

# BALRAMPUR CHINI MILLS LIMIT

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF BALRAMPUR CHINI MILLS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) **REGULATIONS, 2018, AS AMENDED** 

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Balrampur Chini Mills Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF NOT EXCEEDING 1,00,00,000 (ONE CRORE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 EACH (INDIAN RUPEE ONE ONLY) ("EQUITY SHARES") AT A PRICE OF INR 180.00 (INDIAN RUPEES ONE HUNDRED EIGHTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS

#### DETAILS OF THE BUYBACK AND BUYBACK PRICE

- Pursuant to the resolution passed by the board of directors of Balrampur Chini Mills Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on June 23, 2020 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 1,00,00,000 (One Crore Only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares as on July 03, 2020 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 8 of this Public Announcement), on a proportionate basis, through the "tender offer" process, in accordance with Article 62 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, at a price of INR 180.00 (Indian Rupees One Hundred Eighty only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate maximum amount not exceeding INR 180,00,00,000.00 (Indian Rupees One Hundred Eighty Crores only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback"). The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("**Transaction Costs**"). The Buyback Offer Size represents 7.87% and 7.79% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively.
- 1.2 The Buyback is in accordance with the provisions of the Companies Act, Article 62 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (BSE and NSE are hereinafter together referred to as the "Stock Exchanges") where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, issued by the Securities and Exchange Board of India ("SEBI"), which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window.
- In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of INR 180,00,00,000.00 (Indian Rupees One Hundred Eighty Crores only) excluding Transaction Costs, represents 7.87% and 7.79% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively, and it does not exceed 10% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2020. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 1,00,00,000 (One Crore Only) Equity Shares representing 4.55% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2020, the same is within the aforesaid 25% limit
- The Buyback Offer Price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices of the Equity Shares on the Stock Exchanges, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share. The Buyback Offer Price represents premium of 63.17% and 62.11% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the three months preceding June 15, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback and premium of 33.98% and 33.93% over the closing price of the Equity Shares on BSE and NSE respectively, as on June 15, 2020, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. The basic earnings per Equity Share of the Company pre-Buyback as on March 31, 2020, considering the number of Equity Shares outstanding as on March 31, 2020 is INR 23.15 and INR 23.61 on a standalone and consolidated basis respectively, which will increase to INR 24.25 and INR 24.73 on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback. The return on net worth of the Company pre-Buyback as on March 31, 2020 is 23.75% and 24.01% on a standalone and consolidated basis respectively, which will increase to 25.93% and 26.19% on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback
- A copy of this Public Announcement is available on the Company's website i.e., www.chini.com, and is expected to be made available on the website of SEBI i.e., www.sebi.gov.in and on the websites of Stock Exchanges, *i.e.*, www.bseindia.com and www.nseindia.com during the period of the Buyback.

## NECESSITY FOR BUYBACK

The Buyback is being proposed by the Company to return surplus funds to the equity shareholder/beneficial owner of the Equity Shares ("Equity Shareholders"), which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Equity Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- The Buyback will improve the Earnings Per Share (EPS), Return on Capital Employed (ROCE) and Return on Equity (ROE);
- The Buyback will help in achieving an optimal capital structure;
- . The Buyback will help the Company to distribute surplus cash to the Equity Shareholders broadly in proportion to their shareholding, thereby, enhancing their overall return;
- · The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per the entitlement of the shareholders or 15% of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback gives an option to the Equity Shareholders to either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback not exceeding 1,00,00,000 (One Crore Only) Equity Shares representing 4.55% of the total paid-up equity capital of the Company at price of INR 180.00 (Indian Rupees One Hundred Eighty only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding INR 180,00,00,000.00 (Indian Rupees One Hundred Eighty Crores only) excluding any taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback, which represents 7.87% and 7.79% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financials of the Company as on March 31, 2020 on a standalone and consolidated basis respectively.

## DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

The aggregate shareholding in our Company of the (i) promoters: (ii) members of the promoter group; and (iii) persons who are in control of the Company, as on the date of the Board Meeting i.e., June 23, 2020 and the date of this Public Announcement i.e., June 24, 2020 is as follows:

Name of Shareholder	No. of Equity Shares held	Percentage of paid-up equity share capital
Meenakshi Mercantiles Ltd.	67,72,084	3.08
Udaipur Cotton Mills Co. Ltd.	59,42,001	2.70
Novel Suppliers Pvt. Ltd.	37,09,101	1.69
Shri Vivek Saraogi	3,58,69,184	16.30
Smt. Sumedha Saraogi	2,30,27,099	10.47
Smt. Stuti Dhanuka	44,85,675	2.04
Smt. Avantika Saraogi	33,39,429	1.52
Vivek Saraogi HUF	1,54,029	0.07
Kamal Nayan Saraogi HUF	71,21,964	3.24
Total	9,04,20,566	41.10
	Meenakshi Mercantiles Ltd. Udaipur Cotton Mills Co. Ltd. Novel Suppliers Pvt. Ltd. Shri Vivek Saraogi Smt. Sumedha Saraogi Smt. Stuti Dhanuka Smt. Avantika Saraogi Vivek Saraogi HUF Kamal Nayan Saraogi HUF	Meenakshi Mercantiles Ltd. 67,72,084  Udaipur Cotton Mills Co. Ltd. 59,42,001  Novel Suppliers Pvt. Ltd. 37,09,101  Shri Vivek Saraogi 3,58,69,184  Smt. Sumedha Saraogi 2,30,27,099  Smt. Stuti Dhanuka 44,85,675  Smt. Avantika Saraogi 33,39,429  Vivek Saraogi HUF 1,54,029  Kamal Nayan Saraogi HUF 71,21,964

Apart from the individuals covered under Point 3.1 above, shareholding of the directors of the Company ("Directors"), the key managerial personnel of the Company ("KMPs") and the directors of promoters and members of the promoter group, where such promoter or promoter group entity is a company, as on the date of this Public Announcement i.e. June 24, 2020 is as follows:

Sr. No.	Name of shareholder	Designation	No. of Equity Shares held	Percentage of paid-up equity share capital
1.	Dr. Arvind Krishna Saxena	Whole-time Director of the Company	15,713	0.01
2.	Smt. Seema Chandak	Director (Meenakshi Mercantiles Ltd. and Udaipur Cotton Mills Company Limited)	5,115	Negligible

Apart from the above, none of the other Directors or KMPs and the directors of promoters and members of the promoter group, where such promoter or promoter group entity is a company, hold any Equity Shares in the Company.

No Equity Shares or other specified securities in the Company were either purchased or sold (either through the Stock Exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the Board Resolution, i.e. June 23, 2020, and from the date of the Board olution till the date of this Public Announcement, other than the follow

Name	Aggregate no. of shares purchased or sold	Nature of transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
Shri Vivek Saraogi	14,00,000	Inter-se Transfer from Smt. Sumedha Saraogi	184.50	30/12/2019	184.50	30/12/2019
Novel Suppliers Pvt. Ltd	9,00,000	Inter-se Transfer from Smt. Sumedha Saraogi	184.50	30/12/2019	184.50	30/12/2019
Smt. Sumedha Saraogi	(23,00,000)	Inter-se Transfer to Shri Vivek Saraogi and Novel Suppliers Pvt. Ltd	184.50	30/12/2019	184.50	30/12/2019

3.4 Intention of promoter and members of the promoter group to participate in the Buyback: The promoters and members of promoter group, being persons in control of the Company, have expressed their intention to participate in the Buyback and they may tender up to a maximum number of Equity Shares as detailed below or such lower number of Equity Shares as permitted under applicable law:

Sr. No.	Name of Shareholder	Maximum Number of Equity Shares which may be tendered		
1.	Meenakshi Mercantiles Ltd.	Up to the entitlement		
2.	Udaipur Cotton Mills Co. Ltd.	Up to the entitlement		
3.	Novel Suppliers Pvt. Ltd.	Up to the entitlement		
4.	Shri Vivek Saraogi	3,58,69,184		
5.	Smt. Sumedha Saraogi	2,30,27,099		
6.	Smt. Stuti Dhanuka	44,85,675		
7.	Smt. Avantika Saraogi	33,39,429		
8.	Vivek Saraogi HUF	1,54,029		
9.	Kamal Nayan Saraogi HUF	71,21,964		

The details of the date and price of acquisition of the Equity Shares that the promoters/ members of the promoter group intend to tender in the Buyback are set forth below:

### MEENAKSHI MERCANTILES LTD.

SI. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares	
1.	Opening as on 1-4-2004	59,408	11,41,973.50	Through purchases/ allotments	10/-	59,408	
2.	16-10-2004	84,357	2,19,32,820.00	Rights Issue	10/-	1,43,765	
3.	31-03-2005	•	-	Split from ₹ 10/- to ₹ 1/-	1/-	14,37,650	
4.	23-10-2007	5,25,000	3,97,19,246.00	Open Market purchase	1/-	19,62,650	
5.	24-10-2007	7,00,000	5,55,55,688.20	Open Market purchase	1/-	26,62,650	
6.	29-10-2007	25,000	20,74,775.30	Open Market purchase	1/-	26,87,650	
7.	30-10-2007	3,00,000	2,55,26,393.80	Open Market purchase	1/-	29,87,650	
8.	31-10-2007	3,00,000	2,45,36,407.30	Open Market purchase	1/-	32,87,650	
9.	01-11-2007	1,43,000	1,12,42,058.32	Open Market purchase	1/-	34,30,650	
10.	02-11-2007	1,25,000	1,00,03,739.50	Open Market purchase	1/-	35,55,650	
11.	06-11-2007	3,57,000	2,91,77,645.03	Open Market purchase	1/-	39,12,650	
12.	04-01-2008	15,63,400	14,38,32,800.00	Preferential Allotment	1/-	54,76,050	
13.	14-10-2008	4,00,000	2,09,12,216.59	Open Market purchase	1/-	58,76,050	
14.	15-10-2008	1,02,161	51,70,682.14	Open Market purchase	1/-	59,78,211	
15.	16-10-2008	57,853	28,12,795.12	Open Market purchase	1/-	60,36,064	
16.	20-10-2008	4,39,986	2,19,37,733.56	Open Market purchase	1/-	64,76,050	
17.	22-10-2008	2,00,000	96,62,477.27	Open Market purchase	1/-	66,76,050	
18.	23-10-2008	54,634	24,68,827.21	Open Market purchase	1/-	67,30,684	
19.	24-10-2008	6,35,872	2,67,65,168.41	Open Market purchase	1/-	73,66,556	
20.	27-10-2008	1,09,494	43,72,431.66	Open Market purchase	1/-	74,76,050	
21.	17-05-2010	6,00,000	4,37,67,606.95	Open Market purchase	1/-	80,76,050	
22.	18-05-2010	1,50,000	1,12,76,062.41	Open Market purchase	1/-	82,26,050	
23.	19-05-2010	1,50,000	1,12,38,418.92	Open Market purchase	1/-	83,76,050	
24.	20-05-2010	2,00,000	1,47,74,783.28	Open Market purchase	1/-	85,76,050	
25.	25-05-2010	1,000	97,245.00	Off Market purchase	1/-	85,77,050	
26.	18-03-2015	(11,01,000)	6,04,78,946.78	Inter-se transfer to Novel Suppliers Pvt. Ltd. (Sale)	1/-	74,76,050	
27.	23-02-2017	(2,75,952)	4,82,91,600.00	Buy back of shares	1/-	72,00,098	
28.	27-03-2018	(1,91,738)	2,87,60,700.00	Buy back of shares	1/-	70,08,360	
29.	03-06-2019	(2,36,276)	41,348,300.00	Buy back of shares	1/-	67,72,084	
Cumulative Shareholding							

Note: Since specific details of acquisition/sale of equity shares prior to 1-4-2004 are not

#### available, aggregate shareholding as on 1-4-2004 is provided. LIDAIRUR COTTON MILLS CO. LTD

יומט	UDAIPUR COTTON MILLS CO. LTD.									
SI. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares				
1.	Opening as on 1-4-2004	1,52,771	1,89,771.00	Through purchases/ allotments	10/-	1,52,771				
2.	16-10-2004	88,697	2,30,61,220.00	Rights Issue	10/-	2,41,468				
3.	31-03-2005	-	-	Split from ₹ 10/- to ₹ 1/-	1/-	24,14,680				
4.	23-10-2007	5,25,000	3,99,93,838.50	Open Market purchase	1/-	29,39,680				
5.	24-10-2007	7,00,000	5,56,83,843.20	Open Market purchase	1/-	36,39,680				
6.	29-10-2007	25,000	20,68,025.30	Open Market purchase	1/-	36,64,680				
7.	30-10-2007	3,00,000	2,55,31,576.30	Open Market purchase	1/-	39,64,680				
8.	31-10-2007	3,00,000	2,45,25,383.30	Open Market purchase	1/-	42,64,680				
9.	02-11-2007	2,25,000	1,80,52,162.10	Open Market purchase	1/-	44,89,680				
10.	06-11-2007	3,50,000	2,86,13,556.60	Open Market purchase	1/-	48,39,680				
11.	04-01-2008	17,20,000	15,82,40,000.00	Preferential Allotment	1/-	65,59,680				
12.	23-02-2017	(2,42,128)	4,23,72,400.00	Buy back of shares	1/-	63,17,552				
13.	27-03-2018	(1,68,236)	2,52,35,400.00	Buy back of shares	1/-	61,49,316				
14.	03-06-2019	(2,07,315)	3,62,80,125.00	Buy back of shares	1/-	59,42,001				
Cumulative Shareholding										

Note: Since specific details of acquisition/sale of equity shares prior to 1-4-2004 are not available, aggregate shareholding as on 1-4-2004 is provided.

## NOVEL SUPPLIERS PVT. LTD.

SI. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares
1.	08-06-2012	6,00,000	3,03,54,311.86	Open market purchase	1/-	6,00,000
2.	11-06-2012	3,00,000	1,51,09,760.05	Open market purchase	1/-	9,00,000
3.	14-06-2012	3,014	1,46,522.40	Open market purchase	1/-	9,03,014
4.	15-06-2012	1,96,986	96,22,956.55	Open market purchase	1/-	11,00,000
5.	18-06-2012	3,73,001	1,78,58,799.02	Open market purchase	1/-	14,73,001
6.	19-06-2012	26,999	12,92,277.76	Open market purchase	1/-	15,00,000
7.	21-06-2012	5,00,000	2,44,93,425.99	Open market purchase	1/-	20,00,000
8.	22-06-2012	109	5,315.27	Open market purchase	1/-	20,00,109

9.	18-03-2015	11,01,000	6,06,27,982.59	Inter-se transfer from Meenakshi Mercantiles	1/-	31,01,109
				Ltd.		
				Ltd.		
10.	23-02-2017	(1,14,466)	2,00,31,550.00	Buy back of shares	1/-	29,86,643
11.	27-03-2018	(79,534)	1,19,30,100.00	Buy back of shares	1/-	29,07,109
12.	03-06-2019	(98,008)	17,151,400.00	Buy back of shares	1/-	2,809,101
13.	30-12-2019	9,00,000	16,60,50,000.00	Inter-se transfer from	1/-	37,09,101
				Smt. Sumedha Saraogi		
Cumulative Shareholding						

#### SHBI VIVEK SABAOGI

SI. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares	
1.	Opening as on 1-4-2004	3,78,080	80,25,260.00	Through purchases/ allotments	10/-	3,78,080	
2.	16-10-2004	33,020	85,85,200.00	Rights Issue	10/-	4,11,100	
3.	31-03-2005	-	-	Split from ₹ 10/- to ₹ 1/-	1/-	41,11,000	
4.	16-05-2008	46,45,100	-	Gift - Inter se Promoters	1/-	87,56,100	
5.	07-04-2010	5,78,000	5,32,64,176.81	Open Market purchase	1/-	93,34,100	
6.	10-12-2010	91,51,001	-	Gift - Inter se Promoters	1/-	1,84,85,101	
7.	07-02-2013	1,95,97,219	-	Gift - Inter se Promoters	1/-	3,80,82,320	
8.	23-02-2017	(14,20,353)	24,85,61,775.00	Buy back of shares	1/-	3,66,61,967	
9.	27-03-2018	(9,81,950)	14,72,92,500.00	Buy back of shares	1/-	3,56,80,017	
10.	03-06-2019	(12,10,833)	21,18,95,775.00	Buy back of shares	1/-	34,469,184	
11.	30-12-2019	14,00,000	25,83,00,000.00	Inter-se transfer from Smt. Sumedha Saraogi	1/-	3,58,69,184	
Cumulative Shareholding							

Note: Since specific details of acquisition/sale of equity shares prior to 1-4-2004 are not available, aggregate shareholding as on 1-4-2004 is provided.

#### SMT. SUMEDHA SARAOGI

Opening as	0.00.050				shares
on 1-4-2004	8,86,850	8,64,825.00	Through purchases/ allotments	10/-	8,86,850
16-10-2004	93,050	2,41,93,000.00	Rights Issue	10/-	9,79,900
31-03-2005	-	-	Split from ₹ 10/- to ₹ 1/-	1/-	97,99,000
23-02-2017	(3,76,371)	6,58,64,925.00	Buy back of shares	1/-	94,22,629
27-03-2018	(2,56,568)	3,84,85,200.00	Buy back of shares	1/-	91,66,061
03-06-2019	(3,16,953)	5,54,66,775.00	Buy back of shares	1/-	88,49,108
26-07-2019	1,64,77,991	-	Transmission pursuant to Nomination due to death of Promoter Shareholder (Late Shri. Karan Saraogi)	1/-	2,53,27,099
30-12-2019	(23,00,000)	42,43,50,000.00	Inter-se transfer to Shri Vivek Saraogi and Novel Suppliers Pvt. Ltd	1/-	2,30,27,099
	31-03-2005 23-02-2017 27-03-2018 03-06-2019 26-07-2019 30-12-2019	31-03-2005 - 23-02-2017 (3,76,371) 27-03-2018 (2,56,568) 03-06-2019 (3,16,953) 26-07-2019 1,64,77,991  30-12-2019 (23,00,000)	31-03-2005         -         -           23-02-2017         (3,76,371)         6,58,64,925.00           27-03-2018         (2,56,568)         3,84,85,200.00           03-06-2019         (3,16,953)         5,54,66,775.00           26-07-2019         1,64,77,991         -           30-12-2019         (23,00,000)         42,43,50,000.00	31-03-2005 - Split from ₹ 10/- to ₹ 1/- 23-02-2017 (3,76,371) 6,58,64,925.00 Buy back of shares 27-03-2018 (2,56,568) 3,84,85,200.00 Buy back of shares 03-06-2019 (3,16,953) 5,54,66,775.00 Buy back of shares 26-07-2019 1,64,77,991 - Transmission pursuant to Nomination due to death of Promoter Shareholder (Late Shri. Karan Saraogi) 30-12-2019 (23,00,000) 42,43,50,000.00 Inter-se transfer to Shri Vivek Saraogi and Novel Suppliers Pvt. Ltd	31-03-2005 - Split from ₹ 10/- to ₹ 1/- 23-02-2017 (3,76,371) 6,58,64,925.00 Buy back of shares 1/- 27-03-2018 (2,56,568) 3,84,85,200.00 Buy back of shares 1/- 03-06-2019 (3,16,953) 5,54,66,775.00 Buy back of shares 1/- 26-07-2019 1,64,77,991 - Transmission pursuant to Nomination due to death of Promoter Shareholder (Late Shri. Karan Saraogi) 30-12-2019 (23,00,000) 42,43,50,000.00 Inter-se transfer to Shri Vivek Saraogi and Novel Suppliers Pvt. Ltd

Note: Since specific details of acquisition/sale of equity shares prior to 1-4-2004 are not available, aggregate shareholding as on 1-4-2004 is provided.

### SMT. STUTI DHANUKA

SI. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares	
1.	Opening as on 1-4-2004	4,47,500	85,671.00	Through purchases/ allotments	10/-	4,47,500	
2.	16-10-2004	53,700	1,39,62,000.00	Rights Issue	10/-	5,01,200	
3.	31-03-2005	-	-	Split from ₹ 10/- to ₹ 1/-	1/-	50,12,000	
4.	23-02-2017	(2,14,351)	3,75,11,425.00	Buy back of shares	1/-	47,97,649	
5.	27-03-2018	(1,39,050)	2,08,57,500.00	Buy back of shares	1/-	46,58,599	
6.	03-06-2019	(1,72,924)	3,02,61,700.00	Buy back of shares	1/-	44,85,675	
Cumulative Shareholding							

Note: Since specific details of acquisition/sale of equity shares prior to 1-4-2004 are not available, aggregate shareholding as on 1-4-2004 is provided.

## SMT AVANTIKA SADAGGI

SIVI	SWI. AVAIVIKA SAHAOGI									
SI. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares				
1.	Opening as on 1-4-2004	3,43,265	3,46,533.00	Through purchases/ allotments	10/-	3,43,265				
2.	16-10-2004	13,275	34,51,500.00	Rights Issue	10/-	3,56,540				
3.	31-03-2005	-	-	Split from ₹ 10/- to ₹ 1/-	1/-	35,65,400				
4.	04-01-2008	1,81,200	1,66,70,400.00	Preferential Allotment	1/-	37,46,600				
5.	23-02-2017	(1,67,643)	2,93,37,525.00	Buy back of shares	1/-	35,78,957				
6.	27-03-2018	(1,06,596)	1,59,89,400.00	Buy back of shares	1/-	34,72,361				
7.	03-06-2019	(1,32,932)	2,32,63,100.00	Buy back of shares	1/-	33,39,429				
Cumulative Shareholding										

Note: Since specific details of acquisition/sale of equity shares prior to 1-4-2004 are not available, aggregate shareholding as on 1-4-2004 is provided.

## **VIVEK SARAOGI HUF**

SI. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares
1.	Opening as on 1-4-2004	15,000	1,50,000.00	Through purchases/ allotments	10/-	15,000
2.	16-10-2004	2,004	5,21,040.00	Rights Issue	10/-	17,004
3.	31-03-2005	-	-	Split from ₹ 10/- to ₹ 1/-	1/-	1,70,040
4.	23-02-2017	(6,276)	10,98,300.00	Buy back of shares	1/-	1,63,764
5.	27-03-2018	(4,361)	6,54,150.00	Buy back of shares	1/-	1,59,403
6.	03-06-2019	(5,374)	9,40,450.00	Buy back of shares	1/-	1,54,029
C	Cumulative Shareholding 1,54,029					

Note: Since specific details of acquisition/sale of equity shares prior to 1-4-2004 are not available, aggregate shareholding as on 1-4-2004 is provided.

## KAMAL NAYAN SARAOGI HUF

SI. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares
1.	Opening as on 1-4-2004	7,02,432	7,03,639.00	Through purchases/ allotments	10/-	7,02,432
2.	16-10-2004	83,798	2,17,87,480.00	Rights Issue	10/-	7,86,230
3.	31-03-2005	•	-	Split from ₹ 10/- to ₹ 1/-	1/-	78,62,300
4.	23-02-2017	(2,90,209)	5,07,86,575.00	Buy back of shares	1/-	75,72,091
5.	27-03-2018	(2,01,644)	3,02,46,600.00	Buy back of shares	1/-	73,70,447
6.	03-06-2019	(2,48,483)	4,34,84,525.00	Buy back of shares	1/-	71,21,964
Cumulative Shareholding						

Note: Since specific details of acquisition/sale of equity shares prior to 1-4-2004 are not available, aggregate shareholding as on 1-4-2004 is provided

There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

## CONFIRMATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- that immediately following the date of the Board Resolution (i.e. June 23, 2020), there
- will be no grounds on which the Company can be found unable to pay its debts. that as regards the Company's prospects for the year immediately following the date of the Board Resolution and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board resolution.
- in forming their opinion for the above purposes, the Board has taken into account the liabilities as if the company were being wound up under the provisions of the Companies Act, 1956 or Companies Act or the Insolvency and Bankruptcy Code, 2016 (each as amended) (including prospective and contingent liabilities).

#### REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated June 23, 2020 received from M/s. Lodha & Co., Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

"The Board of Directors Balrampur Chini Mills Limited FMC Fortuna 234/3A, AJC Bose Road, Kolkata, India

Report on Buy Back of Equity Shares pursuant to the requirements of the Companies Act, 2013 (as amended) (the "Act") and Clause (xi), Schedule I to the Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018 (as amended) (the "SEBI Buyback Regulations")

- This report is issued in accordance with the terms of our engagement dated 20th June 2020
- We have been engaged by Balrampur Chini Mills Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68 and 70 of the Act and the SEBI Buyback Regulations
- The management of the Company has prepared the accompanying Annexure A Statement of permissible capital payment as on 31 March 2020 ('the Statement') pursuant to the proposed buy- back of equity shares approved by the board of directors of the Company ("Board of Directors") in their meeting held on 23rd June 2020, in accordance with the provisions of sections 68, 69 and 70 of the Act and the SEBI Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) of the SEBI Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2020 We have initialed the Statement for the identification purposes only.

#### Management's Responsibility:

- The preparation of the Statement in accordance with Section 68 (2) of the Act and in compliance of the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of the internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

### Auditors' Responsibility:

- Pursuant to the requirement of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:
- the amount of capital payment for the buy back, as stated in Annexure A has been determined considering the Audited Financial Statements for the year ended March 31 2020, and is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
- the Board of Directors in their meeting held on 23rd June, 2020 have formed their opinion as specified in Clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the aforesaid date.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence so as to reduce the engagement risk to an acceptably low level for arriving at positive form of expression of conclusion on the matters mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the assignment. Within the scope of our work we performed the following procedures:
- Examined authorisation for buy back from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
- Examined that the ratio of the secured and unsecured debt owed by the Company is not more than twice the paid-up capital and its free reserves after such buy-back;
- Examined that all the shares for buy-back are fully paid-up;
- Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2020;
- Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2020 as disclosed in the Statement with the audited financial statements:
- Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) of the SEBI Buyback Regulations viii) Examined resolutions passed in the meetings of the Board of Directors. We have not
- carried out any procedures as regards to the projections approved by the Board of Directors and accordingly do not certify the same; Inquired if the Board of Directors of the Company, in its meeting held on June 23, 2020,
- has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting:
- Verified the arithmetical accuracy of the Statement;
- Examined minutes of the meetings of the Board of Directors:
- Obtained Directors' declarations for the purpose of buy-back and solvency of the
- xiii) Obtained appropriate representations from the management of the Company The audited financial statements, referred to in paragraph 6 and 7 above, have been
- audited by us, on which we have issued unmodified audit opinion vide our report dated 23rd June. 2020. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- We, having regard to paragraph 7 above, have conducted examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of the Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued
- 10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1. Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

- Based on our examination as stated above and the representation, information and explanations given to us, we report that:
- the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, has been determined in accordance with the requirements of section 68(2) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited financial statements for the year ended 31 March 2020;
- the Board of Directors, in their meeting held on 23rd June, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the meeting of the Board of Directors; and
- we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

## Restriction on use:

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buyback Regulations, pursuant to the proposed buyback of equity shares. Our obligations in respect of this report are entirely separate, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations, (a) public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI Buyback Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited, as applicable and (c) for providing to the manager to the buyback. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

## For Lodha & Co.

R. P. Singh

**Chartered Accountants** Firm's Registration Number: 301051E

Partner Membership Number: 052438 Place: Kolkata Dated: 23rd June. 2020

UDIN - 20052438AAAABC3703

#### Annexure A- Statement of permissible capital payment

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with Section 68 (2) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 based on audited standalone and consolidated financial statements as at and for the year ended 31st March, 2020

Particulars	Stand	alone	Conso	lidated
	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Paid up equity share capital as on 31st March, 2020 (22,00,00,000 equity shares of face value ₹ 1 each) (A)		2,200.00		2,200.00
Free Reserves as on 31st March, 2020:				
Securities Premium	9,819.98		9,819.98	
General Reserve*	1,05,775.77		1,05,775.77	
Retained Earnings	1,10,953.93		1,13,373.24	
Total Free Reserves (B)		2,26,549.68		2,28,968.99
Total (A+B)		2,28,749.68		2,31,168.99
Maximum Buyback				
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves)		22,874.97		23,116.90

\*General Reserve excludes reserve of ₹4224.23 lakhs arising on account of amalgamation

### For Balrampur Chini Mills Limited

Pramod Patwari Chief Financial Officer

Place: Kolkata Date: 23rd June 2020"

Process

### 7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

#### The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized

form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders")

- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Executive Committee"), on such terms and conditions as may be permitted by law from time to time
- For implementation of the Buyback, the Company has appointed Axis Capital Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

## **AXIS CAPITAL**

### **AXIS CAPITAL LIMITED**

1st Floor, Axis House, C-2 Wadia International Centre,

P. B. Marg, Worli, Mumbai - 400 025

Tel: +91 22 4325 5577: Fax: +91 22 4325 5599 Email: qib@axiscap.in Contact Person: Mr. Sudhir Agarwal

Broker i.e., Axis Capital Limited to place their bids.

The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility

through any other BSE registered broker, Eligible Shareholders may approach Company's

- At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demail Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders
- The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 7.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance
- 7.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period

## Procedure to be followed by shareholders holding Demat Shares:

- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the Indian Clearing Corporation Limited ("Clearing Corporation"), by using the early pay in mechanism prior to placing the bid by the Shareholder Broker.

The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

- (c) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. (d) In case of non-receipt of the completed tender form and other documents, but receipt
- of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

## 7.10 Procedure to be followed by the shareholders holding Physical Shares:

- (a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s) (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- (b) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares
- (c) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Kfin Technologies Private Limited (at the address mentioned at paragraph 10 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as "Balrampur Chini Mills Limited Buyback 2020". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'

(e) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback

#### 7.11 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- (a) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds pay-out in their bank account from the Clearing Corporation
- (b) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- (c) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- (d) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- (e) The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI") bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.
- (f) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- (g) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback
- (h) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling
- (i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations

#### RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buyback Regulations, the Company has fixed July 03, 2020, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- 8.2 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories: (a) reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the SEBI Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than INR 2,00,000 (Rupees Two Lakhs only); and
  - (b) the general category for all other shareholders.
- 8.3 The reserved category for Small Shareholders shall be 15% of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of Small Shareholders, whichever is higher.
- Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs 8.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios
- do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 8.6 The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any
- 8.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of Equity Shares held by the shareholders as on the Record Date.
- 8.8 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- 8.9 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders as on the Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, if applicable

#### **COMPANY SECRETARY & COMPLIANCE OFFICER** Mr. Manoj Agarwal

## Company Secretary & Compliance Officer

the following address:

FMC Fortuna, 2<sup>nd</sup> Floor, 234/3A, A.J.C. Bose Road, Kolkata - 700 020 Tel: +91 33 2287 4749: Fax: +91 33 2287 3083 Email: investorgrievances@bcml.in

Investors may contact the Company Secretary for any clarification or to address their arievances, if any, during office hours i.e. 10:30 a.m. to 5:30 p.m. on any day, except

Saturday, Sunday and public holidays. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK In case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:00 a.m. and 4:00 p.m. at

**AXIS CAPITAL LIMITED** 

KFIN TECHNOLOGIES PRIVATE LIMITED Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032 Telangana, India.

Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 E-mail: bcml.buyback20@kfintech.com Investor Grievance Id: einward.ris@kfintech.com Contact Person: Mr. M. Murali Krishna SEBI Registration No.: INR000000221

## 11. MANAGER TO THE BUYBACK

MAFINTECH



1st Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India Tel.: +91 22 4325 2183: Fax: +91 22 4325 3000 AXIS CAPITAL Contact Person: Mr. Ankit Bhatia Email: bcml.buyback@axiscap.in Website: www.axiscapital.co.in

## 12. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

## For and on behalf of the Board of Directors of Balrampur Chini Mills Limited

Sd/-Vivek Saraogi Managing Director DIN: 00221419

Place: Kolkata

Date : June 24, 2020

Sd/-Sakti Prasad Ghosh Independent Director DIN: 00183802

Sd/-Manoj Agarwal Company Secretary and Compliance Officer M. No.: A18009