terms of Reference

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. Terms of reference of the Audit Committee, inter alia, includes:

- I. Overseeing the financial reporting process, review of financial statements;
- II. Ensuring compliance with the regulatory guidelines;
- III. Review of internal audit reports;
- IV. Recommending appointment and remuneration of auditors to the Board of Directors and to review adequacy of internal control systems and internal audit function; and
- V. Other matters specified for Audit Committee under the Listing Regulations and the Act.

The Audit Committee also reviews information as per the requirements of Part C of Schedule II to the Listing Regulations.

Composition, Meetings and Attendance

The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 of the Listing Regulations.

The Audit Committee comprised of 4 (four) directors consisting of 3 (three) Independent Directors and 1 (one) Non-Executive Non-

Independent Director. All the members of the Audit Committee are financially literate and half of them are having accounting or related financial management expertise. Mr. D. K. Mittal acts as the Chairman of the Committee. The Chairman of the Committee is an Independent (Non-Executive) Director, nominated by the Board. The Committee meetings were attended by the Statutory Auditors, the Managing Director and the Chief Financial Officer of the Company as invitees. The Committee also invited the representatives of Internal Auditors for obtaining valuable guidance from their expertise in best practices in Internal Audit. The Cost Auditors were also invited whenever the Cost Audit

related matters were considered. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

At least one meeting of the Audit Committee was held in every quarter and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days during the year 2021-22. During the year ended 31st March, 2022, 4 (four) Audit Committee meetings were held on 1st June 2021, 9th August, 2021, 8th November, 2021 and 2nd February, 2022.

The details of composition, meetings and attendance of the members of the Audit Committee are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. D. K. Mittal	Independent Director	Chairman	4
2.	Mr. Krishnava Dutt	Independent Director	Member	4
3.	Ms. Mamta Binani	Independent Director	Member	4
4.	Mr. Naresh Dayal	Non-Executive Non - independent Director	Member	4

Mr. D. K. Mittal, the Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer the queries related to accounts to the satisfaction of the shareholders.

- III. To identify persons who are qualified to become directors and who may be appointed in senior management;
- IV. To recommend the remuneration payable to Senior Management;
- V. To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation.
- VI. To evaluate the performance of all Directors.

Nomination & Remuneration Committee

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee cover all the areas mentioned under Regulation 19 of the Listing Regulations and Section 178 of the Act. The broad terms of reference of the Committee includes:

- I. To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- II. To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel, and other employees of the Company;

Composition, Meetings and Attendance

As on 31st March, 2022, the Nomination & Remuneration Committee comprised of 3 (three) Non-Executive Directors, two of whom are Independent Directors.

During the year ended 31st March, 2022, 3 (three) Nomination & Remuneration Committee meetings were held on 1st June, 2021, 8th November, 2021 and 2nd February, 2022.

The details of the composition, meetings and attendance of the members of the Nomination & Remuneration Committee are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. D. K. Mittal	Independent Director	Chairman	3
2.	Mr. Naresh Dayal	Non-Executive Non-Independent Director	Member	3
3.	Ms. Veena Hingarh	Independent Director	Member	3

Mr. D. K. Mittal, the Chairman of the Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company to answer the queries of the shareholders.

Remuneration Policy

The Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board

Diversity as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors is annexed to the Board's Report and is also available on the Company's website at the following web-link:

<https://chini.com/sustainability/governance/policies/>

The Non-Executive Directors do not have any pecuniary relationship/transaction with the Company in their personal

capacity other than Commission (not exceeding the limits prescribed under the Companies Act, 2013) and Sitting Fees and reimbursement of expenses for attending meetings of the Board and Committees thereof. The Directors are paid @ ₹40,000/- for attending each meeting of the Board and ₹20,000/- for attending each meeting of the Committees thereof, except for Audit Committee. The sitting fees for attending each meeting of Audit Committee is ₹40,000/-. The aggregate annual commission

payable to the Non-Executive Directors is upto one percent of the net profit of the Company or ₹125 Lakhs (effective from 1st April, 2019), plus applicable taxes, whichever is lower, in such proportion and manner as fixed by the Board of Directors.

The Commission payable to the Managing Director is at the rate of one percent of the net profit of the Company, subject to a ceiling of ₹360 Lakhs p.a. which (together with other remuneration) is well within the limit as prescribed under the Act.

Details of remuneration paid / payable to the Directors for the year ended 31st March, 2022 and their shareholding as on that date are as under:

Name of the Directors	Salary (₹)	Perquisites / Benefits (₹)	Bonus (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)	Service Contract/ Notice period/ Severance Fees	Shareholding (Equity) (No.)
Mr. Vivek Saraogi	2,40,00,000	30,73,054	-	3,60,00,000	-	6,30,73,054	Re-appointed upto 31.03.2027. No notice period and no severance fees.	4,11,58,544
Mr. D. K. Mittal	-	-	-	24,00,000	5,20,000	29,20,000	Re-appointed as Independent Director from 01.04.2019 to 31.03.2024.	Nil
Mr. Krishna Dutt	-	-	-	16,00,000	4,80,000	20,80,000	Re-appointed as Independent Director from 01.04.2019 to 31.03.2024	Nil
Dr. Arvind Krishna Saxena	29,46,000	7,50,757	-	-	-	36,96,757	Term of office valid upto 31.07.2022. No notice period, no severance fees	15,039
Mr. Naresh Dayal	-	-	-	16,00,000	5,60,000	21,60,000	Liable to retire by rotation.	Nil
Ms. Veena Hingarh	-	-	-	16,00,000	4,20,000	20,20,000	Appointed as an Independent Director from 31.08.2019 to 30.08.2024	Nil
Ms. Mamta Binani	-	-	-	16,00,000	8,00,000	24,00,000	Appointed as an Independent Director from 05.11.2020 to 04.11.2025	Nil
Mr. Sumit Mazumder (#)	-	-	-	22,00,000	3,40,000	25,40,000	Resigned with effect from 18.02.2022	Nil

(#) Resigned with effect from 18th February, 2022.

Note – The Company's contributions to provident fund have been shown under head 'Benefits' in the above Table. Sitting Fees and Commission are net off GST. None of the Directors of the Company hold any convertible instruments of the Company. The Company has not issued any stock options.

Other terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company at the following web-link:

<https://chini.com/sustainability/governance/policies/>

Succession Planning

The Board on the recommendation of the Nomination & Remuneration Committee has formulated a Policy on Succession Plan for the Board and Senior Management.

Performance Evaluation and Criteria

Pursuant to the Section 178 of the Act and the Listing Regulations, the Nomination & Remuneration Committee (NRC) has specified the manner and the criteria for performance evaluation of the Board, its Committees and Individual Directors (including Independent Director). Accordingly, the Board has carried out the performance evaluation of its own performance and that of its Committees as well as evaluation of performance of the Directors individually. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). The indicative criteria on which evaluation was carried out includes, Degree of fulfilment of key responsibilities, Board structure and composition, Effectiveness of Board processes, information and functioning, Attendance (captured from records of meetings), Contribution, Guidance/ support to management / Committee meetings, Quality of relationship of the committee with the Board and the management, etc.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors. The NRC also reviewed the implementation of the criteria specified for performance evaluation and also formulated its feedback for supporting the Board in carrying out such evaluation of the performance. The evaluation of performance for the Financial Year 2021-22 was carried out through structured questionnaires (based on various aspects of the Board's functioning, composition, its committees, culture, governance, execution and performance of statutory duties and obligations). The questionnaire covers all aspects prescribed by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017. The Board expressed its satisfaction with the evaluation process and its results thereof.

Risk Management Committee

In compliance with Regulation 21 of the Listing Regulations, the Board of Directors of the Company has a Risk Management Committee (RMC) to review, in particular, the Risk Management Policy of the Company, the effectiveness and adequacy of the Risk

Management Systems of the Company, including cyber security, etc. Further, the Risk Management Policy has been amended and renamed as "Risk Management Framework & Policy" during the year, wherein the risk management framework has been articulated in detail.

Terms of Reference

The terms of reference of Risk Management Committee are in conformity with the requirements of Regulation 21 of the Listing Regulations. Pursuant to the changes in Regulation 21 and Schedule II to the Listing Regulations, Board of Directors of the Company at its meeting held on 1st June, 2021 has revised the terms of reference of RMC which, inter alia, includes:

- Formulation of a detailed risk management policy which shall include:
 - a) framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c) Business continuity plan
- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Periodic review of Risk Management Policy;
- Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Composition, Meetings and Attendance

As on 31st March, 2022, RMC comprised of 4 (four) directors, all of whom are Non-Executive, Independent Directors except Mr. Naresh Dayal, who is a Non-Executive Non-Independent Director. During the year ended 31st March, 2022, 3(Three) RMC meetings were held on 1st June, 2021, 19th November, 2021 and 2nd February, 2022. The composition and attendance of the members of the RMC are as follows:

Sl.No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. D. K. Mittal	Independent Director	Chairman	3
2.	Mr. Krishnavia Dutt	Independent Director	Member	3
3.	Mr. Naresh Dayal	Non-Executive Non-Independent Director	Member	3
4.	Ms. Veena Hingarh	Independent Director	Member	3

Executive Committee

The Executive Committee, constituted by the Board of Directors of the Company met 21 (Twenty One) times at meetings which were held on 19th April, 2021, 23rd April, 2021, 29th April, 2021, 11th May, 2021, 18th June, 2021, 12th July, 2021, 2nd August, 2021, 10th August, 2021, 6th September 2021, 1st October, 2021, 19th October, 2021, 21st October, 2021, 15th November 2021, 26th November 2021, 15th December 2021, 30th December 2021, 15th January 2022, 10th February 2022, 15th February 2022, 15th March 2022 and 30th March 2022 during the Financial Year 2021-22.

The terms of reference of the said Committee, inter alia, includes the following:

- i. To approve and / or authorise opening of bank accounts, cash credit, current, dividend payment or otherwise and to give instructions relating to such banking accounts.
- ii. To approve and / or authorise opening of Demat Accounts,

Trading Accounts and to give instructions relating to such accounts.

- iii. To borrow money/monies, from time to time, for the purpose of the Company, from banks / Financial Institutions.
- iv. To authorise affixation of the Company's Common Seal.
- v. To confer signing powers and authorities on such officers and employees of the Company as deemed fit for various operational and statutory matters.
- vi. To perform such other function as may be delegated by the Board of Directors from time to time.
- vii. To deal with the various aspects of interest of shareholders of the Company.

During the financial year, Mr. Sumit Mazumder ceased to be a member of Executive Committee consequent to his resignation from the office of Chairperson and Independent Director of the Company with effect from 18th February, 2022.

The details of the composition and attendance of the members of the Executive Committee are as follows:

Sl.No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Ms. Mamta Binani	Independent Director	Member	20
2.	Mr. Vivek Saraogi	Promoter, Executive	Member	21
3.	Dr. A. K. Saxena	Non-Promoter, Executive	Member	10
4.	Mr. Sumit Mazumder [^]	Independent Director	Member	5

[^] Upto 18.02.2022

(Note: The Committee doesn't have a regular Chairman)

Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of the Act, the CSR Committee is required to recommend the amount of expenditure to be incurred for undertaking CSR activities by the Company in terms of the Corporate Social Responsibility Policy. It also monitors the CSR Policy of the Company from time to time. During the financial year, the Board of Directors of the Company has reconstituted the CSR Committee as Mr. Sumit Mazumder ceased to be a member of CSR Committee consequent to his resignation from the office of Chairperson and Independent Director of the Company with effect from 18th February, 2022. During the year ended 31st March, 2022, 2 (two) CSR Committee meetings were held on 1st June, 2021 and 2nd February, 2022. The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act.
- To recommend the amount of expenditure to be incurred on the activities as mentioned above and;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

The composition and attendance of the members of the CSR Committee are as follows:

Sl. No.	Name of the Directors	Position	Category	No. of meetings attended
1.	Mr. Naresh Dayal	Chairperson	Non-Independent, Non-Executive	2
2.	Ms. Veena Hingarh	Member	Independent, Non-Executive	2
3.	Mr. Vivek Saraogi	Member	Promoter, Executive	2
4.	Mr. Sumit Mazumder [^]	Member	Independent Director	2

[^] Upto 18.02.2022

Stakeholders Relationship Committee

The Company has Stakeholders' Relationship Committee in pursuance of Section 178 of the Act and Regulation 20 of the Listing Regulations.

Terms of Reference

The terms of reference of Stakeholders' Relationship Committee (SRC) are in conformity with the requirements of Section 178 of

the Act and Regulation 20 read with Para B, Part of D of Schedule II to the Listing Regulations which, inter alia, includes:

- ✓ considering and resolving the grievances of security holders of the company;
- ✓ Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- ✓ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by RTA;
- ✓ Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

Composition, Meetings and Attendance

The Committee comprises of three members, two Independent Directors and one Promoter, Executive Director. During the year ended 31st March, 2022, 1(One) SRC meeting was held on 8th November, 2021. The composition and attendance of the members of the SRC are as follows:

Sl. No.	Name of the Directors	Position	Category	No. of meetings attended
1.	Mr. Krishnava Dutt	Chairman	Independent, Non-Executive	1
2.	Mr. Vivek Saraogi	Member	Promoter, Executive	1
3.	Ms. Veena Hingarh	Member	Independent, Non-Executive	1

Compliance Officer

The Board has designated Mr. Manoj Agarwal, Company Secretary as the Compliance Officer.

Details of Shareholders' complaints

A total of 319 (Three Hundred Nineteen) complaints were received and replied to the satisfaction of the shareholders during the year ended 31st March, 2022. There were no outstanding complaints as on 31st March, 2022.

Nature of Complaints:

Description	Received and resolved during the Year
Non-receipt of securities	10
Non receipt of dividend (including inquiries)	305
Stock Exchange Complaints	4
Total	319

The Company supports SCORES by using it as a platform for communication between SEBI and the Company. Also there are no pending complaints on the SCORES platform.

General Body Meetings

Details of the last three Annual General Meetings are given below:

Accounting Year	Date	Location	Time	Special Resolution passed
2018-19	30.08.2019	'Vidya Mandir', 1, Moira Street, Kolkata – 700 017	11.30 A.M.	Payment of commission to the Non-Executive Directors of the Company upto 1% per annum of the net profits of the Company or ₹1,25,00,000/- in aggregate, plus applicable taxes, whichever is lower, in any financial year, w.e.f. the financial year commencing from 1st April, 2019.
2019-20	22.09.2020	Video Conferencing	4.00 P.M.	Re-appointment of Mr. Sumit Mazumder (DIN: 00116654) as an Independent Director of the Company to hold office for his second term of five consecutive years with effect from 1st May, 2021 to 30th April, 2026 and approval for continuation of Mr. Mazumder as an Independent Director of the Company from the day he attains the age of 75 years till the remaining period of his second term, i.e. upto 30th April, 2026.
2020-21	13.09.2021	Video Conferencing	4.00 P.M.	None

Details of Special Resolution passed through Postal Ballot

During the financial year ended 31st March, 2022, the following special resolutions were passed through postal ballot:-

1. Re-appointment of Mr. Vivek Saraogi (DIN: 00221419) as the Managing Director of the Company.
2. Issue of Redeemable Non-convertible Debentures on private placement basis up to an amount of ₹140 Crores.

The Board of Directors of the Company at its meeting held on 2nd February, 2022 had appointed CS Mohan Ram Goenka (Membership No.: FCS 4515, CP No.: 2551) of M/s. MR & Associates, Company Secretaries, as the scrutinizer (the "Scrutinizer") for conducting Postal Ballot (by remote e-voting) process in a fair and transparent manner.

The Scrutinizer submitted his report on postal ballot by remote e-voting process to Mr. Manoj Agarwal, Company Secretary & Compliance Officer (as per the authorization given by the Ex-Chairman vide his letter dated 17th February, 2022) of the Company on 28th March, 2022. The details of voting of the Special Resolutions as set out in Postal Ballot Notice dated 2nd February, 2022 are as under:

Re-appointment of Mr. Vivek Saraogi (DIN: 00221419) as the Managing Director of the Company

Particulars	Number of Votes
Votes in favour of the Resolution	149,451,836
Votes against the Resolution	2,209,198

Issue of Redeemable Non-convertible Debentures on private placement basis up to an amount of ₹140 Crores.

Particulars	Number of Votes
Votes in favour of the Resolution	151,656,196
Votes against the Resolution	4,523

On the basis of the Reports of the Scrutinizer, Mr. Manoj Agarwal, Company Secretary & Compliance Officer of the Company, declared the results of Postal Ballot.

The Special Resolutions as Item no. 1 and Item no. 2 as set out in Postal Ballot Notice dated 2nd February, 2022 were duly approved by the Members with a majority of 98.54% and 99.99% respectively on Saturday, 26th March, 2022 (i.e. last date for remote e-voting).

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/ensuing AGM.

Means of Communication

The full format of the results were filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the Listing Centre) and were available on the Stock Exchange websites-www.nseindia.com and www.bseindia.com. The extracts of the said financial results were published in the leading English and Bengali newspapers such as Business Standard (All editions) and Arthik Lipi.

The financial results, official news releases, presentations made to Institutional Investors and Analysts, concall transcripts with Analysts / Investors are hosted on the Company's website www.chini.com.

Apart from electronic copies of the Annual Report and Notices of the Annual General Meeting / Postal Ballot, etc., the Company sends quarterly individual communication regarding its performance to those shareholders whose email addresses are registered with the Company / Depository Participant(s).

Website

The Website of the Company (www.chini.com) provides ease of access to the required information to all the stakeholders. The website carries a comprehensive database of information of interest to the investors including the financial results of the Company, dividend declared, unclaimed dividend list, shareholding pattern, any price sensitive information disclosed to the regulatory authorities from time to time, credit rating investor presentations and business activities of the Company. The Company has launched its new website in July 2021. The promising new interface greets the users with the latest and modern graphics and animation play, giving a visual delight. Besides, content placement and communication of key updates, and the announcements have been strategically structured and placed on the website for the ease of navigability of the viewers. Further for ease of investors, real time price of the Company's share in both BSE and NSE is also displayed in the website. The Company has also added a Sustainability Tab dedicated for Environment, Social/CSR and Governance (ESG) issues which investors needs to be updated upon. An ESG profile of the Company with various sub-factors have been made available for download directly from the website.

General Shareholders' Information

Annual General Meeting (AGM) and Book Closure Dates

The Day, Date, Time and Venue of the 46th Annual General Meeting and Book Closure Dates are given below:

Accounting Year	Day & Date	Venue	Time	Book Closure Dates
2021-22	Saturday, 27th August, 2022	through video conferencing (VC) or other audio visual means (OAVM)	3.30 PM (IST)	Sunday, 21 August, 2022 to Saturday, 27 August, 2022 (both days inclusive)

Financial Year

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

Financial year calendar for 2022-23 (Tentative)

Results for the quarter ending 30th June, 2022	–	1st week of August, 2022
Results for the quarter ending 30th September, 2022	–	1st week of November, 2022
Results for the quarter ending 31st December, 2022	–	1st week of February, 2023
Results for the quarter ending/Annual 31st March, 2023	–	3rd week of May, 2023

Dividend payment date

During the financial year ended 31st March, 2022, the Board of Directors of the Company at its meeting held on 2nd February, 2022 had approved payment of Interim Dividend @ ₹2.50 per share (250%) to those shareholders/beneficiaries whose names appeared in the register of members/beneficial owners as on 14th February, 2022 and the same was paid on and from 28th February, 2022. The Board has not proposed any final dividend for the Financial Year ended 31st March, 2022 and accordingly, the interim dividend paid during the year shall be treated as final dividend.

Details of Listing of Equity Shares and Stock Code

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051.	BSE Ltd. PJ Towers, Dalal Street, Fort, Mumbai 400 001.
Scrip Code: BALRAMCHIN	Scrip Code: 500038

Listing Fees

Listing fee for the year 2022-23 has been paid to each of the above named stock exchanges.

Depositories

National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.	Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013.
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ISIN

INE119A01028 (Equity Shares)

Reuters Code

NSE – BACH.NS and BSE – BACH.BO

Market Price Data (Face value of ₹1 each)

NSE		Months	BSE	
High (₹)	Low (₹)		High (₹)	Low (₹)
285.95	197.00	April, 2021	285.55	197.55
349.15	276.40	May, 2021	348.95	276.95
370.00	294.40	June, 2021	370.00	294.35
386.80	327.30	July, 2021	387.10	327.50
384.50	335.25	August, 2021	385.00	335.50
378.40	339.50	September, 2021	378.00	339.50
398.00	297.60	October, 2021	398.25	297.80
346.45	301.60	November, 2021	346.10	301.45
369.65	299.00	December, 2021	369.50	299.50
459.85	362.20	January, 2022	459.25	361.70
456.90	365.55	February, 2022	456.85	365.35
521.40	393.70	March, 2022	521.06	394.80

Stock Performance in comparison to broad based indices

Financial year	NSE CNX NIFTY		BSE SENSEX	
	Change in BCML share price	Change in Nifty	Change in BCML share price	Change in SENSEX
2021-22	128.16%	18.88%	128.39%	18.30%

Credit Ratings

Pursuant to Para C (9) of Schedule V to the Listing Regulations, details of the current credit rating profile of the Company are given below:

Facilities	Rating Agency	Rating
Long-term Limit	CRISIL	AA+/Stable
Short-term Limit	CRISIL	A1+
Commercial Papers	CRISIL	A1+

During the year ended 31st March, 2022, CRISIL (the Credit Rating Agency) has upgraded the long-term ratings to CRISIL AA+/Stable from CRISIL AA/Positive. Further, CRISIL has reaffirmed the short-term rating as CRISIL A1+.

During the year 2021-22 ICRA Limited (Credit Rating Agency) has reaffirmed the Long-term and Short term rating as [ICRA] AA(Positive) with Positive outlook and [ICRA]A1+ respectively. Further, based on the request of the Company, ICRA Limited has withdrawn the said Ratings as assigned to the Company.

The letters assigning the aforesaid credit ratings and any revision thereof issued by the Rating Agencies are available on the website of the Company under the section "Investors".

Registrar and Share Transfer Agent

KFin Technologies Limited (Formerly KFin Technologies Private Limited)

Kolkata Office:

Kankaria Centre,
2/1 Russel Street ,4th Floor
Kolkata - 700071
Ph. No - 033-66285900

Hyderabad Office:

Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District, Hyderabad-500032
Toll Free No.1800-345-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Share Transfer System

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), Physical transfer of shares has been dispensed with. In reference to SEBI Circular dated 25th January, 2022, the Security holder/Claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Form ISR-4 is available on the website of the Company and can be downloaded therefrom.

Shareholding Pattern as on 31st March, 2022

Category	No. of Shares	% of Holding
Promoters' Holding (A)	86545753	42.42
Public Shareholding (B)		
Mutual Funds, Banks and NBFCs	33474598	16.40
Corporate Bodies	3496410	1.71
NRIs	1890184	0.93
Trusts	31680	0.02
Foreign Portfolio Investor (Corporate)	34688706	17.00
Indian Public	36637378	17.96
Qualified Institutional Buyer and Alternative Investment Fund	5820770	2.85
IEPF	632883	0.31
Clearing Members	821638	0.40
Total (A) + (B)	204040000	100.00

Distribution of Shareholding as on 31st March, 2022

Shareholding Range	No. of Holders	% of total holders	No. of Shares Held	% of total shares
1 - 5000	172739	99.33	22657300	11.10
5001 - 10000	517	0.30	3702899	1.81
10001 - 20000	267	0.15	3776285	1.85
20001 - 30000	104	0.06	2572155	1.26
30001 - 40000	61	0.04	2150330	1.06
40001 - 50000	41	0.02	1870087	0.92
50001 - 100000	63	0.04	4545061	2.23
100001 and above	109	0.06	162765883	79.77
Total	173901	100.00	204040000	100.00

Dematerialisation of shares and Liquidity

Around 99.64% of the Share Capital is held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at 31st March, 2022.

Status of Unclaimed Dividend

Dividend for the year	Amount of dividend (₹ in Lakhs)	Amount of unclaimed dividend as at 31.03.2022 (₹ in Lakhs)	Due date of transfer to IEPF
2016-17 (Interim)	8574.58	56.82	18th September, 2023
2017-18 (Interim)	5875.56	42.67	4th September, 2024
2018-19 (Interim)	5710.96	28.00	7th March, 2026
2019-20 (Interim)	5500.00	25.21	12th December, 2026
2020-21 (Interim)	5250.00	23.69	10th March, 2028
2021-22 (Interim)	5101.00	Refer Note	5th March, 2029

Note: The Interim Dividend for Financial Year 2021-2022 was paid to the Equity Shareholders of the Company on and from 28th February, 2022. The Dividend has been transferred to the shareholders' bank accounts registered with the Depositories / Registrar & Share Transfer Agent of the Company. In those cases where the bank details are not available or the electronic payment instructions have failed or have been rejected by the bank, the Company arranged the demand drafts in lieu thereof. Since all the demand drafts were active as on 31st March, 2022, there was no unclaimed dividend on that date.

In the interest of the shareholders, the Company sends reminders to the shareholders for the unpaid/unclaimed dividend every year.

Equity Shares in Demat Suspense Account

In terms of Regulation 34 read with Schedule V to the Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat Suspense Account of the Company:

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares lying in the Demat Suspense Account at the beginning of the year	496	26787
Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year	-	-
Number of shareholders who approached the Company for transfer of shares from the Suspense Account during the year	-	-
Number of Shares transferred to Investor Education and Protection Fund (Demat)	-	-
Number of shareholders to whom shares were transferred from the Suspense Account during the year	-	-
Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the end of the year	496	26787

The voting rights on the shares outstanding in the Suspense Account as at 31st March, 2022 shall remain frozen till the rightful owners of such shares claim their shares.

Plant Locations

- Unit 1: Balrampur (Sugar, Co-generation, Distillery and Agro divisions), Dist. Balrampur, Uttar Pradesh.
- Unit 2: Babhnan (Sugar, Co-generation and Distillery divisions), Dist. Gonda, Uttar Pradesh.
- Unit 3: Tulsipur (Sugar and Co-generation Divisions), Dist. Balrampur, Uttar Pradesh.
- Unit 4: Haidergarh (Sugar and Co-generation 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 Agro divisions) Dist. Gonda, Uttar Pradesh.
- Unit 7: Rauzagaon (Sugar and Co-generation divisions) Dist. Ayodhya, Uttar Pradesh.
- Unit 8: Kumbhi (Sugar and Co-generation divisions), Dist. Lakhimpur-Kheri, Uttar Pradesh.
- Unit 9: Gularia (Sugar, Co-generation, Distillery and Agro divisions), Dist. Lakhimpur-Kheri, Uttar Pradesh.
- Unit 10: Maizapur (Sugar and Co-generation divisions), Dist. Gonda, Uttar Pradesh.

Investors' Correspondence

Mr. Kamal Sewoda
 Manager - Secretarial
 Balrampur Chini Mills Limited
 FMC Fortuna, 2nd Floor
 234/3A, A.J.C. Bose Road
 Kolkata – 700 020
 Phone: (033) 2287 4749

The Company has designated investorgrievances@bcml.in (email id) exclusively for the purpose of registering complaints and queries by investors.

Other Disclosures

- i) The Company does not have any materially significant related party transaction, which may have potential conflict with the interests of the Company at large. The transactions with related parties, have been disclosed separately in the Notes to the Financial Statements. The Company has disclosed the policy on dealing with the related party transactions on its website at the following web-link:
<https://chini.com/sustainability/governance/policies/>
- ii) There were no instances of non-compliances related to capital markets during the year under review and no penalties/strictures were imposed against the Company during the last three years.
- iii) Whistle Blower Policy framed by the Company to deal with unethical behavior, victimisation, fraud and other grievances or concerns, if any, is available on the Company's website at the following web-link:
<https://chini.com/sustainability/governance/policies/>
 During the year 2021-22, no personnel has been denied access to the Audit Committee.
- iv) All mandatory requirements relating to corporate governance under the Listing Regulations have been appropriately complied with and the status of non-mandatory (discretionary) requirements is given below:
 1. The Company's financial statements for the year ended 31st March, 2022 do not contain any modified audit opinion.

2. The Internal Auditors of the Company report directly to the Audit Committee.
- v) The Company doesn't have any subsidiary company and therefore corresponding disclosures including framing of policy on material subsidiary has not been made.
- vi) In terms of the Listing Regulations, the Management Discussion and Analysis Report forms part of the Annual Report. Details of significant changes in key financial ratios, along with detailed explanations thereof (including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof) have been adequately covered under the Management Discussion and Analysis Report.
- vii) The CEO & CFO Certification for the year 2021-22 forms part of the Annual Report.
- viii) The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the date of the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

- ix) The Company has laid down Risk Assessment and Minimisation procedures and the same are periodically reviewed by the Board. The Company has a defined Risk Management Framework and Policy approved by the Board of Directors of the Company. The said Framework and Policy was reviewed and revised by the Board of Directors at its meeting held on 2nd February, 2022 and the same was made applicable w.e.f. 2nd February, 2022. The Risk Management Policy is available on the website of the Company at the following web-link:
<https://chini.com/sustainability/governance/policies/>

Further, the Company has adequate internal control systems to identify risks at appropriate time and to ensure that the executive management controls the risk through properly defined framework.

Information required under clause 9(n) of Part C of Schedule V to the Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are given hereunder:

Sugar, Ethanol and Power together constitute for more than 99% of the Company's revenues.

The major segment in which the Company operates in, which accounts for around 80% of the Company's revenues, is Sugar

and as such Company is exposed to commodity price risk. Normally Company does not physically export sugar unless it is mandated by the Government. In that case Company has a policy in place to hedge the export underlying exposure. For domestic sales, under the current regime, sales quotas are announced by the Government on monthly basis. Further there are not many active platforms in India which allow hedging of domestic sugar sales. In addition to above, the Government of India had announced Minimum Sale Price (MSP) for sale of sugar in the open market by every sugar mill. Such MSP, currently at ₹31/- per kg acts as a minimum floor price for the sale of sugar by the sugar mills in India. The Ethanol price is fixed by the Central Government every year depending on the cost of production of ethanol, cost of production of sugar, the prices at which the sugar is being sold in the market and the overall position of the sugar industry in terms of its ability to pay the cane price as announced by the Government. Further ethanol prices are not linked with the crude prices. Thus, there is no price risk in case of ethanol and accordingly it does not require any hedging.

Similarly for supply of power to the State Electricity Grid, which are governed under long term Power Purchase Agreement(s) with the State Electricity Board, the prices are fixed for a term of five years. Further, there is lot of restrictions on the Company to come out of PPA and explore sale of power to other distribution companies or on the exchange. Accordingly, the details required under SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 are not applicable to the Company.

Further disclosures relating to risks and activities including commodity price risk etc., have been adequately covered under the Management Discussion and Analysis Report forming part of the Annual Report.

- x) During the year under review, no complaint / case was filed or was pending for redressal pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- xi) A certificate has been obtained from Mr. Manoj Kumar Banthia, Partner of MKB & Associates, Practising Company Secretaries confirming that none of the Directors of the Company have been debarred or disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.
- xii) All recommendations made by the Committees of the Board during the year were accepted by the Board. During the year 2021-22, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.

xiii) Details of total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

Particulars	Amount (₹ in Lakhs)
For Statutory Audit	52.50
For Taxation Matters	Nil
For Limited Review & Certification Work	20.25
Reimbursement of Expenses	0.30
Total	73.05

xiv) The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

xv) The Company has not provided any loans and advances in the nature of loans to firms/companies in which any director is interested.

xvi) Other items which are not applicable to the Company have not been separately commented upon.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 24th May, 2022

Sd/-
Dr. Arvind Krishna Saxena
Whole-time Director
DIN –00846939

Sd/-
Vivek Saraogi
Chairman and Managing Director
DIN – 00221419

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

Balrampur Chini Mills Limited ("the Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

It is hereby confirmed that the Company has obtained affirmation from all the Board Members and Senior Management Personnel that they have complied with the said Code for the financial year 2021-22.

For Balrampur Chini Mills Limited

Sd/-

Vivek Saraogi

Chairman and Managing Director

Place: Kolkata

Date: 24th May, 2022

CERTIFICATION BY CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Balrampur Chini Mills Limited ("the Company") to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement 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.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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 to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
1. there has been no significant change in internal control over financial reporting during the year;
 2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Sd/-

Vivek Saraogi

Chairman and Managing Director

Sd/-

Pramod Patwari

Chief Financial Officer

Place: Kolkata

Date: 24th May, 2022

CERTIFICATE ON CORPORATE GOVERNANCE OF BALRAMPUR CHINI MILLS LIMITED

To,
The Members,
BALRAMPUR CHINI MILLS LIMITED

We have examined the compliance of conditions of Corporate Governance by **BALRAMPUR CHINI MILLS LIMITED** ("the Company") for the year ended on 31st March, 2022, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Date: 24th May, 2022
Place: Kolkata
UDIN: A011470D000376890

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Balrampur Chini Mills Limited
234/3A, A.J.C. Bose Road
FMC Fortuna, 2nd Floor
Kolkata - 700 020
West Bengal

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Balrampur Chini Mills Limited (CIN: L15421WB1975PLC030118) having its Registered office at 234/3A, A. J. C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700 020, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March 2022:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00221419	Mr. Vivek Saraogi	Managing Director	03.07.1987
2	00040000	Mr. Dinesh Kumar Mittal	Independent Director	06.02.2014
3	02792753	Mr. Krishnava Dutt	Independent Director	06.02.2014
4	00846939	Dr. Arvind Krishna Saxena	Whole-time Director	31.07.2008
5	03059141	Mr. Naresh Dayal	Non-executive Director	15.11.2016
6	00885567	Ms. Veena Hingarh	Independent Director	31.08.2019
7	00462925	Ms. Mamta Binani	Independent Director	05.11.2020

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31 March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Date: 24th May, 2022
Place: Kolkata
UDIN: A011470D000376912