



## BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA - 700 020  
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19th October, 2020

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

Dear Sir/Madam,

**Sub: Minutes of the 44th Annual General Meeting of the Company**

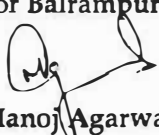
Please find enclosed herewith a certified true copy of the minutes of the proceedings of the 44th (Forty Fourth) Annual General Meeting of the Company held on Tuesday, 22nd September, 2020 through video conferencing.

This is for your information and records please.

Thanking you,

Yours faithfully,

For **Balrampur Chini Mills Limited**

  
**Manoj Agarwal**

(Company Secretary & Compliance Officer)





Minutes of the (44th) Forty Fourth Annual General Meeting (AGM) of the Members of Balrampur Chini Mills Limited held on Tuesday, 22nd day of September, 2020, 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, which commenced at 4.00 P.M. (IST) and concluded at 5:16 P.M.

**Present:**

- |                           |                                                                                                                              |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Shri Sumit Mazumder       | - Non-Executive Independent Director, Chairman<br>(from Kolkata)                                                             |
| Shri Dinesh Kumar Mittal  | - Non-Executive Independent Director;<br>Chairman of Audit Committee and Nomination &<br>Remuneration Committee (from Noida) |
| Shri Naresh Dayal         | - Non-Executive Non-Independent Director<br>(from Delhi)                                                                     |
| Shri Krishnava Dutt       | - Non-Executive Independent Director;<br>Chairman of Stakeholders' Relationship Committee<br>(from Mumbai)                   |
| Shri Sakti Prasad Ghosh   | - Non-Executive Independent Director (from Kolkata)                                                                          |
| Ms. Veena Hingarh         | - Non-Executive Independent Director (from Kolkata)                                                                          |
| 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 61 members (including authorized representatives) were present at the 44th 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 and Compliance Officer of the Company, welcomed the members to the Meeting which was held through video conferencing and informed that the facility for participating in the Meeting, through video conferencing, was provided by the Registrar and Share Transfer Agent of the Company, KFin Technologies Private Limited.

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 allow the Companies to hold their annual general meeting through

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For Balrampur Chini Mills Ltd.

  
Company Secretary



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.

Thereafter, in terms of Article 70 of the Articles of Association of the Company, 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 and with the permission of the members present, the Notice dated 23rd June, 2020 convening the 44th AGM ("the Notice"), the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2020 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 2019-20 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 informed the members that all the Directors were participating in the Meeting from their respective locations and the representatives of the Statutory Auditor as well as the Secretarial Auditor of the Company were also present through video conferencing.

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 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 performance and future look 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 industry.

Thereafter, the Chairman invited the members to raise questions, offer comments or seek clarifications, if any, on the Annual Report for the financial year 2019-20, annual accounts or any of the items stated in the Notice. Upon the invitation of the Chairman, 13 Members gave their views and raised queries on various aspects, which were duly noted and responded by the Managing Director and the Chief Financial Officer of the Company. The members also complimented the Management and the Company for its results, CSR activities and corporate governance practices. The Managing Director while acknowledging the same complimented the Board of Directors for their active participation and guidance, in this regard.

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 have engaged the services of KFin Technologies Private Limited (KFin) as the agency to provide the said facility. The e-voting period had commenced on 19th September, 2020 at 10:00 A.M. (IST) and ended on 21st September, 2020 at 5:00 P.M. (IST).

The Chairman stated that CS Amber Ahmad, Proprietor of Amber Ahmad & Associates, Company Secretaries (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, 2020 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, 2020 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, 2020 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, 2020 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, 2020.

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, 2020."

4. Appointment of a director in place of Shri Naresh Dayal (DIN : 03059141), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

As an Ordinary Resolution:

"RESOLVED THAT Shri Naresh Dayal (DIN : 03059141), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**Special Business**

The Chairman stated that being an appointee director he is interested in the next item and hence, requested Shri Vivek Saraogi to take up item no. 5.





5. Re-appointment of Shri Sumit Mazumder (DIN: 00116654) as an Independent Director of the Company to hold office for his second term of five consecutive years with effect from 1st May, 2021 to 30th April, 2026 and approval for continuation of Shri Mazumder as an Independent Director of the Company from the day he attains the age of 75 years till the remaining period of his second term, i.e. upto 30th April, 2026.

**As a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations"), Shri Sumit Mazumder (DIN: 00116654), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of director of the Company, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st May, 2021 to 30th April, 2026 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, approval of the Members of the Company be and is hereby accorded for continuation of Shri Sumit Mazumder as an Independent Director of the Company from the day he attains the age of 75 years till the remaining period of his second term, i.e. up to 30th April, 2026."

The Chairman then resumed with the next item:

6. Appointment of Ms. Veena Hingarh (DIN: 00885567) as an Independent Director of the Company for a period of five consecutive years with effect from 31st August, 2019 to 30th August, 2024.

**As an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read





with Schedule IV to the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Ms. Veena Hingarh (DIN: 00885567), who was appointed as an Additional Director in the capacity of an Independent Director of the Company by the Board of Directors, with effect from 31st August, 2019 as per the provisions of the Act and the Articles of Association of the Company subject to the approval of the shareholders 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 period of 5 consecutive years with effect from 31st August, 2019 to 30th August, 2024 and she shall not be liable to retire by rotation."

7. 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 (as amended) and the Rules framed thereunder (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, 2021 at a remuneration of 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."

Soon after the agenda items were taken up, the Chairman on behalf of the Board placed his deepest appreciation for the services rendered by Shri Sakti Prasad Ghosh, Independent Director, whose present tenure was due to end on 30th September 2020. The Chairman stated that since Shri Ghosh was now 81 years old he did not wish to be re-appointed for his second term. The Chairman wished him good health and thanked him for his outstanding contribution as a Board member.

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 48 hours 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 5:16 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 15th September, 2020 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 23rd September, 2020, 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 23rd September, 2020 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:

**Item No. 1:** Ordinary Resolution for adoption of Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 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                  | 218             | 141129804 | 15                      | 11405 | 233   | 141141209 | 99.9988        |
| Dissent                 | 2               | 1682      | 0                       | 0     | 2     | 1682      | 0.0012         |
| Total Valid Votes Cast  | 220             | 141131486 | 15                      | 11405 | 235   | 141142891 | 100            |
| Abstain / Invalid Votes | 3               | 244513    | 0                       | 0     | 3     | 244513    |                |





**Item No. 2:** Ordinary Resolution for adoption of Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2020 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                 | 218             | 141129804 | 15                      | 11405 | 233   | 141141209 | 99.9988        |
| Dissent                | 2               | 1682      | 0                       | 0     | 2     | 1682      | 0.0012         |
| Total Valid Votes Cast | 220             | 141131486 | 15                      | 11405 | 235   | 141142891 | 100            |
| Abstain/Invalid Votes  | 3               | 244513    | 0                       | 0     | 3     | 244513    |                |

**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, 2020.

| Particulars            | Remote E-Voting |           | E-Voting during the AGM |       | Total |           | Percentage (%) |
|------------------------|-----------------|-----------|-------------------------|-------|-------|-----------|----------------|
|                        | No.             | Votes     | No.                     | Votes | No.   | Votes     |                |
| Assent                 | 219             | 141359011 | 15                      | 11405 | 234   | 141370416 | 99.9988        |
| Dissent                | 2               | 1682      | 0                       | 0     | 2     | 1682      | 0.0012         |
| Total Valid Votes Cast | 221             | 141360693 | 15                      | 11405 | 236   | 141372098 | 100            |
| Abstain/Invalid Votes  | 2               | 15306     | 0                       | 0     | 2     | 15306     |                |

**Item No. 4:** Ordinary Resolution for appointment of Director in place of Shri Naresh Dayal (DIN: 03059141), 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                 | 205             | 137997990 | 15                      | 11405 | 220   | 138009395 | 97.6214        |
| Dissent                | 16              | 3362703   | 0                       | 0     | 16    | 3362703   | 2.3786         |
| Total Valid Votes Cast | 221             | 141360693 | 15                      | 11405 | 236   | 141372098 | 100            |
| Abstain/Invalid Votes  | 2               | 15306     | 0                       | 0     | 2     | 15306     |                |





**Item No. 5:** Special Resolution for re-appointment of Shri Sumit Mazumder (DIN: 00116654) as an Independent Director of the Company to hold office for his second term of five consecutive years with effect from 1st May, 2021 to 30th April, 2026 and approval for continuation of Shri Mazumder as an Independent Director of the Company from the day he attains the age of 75 years till the remaining period of his second term, i.e. upto 30th April, 2026.

| Particulars            | Remote E-Voting |           | E-Voting during the AGM |       | Total |           | Percentage (%) |
|------------------------|-----------------|-----------|-------------------------|-------|-------|-----------|----------------|
|                        | No.             | Votes     | No.                     | Votes | No.   | Votes     |                |
| Assent                 | 203             | 137776788 | 15                      | 11405 | 218   | 137788193 | 98.0705        |
| Dissent                | 17              | 2710912   | 0                       | 0     | 17    | 2710912   | 1.9295         |
| Total Valid Votes Cast | 220             | 140487700 | 15                      | 11405 | 235   | 140499105 | 100            |
| Abstain/Invalid Votes  | 3               | 888299    | 0                       | 0     | 3     | 888299    |                |

**Item No. 6:** Ordinary Resolution for appointment of Ms. Veena Hingarh (DIN: 00885567) as an Independent Director of the Company for a period of five consecutive years with effect from 31st August, 2019 to 30th August, 2024.

| Particulars            | Remote E-Voting |           | E-Voting during the AGM |       | Total |           | Percentage (%) |
|------------------------|-----------------|-----------|-------------------------|-------|-------|-----------|----------------|
|                        | No.             | Votes     | No.                     | Votes | No.   | Votes     |                |
| Assent                 | 212             | 140457515 | 15                      | 11405 | 227   | 140468920 | 99.3611        |
| Dissent                | 9               | 903178    | 0                       | 0     | 9     | 903178    | 0.6389         |
| Total Valid Votes Cast | 221             | 141360693 | 15                      | 11405 | 236   | 141372098 | 100            |
| Abstain/Invalid Votes  | 2               | 15306     | 0                       | 0     | 2     | 15306     |                |

**Item No. 7:** Ordinary Resolution for 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.

| Particulars            | Remote E-Voting |           | E-Voting during the AGM |       | Total |           | Percentage (%) |
|------------------------|-----------------|-----------|-------------------------|-------|-------|-----------|----------------|
|                        | No.             | Votes     | No.                     | Votes | No.   | Votes     |                |
| Assent                 | 216             | 141358938 | 15                      | 11405 | 231   | 141370343 | 99.9988        |
| Dissent                | 5               | 1755      | 0                       | 0     | 5     | 1755      | 0.0012         |
| Total Valid Votes Cast | 221             | 141360693 | 15                      | 11405 | 236   | 141372098 | 100            |
| Abstain/Invalid Votes  | 2               | 15306     | 0                       | 0     | 2     | 15306     |                |

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



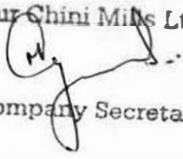


passed with requisite majority and are deemed to be passed on the date of the 44th Annual General Meeting of the Company i.e., 22nd September, 2020.

The aforesaid resolutions have been passed in due compliance with the provisions of the Companies Act, 2013 and the rules made thereunder alongwith the mechanism provided in the General Circular Nos.14/2020, 17 /2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/ 2020/79 dated 12th May 2020 issued by Securities and Exchange Board of India.

Shri Sumit Mazumder  
CHAIRMAN  
Date: 19.10.2020  
Place: Kolkata

CERTIFIED TRUE COPY  
For Balrampur Chini Mills Ltd.

  
Company Secretary