

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered shareholder/ beneficial owner of the Equity Shares of Balrampur Chini Mills Limited as on the Record Date in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e., Axis Capital Limited or the Registrar to the Buyback i.e., KFin Technologies Private Limited. Please refer to the section “*Definition of Key Terms*” on page 3 for the definition of the capitalised terms used herein.



BALRAMPUR CHINI MILLS LIMITED

CIN: L15421WB1975PLC030118

Registered Office: FMC Fortuna, 2nd Floor, 234/3A, A.J.C. Bose Road, Kolkata – 700 020

Contact Person: Mr. Manoj Agarwal, Company Secretary and Compliance Officer

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Offer to Buyback up to 1,00,00,000 (One Crore) fully paid-up equity shares of the Company of face value of INR 1/- each, representing 4.55% of the issued, subscribed and paid-up Equity Shares of the Company, from all Eligible Shareholders as on the Record Date, i.e., Friday, July 03, 2020 on a proportionate basis, through the ‘tender offer’ process, at a 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 (Indian Rupees One Hundred Eighty Crores only) excluding the Transaction Costs.

- (1) The Buyback is being undertaken 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 and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/ or the BSE Limited and the National Stock Exchange of India Limited.
- (2) The Buyback Offer Size is INR 180,00,00,000 (Indian Rupees One Hundred Eighty Crores only) excluding the Transaction Costs, 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 (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 10% of the aggregate of paid-up capital and free reserves (including securities premium) of the Company.
- (3) The Letter of Offer will be sent to all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, July 03, 2020) in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
- (4) For details of the procedure for tender and settlement, please refer to the “*Procedure for Tender Offer and Settlement*” on page 37. The Form of Acceptance-cum-Acknowledgement (the “**Tender Form**”) is enclosed together with this Draft Letter of Offer.
- (5) For details of the methodology adopted for the Buyback, please refer to the “*Process and Methodology for the Buyback*” on page 33. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “*Procedure for Tender Offer and Settlement - Method of Settlement*” on page 41.
- (6) A copy of the Public Announcement published on June 25, 2020 and this Draft Letter of Offer (including the Tender Form) is available on the website of the Company and is also expected to be made available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in.
- (7) Eligible Shareholders are advised to refer to “*Details of Statutory Approvals*” and “*Note on Taxation*” on pages 31 and 43, respectively, before tendering their Equity Shares in the Buyback.



MANAGER TO THE BUYBACK	REGISTRAR TO THE BUYBACK
 <p>Axis Capital Limited 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 E-mail: bcml.buyback@axiscap.in Contact Person: Mr. Ankit Bhatia SEBI Registration No.: INM000012029 Validity Period: Permanent</p>	 <p>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.: INR0000000221 Validity Period: Permanent</p>
BUYBACK PROGRAMME	
BUYBACK OPENS ON	[●] (●)
BUYBACK CLOSES ON	[●] (●)
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	[●] (●)

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

Sr. No.	Activity	Schedule of Activities	
		Day	Date
1.	Date of meeting of the Board of Directors approving the proposal for the Buyback	Tuesday	June 23, 2020
2.	Date of publication of the Public Announcement for the Buyback in newspapers	Thursday	June 25, 2020
3.	Record Date for determining the Eligible Shareholders and the Buyback Entitlement	Friday	July 03, 2020
4.	Buyback Opening Date	[●]	[●]
5.	Buyback Closing Date	[●]	[●]
6.	Last date of receipt of completed Tender Forms and other specified documents including Physical Share certificates (if and as applicable) by the Registrar	[●]	[●]
7.	Last date of verification by Registrar	[●]	[●]
8.	Last date of intimation to the Stock Exchange regarding Acceptance/ non-acceptance by the Registrar	[●]	[●]
9.	Last date of completion of settlement by the Clearing Corporation of the Stock Exchanges	[●]	[●]
10.	Last date of dispatch of share certificate(s) by the Registrar/ payment to Eligible Shareholder/ return of unaccepted shares to Eligible Shareholders	[●]	[●]
11.	Last date of extinguishment of the Equity Shares bought back	[●]	[●]

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the Specified Procedures.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Articles of Association	Articles of Association of the Company.
Board Meeting	Meeting of the Board of Directors held on Tuesday, June 23, 2020, wherein among other things, the proposal for the Buyback was approved.
Board/ Board of Directors	Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized committee thereof).

Term	Description
BSE	BSE Limited.
Buyback Closing Date	[●]
Buyback Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback Opening Date	[●]
Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., INR 180.00 (Indian Rupees One Hundred Eighty only) per Equity Share payable in cash.
Buyback Offer Size	Number of Equity Shares proposed to be bought back i.e., 1,00,00,000 (One Crore) Equity Shares multiplied by the Buyback Offer Price i.e., INR 180.00 per Equity Share aggregating to INR 180,00,00,000 (Indian Rupees One Hundred Eighty Crores only). The Buyback Offer Size does not include any expenses incurred or to be incurred for the buyback viz. tax on buyback, 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.
“Buyback or Buyback Offer or Buy-back” or “Offer”	Offer by Balrampur Chini Mills Limited to buy back up to 1,00,00,000 (One Crore) fully paid-up Equity Shares of face value of INR 1 each at a price of INR 180.00 per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013, as amended and rules framed thereunder.
Company	Balrampur Chini Mills Limited.
Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
Company’s Broker	Axis Capital Limited.
Depositories	Together, National Securities Depository Limited and Central Depository Services (India) Limited.
Designated Stock Exchange	BSE.
DIN	Director Identification Number.
Director(s)	Director(s) of the Company.
DP	Depository Participant.
Draft Letter of Offer	This draft letter of offer dated June 29, 2020, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders/beneficial owners of the Equity Shares on the Record Date being Friday, July 03, 2020, and do not include such shareholders/beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback.
EPS	Earnings per Equity Share.
Equity Shareholder(s)	Shareholder/beneficial owner of the Equity Shares.
Equity Share(s)	Fully paid up equity share(s) of the Company having the face value of INR 1 (Indian Rupee One only) each.
Escrow Account	The Escrow Account to be opened with HDFC Bank Limited in the name and style of “BCML - Buyback Escrow A/c”.
Escrow Agent	HDFC Bank Limited.
Escrow Agreement	The agreement dated June 24, 2020 entered into between the Company, HDFC Bank Limited (as Escrow Agent) and Axis Capital Limited (as Manager to the Buyback), pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback.
Executive Committee	A committee authorized by the Board (comprising of Shri Vivek Saraogi, Managing Director, Shri Sumit Mazumder, Independent Director, Shri S. P. Ghosh, Independent Director and Dr. A. K. Saxena, Whole time Director of the Company) pursuant to a resolution passed by the Board on Tuesday, June 23, 2020 to exercise its certain powers in relation to the Buyback.
FEMA	The Foreign Exchange Management Act, 1999.
FII(s)	Foreign Institutional Investor(s).
FPI	Foreign Portfolio Investors.
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family.
IT Act/ Income Tax Act	Income Tax Act, 1961, as amended.
Letter of Offer	The letter of offer to be filed with SEBI, through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback

Term	Description
	Regulations, incorporating any comments that may be received from SEBI on this Draft Letter of Offer.
LTCG	Long-Term Capital Gains.
“Merchant Banker to the Buyback” or “Merchant Banker” or “Manager to the Buyback”	Axis Capital Limited.
NA	Not applicable
Non-Resident Shareholders	Includes Non-resident Indians (NRI) and Foreign Institutional Investors (FII) / Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
PAN	Permanent Account Number.
Physical Share(s)	Equity Share(s) of the Company in physical form.
Public Announcement	Public announcement dated June 24, 2020 in connection with the Buyback which was published on June 25, 2020 in the English and the Hindi national editions of the Business Standard daily newspaper and Kolkata edition of Aajkal (Bengali daily newspaper, being the regional language of Kolkata wherein the registered office of the Company is located).
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Friday, July 03, 2020.
“Registrar to the Buyback” or “Registrar”	KFin Technologies Private Limited.
Relaxation Circular	SEBI circular bearing number SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020
Reserved Category	Small Shareholders eligible to tender Equity Shares in the Buyback.
SEBI	Securities and Exchange Board of India.
SEBI Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder’s Broker	The stock brokers (who is a member of the BSE and/or NSE) of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window.
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees two lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, i.e., Friday, July 03, 2020.
Specified Procedures	The mechanism for acquisition of shares through stock exchange specified 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.
STCG	Short-Term Capital Gains.
Stock Exchanges	Together, BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Tender Form	Form of Acceptance-cum-Acknowledgement.
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations.
Tendering Period	Period of 10 Working Days from the Buyback Opening Date ([●]) till the Buyback Closing Date ([●]) (both days inclusive).
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. tax on buyback, 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.
TRS	Transaction Registration Slip
U.S.	The United States of America.
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to “*Rupee(s)*”, “*Rs.*” Or “*Rs.*” or “*INR*” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from the audited results for the fiscal year 2018, 2019 and 2020.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Fiscal**”, “**Fiscal Year**” or “**FY**”).

All data related to financials are given in INR lakh, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of the Stock Exchanges.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Axis Capital Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Axis Capital Limited, has furnished to SEBI a due diligence certificate dated June 29, 2020 in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalisation of the Public Announcement published on June 25, 2020 and the Draft Letter of Offer (dated June 29, 2020). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said offer including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the company to make a well-informed decision in respect of the captioned Buyback; and
- Funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”

The filing of offer document with SEBI does not, however, absolve the company from any liabilities under the provisions of the Companies Act, 2013, as amended or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The promoters / directors of the company declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the promoters of the Company/ directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

The promoters / directors of the Company also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Important notice to all Equity Shareholders:

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) either through email or physically. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.3 Forward Looking Statement:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those in such forward-looking statements. The Company and the Manager to the Buyback undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback was considered and approved by the Board of Directors at their meeting held on June 23, 2020. The relevant extracts of the Board resolutions are as follows:

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the Companies (Share Capital and Debentures) Rules, 2014, and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“SEBI Buyback Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations or any amendment(s) thereto) and Article 62 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (“Board”, which term shall be deemed to include the Executive Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the buyback by the Company of its fully paid-up equity shares having a face value of INR 1 (Indian Rupee One only) each (“Equity Shares”), not exceeding 1,00,00,000 (One Crore) Equity Shares (representing 4.55% of the total Equity Shares in the paid-up equity capital of the Company as on 31st March, 2020) at a price of INR 180 (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 (Indian Rupees One Hundred Eighty Crore only), excluding tax payable under Income Tax Act and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses, if any, and other incidental and related expenses and charges (“Transaction Costs”) (such maximum amount hereinafter referred to as the “Buyback Offer Size”) which represents 7.87% and 7.79% of the aggregate of the Company’s paid-up capital and free reserves (including securities premium) as on 31st March, 2020 on a standalone and consolidated basis respectively, as per the audited financials of the company for the year ended as on 31st March, 2020 from all the equity shareholders/ beneficial owners of the Equity Shares of the Company, including the Promoter(s) (as defined hereinafter) as on the record date Friday, 3rd July, 2020 (“Record Date”) through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “Buyback”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including Promoters) as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016, or such other circulars or notifications, as may be applicable and the Company shall approach the stock exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved

and that Shri Vivek Saraogi, Managing Director and Shri Sakti Prasad Ghosh, Independent Director of the Company be and are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- that immediately following the date of this resolution, 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 this 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 this 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 the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- all Equity Shares of the Company are fully paid up;
- that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- the Company shall not raise further capital for a period of six months (or such period as applicable) from the expiry of the buyback period i.e. the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made;
- the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- the aggregate maximum amount of the Buyback, i.e. INR 180,00,00,000 (Indian Rupees One Hundred Eighty Crore only) does not exceed 10% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements (both standalone and consolidated) of the Company as on 31st March, 2020;
- the number of Equity Shares proposed to be purchased under the Buyback i.e. 1,00,00,000 (One Crore only) Equity Shares does not exceed 10% of the total Equity Shares in the paid-up equity capital of the Company;
- no public announcement of Buyback shall be made during the pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act;
- the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;

- the Company shall not withdraw the Buyback offer after the public announcement of the offer of the Buyback is made;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its shares;
- the Company shall not directly or indirectly purchase its Equity Shares:
 - a) through any subsidiary company including its own subsidiary companies, if any or
 - b) through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- 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;
- the Company shall not buy back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buyback shall not result in delisting of the Equity Shares from the stock exchanges; and
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of promoter group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer.

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT Shri Vivek Saraogi, Managing Director, Dr. A. K. Saxena, Whole-time Director, Shri Sakti Prasad Ghosh, Independent Director, Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buyback or for matters incidental thereto.

RESOLVED FURTHER THAT Shri Manoj Agarwal, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the powers of the Board in respect of Buyback be and are hereby delegated to the Executive Committee comprising of Shri Vivek Saraogi, Managing Director, Shri Sumit Mazumder, Independent Director, Shri Sakti Prasad Ghosh, Independent Director and Dr. A. K. Saxena, Wholetime Director (the “Executive Committee”).

RESOLVED FURTHER THAT the Executive Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, record date, entitlement ratio, the timeframe for completion of the Buyback;
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts;
- appointing and finalizing the terms of designated stock exchange, merchant bankers, brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, compliance officer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- providing such confirmation and opinions as may be required in relation to the Buyback;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange“ notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereof;
- to sign the documents as may be necessary with regard to the Buyback and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;

- to do all such acts, deeds, matters and things incidental and in connection with the Buyback and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT Axis Capital Limited, be and is hereby appointed as the Manager and Stock Broker to the Buyback in accordance with the relevant provisions of the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter as placed before the Board and that Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary be and are severally authorized to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT the draft of the public announcement in respect of the Buyback (the “Public Announcement”), be and is hereby approved, in accordance with the SEBI Buyback Regulations for filing with the SEBI, BSE Limited and National Stock Exchange of India Limited (the “Stock Exchanges”) and such other authorities or persons as may be required by applicable law.

RESOLVED FURTHER THAT the Public Announcement (including any modification or amendment or corrigendum thereto) be signed by Shri Vivek Saraogi, Managing Director, any one of Dr. A. K. Saxena, Whole-time Director and Shri Sakti Prasad Ghosh, Independent Director, along with Shri Manoj Agarwal, Company Secretary.

RESOLVED FURTHER THAT Shri Vivek Saraogi, Managing Director, Dr. A. K. Saxena, Whole-time Director, Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary of the Company be and are hereby severally authorized to make corrections or alterations, as may be required for purposes of filing the Public Announcement with the SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT 3rd July, 2020 be and hereby is appointed to be the Record Date for the purpose of determining the entitlement and the names of the shareholders who are eligible to participate in the Buyback.

RESOLVED FURTHER THAT KFin Technologies Private Limited be and is hereby appointed and designated as the Investor Service Center and Registrar for the Buyback in accordance with the applicable laws including the SEBI Buyback Regulations, on the terms and conditions as set out in the draft engagement letter as placed before the Board and that Shri Pramod Patwari, Chief Financial Officer and Shri Manoj Agarwal, Company Secretary of the Company be and are severally authorised to sign the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT the BSE Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buyback if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT that for the purpose of giving effect to this resolution, Executive Committee be and is hereby authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Executive Committee thereof may deem fit.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to

mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Executive Committee to buy back any shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Shri Manoj Agarwal, Company Secretary be and are hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the stock exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Shri Manoj Agarwal, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT any of the Directors or Shri Manoj Agarwal, Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.”

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with Regulation 7 of the SEBI Buyback Regulations, the Company has made a Public Announcement for the Buyback which was published on Thursday, June 25, 2020 in the newspapers mentioned below, which is within two Working Days from the date of Board Meeting approving the Buyback, i.e., June 23, 2020:

Name of the Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Aajkal	Bengali	Kolkata

A copy of the Public Announcement is available on the Company's website i.e., www.chini.com, 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.

6. DETAILS OF THE BUYBACK

Balrampur Chini Mills Limited has announced the offer to Buyback up to 1,00,00,000 (One Crore) Equity Shares, representing 4.55% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, July 03, 2020) on a proportionate basis, through the 'tender offer' process, at a price of INR 180.00 (Indian Rupees One Hundred Eighty only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 180,00,00,000 (Indian Rupees One Hundred Eighty Crores only) excluding the Transaction Costs, 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 (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback). The Buyback Offer Size is within the statutory limit of 10% of the aggregate of paid-up capital and free reserves (including securities premium) of the Company. The Buyback would involve reservation

for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

The Board of Directors of the Company approved the Buyback on June 23, 2020. The Buyback is being undertaken in accordance with Article 62 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the BSE and NSE.

6.1 Shareholding of the promoters:

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 Public Announcement i.e. June 24, 2020, are as follows:

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

6.2 Shareholding of the Directors and/ or the key managerial personnel of the Company and other details

Apart from the individuals covered under Point 6.1 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 the Public Announcement (June 24, 2020) are 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.

6.3 **Intention of the promoters and members of the promoter group to participate in the Buyback:**

- (a) 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
	Total	[●]

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.

Sl. 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	1/-	74,76,050

				Suppliers Pvt. Ltd. (Sale)		
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						67,72,084

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.

UDAIPUR COTTON MILLS CO. LTD.

Sl. 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						59,42,001

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.

Sl. 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 Ltd.	1/-	31,01,109
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 Smt. Sumedha Saraogi	1/-	37,09,101
Cumulative Shareholding						37,09,101

SHRI VIVEK SARAOGI

Sl. 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/-	34,46,9,184
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						3,58,69,184

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

Sl. 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	8,86,850	8,64,825.00	Through purchases/allotments	10/-	8,86,850
2.	16-10-2004	93,050	2,41,93,000.00	Rights Issue	10/-	9,79,900
3.	31-03-2005	-	-	Split from ₹ 10/- to ₹1/-	1/-	97,99,000
4.	23-02-2017	(3,76,371)	6,58,64,925.00	Buy back of shares	1/-	94,22,629
5.	27-03-2018	(2,56,568)	3,84,85,200.00	Buy back of shares	1/-	91,66,061
6.	03-06-2019	(3,16,953)	5,54,66,775.00	Buy back of shares	1/-	88,49,108
7.	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
8.	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
Cumulative Shareholding						2,30,27,099

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

Sl. 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						44,85,675

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 SARAOGI

Sl. 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						33,39,429

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

Sl. 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
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

Sl. 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						71,21,964

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.

- (b) No Equity Shares or other specified securities of 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 promoters, promoter group, where such promoter or member of the promoter group is a company and of persons who are in control of the Company; and (iv) Directors and Key Managerial Personnel of the Company, during a period of 12 months preceding the date of the Public Announcement i.e., June 24, 2020, other than the following:

Name	Aggregate no. of shares purchased or sold	Nature of transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
Smt. Sumedha Saraogi	1,64,77,991	Transmission pursuant to Nomination due to death of Promoter Shareholder (Late Shri. Karan Saraogi)	NA	26/07/2019	NA	26/07/2019
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

6.4 Shareholding of the promoters and members of the promoter group post-Buyback and compliance thereof with the SEBI Listing Regulations:

For details with respect to Promoters' shareholding post Buyback please refer to paragraph 14 (*Capital Structure and Shareholding Pattern*) on page 23 of this Draft Letter of Offer

Upon completion of the Buyback, the Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital as provided under Regulation 38 of the SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken in accordance with Article 62 of the Articles of Association, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the SEBI and/ or the BSE and NSE.

The Buyback has been authorised by the resolution of the Board of Directors passed at their meeting which was held on Tuesday, June 23, 2020.

8. NECESSITY OF THE BUYBACK

The Buyback is being proposed by the Company to return surplus funds to the 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 approve the Buyback up to 1,00,00,000 (One Crore) 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 (Indian Rupees One Hundred Eighty Crores only) excluding 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 (i.e. the last audited financial statements available as on the date of the Board Resolution approving the Buyback).

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the investment income, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be INR 180,00,00,000 (Indian Rupees One Hundred Eighty Crores only) excluding the Transaction Costs. This shall impact the investment income earned by the Company, on account of reduced amount of surplus funds available.
- 9.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, *inter alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 9.3 The promoters and members of the promoter group intend to participate in the Buyback. For further details, see “*Details of the Buyback - Intention of the promoters and members of the promoter group to participate in the Buyback*” on page 15. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the promoters, members of the promoter group and persons in control post Buyback may increase / decrease from 41.10%, which is the shareholding as at date, to [●]% of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may increase/ decrease from 58.90%, which is the public shareholding as at date, to [●]% of the post Buyback Equity Share capital of the Company.
- 9.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FIIs and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.

- 9.6 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.7 In furtherance to the Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter and members of promoter group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of Board Meeting approving the Buyback till the closing of the Buyback.
- 9.8 In compliance with the provisions of the SEBI Buyback Regulations and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/69 dated April 23, 2020, the Company shall not raise further capital for a period of 6 (six) months (or such period as applicable in accordance with SEBI Buyback Regulations and circulars issued by SEBI) from the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue till the date on which the payment of consideration to shareholders who have accepted the buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations.
- 9.9 Salient financial parameters consequent to the Buyback based on the latest audited results as on March 31, 2020 are set forth below:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth [#] (in INR Lakhs)	2,14,429.90	1,96,429.90	2,16,339.67	1,98,339.67
Return on Net worth (%)	23.75	25.93	24.01	26.19
Basic earnings per share (INR) of Rs.1 each	22.98	24.07	23.44	24.54
Book value per share (INR)	103.98	108.93	105.08	110.08
Price/Earnings Ratio (P/E)**	5.86	5.60	5.75	5.49
Total Debt/Equity Ratio	0.66	0.71	0.65	0.71

[#]Net worth excludes Capital reserve, capital redemption reserve, share option outstanding, storage fund for molasses, share application money pending allotment and amalgamation reserve.

* The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback of INR 180 crores (assuming full acceptance) without factoring in any other impact to the net worth.

**Share price used to calculate P/E has been taken as closing price of June 23, 2020 on BSE i.e. INR 134.70.

Note: Amounts mentioned in the annexure are rounded off to nearest lakhs.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per Share (INR)	Net worth (excluding Capital Reserve, Capital Redemption Reserve, Amalgamation Reserve, Share Options outstanding account, storage fund for molasses and Share Application money pending allotment) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding Capital Reserve, Capital Redemption Reserve, Amalgamation Reserve, Share Options outstanding account, storage fund for molasses and Share Application money pending allotment)
Return on Net Worth (%)	Net Profit After Tax / Average Net Worth (excluding Capital Reserve, Capital Redemption Reserve, Amalgamation Reserve, Share Options outstanding account, storage fund for molasses and Share Application money pending allotment)
P/E Ratio	Market Value per Equity Share/ Earnings per Equity Share
Average Net Worth	(Net Worth as at period/year end + Net Worth as at immediately preceding audited year end)/2

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

- 10.1 The Buyback Offer Price being INR 180.00 per Equity Share has been arrived at after considering various factors including, but not limited to the 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 EPS.

- 10.2 The Buyback Offer Price i.e., INR 180.00 per Equity Share represents, premium of 63.17% and 62.11% over the volume weighted average market price of the Equity Shares on BSE and on 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 market price of the Equity Shares on BSE and on NSE, respectively, as on June 15, 2020.
- 10.3 The closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting i.e. June 15, 2020, was INR 134.35 and INR 134.40 on BSE and NSE, respectively. For trends in the market price of the Equity Shares, please refer to “*Stock Market Data*” on page 30.
- 10.4 Certain financial ratios as at March 31, 2020 (“**Pre-Buyback**”) as derived from our audited statements and the corresponding ratios assuming full acceptance of the Buyback (“**Post-Buyback**”) are set forth below:

Particulars	Pre-Buyback		Post-Buyback*	
	Standalone	Consolidated	Standalone	Consolidated
Book value per Equity Share (in INR)	103.98	105.08	108.93	110.08
Basic EPS (in INR)	22.98	23.44	24.07	24.54
Return on net worth (in %)	23.75	24.01	25.93	26.19

* Assuming full acceptance of Equity Shares in the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would be INR 180,00,00,000 (Indian Rupees One Hundred Eighty Crores only) excluding the Transaction Costs.
- 11.2 The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.
- 11.3 The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W) Mumbai 400013, and acting through its branch, situated at 3A, Gurusaday Road, Kolkata 700 019, as the Escrow Agent for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Agent on June 24, 2020.
- 12.2 In accordance with the Escrow Agreement, the Company shall open an Escrow Account in the name and style of “*BCML - Buyback Escrow A/c*” bearing account number [●] with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit INR 33,00,00,000 (Indian Rupees Thirty Three Crores only) in the Escrow Account, on or before Buyback Opening Date. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account.

13. FIRM FINANCING ARRANGEMENTS

- 13.1 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback and the same has been certified by Lodha & Co, Chartered Accountants (Firm Registration No: 301051E) through their Partner, R P Singh (Membership Number: 052438), by their certificate dated June 23, 2020. The address of Lodha & Co, Chartered Accountants is 14, Government Place, East, Kolkata, 700 069, India and its telephone no. is +91 33 2248 1111 and its fax no. is +91 33 2248 6960.

- 13.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 14.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of the Buyback
Authorised share capital	INR 40,00,00,000 (40,00,00,000 Equity Shares of INR 1 each)	INR 40,00,00,000 (40,00,00,000 Equity Shares of INR 1 each)
	INR 25,00,00,000 (25,00,00,000 Preference Shares of INR 100 each)	INR 25,00,00,000 (25,00,00,000 Preference Shares of INR 100 each)
Issued, subscribed and fully paid up share capital	INR 22,00,00,000 (22,00,00,000 Equity Shares of INR 1 each)	INR 21,00,00,000 (21,00,00,000 Equity Shares of INR 1 each) [#]

[#]Note: Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 14.2 The Company had undertaken a Buyback of up to 66,00,000 (Sixty Six Lakhs) fully paid-up equity shares of face value INR 1 each, representing 2.81% of the total number of Equity Shares in the issued, subscribed and paid-up Equity Share capital of the Company, from all the Equity Shareholders as on the record date, i.e. March 06, 2018, on a proportionate basis, through the Tender Offer route, at a price of INR 150 (Rupees One Hundred Fifty Only) per Equity Share for an aggregate amount of INR 99,00,00,000 (Rupees Ninety Nine Crores Only) which was 6.78% and 6.79% of the aggregate of the fully paid-up equity share capital and free reserves as per the standalone and consolidated audited accounts of the Company for the financial year ended March 31, 2017, respectively, which had opened on March 12, 2018 and closed on March 23, 2018.

The Company had undertaken a Buyback of up to 84,38,327 (Eighty four lakhs thirty eight thousand three hundred twenty seven) fully paid-up equity shares of face value INR 1 each, representing 3.69% of the total number of Equity Shares in the issued, subscribed and paid-up Equity Share capital of the Company, from all the Equity Shareholders as on the record date, i.e. April 18, 2019 on a proportionate basis, through the Tender Offer route, at a price of INR 175 (Rupees One Hundred Seventy Five Only) per Equity Share for an aggregate amount of INR 147,67,07,225 (Indian Rupees One Hundred Forty Seven Crores Sixty Seven Lakhs Seven Thousand Two Hundred and Twenty Five only) which was 9.82% and 9.76% of the aggregate of the fully paid-up equity share capital and free reserves as per the standalone and consolidated audited accounts of the Company for the financial year ended March 31, 2018, respectively, which had opened on May 16, 2019 and closed on May 29, 2019.

- 14.3 The Company confirms that:
- all Equity Shares are fully paid-up and there are no partly-up shares or calls-in-arrears;
 - there are no outstanding convertible securities; and
 - no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

- 14.4 The shareholding pattern of the Company Pre-Buyback as on June 19, 2020 and post Buyback is set forth below:

Category of Shareholder	Pre-Buyback		Post-Buyback [#]	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and persons acting in Concert (Collectively "the Promoters")	9,04,20,566	41.10	[•]	[•]
Foreign Investors (Including Non-Resident Indians, FIIs)	4,79,19,636	21.78	[•]	[•]
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	2,02,47,049	9.21		
Others (Public, Public Bodies Corporate etc.)	6,14,12,749	27.91		
Total	22,00,00,000	100.00%	[•]	100.00%

[#]Note: Assuming the full Acceptance of the Buyback Offer Size in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ.

15. BRIEF INFORMATION ABOUT THE COMPANY

- 15.1 The Company was incorporated on 14th July, 1975 under the Companies Act, 1956. The Company is headquartered in Kolkata with its registered office located at FMC Fortuna, 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata 700020.
- 15.2 The Company is engaged in the business of manufacturing of sugar in India. Its allied business consists of manufacturing and marketing of ethanol, generation and selling of power. The Company has 10 sugar factories located in Uttar Pradesh, having an aggregate crushing capacity of 76,500 tons per day, distillery capacity of 520 KL per day and saleable co-generation capacity of 165.20 megawatts.
- 15.3 The Company's equity shares are listed on BSE and NSE. The Equity Shares of the Company have been delisted from Calcutta Stock Exchange Limited on with effect from December 23, 2019. The details of listing of equity shares of the Company are as follows:

Name of the Exchange	Date of Listing
BSE	October 12, 1994
NSE	February 08, 1995

- 15.4 The Equity Shares are currently traded in compulsory dematerialized mode under the trading code(s) 500038 at BSE and BALRAMCHIN at NSE. The ISIN of the Equity Shares is INE119A01028.
- 15.5 The following table sets forth the history of the equity share capital of the Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Allotment	Consideration (Rs.)	Cumulative Equity Share Capital (Rs.)
Subscription to Memorandum	2,00,000	10/-	10	Subscription to Memorandum	20,00,000	20,00,000
07.05.1979	1,00,000	10/-	10	Allotment through initial public offering	10,00,000	30,00,000
14.02.1986	1,50,000	10/-	Nil	1 bonus share allotted for every 2 shares held	Nil	45,00,000
01.09.1990	4,50,000	10/-	Nil	1 bonus share allotted for every 1 share held	Nil	90,00,000
30.11.1992	9,00,000	10/-	Nil	1 bonus share allotted for every 1 share held	Nil	1,80,00,000
12.02.1993	31,250	10/-	80	Allotment	25,00,000	1,83,12,500
08.02.1994	1,44,100	10/-	526	Allotment	7,57,96,600	1,97,53,500
18.02.1994	3,55,900	10/-	526	Allotment	18,72,03,400	2,33,12,500
23.08.1994	27,97,500	10/-	Nil	6 bonus shares allotted for every 5 shares held	Nil	5,12,87,500
27.03.1995	22,33,240	10/-	Nil	Allotment pursuant to Scheme of Amalgamation.	Nil	7,36,19,900
01.07.1995	1,42,320	10/-	Nil	Allotment pursuant to Scheme of Amalgamation.	Nil	7,50,43,100
03.07.1996	1,12,56,465	10/-	Nil	3 bonus shares allotted for every 2 shares held	Nil	18,76,07,750
31.01.2000	2,08,721	10/-	Nil	Allotment pursuant to Scheme of Amalgamation.	Nil	18,96,94,960

01.07.2000	2,819	10/-	Nil	Allotment pursuant to Scheme of Amalgamation.	Nil	18,97,23,150
16.10.2004	22,74,885	10/-	260	Rights Issue	59,14,70,100	21,24,72,000
11.03.2005	19,33,000	10/-	585	Preferential Allotment	1,13,08,05,000	23,18,02,000
31.03.2005	23,18,02,000	1/-	Nil	Sub Division of shares from Rs. 10 to Rs. 1	Nil	23,18,02,000
27.01.2006	1,63,52,000	1/-	US \$ 3.0577	GDR Issue	US \$ 4,99,99,510.40	24,81,54,000
12.09.2006	660	1/-	260	Rights Issue	1,71,600	24,81,54,660
04.01.2008	73,00,000	1/-	92	Preferential Allotment	67,16,00,000	25,54,54,660
31.01.2008	38,300	1/-	74.60	Pursuant to Employee Stock Option Scheme	28,57,180	25,54,92,960
07.03.2008	9,750	1/-	74.60	Pursuant to Employee Stock Option Scheme	7,27,350	25,55,02,710
10.06.2008	10,850	1/-	74.60	Pursuant to Employee Stock Option Scheme	8,09,410	25,55,13,560
13.09.2008	22,750	1/-	74.60	Pursuant to Employee Stock Option Scheme	16,97,150	25,55,36,310
05.09.2009	12,18,750	1/-	45	Pursuant to Employee Stock Option Scheme	5,48,43,750	25,67,55,060
30.12.2009	16,47,850	1/-	45	Pursuant to Employee Stock Option Scheme	7,41,53,250	25,84,02,910
08.03.2010	70,000	1/-	45	Pursuant to Employee Stock Option Scheme	31,50,000	25,84,72,910
05.06.2010	8,44,550	1/-	45	Pursuant to Employee Stock Option Scheme	3,80,04,750	25,93,17,460
30.08.2010	2,68,150	1/-	45	Pursuant to Employee Stock Option Scheme	1,20,66,750	25,95,85,610
09.09.2010	44,048	1/-	NA	Allotment pursuant to a Scheme of Arrangement	NA	25,96,29,658
03.01.2011	94,400	1/-	45	Pursuant to Employee Stock Option Scheme	42,48,000	25,97,24,058
28.03.2011	(34,49,147)	1/-	NA	Buyback	-	25,62,74,911
13.04.2011	(14,21,029)	1/-	NA	Buyback	-	25,48,53,882
26.04.2011	(10,84,833)	1/-	NA	Buyback	-	25,37,69,049
09.05.2011	(46,70,438)	1/-	NA	Buyback	-	24,90,98,611
12.05.2011	(21,58,798)	1/-	NA	Buyback	-	24,69,39,813
02.06.2011	(99,390)	1/-	NA	Buyback	-	24,68,40,423
05.07.2011	(25,26,500)	1/-	NA	Buyback	-	24,43,13,923
31.10.2013	5,26,894	1/-	NA	Allotment Pursuant to a Scheme of Arrangement	-	24,48,40,817
21.06.2014	75,450	1/-	45	Pursuant to Employee Stock Option Scheme	33,95,250	24,49,16,267
16.12.2015	18,000	1/-	45	Pursuant to Employee Stock Option Scheme	8,10,000	24,49,34,267
16.03.2016	15,500	1/-	45	Pursuant to Employee Stock Option Scheme	6,97,500	24,49,49,767

02.07.2016	38,500	1/-	45	Pursuant to Employee Stock Option Scheme	17,32,500	24,49,88,267
23.09.2016	18,700	1/-	45	Pursuant to Employee Stock Option Scheme	8,41,500	24,50,06,967
16.12.2016	3,500	1/-	45	Pursuant to Employee Stock Option Scheme	1,57,500	24,50,10,467
23.02.2017	(1,00,00,000)	1/-	NA	Buyback	-	23,50,10,467
08.07.2017	12,000	1/-	45	Pursuant to Employee Stock Option Scheme	5,40,000	23,50,22,467
16.09.2017	360	1/-	26	Rights Issue of shares kept in abeyance	9,360	23,50,22,827
19.12.2017	5,500	1/-	45	Pursuant to Employee Stock Option Scheme	2,47,500	23,50,28,327
27.03.2018	(66,00,000)	1/-	NA	Buyback	-	22,84,28,327
23.04.2018	10,000	1/-	45	Pursuant to Employee Stock Option Scheme	4,50,000	22,84,38,327
03.06.2019	(84,38,327)	1/-	NA	Buyback	-	22,00,00,000

15.6 The following table sets forth details regarding the Board of the Directors as on the date of the Public Announcement:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of Joining/Appointment	Other Directorships*
Shri Vivek Saraogi, B. Com; Business 53 years; DIN 00221419	Managing Director (Promoter, Executive)	03.07.1987	1. Neoworth Commercial Pvt. Ltd. 2. VM Vinimay Private Limited 3. Novel Suppliers Pvt. Ltd. 4. Auxilo Finserve Private Limited
Shri Dinesh Kumar Mittal, M.Sc. with specialization in Electronics; Retired IAS 66 years; DIN 00040000	Director, (Independent, Non-Executive)	06.02.2014	1. Bharti Airtel Limited 2. Max Life Insurance Company Limited 3. Business Strategy Advisory Services Private Limited 4. Max Ventures and Industries Limited 5. Max Financial Services Limited 6. HSBC Asset Management (India) Private Limited 7. Trident Limited 8. Atyati Technologies Private Limited 9. Max Bupa Health Insurance Company Limited 10. Arohan Financial Services Limited 11. Ergos Business Solutions Private Limited 12. Andromeda Sales And Distribution Private Limited
Shri Krishnava Satyaki Dutt Law Graduate; Professional 46 years; DIN 02792753	Director, (Independent, Non-Executive)	06.02.2014	1. Tata Metaliks Limited 2. Macmet Engineering Limited 3. Maithon Power Limited 4. Tata Steel BSL Limited 5. TRF Limited
Shri Sakti Prasad Ghosh Masters in Commerce, CAIIB from IIB, Diploma in Industrial Finance from IIB and Diploma in Financial Management; Professional 80 years; DIN 00183802	Director, (Independent, Non-Executive)	04.11.2015	1. Shristi Infrastructure Development Corporation Limited 2. Bengal Ambuja Housing Development Ltd. 3. Bengal Shristi Infrastructure Development Limited 4. Home First Finance Company India Limited
Shri Sumit Mazumder Graduate and MBA from Sam Houston State University, Texas, USA. Advanced Management Program at Harvard Business School; Business 71 years; DIN 00116654	Director, (Independent, Non-Executive)	21.05.2016	1. TIL Limited 2. Paharpur Cooling Towers Limited 3. BP Commodities Pvt. Ltd. 4. Salgurn Merchants Pvt. Ltd. 5. Marbellous Trading Pvt. Ltd. 6. Ansuya Agencies Private Limited 7. Subhmangal Tracom Private Limited 8. Gokul Leasing and Finance Pvt. Ltd.

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Date of Joining/Appointment	Other Directorships*
			9. Ratnapriya Tracom Pvt. Ltd. 10. Mukundah Commosales Pvt. Ltd. 11. Jayshree Tea and Industries Ltd. 12. Majhulia Sugar Industries Private Limited
Shri Naresh Dayal M.A. from University of Delhi and Masters in Professional Studies, Agriculture, from University of Cornell, USA; Retired IAS 70 years; DIN 03059141	Director, (Non-Independent, Non-Executive)	15.11.2016	None
Dr. Arvind Krishna Saxena M.Sc. & Ph.D. (Botany); Service 68 years; DIN 00846939	Whole-time Director (Non-Promoter, Executive)	31.07.2008	None
Smt. Veena Hingarh Chartered Accountant, Company Secretary, Certified Information System Auditor and Masters in Science, 50 years, DIN-00885567	Additional Director, (Independent, Non-Executive)	31.08.2019	1. TIL Limited 2. South-Asian Management Technologies Private Limited

*Excludes memberships of the managing committees of various chambers/bodies, alternate directorships and companies not incorporated in India

15.7 The changes in our Board during the three years immediately preceding the date of the Public Announcement are as follows:

NAME	APPOINTMENT/ CESSATION/ RE-APPOINTMENT/ CHANGE IN DESIGNATION	EFFECTIVE DATE	REASONS
Late (Shri) R. N. Das	Cessation	December 03, 2019	Death
Ms. Veena Hingarh	Appointment	August 31, 2019	Appointed as Additional Director (Independent Non-Executive Director)
Dr. Arvind Krishna Saxena	Re-appointment	August 30, 2019	Retired by rotation and re-appointed
Smt. Novel S. Lavasa	Resignation	May 31, 2019	Owing to eye operation and limitations arising out of the same
Shri R. N. Das	Re-appointment	April 1, 2019	Re-appointment as Independent Director for second term of 5 consecutive years
Shri D. K. Mittal	Re-appointment	April 1, 2019	Re-appointment as Independent Director for second term of 5 consecutive years
Shri Krishnava Dutt	Re-appointment	April 1, 2019	Re-appointment as Independent Director for second term of 5 consecutive years
Smt. Novel Lavasa	Re-appointment	April 1, 2019	Re-appointment as Independent Director for second term of 5 consecutive years
Shri Naresh Dayal	Re-appointment	August 31, 2018	Retired by rotation and re-appointed
Shri Naresh Dayal	Re-appointment	August 30, 2017	Regularised from Additional Director to a director liable to retire by rotation.
Dr. Arvind Krishna Saxena	Re-appointment	August 30, 2017	Retired by rotation and re-appointed.
Dr. Arvind Krishna Saxena	Re-appointment	August 1, 2017	Re-appointed as Wholetime Director for a period of five years.
Shri Naresh Chandra	Cessation	July 9, 2017	Death

15.8 The Buyback will not result in any benefit to any directors of the Company, promoters and members of the promoter group and persons in control of the Company except to the extent of their participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The salient financial information of the Company, as extracted from the audited standalone and consolidated results for the fiscal year 2018, 2019, and 2020:

(INR in Lakhs)

Particulars	Standalone			Consolidated		
	Audited			Audited		
	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Revenue from Operations (Net) [§]	4,74,129.40	4,28,577.51	4,34,254.30	4,74,129.40	4,28,577.51	4,34,254.30
Other Income	3,854.67	4,274.50	2,777.87	4,387.18	4,274.50	3,033.73
Total Income (Net)	4,77,984.07	4,32,852.01	4,37,032.17	4,78,516.58	4,32,852.01	4,37,288.03
Total Expense (excluding Finance Cost, Depreciation & Amortisation, Tax and Exceptional Items) *	4,05,932.47	3,59,670.10	3,89,088.63	4,05,932.47	3,59,670.10	3,89,088.63
Finance Cost	6,417.02	4,093.51	5,203.00	6,417.02	4,093.51	5,203.00
Depreciation & Amortisation	10,141.73	9,585.13	9,522.11	10,141.73	9,585.13	9,522.11
Exceptional Items	-	-	-	-	-	-
Profit before share of net profit of investments accounted for using equity method and tax	55,492.85	59,503.27	33,218.43	56,025.36	59,503.27	33,474.29
Share of net profit/ (loss) of joint venture accounted for using the equity method	-	-	-	780.67	675.48	1,041.11
Profit Before Tax	55,492.85	59,503.27	33,218.43	56,806.03	60,178.75	34,515.40
Tax Expense	4,564.67	2,439.41	11,106.37	4,870.59	2,596.77	11,348.91
Profit After Tax	50,928.18	57,063.86	22,112.06	51,935.44	57,581.98	23,166.49
Other Comprehensive Income	(701.39)	(513.88)	(455.20)	(689.56)	(514.31)	(456.74)
Total Comprehensive Income	50,226.79	56,549.98	21,656.86	51,245.88	57,067.67	22,709.75
Paid-up Equity Share Capital	2,200.00	2,284.38	2,284.28	2,200.00	2,284.38	2,284.28
Other Equity	2,34,841.16	2,05,985.50	1,56,430.45	2,39,369.47	2,09,494.72	1,59,421.98
Net worth **	2,28,749.68	2,00,110.12	1,50,437.15	2,31,168.99	2,01,510.34	1,51,319.68
Total debt	1,50,682.25	1,77,041.16	98,982.70	1,50,682.25	1,77,041.16	98,982.70

[§]excludes excise duty

* also includes Stock Adjustments

**excludes Amalgamation Reserve, Capital Reserve, Capital Redemption Reserve, Share Options outstanding account, storage fund for molasses and Share Application money pending allotment.

Key Ratios	Standalone			Consolidated		
	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Basic Earnings per Share (INR) of Rs.1 each	22.98	24.98	9.41	23.44	25.21	9.86
Diluted Earnings per Share (INR) of Rs.1 each	22.98	24.98	9.41	23.44	25.21	9.86
Book value per Share (INR)	103.98	87.60	65.86	105.08	88.21	66.24
Total Debt / Equity Ratio	0.66	0.88	0.66	0.65	0.88	0.65
Return on Net Worth (%)	23.75	32.56	14.92	24.01	32.64	15.60

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Diluted Earnings per Share (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares, including potential equity shares, outstanding, during the year
Book value per Share (INR)	Net worth (excluding <i>Capital Reserve, Capital Redemption Reserve, Share Options outstanding account, storage fund for molasses, Share Application money pending allotment and Amalgamation Reserve</i>) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding Capital reserve, capital redemption reserve, share option outstanding, storage fund for molasses, share application money pending allotment and amalgamation reserve)
Return on Net Worth (%)	Net Profit After Tax / Average Net Worth (excluding Capital reserve, capital redemption reserve, share option outstanding, storage fund for molasses, share application money pending allotment and amalgamation reserve)

- 16.2 The Company hereby declares that it will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.
- 16.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act, in conception with the Buyback.

17. STOCK MARKET DATA

- 17.1 The Equity Shares are currently traded under the trading code(s) 500038 at BSE and BALRAMCHIN at NSE.
- 17.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement and their corresponding volumes on BSE and NSE are given below:

For BSE:

Period	High* (INR)	Date of High	Number of Equity Shares traded on that date	Low* (INR)	Date of Low	Number of Equity Shares traded on that date	Average Price* (INR)	Total volume of Equity Shares traded in the period (No. of Equity Shares)
<i>Preceding three years</i>								
April 1, 2019 to March 31, 2020	195.00	17-Jan-20	83136	68.80	24-Mar-20	76,014	149.48	26,449,160
April 1, 2018 to March 31, 2019	144.00	7-Mar-19	439,280	58.80	16-May-18	277,637	90.04	167,480,150
April 1, 2017 to March 31, 2018	182.50	13-Sep-17	435,535	74.70	28-Mar-18	2,410,105	148.18	65,827,961
<i>Preceding six months</i>								
May 1, 2020 to 31st May, 2020	101.95	07-May-20	30,170	82.85	20-May-20	32,166	93.46	619,554
April 1, 2020 to 30th April, 2020	132.55	09-Apr-20	98,734	97.5	24-Apr-20	16,475	107.53	731,367
March 1, 2020 to 31st March, 2020	147.9	02-Mar-20	43548	68.8	24-Mar-20	76,014	106.06	1,647,957
February 1, 2020 to 29th February, 2020	177.00	17-Feb-20	55,469	137.25	28-Feb-20	65,117	161.65	1,234,975
1st January, 2020 to 31st January, 2020	195.00	17-Jan-20	83,136	165.35	31-Jan-20	47,517	182.60	1,643,711
1st December, 2019 to 31st December, 2019	187.00	30-Dec-19	1,20,628	152.80	02-Dec-19	66,621	169.80	2,207,787

Source: www.bseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

For NSE:

Period	High* (INR)	Date of High	Number of Equity Shares traded on that date	Low* (INR)	Date of Low	Number of Equity Shares traded on that date	Average Price* (INR)	Total volume of Equity Shares traded in the period (No. of Equity Shares)
<i>Preceding three years</i>								
April 1, 2019 to March 31, 2020	195.00	07-Jan-20	22,58,251	68.95	24-Mar-20	764,561	149.67	353,043,866
April 1, 2018 to March 31, 2019	144.10	6-Mar-19	3,918,285	58.70	16-May-18	3,584,433	90.12	1,582,615,182
April 1, 2017 to March 31, 2018	182.50	13-Sep-17	3,056,396	74.80	28-Mar-18	12,730,110	148.26	578,765,328
<i>Preceding six months</i>								
May 1, 2020 to 31st May, 2020	101.65	28-May-20	8,79,148	83.65	20-May-20	929,173	93.42	11,555,254
April 1, 2020 to 30th April, 2020	132.70	09-Apr-20	13,39,640	97.45	22-Apr-20	899,819	107.55	12,432,188
March 1, 2020 to 31st March, 2020	147.95	02-Mar-20	5,89,400	68.95	24-Mar-20	764,561	106.13	21,332,699
February 1, 2020 to 29th February, 2020	177.40	17-Feb-20	13,99,596	137.00	28-Feb-20	1,237,492	161.67	20,598,680
1st January, 2020 to 31st January, 2020	195.00	07-Jan-20	22,58,251	165.30	31-Jan-20	735,766	182.64	25,943,886
1st December, 2019 to 31st December, 2019	187.00	30-Dec-19	15,42,201	152.6	02-Dec-19	1,056,329	169.83	32,653,011

Source: www.nseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 17.3 The closing market price of the Equity Shares of the Company as on June 22, 2020 i.e., the trading day before June 23, 2020 being the date of Board Meeting approving the Buyback was INR 131.45 per Equity Share on BSE and INR 131.45 per Equity Share on NSE.
- 17.4 The closing market price of the Equity Shares of the Company as on June 23, 2020 i.e., the date of Board Meeting approving the Buyback was INR 134.70 per Equity share on BSE and INR 134.85 per Equity share on NSE.
- 17.5 The closing market price of the Equity Shares of the Company as on June 24, 2020 i.e. the date immediately after June 23, 2020, being the date of Board Meeting approving the Buyback and the date of the Public Announcement, was INR 130.00 per Equity Share on BSE and INR 130.00 per Equity Share on NSE.

18. DETAILS OF THE STATUTORY APPROVALS

- 18.1 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE, and the Buyback from Non-Resident Shareholders,

erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

- 18.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.
- 18.3 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.
- 18.4 As of date, no other statutory approvals are required by the Company for the Buyback as on the date of this Draft Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “*Procedure for Tender Offer and Settlement*” on page 37 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) days of Buyback Closing Date ([●]) by 5:00 p.m. The envelope should be super scribed as “***Balrampur Chini Mills Limited Buyback Offer 2020***”. The Company has appointed KFin Technologies Private Limited as the Registrar to the Buyback their contact details are set forth below:

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

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1 The Company proposes to Buyback up to 1,00,00,000 (One Crore) Equity Shares, representing 4.55% of the issued, subscribed and paid-up Equity Shares, from all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, July 03, 2020, on a proportionate basis, through the 'tender offer' process, at a price of INR 180.00 per Equity Share, payable in cash, for an aggregate amount not exceeding INR 180,00,00,000 (Indian Rupees One Hundred Eighty Crores only) excluding the Transaction Costs, 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 (i.e., the last audited financial statements available as on the date of the Board Resolution approving the Buyback).
- 20.2 The Buyback is in accordance with the provisions of 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 the Stock Exchanges 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 SEBI, which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window.
- 20.3 The promoters and members of the promoter group intend to participate in the Buyback. For further details, see "*Details of the Buyback - Intention of the promoters and members of the promoter group to participate in the Buyback*" on page 15.
- 20.4 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the promoters, members of the promoter group and persons in control post the Buyback may increase / decrease from 41.10%, which is the shareholding as at date, to [●] % of the post Buyback equity share capital of the Company.
- 20.5 **Record Date, ratio of Buyback and Buyback Entitlement:**
- (a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, July 03, 2020 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.
 - (b) The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
 - (i) reserved category for Small Shareholders; and
 - (ii) the General Category for all other Eligible Shareholders.
 - (c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees two lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date Friday, July 03, 2020. As on the Record Date, the volume of Equity Shares traded on BSE was [●] Equity shares and on NSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was INR [●] and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
 - (d) Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the total paid-up Equity Share capital of the Company and [●] % of the [●] ([●] only) Equity Shares which are proposed to be bought back as part of this Buyback.
 - (e) In furtherance to Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:

- (i) 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 15,00,000 (Fifteen Lakhs) Equity Shares; or
- (ii) number of Equity Shares as per their entitlement as on the Record Date (i.e., $[\bullet] / [\bullet] \times [\bullet]$), which works out to $[\bullet]$ Equity Shares. All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the promoters and members of the promoter group also intend to participate in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is $[\bullet]$, which is less than $[\bullet]$ (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

- (f) Based on the above and in accordance with Regulation 6 of the SEBI Buyback Regulations, $[\bullet]$ Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of $[\bullet]$ Equity Shares.
- (g) 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 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/ subaccounts and have a different demat account nomenclature based on information prepared by the Registrar 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.
- (h) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback
Reserved Category for Small Shareholders	$[\bullet]$ Equity Shares out of every $[\bullet]$ Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	$[\bullet]$ Equity Shares out of every $[\bullet]$ Equity Shares held on the Record Date

Note: The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off.

20.6 Fractional Entitlements

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold $[\bullet]$ or less Equity Shares (as on the Record Date) will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

20.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- (a) Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in paragraph 20.7 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.
- (c) Post-acceptance as described in paragraphs 20.7(a) and 20.7(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with Paragraph 20.7 (b) above, shall be reduced by one.
- (d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in Paragraph 20.7 (c) above, is set forth below:
 - (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.8 Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with the Draft Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- (a) Full Acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- (b) Post-acceptance as described in Paragraph 20.8 (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per such Eligible Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).

- (c) Adjustment for fractional results in case of proportionate acceptance as described in Paragraph 20.8 (b) above is set forth below:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
 - (ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.9 Basis of Acceptance of Equity Shares between Categories:

- (a) In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- (b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with “*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*” will be reduced by one Equity Share.
- (c) Adjustment for fraction results in case of proportionate Acceptance, as described in Paragraph 20.9 (a) above is set forth below:
 - (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.10 For avoidance of doubt, it is clarified that:

- (a) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (b) the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (c) the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 21.1 The Buyback is open to all Eligible Shareholders (Equity Shareholders as on the Record Date, being Friday, July 03, 2020), holding either Physical Shares or Demat Shares.
- 21.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the SEBI Buyback Regulations, will be emailed to Eligible Shareholders whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date and who have their email IDs registered with the Company/ Depositories and for all remaining Eligible Shareholders who do not have their email IDs registered with the Company/ Depositories, the Letter of Offer along with Tender Form will be sent physically, if possible or the procedure laid down under Relaxation Circular will be followed, if applicable. However, on receipt of a request by the Company or Manager to the Buyback or Registrar to the Buyback to receive a copy of Letter of Offer in physical format from such Eligible Shareholder to whom Letter of Offer and Tender Form were emailed, the same shall be dispatched physically, if permissible in accordance with the guidelines notified by SEBI, and prevailing laws.
- 21.3 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 21.4 The Company shall comply with Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 21.5 The Eligible Shareholders participation in the Buyback is 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 Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer.
- 21.6 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.7, 20.8 and 20.9.
- 21.7 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding the such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 21.8 The Equity Shares proposed to be bought back in the Buyback is divided into two categories:
- (i) Reserved Category for Small Shareholders; and
 - (ii) the General Category for all other Eligible Shareholders.
- 21.9 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 21.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

- 21.11 For implementation of the Buyback, the Company has appointed Axis Capital Limited as 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 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

- 21.12 The Buyback will be implemented through tender offer route 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, on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buyback, BSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market.
- 21.13 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 Broker i.e., Axis Capital Limited to place their bids.
- 21.14 The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 21.15 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 Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 21.16 The reporting requirements for Non-Resident Shareholders under the FEMA 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.
- 21.17 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 21.18 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 21.19 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.
- 21.20 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this

Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website i.e., www.chini.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

21.21 The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

21.22 **Procedure to be followed by Eligible 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 special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number through the early pay in mechanism of the Depositories prior to placing the bid by the Shareholder Broker. This shall be validated by the Shareholder Broker at the time of order/bid entry. The details of the settlement number for the Buyback will be provided in a separate circular which shall be issued at the time of issue opening by BSE/ Clearing Corporation.
- (c) Upon placing the bid, the Shareholder Broker shall provide a 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) Eligible Shareholders who have tendered their Demat Shares in the Buyback may deliver 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 Equity Shares, along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback at the address mentioned on the cover page of this Draft Letter of Offer, so that the same are received not later than 2 (two) days of Buyback Closing Date ([●]) by 5:00 p.m. The envelope should be super scribed as "**Balrampur Chini Mills Limited Buyback Offer 2020**". In the event of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the stock exchange bidding system, the Buyback shall be deemed to have been Accepted.
- (e) The Eligible Shareholders who have tendered their Demat Shares in the Buyback will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Further, the Eligible Shareholders will have to ensure that they keep the bank account attached with the DP Account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares.
- (f) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in

the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account.

- (g) Eligible Shareholders who have tendered their Demat Shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the Demat Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
 - (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - (ii) In case of companies, the necessary certified corporate authorisations (including board and/or general meeting resolutions).

21.23 Procedure to be followed by Eligible Shareholders holding Physical Shares:

- (a) In accordance with the frequently asked questions issued by SEBI, "FAQs - Tendering of physical shares in buy-back offer/ open offer/ exit offer/delisting", shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- (b) 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.
- (c) 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 tendered etc.
- (d) 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 on cover page) 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.
- (e) 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’.

- (f) 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.
- (g) An unregistered shareholder holding Physical Shares may also tender his shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

21.24 **Additional requirements in respect of tenders by the Non-Resident Shareholders:**

- (a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders Being Non-Resident Shareholders (FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (b) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder’s authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- (c) Notwithstanding anything contained in this Draft Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalisation 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 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 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. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder

Broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, Demat Shares or unaccepted Demat Shares, if any, will be returned to the respective custodian depository pool account. 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 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 pay-out 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 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 pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out 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 shareholders.
- (i) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

D. Special Account opened with the Clearing Corporation

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.

E. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on

the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on [●], 2020; or
- If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH - 4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- The documents mentioned in the Tender Form for physical Equity Shareholders are not received by the Registrar before the close of business hours to the Registrar on or before [●] by 5:00 p.m.; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from M/s G. P. Agrawal & Co., Chartered Accountants.

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FINANCE (NO. 2) ACT, 2019 HAS AMENDED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ACT, 2019 TO STATE THAT THE PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACKS OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER 5 JULY 2019.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE

SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL:

The Indian tax year runs from 1st April to 31st March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act' or 'ITA'). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA. The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE AFTER 5TH JULY 2019) CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ACT, 2019

- a. Section 115QA of the Act provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognised stock exchange. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buy backs of shares whose public announcement has been made after 5 July 2019. Accordingly, the Company would be subject to an additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares.
- b. As additional income-tax has been levied on the company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-section (34A) of section 10 of the Act. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-section (34A) of section 10 of the Act. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as "Investments" or "Stock in Trade").
- c. In view of the above and in the absence of any specific provision under the Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the Buyback.
- d. While the income arising to the shareholder on account of buy back of shares as referred to in section 115QA is exempt from tax under the provisions of the amended section 10(34A), the same may be subject to tax in the country of residence for non-resident shareholders as per the tax laws of that country subject to provisions of Double Taxation Avoidance Agreement, if any.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 23.1 The Board confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- 23.2 The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an 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 this 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 this 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 (including prospective and contingent liabilities)

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on June 23, 2020.

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

Sd/-
Vivek Saraogi
Managing Director
DIN: 00221419

Sd/-
Sakti Prasad Ghosh
Independent Director
DIN: 00183802

24. REPORT BY THE COMPANY'S STATUTORY AUDITOR

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

Quote:

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")

Introduction:

1. This report is issued in accordance with the terms of our engagement dated 20th June 2020.
2. 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.
3. 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:

4. 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.
5. 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:

6. Pursuant to the requirement of the SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance that:
 - i) 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;
 - ii) 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.

7. 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:
 - i) Examined authorisation for buy back from the Articles of Association of the Company;
 - ii) 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;
 - iii) 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;
 - iv) Examined that all the shares for buy-back are fully paid-up;
 - v) 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;
 - vi) 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;
 - vii) 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;
 - ix) 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;
 - x) Verified the arithmetical accuracy of the Statement;
 - xi) Examined minutes of the meetings of the Board of Directors;
 - xii) Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - xiii) Obtained appropriate representations from the management of the Company.

8. 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.

9. 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 by the ICAI.

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.

Conclusion:

11. Based on our examination as stated above and the representation, information and explanations given to us, we report that:
 - a) 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;
 - b) 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
 - c) 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:

12. 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.
13. 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.

Chartered Accountants

Firm's Registration Number: 301051E

Sd/-

R. P. Singh

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	Standalone		Consolidated	
	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)	Amount (₹ in Lakhs)
Paid up equity share capital as on 31 st March, 2020 (22,00,00,000 equity shares of face value Re. 1 each) (A)		2,200.00		2,200.00
Free Reserves as on 31 st 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

Sd/-

Pramod Patwari

Chief Financial Officer

Place: Kolkata

Date: 23rd June 2020

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at FMC Fortuna, 2nd Floor, 234/3A, A.J.C. Bose Road, Kolkata – 700 020, India between 10.30 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company (www.chini.com) in accordance with the Relaxation Circular, if applicable, during the Tendering Period:

- (1) Certificate of Incorporation;
- (2) Memorandum and Articles of Association of the Company
- (3) Annual reports of the Company for the fiscal years ended March 31, 2019, March 31, 2018, March 31, 2017 and Financial Statements as disclosed to Stock Exchanges for the year ended March 31, 2020;
- (4) Resolution passed by the Board of Directors at the meeting held on June 23, 2020 approving the proposal for Buyback;
- (5) Copy of Report dated June 23, 2020 received from Lodha & Co, Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I of the SEBI Buyback Regulations;
- (6) Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
- (7) Copy of Escrow Agreement dated June 24, 2020 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
- (8) Copy of the certificate from Lodha & Co, Chartered Accountants, the Statutory Auditor of the Company, dated June 23, 2020, certifying that the Company has adequate funds for the purposes of Buyback;
- (9) Copy of Public Announcement for Buyback published on June 25, 2020 in the English and Hindi national editions of the Business Standard and Kolkata edition of Aajkal;
- (10) Confirmation letter by the Escrow Agent dated [●] that the Escrow Account has been opened and Escrow Amount has been deposited; and
- (11) Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

26. DETAILS OF COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manoj Agarwal,

Company Secretary & Compliance Officer

FMC Fortuna, 2nd 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

Website: www.chini.com

Eligible Shareholders may contact the Company Secretary & Compliance Officer for any clarification or to address their grievances, if any, during office hours (10:00 a.m. to 5:00 p.m.) on all working days except holidays.

27. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- (a) In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Company Secretary & Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.
- (b) If the Company makes any default in complying with the provisions of Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in

default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

- (c) The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies
Nizam Palace
2nd MSO Building
2nd Floor, 234/4, A.J.C. Bose Road
Kolkata - 700020

28. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Company has designated the following as the Investor Service Centre for the Buyback:



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

29. MANAGER TO THE BUYBACK



Axis Capital Limited

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

E-mail: bcml.buyback@axiscap.in

Contact Person: Mr. Ankit Bhatia

SEBI Registration No.: INM000012029

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Draft Letter of Offer 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. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on June 23, 2020.

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

Sd/-

Vivek Saraogi
Managing Director
DIN: 00221419

Sd/-

Sakti Prasad Ghosh
Independent Director
DIN: 00183802

Sd/-

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

Place: Kolkata

Date: June 29, 2020

ANNEXURE I - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING DEMAT SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS ON:		[•], 2020	
BUY-BACK CLOSES ON:		[•], 2020	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of <hr/> (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
			Foreign Investment Scheme

To,

Balrampur Chini Mills Limited

C/o KFin Technologies Private Limited

Selenium Tower B Plot 31-32, Gachibowli

Financial District, Nanakramguda

Serilingampally

Hyderabad, Rangareddi - 500032

Telangana, India

Dear Sir/ Madam,

Sub: Letter of Offer dated [•], 2020 to Buy back up to 1,00,00,000 Equity Shares of Balrampur Chini Mills Limited (the “Company”) at a price of INR 180.00 (Indian Rupees One Hundred Eighty only) per Equity Share (the “Buyback Offer Price”) payable in cash

- I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat a/c from where I / we have tendered the Equity Shares in the Buyback.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (July 03, 2020)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Applicable for all Non-resident shareholders.
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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ACKNOWLEDGMENT SLIP: BALRAMPUR CHINI MILLS LIMITED BUYBACK OFFER 2020

(To be filled by the Equity Shareholder) (Subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Broker

11. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Balrampur Chini Mills Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

13. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Offer will open on [•], 2020 and close on [•], 2020.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Shareholders who desire to tender their equity shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of equity shares they intend to tender under the Buyback.
- Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 19 of the Letter of Offer) only post placing the bid via the Seller Member.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
 - Approval from the appropriate authority for such merger;
 - The scheme of merger; and
 - The requisite form filed with MCA intimating the merger.
- The Buyback shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- The shares in the Offer shall be rejected if the tenderer is not an Eligible Shareholder of the Company as on the Record date.
- The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
- Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

BALRAMPUR CHINI MILLS LIMITED BUYBACK OFFER 2020

KFin Technologies Private Limited
Selenium Tower B Plot 31-32, Gachibowli
Financial District, Nanakramguda
Serilingampally
Hyderabad, Rangareddi - 500032
Telangana, India

Contact Person: Mr. M. Murali Krishna
Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551; **E-mail:** bcml.buyback20@kfintech.com
Investor Grievance Id: einward.ris@kfintech.com
SEBI Registration Number: INR000000221

ANNEXURE II - TENDER FORM FOR ELIGIBLE SHAREHOLDERS HOLDING PHYSICAL SHARES

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

BUY-BACK OPENS ON:		[•], 2020	
BUY-BACK CLOSES ON:		[•], 2020	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>		<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>		<input type="checkbox"/>	FVCI
<input type="checkbox"/>		<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of <hr/> (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
			Foreign Investment Scheme

To,

Balrampur Chini Mills Limited

C/o KFin Technologies Private Limited

Selenium Tower B Plot 31-32, Gachibowli

Financial District, Nanakramguda

Serilingampally

Hyderabad, Rangareddi - 500032

Telangana, India

Dear Sir/ Madam,

Sub: Letter of Offer dated [•], 2020 to Buy back up to 1,00,00,000 Equity Shares of Balrampur Chini Mills Limited (the “Company”) at a price of INR 180.00 (Indian Rupees One Hundred Eighty only) per Equity Share (the “Buyback Offer Price”) payable in cash

- I / We having read and understood the Letter of Offer issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (July 03, 2020)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- Applicable for all Non-resident shareholders.
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
 - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

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ACKNOWLEDGMENT SLIP: BALRAMPUR CHINI MILLS LIMITED BUYBACK OFFER 2020

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker

11. Non-resident shareholders (including NRIs, OCBS and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Balrampur Chini Mills Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

12. Details of Share Certificates enclosed: _____ Total no. of Share Certificates submitted _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
Total					

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

13. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Corporate must affix rubber stamp and sign.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Offer will open on [•], 2020 and close on [•], 2020.
- This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Shareholder Broker. The Eligible Shareholders / Shareholder Broker in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on [•] directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (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/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to) (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the 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.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. [•] by 5:00 p.m.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 37 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:

BALRAMPUR CHINI MILLS LIMITED BUYBACK OFFER 2020

KFin Technologies Private Limited
Selenium Tower B Plot 31-32, Gachibowli
Financial District, Nanakramguda
Serilingampally
Hyderabad, Rangareddi - 500032
Telangana, India

Contact Person: Mr. M. Murali Krishna

Tel: +91 40 6716 2222; **Fax:** +91 40 2343 1551; **E-mail:** bcml.buyback20@kfintech.com

Investor Grievance Id: einward.ris@kfintech.com

SEBI Registration Number: INR000000221

Form No. SH-4
Securities Transfer Form
Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014

Date of execution.....

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L15421WB1975PLC030118
Name of the company (in full): Balrampur Chini Mills Limited
Name of the Stock Exchange where the company is listed, if any: **BSE Limited, National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹1/-	₹1/-	₹1/-

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFeree'S PARTICULARS-

	1	2	3
Name in full			
Father's/ mother's/ Spouse Name			
Address			
E-mail ID			
Occupation			
Existing folio no., if any			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Value of stamp affixed: _____(Rs.)

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____vide Transfer No. _____

Approval Date _____ Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at No. _____