



BALRAMPUR CHINI MILLS LIMITED

CIN - L15421WB1975PLC030118
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30th August, 2024

National Stock Exchange of India Limited Listing Department, 'Exchange Plaza', C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.	BSE Limited The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001.
Symbol: BALRAMCHIN	Scrip Code: 500038

Dear Sir/Madam,

Subject: **Minutes of the 48th Annual General Meeting of the Company**

Please find enclosed herewith a certified true copy of the Minutes of the Forty Eighth (48th) Annual General Meeting of the Company held on Wednesday, 31st July, 2024 through video conferencing.

Thanking You.

Yours faithfully

For Balrampur Chini Mills Limited

Manoj Agarwal

Company Secretary & Compliance Officer

Encl: A/a



Minutes of the Forty Eighth (48th) Annual General Meeting (AGM) of the Members of Balrampur Chini Mills Limited held on Wednesday, 31st day of July, 2024, through video conferencing (VC), from the Registered Office of the Company situated at 234/3A, A. J. C. Bose Road, FMC Fortuna, 2nd Floor, Kolkata - 700020, West Bengal which commenced at 3.30 P.M. (IST) and concluded at 4:46 P.M. (IST)

Present:

Mr. Vivek Saraogi	-	Chairman and Managing Director, Chairman of ESG Committee & Member (from Kolkata)
Dr. Indu Bhushan	-	Lead Independent Director Chairman of Audit Committee and Risk Management Committee (from New Delhi)
Ms. Mamta Binani	-	Independent Director Chairperson of Stakeholder Relationship Committee (from Kolkata)
Ms. Veena Hingarh	-	Independent Director Chairperson of Nomination and Remuneration Committee and Corporate Social Responsibility Committee (from Kolkata)
Mr. Praveen Gupta	-	Whole-time Director (from Haidergarh)
Ms. Avantika Saraogi	-	Executive Director (from Kolkata)
Mr. Chandra Kishore Mishra	-	Independent Director (from New Delhi)
Mr. Pramod Patwari	-	Chief Financial Officer (from Kolkata)
Mr. Manoj Agarwal	-	Company Secretary & Compliance Officer (from Kolkata)

Total of 52 members (including authorized representatives) were present at the 48th Annual General Meeting (the "Meeting") of the Company along with the representatives of the Statutory Auditors - M/s. Lodha & Co LLP, Chartered Accountants and of the Secretarial Auditors - M/s. MKB & Associates, Company Secretaries.

Mr. Manoj Agarwal, Company Secretary & Compliance Officer, welcomed the Members attending the Meeting and informed that the said Meeting was being conducted through Video Conferencing ("VC") as per the applicable Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") in this regard. Mr. Agarwal also



briefed the Members about the aspects pertaining to participation at the Meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

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

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

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

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

The Chairman informed that in case of any technical disruption or failure, Dr. Indu Bhushan, Lead Independent Director and Chairman of Audit Committee and Risk Management Committee would take the chair and continue the proceedings of the Meeting.

With the permission of the members present, the Notice dated 29th June, 2024 convening the 48th AGM, the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2024 together with the Auditors’ Reports thereon and the Report of the Board of Directors along with annexures thereto as circulated to all the members in compliance with the relevant circulars of MCA, were taken as read. The Chairman also informed at the meeting that there were no qualifications, observations or any other adverse comments on the financial transactions or matters which had any adverse effect on the functioning of the Company in the Auditors’ Report for the Financial year ended 31st March, 2024 and therefore as per Section 145 of the Companies Act 2013, the Auditors’ Report was not required to be read at the meeting.

The Chairman added that as per the provisions of Section 108 of the Companies Act, 2013 (as amended) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company had provided its members the facility to cast their votes, on all resolutions set forth in the Notice, using electronic voting system from a place other than the venue of the AGM (“remote e-voting”). He further informed that the Board of



Directors of the Company has engaged the services of KFin Technologies Limited (“KFin”) as the agency to provide the said facility. The e-voting period had commenced on Sunday, 28th July, 2024 at 10:00 A.M. (IST) and ended on Tuesday, 30th July, 2024 at 5:00 P.M. (IST).

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

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

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

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

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

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



Chairman thanked all the members and Directors for their presence and participation and the meeting concluded at 4:46 P.M. The e-voting was conducted on the following items:

Ordinary Business

- 1. Adoption of Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.**

As an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors’ thereon, be and are hereby received, considered and adopted.”

- 2. Adoption of Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon.**

As an Ordinary Resolution:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 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. 3.00 per Equity Share of the Company paid during the year as the Final Dividend for the Financial Year ended 31st March, 2024.**

As an Ordinary Resolution:

“RESOLVED THAT the interim dividend of Rs. 3.00 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, 2024.”

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



As an Ordinary Resolution:

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

Special Business

5. **Approval for payment of commission to the Non-Executive Directors of the Company upto 1% per annum of the net profits of the Company or Rs. 175,00,000/- in aggregate, plus applicable taxes, whichever is lower, in any financial year, w.e.f. the financial year commencing from 1st April, 2024.**

As a Special Resolution

“RESOLVED THAT in supersession to earlier resolution passed for payment of remuneration to Non- Executive Directors and pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and on the recommendation of the Nomination and Remuneration Committee, consent of the Members be and is hereby accorded for payment of remuneration by way of commission or otherwise to the Non-Executive Directors of the Company, not exceeding the limit of one percent of the net profits of the Company for each financial year or Rs. 175,00,000/- (Rupees One Crore Seventy Five Lakhs) in aggregate, plus applicable taxes, whichever is lower, in any financial year, with effect from the financial year commencing from 1st April 2024, as computed in the manner laid down in Section 198 of the Act.

RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof being paid to the Non-Executive Directors.

RESOLVED FURTHER THAT in the event if there are no profits or profits are inadequate in any financial year, the Company shall pay the remuneration by way of commission in accordance with the limits specified in Schedule V to the Companies Act, 2013 as the Board may, in its absolute discretion, deem fit.



RESOLVED FURTHER THAT the quantum of Commission payable to each of the Non-Executive Directors for each financial year may be decided by the Board of Directors as it may deem fit, based on the recommendation of the Nomination & Remuneration Committee, provided that the same is within the aforesaid limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper and/ or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

6. **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.**

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 made 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, 2025, at a remuneration of Rs. 4,80,000/- (Rupees Four Lakh Eighty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed.

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

7. **Appointment of Mr. Chandra Kishore Mishra (DIN: 02553126) as an Independent Director of the Company for a period of five consecutive years with effect from 17th May, 2024 upto 16th May, 2029.**

As a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013, (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“Rules”) or any other applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for



the time being in force) read with Schedule IV to the Act, Regulation 16(1)(b), 17, 25(2A) and other applicable Regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company, “Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity”, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Mr. Chandra Kishore Mishra (DIN: 02553126), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 17th May, 2024, and who being eligible for appointment as an Independent Director has given his consent along with a declaration that he meets the criteria of independence under Section 149(6) of the Act read with Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of an Independent Director (under Non-Executive category), not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 17th May, 2024 upto 16th May, 2029 (both days inclusive).

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

- 8. Re-appointment of Ms. Veena Hingarh (DIN: 00885567) as an Independent Director of the Company to hold office for her second term of five consecutive years with effect from 31st August, 2024 upto 30th August, 2029.**

As a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 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, (“Rules”) (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Act and Regulations 16(1)(b), 17, 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”), the Articles of Association of the Company, “Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees and on Board Diversity”, and on the



recommendation of the Nomination and Remuneration Committee, and approval that of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Ms. Veena Hingarh (DIN: 00885567) who holds office as an Independent Director up to 30th August, 2024, and who being eligible for re-appointment for the second term as an Independent Director of the Company has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company with effect from 31st August, 2024 upto 30th August, 2029 (both days inclusive).

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

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 31st July, 2024 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 1st August, 2024, to the Company Secretary. The Company Secretary announced the same at the Registered Office of the Company on 1st August, 2024 and the same were also displayed at the Notice Board of the Company at its Registered Office.

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

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

**ORDINARY BUSINESS (ORDINARY RESOLUTION)****Item No. 1:**

Adoption of Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 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	393	151791434	6	24	399	151791458	99.9980
Dissent	8	2982	0	0	8	2982	0.0020
Total Valid Votes Cast	401	151794416	6	24	407	151794440	100
Abstain/ Invalid Votes	2	133534	0	0	2	133534	

Item No. 2:

Adoption of Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 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	393	151792534	6	24	399	151792558	99.9991
Dissent	7	1382	0	0	7	1382	0.0009
Total Valid Votes Cast	400	151793916	6	24	406	151793940	100
Abstain/ Invalid Votes	3	134034	0	0	3	134034	

**Item No. 3:**

Approval and confirmation of the Interim Dividend of Rs. 3.00 per Equity Share of the Company paid during the year as the Final Dividend for the Financial Year ended 31st March, 2024.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	396	149225036	6	24	402	149225060	98.2209
Dissent	7	2702914	0	0	7	2702914	1.7791
Total Valid Votes Cast	403	151927950	6	24	409	151927974	100
Abstain/ Invalid Votes	0	0	0	0	0	0	

Item No. 4:

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

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	387	151871590	6	24	393	151871614	99.9641
Dissent	14	54564	0	0	14	54564	0.0359
Total Valid Votes Cast	401	151926154	6	24	407	151926178	100
Abstain/ Invalid Votes	2	1796	0	0	2	1796	

**SPECIAL BUSINESS (SPECIAL RESOLUTION)****Item No. 5:**

Approval for payment of commission to the Non-Executive Directors of the Company upto 1% per annum of the net profits of the Company or Rs. 175,00,000/- in aggregate, plus applicable taxes, whichever is lower, in any financial year, w.e.f. the financial year commencing from 1st April, 2024.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	366	148628425	6	24	372	148628449	97.8300
Dissent	33	3296825	0	0	33	3296825	2.1700
Total Valid Votes Cast	399	151925250	6	24	405	151925274	100
Abstain/ Invalid Votes	4	2700	0	0	4	2700	

SPECIAL BUSINESS (ORDINARY RESOLUTION)**Item No. 6:**

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	389	151924876	6	24	395	151924900	99.9988
Dissent	13	1778	0	0	13	1778	0.0012
Total Valid Votes Cast	402	151926654	6	24	408	151926678	100
Abstain/ Invalid Votes	1	1296	0	0	1	1296	

**SPECIAL BUSINESS (SPECIAL RESOLUTION)****Item No. 7:**

Appointment of Mr. Chandra Kishore Mishra (DIN: 02553126) as an Independent Director of the Company for a period of five consecutive years with effect from 17th May, 2024 upto 16th May, 2029.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	389	151922878	6	24	395	151922902	99.9978
Dissent	12	3276	0	0	12	3276	0.0022
Total Valid Votes Cast	401	151926154	6	24	407	151926178	100
Abstain/ Invalid Votes	2	1796	0	0	2	1796	

Item No. 8:

Re-appointment of Ms. Veena Hingarh (DIN: 00885567) as an Independent Director of the Company to hold office for her second term of five consecutive years with effect from 31st August, 2024 upto 30th August, 2029.

Particulars	Remote E-Voting		E-Voting during the AGM		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	376	151276454	6	24	382	151276478	99.5720
Dissent	26	650200	0	0	26	650200	0.4280
Total Valid Votes Cast	402	151926654	6	24	408	151926678	100
Abstain/ Invalid Votes	1	1296	0	0	1	1296	



BALRAMPUR CHINI MILLS LIMITED

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Based on the Consolidated Scrutinizer's Report on the results of remote e-voting and e-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 48th Annual General Meeting of the Company i.e., 31st July, 2024.

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 Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020 and the latest being 09/2023 dated September 25, 2023 and other applicable circulars issued by MCA and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India ("SEBI").

Sd/-

Vivek Saraogi

CHAIRMAN

Date: 30th August, 2024

Place: Kolkata