

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 enables 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.

Board of Directors

The Company recognizes 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, 2024 the Board comprised of 9 (nine) directors, of which 5 (five) 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 2023-24	Attendance at last AGM held on 19th August, 2023
Mr. Vivek Saraogi (Chairman and Managing Director) (PE)	1	-	8	Yes
Ms. Avantika Saraogi (PE)	-	-	2 ^{##}	NA
Mr. D. K. Mittal (ID) [#]	8	5	8	Yes
Dr. Indu Bhushan (ID)	4	1	6 ^{**}	Yes
Mr. Krishnava Dutt (ID) [#]	3	2	7	Yes
Mr. Praveen Gupta (Whole-time Director) (NPE)	-	-	8	Yes
Mr. Naresh Dayal (NED) [*]	1	-	8	Yes
Ms. Veena Hingarh (ID)	2	1	8	Yes
Ms. Mamta Binani (ID)	4	-	8	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.

[#] Ceased to be Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f closure of business hours on 31st March, 2024.

^{*} Mr. Naresh Dayal (who would be turning 75 years of age this year) resigned from the position of Non-Executive Non-Independent Director of the Company, with effect from the closure of business hours on 31st March, 2024.

^{##} Attended 2 out of 3 Board Meetings held after her appointment.

^{**} Attended all the Board Meetings held after his appointment.

Notes:

- Dr. Indu Bhushan has been appointed as an Independent Director w.e.f 17th July, 2023. Further, he was also designated as Lead Independent Director w.e.f 1st April, 2024.
- Ms. Avantika Saraogi, has been appointed as Whole-time Director designated as Executive Director w.e.f 1st January, 2024
- Mr. Chandra Kishore Mishra has been appointed as an Additional Director, under the category of Independent Director w.e.f. 17th May, 2024.

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 except Mr. Vivek Saraogi and Ms. Avantika Saraogi. The Company is in compliance with the provisions regarding Board, its composition and committees under the Act and Listing Regulations.

The Board of Directors of the Company at its meeting held on 15th July, 2023 appointed Dr. Indu Bhushan as an Additional Director (in the category of Non-Executive Independent Director) of the Company for a term of 5 consecutive years with effect

from 17th July, 2023 till 16th July, 2028. The said appointment was approved by the Shareholders of the Company at its Annual General Meeting held on 19th August, 2023.

Further, the Board of Directors of the Company at its meeting held on 5th October, 2023 appointed Ms. Avantika Saraogi as Whole-time Director designated as Executive Director of the Company for a term of 3 consecutive years with effect from 1st January, 2024 to 31st December, 2026. The said appointment was subject to approved of the Shareholders of the Company which was obtained by way of postal ballot held on 27th December 2023.

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 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)
Ms. Avantika Saraogi	1	Balrampur Chini Mills Limited (PE)
Mr. D. K. Mittal [#]	8	Balrampur Chini Mills Limited (ID)
		Trident Limited (ID)
		Max Ventures and Industries Limited (ID)
		Max Financial Services Limited (ID)
Dr. Indu Bhushan	6	Balrampur Chini Mills Limited (ID)
		United Spirits Limited (ID)
		Colgate-Palmolive (India) Limited (ID)
		Godrej Properties Limited (ID)
Mr. Krishnav Dutt [#]	3	Balrampur Chini Mills Limited (ID)
		TRF Limited (ID)
Mr. Praveen Gupta	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)
		Ddev Plastiks Industries 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.

[#] Ceased to be Independent Directors of the Company upon completion of two consecutive terms of 5 years each w.e.f closure of business hours on 31st March, 2024.

^{*} Mr. Naresh Dayal (who would be turning 75 years of age this year) resigned from the position of Non-Executive Non-Independent Director of the Company, with effect from the closure of business hours on 31st March, 2024.

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 8 (Eight) times during the Financial Year 2023-24. At least 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 2023-24. 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.	11-05-2023	7	7	4
2.	15-07-2023	7	7	4
3.	05-08-2023	8	8	5
4.	05-10-2023	8	7	4
5.	07-11-2023	8	8	5
6.	08-02-2024	9	9	5
7.	18-02-2024	9	9	5
8.	29-03-2024	9	8	5

The Directors were provided access to 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
Human Resource Management	Interpersonal Relations
Engineering and Technology	Leadership
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; Human Resource Management; Engineering and Technology; Corporate Affairs; Agri research & development; Interpersonal relations; Leadership
Ms. Avantika Saraogi	Industry Experience; Industry Knowledge; Information Technology; Risk Management; Business Planning and Strategy; Human Resource Management; Engineering and Technology; Agri research & development; Interpersonal relations; Leadership
Mr. Praveen Gupta	Industry Experience; Industry Knowledge; Understanding of relevant laws, rules, regulation and policy; Business Planning and Strategy; Engineering and Technology; Interpersonal relations; Leadership
Mr. D. K. Mittal	Industry Knowledge; Understanding of relevant laws, rules, regulation and policy; Economics; Information Technology; Statutory Compliance; Risk Management; Business Planning and Strategy; Human Resource Management; Corporate Affairs; Agri research & development; Interpersonal relations; Leadership
Dr. Indu Bhushan	Industry Knowledge; Understanding of relevant laws, rules, regulation and policy; Economics; Accounting and Finance; Information Technology; Risk Management; Business Planning and Strategy; Human Resource Management; Engineering and Technology; Corporate Affairs; Agri research & development; Interpersonal relations; Leadership
Mr. Krishnavia 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; Understanding of relevant laws, rules, regulation and policy; Accounting and Finance; Information Technology; Statutory Compliance; Risk Management; Human Resource Management; Corporate Affairs; 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/wp-content/uploads/2024/04/BCML_Familiarisation_Programme_2324.pdf

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, 2024, the Independent Directors met on 8th May, 2023, inter alia, to review performance of Non-Independent Directors & the Board as a whole, to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

Lead Independent Director

Although not mandatory, the Board had appointed Mr. D. K. Mittal, Independent Director and Chairperson of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee as the Lead Independent Director. The tenure of Mr. D. K. Mittal has been completed with effect from the closure of the business hours on March 31, 2024. Consequently, the Board at its meeting held on 29th March, 2024 has appointed Dr. Indu Bhushan, Independent Director as the Lead Independent Director w.e.f. 1st April, 2024. 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 formalized 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 2023-24. 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 7 (seven) committees, viz., Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Environmental, Social & Governance (ESG) 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.

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 Auditors, 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:

- a) Overseeing the financial reporting process, review of financial statements;
- b) Ensuring compliance with the regulatory guidelines;
- c) Review of internal audit reports;
- d) Review of internal financial control audit reports;
- e) Recommending appointment and remuneration of auditors to the Board of Directors and to review adequacy of internal control systems and internal audit function; and
- f) 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.

As on March 31, 2024 the Audit Committee comprised of 4 (four) directors consisting of 3 (three) Independent Directors and 1 (one) Non-Executive Director. All the members of the Audit Committee are financially literate and half of them have accounting or related financial management expertise. Mr. D.K. Mittal acted as the Chairperson of the Committee during the financial year 2023-24. The Chairperson of the Committee is an Independent (Non-Executive) Director, nominated by the Board. The Committee meetings were attended by the Statutory Auditors, the Chairman and Managing Director and the Chief Financial Officer of the Company as invitees. The Internal Auditors presented quarterly Internal Audit Reports to the Audit Committee and provided valuable guidance from their expertise in best practices in Internal Audit. 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 2023-24. During the year ended 31st March, 2024, 6 (Six) Audit Committee meetings were held on 11th May, 2023, 15th July, 2023, 5th August, 2023, 5th October, 2023, 7th November, 2023 and 8th February, 2024.

Further, the Board at its meeting held on 29th March, 2024 reconstituted the Committee w.e.f 1st April, 2024 due to cessation of Mr. D.K. Mittal and Mr. Krishnava Dutt upon completion of two consecutive terms of 5 years each w.e.f closure of business hours on March 31, 2024 and resignation of Mr. Naresh Dayal (who would be turning 75 years of age this year) from the position of Non-Executive Non-Independent Director of the Company, with effect from the closure of business hours on 31st March, 2024.

The details of composition, meetings and attendance of the members of the Audit Committee during the FY 2023-24 are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. D. K. Mittal [#]	Independent Director	Chairperson	6
2.	Mr. Krishnava Dutt [#]	Independent Director	Member	5
3.	Mr. Naresh Dayal [#]	Non-Executive Non - Independent Director	Member	6
4.	Ms. Mamta Binani	Independent Director	Member	6

[#] Ceased to be the members of the Committee w.e.f closure of business hours on 31st March, 2024.

Notes:

1. Dr. Indu Bhushan, Lead Independent Director has been appointed as the Chairperson of the Committee and Ms. Veena Hingarh, Independent Director has been appointed as a member of the committee w.e.f 1st April, 2024.
2. Further, Mr. Chandra Kishore Mishra, Independent Director has been appointed as a member of the committee w.e.f 17th May, 2024.

Mr. D. K. Mittal, the Chairperson 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.

Nomination and Remuneration Committee

Terms of Reference

The terms of reference of the Nomination and 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:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel, and other employees of the Company;
- c) To identify persons who are qualified to become directors and who may be appointed in senior management;
- d) To recommend the remuneration payable to Senior Management;
- e) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation.

- f) To formulate criteria for evaluation of performance of the Independent Directors, the Board & its Committees thereof.

Composition, Meetings and Attendance

As on 31st March, 2024, the Nomination and Remuneration Committee comprised of 3 (three) Non-Executive Directors, two of whom are Independent Directors.

During the year ended 31st March, 2024, 7 (seven) Nomination and Remuneration Committee meetings were held on 8th May, 2023, 15th May, 2023, 15th July, 2023, 5th October, 2023, 7th November, 2023, 8th February, 2024 and 29th March, 2024.

Further, the Board at its meeting held on 29th March, 2024 reconstituted the Committee w.e.f 1st April, 2024 due to cessation of Mr. D.K. Mittal upon completion of two consecutive terms of 5 years each w.e.f closure of business hours on March 31, 2024 and resignation of Mr. Naresh Dayal (who would be turning 75 years of age this year) from the position of Non-Executive Non-Independent Director of the Company, with effect from the closure of business hours on 31st March, 2024.

The details of the composition, meetings and attendance of the members of the Nomination and Remuneration Committee during the FY 2023-24 are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. D. K. Mittal [#]	Independent Director	Chairperson	7
2.	Mr. Naresh Dayal [#]	Non-Executive Non-Independent Director	Member	7
3.	Ms. Veena Hingarh [*]	Independent Director	Member	7

[#] Ceased to be the members of the Committee w.e.f closure of business hours on 31st March, 2024.

^{*} Appointed as the Chairperson of the Committee, w.e.f 1st April, 2024.

Note:

1. Dr. Indu Bhushan, Lead Independent Director and Ms. Mamta Binani, Independent Director have been appointed as the members of the committee w.e.f 1st April, 2024.

Mr. D. K. Mittal, the Chairperson of the Nomination and 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 and 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/wp-content/uploads/2023/02/Policy-on-Selection-Remuneration-of-Directors-KMP-and-Other-Employees-T....pdf>

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. During the year, the sitting fees payable to the Directors was as hereunder:

Meeting	Sitting Fees (in ₹)
Board Meeting	60,000
Audit Committee Meeting	50,000
Nomination and Remuneration Committee Meeting	30,000
Risk Management Committee Meeting	30,000
Environmental, Social and Governance (ESG) Committee Meeting	30,000
Corporate Social Responsibility (CSR) Committee Meeting	30,000
Independent Directors Separate Meeting	30,000
Stakeholders' Relationship Committee Meeting	25,000
Executive Committee Meeting	25,000

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 Annual performance linked Incentive payable to the Chairman and Managing Director is at the range of 0.75% to 1.25% of the Net Profit of the Company for each Financial Year as may be decided by the Nomination and Remuneration Committee and the Board, which shall not exceed 150% of the basic pay for the financial year.

Details of remuneration paid / payable to the Directors for the year ended 31st March, 2024 and their shareholding as on that date are as under:

Name of the Directors	Salary (₹ in Lakhs)	Perquisites / Benefits (₹ in Lakhs)	Bonus (₹ in Lakhs)	Annual performance linked Incentive (₹ in Lakhs)	Commission (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Total (₹ in Lakhs)	Service Contract/ Notice period/ Severance Fees	Shareholding (Equity) (No.)
Mr. Vivek Saraogi	396.00	49.10	-	438.00	-	-	883.10	Re-appointed upto 31.03.2027. No notice period and no severance fees.	6,21,09,536
Ms. Avantika Saraogi	12.41	0.79	-	-	-	-	13.20	Appointed for a period of 3 years with effect from 1st January, 2024. Liable to retire by rotation.	31,87,007
Mr. Praveen Gupta	75.10	5.26	-	15.81	-	-	96.17	Appointed for a period of 3 years with effect from 1st July, 2022. Liable to retire by rotation.	Nil
Ms. Veena Hingarh	-	-	-	-	16.93	9.50	26.43	Appointed as an Independent Director from 31.08.2019 to 30.08.2024	Nil
Ms. Mamta Binani	-	-	-	-	16.93	13.10	30.03	Appointed as an Independent Director from 05.11.2020 to 04.11.2025	Nil
Dr. Indu Bhushan	-	-	-	-	11.35	3.60	14.95	Appointed as an Independent Director from 17.07.2023 to 16.07.2028	Nil
Mr. D. K. Mittal#	-	-	-	-	32.53	11.10	43.63	Ceased to be Independent Director from closure of business hours, dated 31st March, 2024	3,400
Mr. Krishnava Dutt#	-	-	-	-	20.53	8.10	28.63	Ceased to be Independent Director from closure of business hours, dated 31st March, 2024	Nil
Mr. Naresh Dayal*	-	-	-	-	21.73	11.40	33.13	Ceased to be Non-Executive Non-Independent Director from closure of business hours, dated 31st March, 2024	Nil

Ceased to be Independent Directors from closure of business hours, dated 31st March, 2024.

* Mr. Naresh Dayal (who would be turning 75 years of age this year) resigned from the position of Non-Executive Non-Independent Director of the Company, with effect from the closure of business hours on 31st March, 2024.

Note –

- The Company's contributions to provident fund have been shown under head "Perquisites/ Benefits (₹)" in the above Table.
- Sitting Fees and Commission are net of GST.
- None of the Directors hold any convertible instruments of the Company. Mr. Praveen Gupta was granted 117284 ESARs pursuant to ESAR 2023. The above remuneration does not include impact arising on its accounting of ESAR which are determined for the Company as a whole.
- The above remuneration does not include provisions for gratuity and compensated absences (leave encashment), which are determined for the Company as a whole.
- 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/>
- The performance linked incentive is based upon the actual performance parameters of individual directors as decided by the NRC from time to time.

Succession Planning

The Board on the recommendation of the Nomination and Remuneration Committee has formulated a Policy on Succession Plan for the Board and Senior Management and the same is discussed periodically in Nomination and Remuneration Committee meeting.

Performance Evaluation and Criteria

Pursuant to the Section 178 of the Act and the Listing Regulations, the Nomination and Remuneration Committee has specified the manner and the criteria for performance evaluation of the Board, its Committees and Individual Directors (including Independent Director). The indicative criteria on which evaluation was carried out was broadly based on the Guidance Note on Board Evaluation issued by SEBI and 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, Sustainability, Board culture and dynamics etc.

The Nomination and Remuneration Committee also reviewed the implementation of the criteria specified for performance evaluation and formulated its feedback for supporting the Board in carrying out such evaluation of the performance.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out by the Independent Directors in a separate meeting of Independent Directors wherein it was appreciated that the suggestions given by the Independent Directors in Board and Committee meetings were sincerely undertaken and well reported in Action Taken Report of subsequent meetings. Suggestion was also given that apart from the board meetings, Independent Directors can be frequently briefed through various communication channels.

Further, at the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance evaluation of the Board, its Committees, and individual Directors was discussed. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). The overall performance evaluation exercise was completed to the satisfaction of the Board.

Risk Management Framework & Policy

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 during the year, wherein the risk register and risk heat map has been majorly amended and two new risks, namely Asset health Risk and Human Resource Risk have been added.

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:

- a) Formulation of a detailed risk management policy which shall include:
 - i. 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;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - iii. Business continuity plan
- b) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) Periodic review of Risk Management Policy;
- d) 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, 2024, 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, 2024, 2 (two) RMC meetings were held on 8th May, 2023 and 4th November, 2023.

Further, the Board at its meeting held on 29th March, 2024 reconstituted the Committee w.e.f 1st April, 2024 due to cessation of Mr. D.K. Mittal and Mr. Krishnava Dutt upon completion of two consecutive terms of 5 years each w.e.f closure of business hours on March 31, 2024 and resignation of Mr. Naresh Dayal (who would be turning 75 years of age this year) from the position of

Non-Executive Non-Independent Director of the Company, with effect from the closure of business hours on 31st March, 2024.

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	2
2.	Mr. Krishnava Dutt#	Independent Director	Member	2
3.	Mr. Naresh Dayal#	Non-Executive Non-Independent Director	Member	2
4.	Ms. Veena Hingarh	Independent Director	Member	2

Ceased to be the members of the Committee w.e.f closure of business hours on 31st March, 2024.

Notes:

1. Dr. Indu Bhushan, Lead Independent Director has been appointed as the Member and Chairperson of the Committee w.e.f 1st April, 2024.
2. Further, Mr. Vivek Saraogi, Chairman and Managing Director, Ms. Avantika Saraogi, Executive Director, Mr. Praveen Gupta, Whole-time Director and Ms. Mamta Binani, Independent Director have also been appointed as the Members of the Committee w.e.f 1st April, 2024.

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 6th April 2023, 17th April 2023, 15th May 2023, 7th June 2023, 28th June 2023, 12th July 2023, 29th August 2023, 20th September 2023, 7th October 2023, 17th October 2023, 4th November 2023, 5th December 2023, 19th December 2023, 3rd January 2024, 10th January 2024, 25th January 2024, 2nd February 2024, 22nd February 2024, 5th March 2024, 15th March 2024, 30th March 2024 during the Financial Year 2023-24.

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

- a) 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.
- b) To approve and / or authorise opening of Demat Accounts, Trading Accounts and to give instructions relating to such accounts.

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

During the financial year, there was no change in the composition of Executive Committee. The Committee does not has a fixed Chairperson. However, it is chaired by the Independent Director, as she is mostly present at the meeting.

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	20
3.	Mr. Praveen Gupta	Non-Promoter, Executive	Member	11

Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee formulates, monitors and recommends to the Board, the CSR policy indicating the activities to be undertaken by the Company within the ambit of Schedule VII of the Act. The Committee has the overall responsibility for identifying the areas of CSR activities, ascertaining and recommending the amount of expenditure to be incurred on the identified CSR activities and overseeing implementation of the CSR programs of the Company. The Committee also recommends to the Board an annual action plan for implementation of its CSR programs and monitors the same periodically. During the year ended 31st March, 2024, 3 (three) CSR Committee meetings were held on 8th May, 2023, 8th

February, 2024 and 29th March, 2024.

Further, the Board at its meeting held on 29th March, 2024 reconstituted the Committee w.e.f 1st April, 2024 due to resignation of Mr. Naresh Dayal (who would be turning 75 years of age this year) from the position of Non-Executive Non-Independent Director of the Company, with effect from the closure of business hours on 31st March, 2024.

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes:

- a) 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

- b) To recommend the amount of expenditure to be incurred on the activities as mentioned above and

- c) 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 during the FY 23-24 are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. Naresh Dayal #	Non-Independent, Non-Executive	Chairperson	3
2.	Mr. Vivek Saraogi	Promoter, Executive	Member	3
3.	Ms. Veena Hingarh*	Independent, Non-Executive	Member	3

Ceased to be the member of the Committee w.e.f closure of business hours on 31st March, 2024.

* Appointed as the Chairperson of the Committee w.e.f 1st April, 2024.

Note:

1. Dr. Indu Bhushan, Lead Independent Director, Mr. Praveen Gupta, Whole-time Director and Ms. Avantika Saraogi, Executive Director have been appointed as the members of the Committee w.e.f 1st April, 2024.

Stakeholders Relationship Committee

The Company has constituted 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:

- a) 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.
- b) Review of measures taken for effective exercise of voting rights by shareholders
- c) Review of adherence to the service standards adopted by the

Company in respect of various services being rendered by RTA

- d) 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, 2024, 2 (Two) SRC meeting was held on 7th November, 2023 and 29th March, 2024.

Further, the Board at its meeting held on 29th March, 2024 reconstituted the Committee w.e.f 1st April, 2024 due to cessation of Mr. Krishnava Dutt upon completion of two consecutive terms of 5 years each w.e.f closure of business hours on March 31, 2024.

The composition and attendance of the members of the SRC during FY 23-24 are as follows:

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

Ceased to be the member of the Committee w.e.f closure of business hours on 31st March, 2024.

Note:

1. Ms. Mamta Binani, Independent Director has been appointed as the Chairperson of the Committee and Ms. Avantika Saraogi, Executive Director has been appointed as a member of the Committee w.e.f 1st April, 2024.

Environmental, Social and Governance Committee

In view of the emerging importance of Environmental, Social, and Governance (ESG), the Board of Directors of the Company at its meeting held on 30th June, 2022 constituted an Environmental, Social and Governance (ESG) Committee ("the Committee") of the Company with effect from 1st July, 2022.

Terms of Reference

The terms of reference of ESG Committee inter alia, includes:

- a) Oversee the development of the ESG strategy;
- b) Identify the relevant ESG matters that do or are likely to affect the operation of the Company and/or its strategy;

- c) Work in conjunction with the Risk Committee to oversee the identification and mitigation of risks relating to ESG, as well as the identification of opportunities related to ESG matters;
- d) Oversee the establishment of ESG policies and codes of practice and their effective implementation, and monitor and review their ongoing relevance, effectiveness, and further development;
- e) Oversee the Company's engagement with its broader stakeholder community;
- f) Review the Business Responsibility and Sustainability Report (BRSR) mandated by SEBI and any other statutory requirements for Sustainability reporting; and
- g) Have the authority to obtain advice and assistance from

internal or external experts, advisors.

Composition, Meetings and Attendance

The Committee comprises of four members, two Independent Directors and two Executive Directors. During the year ended 31st March, 2024, 1 (one) ESG Committee meeting was held on 8th February, 2024.

Further, the Board at its meeting held on 29th March, 2024 reconstituted the Committee w.e.f 1st April, 2024 due to cessation of Mr. D.K. Mittal upon completion of two consecutive terms of 5 years each w.e.f closure of business hours on March 31, 2024.

The composition and attendance of the members of the ESG Committee during FY 23-24 are as follows:

Sl. No.	Name of the Directors	Category	Position	No. of meetings attended
1.	Mr. Vivek Saraogi	Promoter, Executive	Chairperson	1
2.	Mr. D. K. Mittal#	Independent, Non-Executive	Member	1
3.	Ms. Veena Hingarh	Independent, Non-Executive	Member	1
4.	Mr. Praveen Gupta	Non-Promoter, Executive	Member	1

Ceased to be the member of the Committee w.e.f closure of business hours on 31st March, 2024.

Notes:

1. Dr. Indu Bhushan, Lead Independent Director and Ms. Avantika Saraogi, Executive Director has been appointed as members of the Committee w.e.f 1st April, 2024.
2. Mr. Chandra Kishore Mishra, Independent Director has been appointed as a member of the Committee w.e.f 17th May, 2024.

Compliance Officer

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

Particulars of senior management including the changes therein:

Sl. No.	Name	Designation
1.	Mr. Pramod Patwari	Chief Financial Officer
2.	Mr. Rohit Bothra	President (Taxation & Strategy)
3.	Mr. Stefan Barot	President Chemical Division
4.	Mr. Vinay Khanna	Vice President- Business Planning & Operations
5.	Mr. Manish Purohit	Vice President- Cane Operations
6.	Mr. Bhattaru Srinivas Acharyulu	Chief Procurement Officer
7.	Mr. P Sandeep	Sr. General Manager - HR
8.	Mr. Manoj Agarwal	Company Secretary & Head CSR
9.	Mr. Krishna Kumar Bajpai	Chief General Manager- Akbarpur
10.	Mr. Ajay Kumar Dubey	Executive President- Babhnan
11.	Mr. Nishkam Gupta	Chief General Manager-Balrampur
12.	Mr. Yogesh Kumar Singh	Chief General Manager- Gularia
13.	Mr. Binod Kumar Yadav	Chief General Manager- Haidergarh
14.	Mr. Sunil Kumar Yadav	Chief General Manager- Kumbhi
15.	Mr. Sandeep Agarwal	Senior General Manager- Maizapur
16.	Mr. Sudhir Kumar	Senior General Manager-Tulsipur
17.	Mr. Neeraj Bansal	Chief General Manager- Mankapur
18.	Mr. Sudhir Kumar	Chief General Manager- Rauzagaon

Details of Shareholders' Complaints

A total of 39 (Thirty-Nine) complaints were received and replied to the satisfaction of the shareholders during the year ended 31st March, 2024. There were no outstanding complaints as on 31st March, 2024.

Nature of Complaints:

Description	Received and resolved during the Year
Non-receipt of securities	2
Non receipt of dividend	32
SEBI / Stock Exchange Complaints	5
Total	39

Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ("SOP") for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). The Company has complied with the

same and it is accessible on the website of the Company at the weblink: <https://chini.com/investors/investors-referencer/>

SCORES: A centralized web-based complaints redressal system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism which enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Also there are no pending complaints on the SCORES & ODR platform.

General Body Meetings

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

Accounting Year	Day & Date	Venue	Time	Special Resolution passed
2020-21	Monday, 13.09.2021	Video Conferencing	4.00 P.M.	None
2021-22	Saturday, 27.08.2022	Video Conferencing	3:30 P.M.	1. Appointment of Mr. Praveen Gupta (DIN: 09651564) as the Whole-time Director of the Company for a term of three (3) years with effect from 1st July, 2022 to 30th June, 2025.
2022-23	Saturday, 19.08.2023	Video Conferencing	3:30 P.M.	1. Appointment of Dr. Indu Bhushan (DIN: 09302960) as an Independent Director of the Company for a period of five (5) consecutive years with effect from 17th July, 2023 upto 16th July, 2028. 2. Revision of Remuneration of Mr. Praveen Gupta (DIN: 09651564) Whole-time Director of the Company.

Details of Special Resolution passed through Postal Ballot

During the financial year ended 31st March, 2024, the following special resolution was passed through postal ballot:-

Approval of "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan").

The Board of Directors of the Company at its meeting held on 21st March, 2023 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 of the Company) on 24th April, 2023. The details of voting of the Special Resolution as set out in Postal Ballot Notice dated 21st March, 2023 is as under:

Approval of "BCML Employees Stock Appreciation Rights Plan 2023" ("ESAR 2023"/ "Plan")

Particulars	Number of Votes
Votes in favour of the Resolution	14,47,40,583
Votes against the Resolution	36,438

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

The Special Resolution as Item no. 1 as set out in Postal Ballot Notice dated 21st March 2023 was duly approved by the

Members with a majority 99.97% on Sunday, 23rd April, 2023 (i.e. last date for remote e-voting).

Procedure of Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Means of Communication

Financial Results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges. 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. They are also available on the website of the Company at www.chini.com and were also emailed to the shareholders.

News Releases, Presentations: The official news releases, official media releases and presentations made to Institutional Investors and Analysts are sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, video recordings and transcript of the meetings are available on the website of the Company. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

Annual Report: The Annual Report containing, inter alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report on Audited Standalone Financial Statements and Audited Consolidated Financial Statements and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

Electronic Communication: During FY24 the Company sent various communications including quarterly individual communication regarding its performance apart from electronic copies of the Annual Report and Notices of the Annual General Meeting / Postal Ballot, etc., by email to those shareholders whose email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of

the Annual Report, Notices and other information disseminated by the Company, without any delay.

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 re-designed website in the year 2021 and has been upgrading it since then. Besides, content placement and communication of key updates, 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 website also has a Sustainability Tab dedicated for Environment, Social and Governance (ESG) pillars which investors needs to be updated upon. An ESG profile of the Company with various sub-factors have also been made available for download directly from the website.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings were filed electronically on NEAPS / New Digital Portal.

BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

Reminders to Investors:

Reminders are regularly sent to the Shareholders of the Company for:

1. Registering their PAN, KYC & Nomination details;
2. Claiming the unclaimed dividends and/or shares;
3. Completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.

Disclosure of Material Events: The Company has adopted a Policy on Determination of Materiality of events as required under the Listing Regulations.

Investors' Correspondence: The Company has designated email id i.e. investorgrievances@bcml.in exclusively for investor services, and the same is prominently displayed on the Company's website.

Mr. Manoj Agarwal

Company Secretary & Compliance Officer
Balrampur Chini Mills Limited,
FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road,
Kolkata – 700 020
Phone: +91 33 2287 4749

General Shareholders' Information

Annual General Meeting (AGM) and Book Closure Dates

The Day, Date, Time and Venue of the 48th Annual General Meeting and Book Closure Dates are given below:

Accounting Year	Day & Date	Venue	Time	Book Closure Dates
2023-24	Wednesday, 31st July, 2024	through video conferencing (VC) or other audio visual means (OAVM)	3.30 PM (IST)	Thursday, 25th July, 2024 to Wednesday, 31st July, 2024 (both days inclusive)

Financial Year

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

Financial year calendar for 2024-25 (Tentative)

Results for the quarter ending 30th June, 2024	1st week of August, 2024
Results for the quarter ending 30th September, 2024	1st week of November, 2024
Results for the quarter ending 31st December, 2024	1st week of February, 2025
Results for the quarter ending/Annual 31st March, 2025	3rd week of May, 2025

Dividend payment date

During the financial year ended 31st March, 2024, the Board of Directors of the Company at its meeting held on 7th November, 2023 had approved payment of Interim Dividend @ ₹3.00 per share (300%) to those shareholders/beneficiaries whose names appeared in the register of members/beneficial owners as on 20th November, 2023 and the same was paid on and from 04th December, 2023. The Board has not proposed any final dividend for the Financial Year ended 31st March, 2024 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
Symbol: BALRAMCHIN	Scrip Code: 500038

Listing Fees

Listing fee for the financial year 2024-25 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 (₹)
430.90	393.30	April, 2023	430.85	393.85
425.75	371.50	May, 2023	425.60	371.50
416.00	380.00	June, 2023	415.90	380.05
409.40	372.85	July, 2023	409.80	372.65
423.00	382.05	August, 2023	422.65	381.60
462.00	390.30	September, 2023	461.95	390.20
439.60	394.40	October, 2023	438.95	394.40
485.90	406.00	November, 2023	485.80	405.85
479.50	376.20	December, 2023	479.40	376.35
420.40	372.60	January, 2024	420.10	372.45
407.50	364.30	February, 2024	407.30	365.00
386.10	343.50	March, 2024	386.00	343.45

Stock Performance in comparison to broad based indices

Financial year	NSE 50 NIFTY		S&P BSE SENSEX	
	Change in BCML share price	Change in Nifty	Change in BCML share price	Change in SENSEX
2023-24	(8.54)%	28.61%	(8.69)%	24.85%

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+
Non- Convertible Debentures	CRISIL	AA+/Stable

During the year ended 31st March, 2024, CRISIL (the Credit Rating Agency) has reaffirmed the long-term ratings to CRISIL AA+/Stable and short-term rating as CRISIL A1+. Further, CRISIL has also reaffirmed Company's Non-Convertible Debentures as CRISIL AA+ /Stable.

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

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, 2024

Category	No. of Shares	% of Holding
Promoters Holding (A)	8,65,45,753	42.90
Public Shareholding (B)		
Foreign Portfolio Investor (Corporate)	22733792	11.27
Mutual Funds, Banks and NBFCs	37961126	18.82
Qualified Institutional Buyer and Alternative Investment Fund	3933046	1.95
NRIs	1703910	0.84
Corporate Bodies	4064771	2.01
Indian Public	43973637	21.80
Trusts	4,880	0.00*
IEPF	825201	0.41
Clearing Members	3129	0.00*
Total (A) + (B)	20,17,49,245	100.00

*Note: 0.00 has been mentioned due to rounding off.

Distribution of Shareholding as on 31st March, 2024

Shareholding Range	No. of Holders	% of total holders	No. of Shares Held	% of total shares
1 - 5000	238913	99.56	29823823	14.79
5001 - 10000	505	0.21	3689711	1.83
10001 - 20000	231	0.10	3279609	1.63
20001 - 30000	87	0.04	2208627	1.09
30001 - 40000	51	0.02	1735300	0.86
40001 - 50000	33	0.01	1494049	0.74
50001 - 100000	61	0.02	4246656	2.10
100001 and above	91	0.04	155271470	76.96
Total	239972	100.00	201749245	100.00

Dematerialisation of shares and Liquidity

Around 99.78% 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, 2024.

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date & likely impact on equity

The Company has not issued any GDR/ADR or any convertible instruments during the financial year 2023-24. Further, details related to the Employees Stock Appreciation Rights (ESARs) granted to the employees pursuant to ESAR 2023 are provided in the Directors' Report forming part of this Annual Report.

Status of Unclaimed Dividend

Dividend for the year	Amount of dividend (₹ in Lakhs)	Amount of unclaimed dividend as at 31.03.2024 (₹ in Lakhs)	Due date of transfer to IEPF
2017-18 (Interim)	5875.56	41.72	4th September, 2024
2018-19 (Interim)	5710.96	25.53	7th March, 2026
2019-20 (Interim)	5500.00	22.62	12th December, 2026
2020-21 (Interim)	5250.00	20.50	10th March, 2028
2021-22 (Interim)	5101.00	18.04	5th March, 2029
2022-23 (Interim)	5084.36	17.93	21st March, 2030
2023-24 (Interim)	6052.48	16.20	7th December, 2030

Note: The Interim Dividend for Financial Year 2023-2024 was paid to the Equity Shareholders of the Company on and from 4th December, 2023. 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.

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:

Category	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	495	26647
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	1	1000
Aggregate number of shareholders and the outstanding shares lying in the Suspense Account at the end of the year	494	25647

The voting rights on the shares outstanding in the Suspense Account as at 31st March, 2024 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), District - Balrampur, Uttar Pradesh.
Unit 2:	Babhnan (Sugar, Co-generation and Distillery divisions), District - Gonda, Uttar Pradesh.
Unit 3:	Tulsipur (Sugar and Co-generation divisions), District - Balrampur, Uttar Pradesh.
Unit 4:	Haidergarh (Sugar and Co-generation divisions), District - Barabanki, Uttar Pradesh.
Unit 5:	Akbarpur (Sugar and Co-generation divisions), District - Ambedkarnagar, Uttar Pradesh.
Unit 6:	Mankapur (Sugar, Co-generation, Distillery and Agro divisions) District - Gonda, Uttar Pradesh.
Unit 7:	Rauzagaon (Sugar and Co-generation divisions) District - Ayodhya, Uttar Pradesh.
Unit 8:	Kumbhi (Sugar and Co-generation divisions), District - Lakhimpur-Kheri, Uttar Pradesh.
Unit 9:	Gularia (Sugar, Co-generation, Distillery and Agro divisions), District - Lakhimpur-Kheri, Uttar Pradesh.
Unit 10:	Maizapur (Sugar, Co-generation and Distillery divisions), District - Gonda, Uttar Pradesh.

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/>
- 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, 2024 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 2023-24 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 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 Minimization 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 on 2nd February, 2022. The said Framework and Policy was reviewed and revised by the Board of Directors at its meeting held on 9th November, 2022 and which was further revised on 17th May, 2024. The Risk Management Framework and 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/2018/000000141 dated November 15, 2018, now rescinded through SEBI Master Circular dated July 11, 2023 are given hereunder:

Sugar and Distillery segment together constitute for more than 99% of the Company's revenues.

The major segment in which the Company operates in, which accounts for around 73.2% 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 (excluding Ethanol produced from grains) 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. Price of Ethanol produced from grains are announced annually by the Oil Marketing Companies. 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, Company is also supplying power under Open Access from some of its units, on expiry of PPA with UPPCL which are also under long term agreement. Accordingly, the details required under SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, now rescinded through SEBI Master Circular dated July 11, 2023 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 Bantia, Partner of M/s. MKB & Associates, Practicing 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 2023-24, 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	61.00
For Limited Review	20.70
For Certification Work	3.44
Reimbursement of Expenses	1.23
Total	86.37

- 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.
- xvii) Disclosure of certain types of agreements binding listed entities as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.:
The Company has not entered into any such agreement(s).

For and on behalf of the Board of Directors

Sd/-
Avantika Saraogi
Executive Director
DIN : 03149784

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

Date: 29th June, 2024

Place: Kolkata

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 2023-24.

For and on behalf of the Board of Directors

Sd/-

Vivek Saraogi

Chairman and Managing Director

(DIN: 00221419)

Date: 29th June, 2024

Place: Kolkata

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 the Chairman and Managing Director and the 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 standalone and consolidated financial statements and the statement of cash flows for the year ended 31st March, 2024 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 applicable 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

(DIN: 00221419)

Sd/-

Pramod Patwari

Chief Financial Officer

Place: Kolkata

Date: 29th June, 2024

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, 2024, 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: 29th June, 2024
Place: Kolkata
UDIN: A011470F000635951

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 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 2024:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00221419	Mr. Vivek Saraogi	Chairman and Managing Director	03.07.1987
2	09651564	Mr. Praveen Gupta	Whole-time Director	01.07.2022
3	03149784	Ms. Avantika Saraogi	Executive Director	01.01.2024
4	00040000	Mr. Dinesh Kumar Mittal	Independent Director	06.02.2014
5	02792753	Mr. Krishnava Dutt	Independent Director	06.02.2014
6	03059141	Mr. Naresh Dayal	Non-executive Director	15.11.2016
7	09302960	Dr. Indu Bhushan	Independent Director	17.07.2023
8	00885567	Ms. Veena Hingarh	Independent Director	31.08.2019
9	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 31st March 2024 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: 29th June, 2024
Place: Kolkata
UDIN: A011470F000635940