BALRAMPUR CHINI MILLS LIMITED
CIN - L15421WB1975PLC030118
Reg.Off. : FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
P : 033 2287 4749
F : 033 2287 2887
E : bcml@bcml.in
W : www.chini.com

4th November, 2026

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: Monitoring Agency Report in respect of the utilisation of the proceeds raised through the Preferential Issue by the Company for the quarter ended on 30th September, 2026

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated 4th November, 2026, issued by India Ratings & Research Private Limited, the Monitoring Agency, in respect of the utilisation of the proceeds raised through the Preferential Issue by the Company, for the quarter ended 30th September, 2026.

The aforesaid Monitoring Agency Report was duly considered by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 4th November, 2026.

The above report is also available on the website of the Company at www.chini.com.

You are requested to kindly take the above information on record.
Thanking You.

Yours faithfully
For Balrampur Chini Mills Limited
MANOJ AGARWAL
Digitally signed by MANOJ AGARWAL
Date: 2026.11.04 15:48:50 +05'30'
Manoj Agarwal
Company Secretary & Compliance Officer

Encl: A/a

India Ratings & Research

Fitch Group

Date: 04th November 2026.

To,

Balrampur Chini Mills Limited

FMC Fortune, 2nd Floor,

234/3A, A.J.C. Bose Road,

Kolkata – 700020.

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 22nd April 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.04 14:55:39 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research

Fitch Group

Report of the Monitoring Agency (MA)

Name of the issuer: **Balrampur Chini Mills Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 31st October 2026 issued by LODHA & CO LLP., Chartered Accountants (FRN: 301051E/E300284) having UDIN 26058796IPCGOE5818* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.
The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.
We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title *"Comments of the Board of Directors"*, that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.04 14:56:16 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 04th November 2026.

1) Issuer Details:

Name of the issuer:	Balrampur Chini Mills Limited ("the Company")
Names of the promoters:	• Vivek Saraogi • Sumedha Saraogi • Avantika Saraogi • Vivek Saraogi HUF • Stuti Dhanuka
Industry/sector to which it belongs:	Sugar, ethanol, and power (cogeneration) business.

2) Issue Details:

Issue/offer Period*:	20th May 2026 to 3rd June 2026
Type of issue (public/rights):	Preferential allotment.
Type of specified securities:	93,16,771 Equity Shares on preferential basis @ ₹. 483 per equity Shares with face value of ₹. 1 each.
IPO Grading, if any:	Not Applicable
Issue size:	INR 450 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking.	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory	Yes	Management undertaking.	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
approvals related to the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management undertaking.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking.	No Comments	No Comments

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR in Crores)	Revised Cost (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase of Plant & Machinery for Poly Lactic Acid (PLA) Project	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	230.00	NA	NA	NA	NA	NA
2	Establishment of Gypsum Processing Plant		110.00	NA	NA	NA	NA	NA
3	General Corporate Purposes		110.00	NA	NA	NA	NA	NA
	TOTAL		**450.00**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR in Crores)	Amount Utilized (INR in Crores)			Total unutilized amount (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Purchase of Plant & Machinery for Poly Lactic Acid (PLA) Project	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Relevant Bank Statements.	230.00	60.74	150.62	211.36	18.64	Refer Note 1	No Comments	No Comments
2	Establishment of Gypsum Processing Plant		110.00	-	-	-	110.00	No Comments	No Comments	No Comments
3	General Corporate Purposes		110.00	110.00	-	110.00	-	No Comments	No Comments	No Comments
	TOTAL		**450.00**	**170.74**	**150.62**	**321.36**	**128.64**			

Note 1: The Company has opened a separate Monitoring Bank Account. The issue proceeds are transferred from the Monitoring Bank Account to the Company's other bank accounts, from which the actual utilization is made.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of Instrument and name of the entity invested in	Amount Invested (INR in Crores)	Maturity Date	Earnings (INR in Crores)#	Return on Investment (%)	Market Value as at quarter end (INR in Crores)
1	FD With Axis Bank (FD No.926040082499902)	110.00	04-07-27	0.59	7.30%	110.59
2	MF - SBI Overnight Fund Direct Growth	18.64		0.32		18.96
	Total	**128.64**				

#Earnings represent difference between invested value and market value (Market value of FD represent cost of investment plus interest accrued) as at the quarter end.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Purchase of Plant & Machinery for Poly Lactic Acid (PLA) Project	On or before 31st December 2026	On-going	NA	NA	NA
Establishment of Gypsum Processing Plant	On or before 31st December 2027	On-going			
General Corporate Purposes	On or before 31st December 2026	Completed			

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR in Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Nil Utilization towards GCP during the quarter.					

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent

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