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BALRAMPUR CHINI MILLS LIMITED

11th October, 2021

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

Dear Sir/Madam,

Sub: Minutes of the 45th Annual General Meeting of the Company

Please find enclosed herewith a certified true copy of the minutes of the proceedings of the 45th (Forty Fifth) Annual General Meeting of the Company held on Monday, 13th September, 2021 through video conferencing.

We request you to take note of the same.

Thanking you,

Yours faithfully,
For Balrampur Chini Mills Limited


Manoj Agarwal
Company Secretary & Compliance Officer

Encl: As above



Minutes of the (45th) Forty Fifth Annual General Meeting (AGM) of the Members of Balrampur Chini Mills Limited held on Monday, 13th day of September, 2021, through video conferencing (VC), from the Registered Office of the Company situated at 234/3A, A. J. C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata – 700020, West Bengal which commenced at 4.00 P.M. (IST) and concluded at 5:46 P.M.

Present:

- | | |
|---------------------------|--|
| Shri Sumit Mazumder | - Non-Executive Independent Director, Chairman
(from Kolkata) |
| Shri Dinesh Kumar Mittal | - Non-Executive Independent Director;
Chairman of Audit Committee and Nomination &
Remuneration Committee (from Noida) |
| Ms. Mamta Binani | - Non-Executive Independent Director (from Mumbai) |
| Shri Naresh Dayal | - Non-Executive Non-Independent Director
(from Delhi) |
| Shri Krishnava Dutt | - Non-Executive Independent Director;
Chairman of Stakeholders' Relationship Committee (from
Mumbai) |
| Ms. Veena Hingarh | - Non-Executive Independent Director (from Dubai) |
| Shri Vivek Saraogi | - Managing Director & Member (from Kolkata) |
| Dr. Arvind Krishna Saxena | - Whole-time Director & Member (from Balrampur) |
| Shri Manoj Agarwal | - Company Secretary (from Kolkata) |

Total of 60 members (including authorized representatives) were present at the 45th Annual General Meeting (the "Meeting") of the Company. Shri Pramod Patwari, Chief Financial Officer of the Company and representatives of the Statutory Auditors – M/s. Lodha & Co., Chartered Accountants and of the Secretarial Auditors – M/s. MKB & Associates, Company Secretaries were also present at the Meeting.

Shri Manoj Agarwal, Company Secretary & Compliance Officer, welcomed the Members attending the Meeting and briefed about the guidelines to be followed during the Meeting. The Company Secretary informed the Members about the regulatory aspects pertaining to participation at the Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The Company Secretary also informed that the Company has appointed its Registrar and Share Transfer Agent - KFin Technologies Private Limited for providing facility for voting through remote e-voting and for participating in the Meeting through VC/OAVM and also for e-voting during the Meeting.

The Company Secretary apprised the members that due to the outbreak of Covid-19 Pandemic, the Central Government and State Governments had issued various guidelines to contain the spread of the Virus. In the said backdrop, the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) had issued various Circulars to

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For Balrampur Chini Mills Ltd.


Company Secretary



allow the Companies to hold their Annual General Meeting through video conferencing. Accordingly, the Meeting has been convened in compliance with the Companies Act, 2013 read with the Circulars issued by the MCA and SEBI in this regard.

The Company Secretary stated that all the documents referred to in the Notice and Explanatory Statement along with the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which Directors are interested, were available electronically for inspection during the Meeting. The Company Secretary also informed that as the Meeting was being held through video conference, the facility for appointment of proxies by the members was not applicable and hence inspection of the proxy register does not arise.

Thereafter, Shri Sumit Mazumder, Chairman of the Board of Directors of the Company presided as the Chairman of the Meeting.

The Chairman extended a very warm welcome to the members at the Meeting and mentioned that in view of the massive outbreak of the COVID-19 pandemic and considering the social distancing norms, the AGM was convened through video conferencing in compliance with the Companies Act, 2013, read with the Circulars issued by the MCA and SEBI in this regard, without the physical presence of the members.

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

With the permission of the members present, the Notice dated 1st June, 2021 convening the 45th AGM ("the Notice"), the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2021 together with the Auditors' Reports thereon and the Report of the Board of Directors along with annexures thereto as circulated to all the members in compliance with the relevant Circulars of MCA, were taken as read.

The Chairman informed the members present that there were no qualifications, observations, comments or other remarks on the financial transactions or matters which had any adverse effect on the functioning of the Company, in the Auditors' Report for the Financial Year 2020-21 and therefore as per Section 145 of the Companies Act 2013, the Auditors' Report was not required to be read out at the meeting.

The Chairman also informed the members present that Shri Dinesh Kumar Mittal, Chairman of the Audit Committee and the Nomination & Remuneration Committee and Shri Krishnava Dutt, Chairman of the Stakeholders' Relationship Committee were present to provide clarifications and answer queries, if any.





The Chairman informed that in case of any technical disruption or failure, Shri Vivek Saraogi, Managing Director would take the chair and continue the proceedings of the meeting.

The Chairman then requested the Managing Director to brief the Members present about the financial performance and future outlook of the Company.

Thereafter, the Managing Director delivered his speech, highlighting, inter-alia, the financial performance, key focus areas, Covid-19 impact and future outlook of the sugar and ethanol industry.

Thereafter, the Chairman invited the members to provide their views, raise questions, offer comments or seek clarifications, if any, on the Annual Report for the Financial Year 2020-21, annual accounts or any of the items stated in the Notice. Upon the invitation of the Chairman, 11 (Eleven) Members gave their views and raised queries on various aspects, which were duly noted and responded by the Managing Director, Chief Financial Officer and Company Secretary of the Company. The members also complimented the Management, the Board and the Company for its Financial Results, CSR activities, Corporate Governance practices and the Annual Report.

The Chairman further added that as per the provisions of Section 108 of the Companies Act, 2013 (as amended) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company had provided its members the facility to cast their votes, on all resolutions set forth in the Notice, using electronic voting system from a place other than the venue of the AGM (“remote e-voting”). He further informed that the Board of Directors of the Company has engaged the services of KFin Technologies Private Limited (KFin) as the agency to provide the said facility. The e-voting period had commenced on Friday, 10th September, 2021 at 10:00 A.M. (IST) and ended on Sunday, 12th September, 2021 at 5:00 P.M. (IST).

The Chairman stated that CS Amber Ahmad, Proprietor of Amber Ahmad & Associates, Company Secretaries, Kolkata (Membership No.: FCS-9312 and C.P. No. 8581) (who was present at the meeting), was appointed as Scrutinizer to scrutinize the voting process (both remote e-voting and voting during the AGM) in a fair and transparent manner.

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





The Chairman then proceeded with the Agenda items:

Ordinary Business

- 1. Adoption of the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.**

As an Ordinary Resolution:

“RESOLVED THAT the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted.”

- 2. Adoption of the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Auditors thereon.**

As an Ordinary Resolution:

“RESOLVED THAT the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Auditors thereon, be and are hereby received, considered and adopted.”

- 3. Approval and confirmation of the interim dividend of Rs. 2.50 per equity share of the Company paid during the year as final dividend for the financial year ended 31st March, 2021.**

As an Ordinary Resolution:

“RESOLVED THAT the interim dividend of Rs. 2.50 per Equity Share of the Company paid during the year be and is hereby approved and confirmed as the final dividend for the financial year ended 31st March, 2021.”

- 4. Appointment of a director in place of Dr. Arvind Krishna Saxena (DIN: 00846939), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.**

As an Ordinary Resolution:

“RESOLVED THAT Dr. Arvind Krishna Saxena (DIN: 00846939), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”





Special Business

- 5. Appointment of Ms. Mamta Binani (DIN: 00462925) as an Independent Director of the Company for a period of five consecutive years with effect from 5th November, 2020 upto 4th November, 2025.**

As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”) and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors of the Company, Ms. Mamta Binani (DIN: 00462925), who was appointed as an Additional Director of the Company by the Board of Directors under the category of an Independent Director, with effect from 5th November, 2020 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years beginning from 5th November, 2020 upto 4th November, 2025.

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

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

As an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s Mani & Co., Cost Accountants (Firm Registration No.: 000004), appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2022, amounting to Rs. 4,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.





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

Thereafter, the Chairman ordered commencement of voting through electronic means on all the businesses as per the Notice and informed that the e-voting platform would remain open for 15 minutes and requested the members to cast their vote on the above resolutions through e-voting.

The Chairman requested CS Amber Ahmed, the Scrutinizer to take charge and scrutinize the e-voting process once the same was done and to submit her Report in due course. The Chairman announced that the results would be declared after considering the voting at the meeting and also remote e-voting already done. He further added that the results would be submitted to the Stock Exchanges in the prescribed format within 2 (two) working days of the conclusion of the meeting and would, inter alia, be placed on the Company’s website and website of KFin as well. The Chairman also thanked all the members for their presence and involvement.

The meeting concluded at 5:46 P.M. with vote of thanks to the Chair.

Summary of Consolidated Scrutinizer’s Report

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

For the purpose of e-voting during the AGM, the voting rights were reckoned as on 6th September, 2021 which was the cut-off date as per the Notice and the members (who had not cast their votes through remote e-voting) were allowed to cast their vote during the Meeting.

After following the prescribed procedure, the Scrutinizer submitted her Consolidated Report dated 14th September, 2021, to the Managing Director, who was duly authorized by the Chairman in this regard. The Managing Director announced the same at the Registered Office of the Company on 14th September, 2021 and the same were also displayed at the Notice Board of the Company at its Registered Office.

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

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





ORDINARY BUSINESS

Item No. 1:

Ordinary Resolution for adoption of Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	403	149863475	6	24952	409	149888427	100
Dissent	4	60	0	0	4	60	0
Total Valid Votes Cast	407	149863535	6	24952	413	149888487	100
Abstain / Invalid Votes	7	797756	0	0	7	797756	

Item No. 2:

Ordinary Resolution for adoption of Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Report of the Auditors thereon.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	403	149863474	6	24952	409	149888426	100
Dissent	4	60	0	0	4	60	0
Total Valid Votes Cast	407	149863534	6	24952	413	149888486	100
Abstain / Invalid Votes	7	797756	0	0	7	797756	

Item No. 3:

Ordinary Resolution for approval and confirmation of the interim dividend of Rs. 2.50 per Equity Share of the Company paid during the year as the final dividend for the financial year ended 31st March, 2021.





Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	402	150660817	6	24952	408	150685769	100
Dissent	4	59	0	0	4	59	0
Total Valid Votes Cast	406	150660876	6	24952	412	150685828	100
Abstain / Invalid Votes	8	415	0	0	8	415	

Item No. 4:

Ordinary Resolution for appointment of Director in place of Dr. Arvind Krishna Saxena (DIN: 00846939), who retires by rotation and being eligible, offers himself for re-appointment.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	388	146744474	6	24952	394	146769426	99.2367
Dissent	15	1128909	0	0	15	1128909	0.7633
Total Valid Votes Cast	401*	147873383	6	24952	407*	147898335	100
Abstain / Invalid Votes	13	2787908	0	0	13	2787908	

**2(Two) shareholders who have split their votes into "assent" and "dissent", while the votes are taken as cast, have been counted only once for the purpose of presence.*

SPECIAL BUSINESS**Item No. 5:**

Ordinary Resolution for appointment of Ms. Mamta Binani (DIN: 00462925) as an Independent Director of the Company for a period of five consecutive years with effect from 5th November, 2020 to 4th November, 2025.





Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	319	132317342	6	24952	325	132342294	90.5224
Dissent	80	13856032	0	0	80	13856032	9.4776
Total Valid Votes Cast	398*	146173374	6	24952	404*	146198326	100
Abstain / Invalid Votes	16	4487910	0	0	16	4487910	

**1(One) shareholder who has split his votes into "assent" and "dissent", has been counted only once for the purpose of presence.*

Item No. 6:

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

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	390	150659833	6	24952	396	150684785	99.9996
Dissent	14	649	0	0	14	649	0.0004
Total Valid Votes Cast	402*	150660482	6	24952	408*	150685434	100
Abstain / Invalid Votes	12	778	0	0	12	778	

**2(Two) shareholders who have split their votes into "assent" and "dissent", while the votes are taken as cast, have been counted only once for the purpose of presence.*

Based on the Consolidated Scrutinizer's Report on the results of remote e-voting and electronic voting during the AGM, all the Resolutions as set forth in the Notice have been passed with requisite majority and are deemed to be passed on the date of the 45th Annual General Meeting of the Company i.e., 13th September, 2021.





The aforesaid resolutions have been passed in due compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder along with the mechanism provided in the General Circular Nos. 02/2021, 20/2020, 17/2020, 14/2020, dated 13th January, 2021, 5th May 2020, 13th April 2020 and 8th April 2020 respectively issued by Ministry of Corporate Affairs (MCA) and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 15th January, 2021 and 12th May 2020 respectively issued by Securities and Exchange Board of India (SEBI).

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For Balrampur Chini Mills Ltd.


Company Secretary

sd/-

Shri Sumit Mazumder

CHAIRMAN

Date: 8th October, 2021

Place: Kolkata