



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 | Tel. +91 33 2287 4749, Fax No.: +91 33 2287 3083 | E-mail: investor grievances@bcml.in; Website: www.chini.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF BALRAMPUR CHINI MILLS LIMITED FOR THE BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This public announcement (the "Public Announcement") is made in relation to the buy-back of equity shares (as defined below) by Balrampur Chini Mills Limited (the "Company") from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"), pursuant to the provisions of Regulation 16(iv)(a) read with Regulation 16(iv)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI Buy-Back Regulations"), and contains the disclosures as specified in the applicable provisions of Schedule IV to the SEBI Buy-Back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM OPEN MARKET THROUGH STOCK EXCHANGES

Part A - Disclosures in accordance with Schedule I of the SEBI Buy-Back Regulations

1. DETAILS OF BUY-BACK OFFER AND OFFER PRICE

1.1 The board of directors of the Company (hereinafter referred to as the "Board" or "Board of Directors"), at their meeting held on November 09, 2022 (the "Board Meeting"), has approved the proposal for buy-back of its own fully paid-up equity shares of face value of ₹1 each ("Equity Shares") in accordance with Article 62 of the Articles of Association of the Company, the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("Companies Act") and the applicable rules thereunder, in compliance with the SEBI Buy-Back Regulations and subject to such other approvals, permissions, sanctions and filings as may be necessary under the SEBI Buy-Back Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Kolkata (the "ROC"), Stock Exchanges where the Equity Shares of the Company are listed etc. as may be required and further subject to such conditions as may be prescribed while granting such Board approval which may be agreed by the Board of Directors of the Company.

1.2 The Board in the aforementioned meeting, have approved the Buy-back by the Company of its fully paid-up Equity Shares for an aggregate amount not exceeding ₹ 145.44 crores (Rupees One Hundred Forty Five Crores Forty Four Lakhs Only) ("Maximum Buy-back Size"), being 5.44% and 5.42% of the total paid-up share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively, as at March 31, 2022 (being the date of the last audited financial statements of the Company), for a price not exceeding ₹ 360.00 (Rupees Three Hundred Sixty only) per Equity Share ("Maximum Buy-back Price") from all shareholders of the Company excluding promoters, promoter group and persons who are in control of the Company ("Promoters"), as the terms are respectively defined in the SEBI Buy-Back Regulations ("Buy-back"). The Maximum Buy-back Size does not include any other expenses incurred or to be incurred for the Buy-back like filing fees payable to SEBI, Stock Exchanges fees, advisors' fees, public announcement, publication expenses, transaction cost viz., brokerage, applicable taxes such as securities transaction tax, stamp duty, income tax, Buy-back tax etc., and any other incidental and related expenses ("Transaction Costs"). The Buy-back period is from November 09, 2022, i.e., the date of the Board approval up to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("Buy-back Period").

1.3 The aggregate maximum amount of the Buy-back is less than 10% of the total paid-up capital and free reserves of the Company. 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 of the Company as provided under Regulation 38 of the SEBI LODR during the Buy-back Period and upon completion thereof.

1.4 The Buy-back will be implemented by the Company from its free reserves in accordance with Regulation 4(ix) of the SEBI Buy-back Regulations and in accordance with Regulation 4(iv)(b)(ii) of the SEBI Buy-back Regulations, through open market purchases from the Stock Exchanges, using the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations. Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are locked-in or non-transferable, in the Buy-back, until the pendency of the lock-in or until the Equity Shares become transferable, as applicable. There are no partly paid-up Equity Shares with calls in arrears of the Company.

1.5 A copy of this Public Announcement is available on Company's website (www.chini.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the Buy-back Period.

2. NECESSITY FOR THE BUY-BACK

2.1 In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back its own Equity Shares for an aggregate amount not exceeding the Maximum Buy-back Size being 5.44% and 5.42% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the anticipated funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buy-back is expected to achieve the following objectives:

- optimize returns to shareholders;
- enhance overall shareholders value; and
- optimize the capital structure.

The Company will implement the Buyback out of its Free Reserves through utilization of cash, sale of liquid investments held and internal accruals of the Company.

The Company believes that the Buy-back will create long term value for shareholders. The Buy-back 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 earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

2.2 At the Maximum Buy-back Price and for Maximum Buy-back Size, the indicative maximum number of Equity Shares bought back would be 40,40,000 (Forty Lakh Forty Thousand) Equity Shares ("Maximum Buy-back Shares").

2.3 Further, in accordance with Regulation 15 of the SEBI Buy-back Regulations, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 72.72 crores (Rupees Seventy Two Crores Seventy Two Lakhs only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase a minimum of 20,20,000 (Twenty Lakhs Twenty Thousand) Equity Shares ("Minimum Buy-back Shares") in the Buy-back.

2.4 The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buy-back Period.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUY-BACK PRICE AND OTHER DETAILS

3.1 The Maximum Buy-back Price of ₹ 360.00 (Rupees Three Hundred Sixty only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company and the potential impact of the Buy-back on the EPS of the Company. The Maximum Buy-back Price excludes the Transaction Costs.

3.2 The Maximum Buy-back Price is at a premium of 13.92% and 13.94% over the closing prices on BSE Limited ("BSE") (i.e. ₹. 316.00 (Rupees Three Hundred and Sixteen only) and the National Stock Exchange of India Limited ("NSE") (i.e. ₹ 315.95 (Rupees Three Hundred Fifteen and paise Ninety Five only), respectively, on October 31, 2022 which is one trading day prior to the date on which the notice of the Board Meeting to consider the Buy-back proposal was intimated to the BSE and the NSE. The Maximum Buy-back Price is at a premium of 9.68% and 12.07%, compared to the average of the weekly high and low of the closing prices of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting on BSE and NSE respectively.

3.3 The Buy-back is proposed to be completed within a maximum period of six (6) months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 360.00 (Rupees Three Hundred Sixty only) per Equity Share for the Buy-back and maximum validity period of six (6) months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board or the authorized representatives of the Board, at their discretion, in accordance with the SEBI Buy-back Regulations.

3.4 The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and under Regulation 4(ii) of the SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back on standalone and consolidated basis.

4. PROMOTER SHAREHOLDING AND OTHER DETAILS

4.1 Details of aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters, and of persons who are in control of the Company as on the date of Board Meeting approving the Buy-back is as below:

| S. No | Name of the Promoters / Promoter Group / Directors of Corporate Promoters / Persons in control | Number of Equity Shares | % Equity Shareholding in the Company |
|---|--|-------------------------|--------------------------------------|
| A. Promoters | | | |
| 1 | Mr. Vivek Saraogi | 4,11,58,544 | 20.17 |
| 2 | Ms. Sumedha Saraogi | 2,20,43,079 | 10.80 |
| 3 | Ms. Stuti Dhanuka | 42,84,531 | 2.10 |
| 4 | Ms. Avantika Saraogi | 31,87,007 | 1.57 |
| 5 | Vivek Saraogi HUF | 1,47,482 | 0.07 |
| 6 | Udaipur Cotton Mills Co Ltd | 56,89,433 | 2.79 |
| 7 | Novel Suppliers Pvt. Ltd | 35,51,444 | 1.74 |
| 8 | Meenakshi Mercantiles Ltd | 64,84,233 | 3.18 |
| Total (A) | | 8,65,45,753 | 42.42 |
| B. Directors of Corporate Promoters (Other than A above) | | | |
| 1 | Ms. Seema Chandak* | 5,114 | Negligible |
| 2 | Mr. Sachchida Nand Pandey^ | 15 | Negligible |
| Total (B) | | 5,129 | Negligible |
| Total (A+B) | | 8,65,50,882 | 42.42 |

* Director in Udaipur Cotton Mills Co Ltd and Meenakshi Mercantiles Ltd.

^ Director in Meenakshi Mercantiles Ltd.

4.2 None of the persons mentioned in Paragraph 4.1 above, have purchased/sold any Equity Shares of the Company during a period of six months preceding the date of the Board Meeting i.e. November 09, 2022.

5. PARTICIPATION BY PROMOTERS

In accordance with the provisions of Regulation 16(ii) of the SEBI Buy-back Regulations, the Buy-back shall not be made by the Company from the promoters or persons in control of the Company.

Further, in accordance with Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters or their associates shall not deal in the shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares, during the period from the date of Board approval till the closing of the Buy-back.

6. NO DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.

7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

7.1 The Board has confirmed on the date of the Board Meeting, i.e. November 09, 2022 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

7.1.1 that immediately following the meeting of the Board of Directors, there will be no grounds on which the Company can be found unable to pay its debts;

7.1.2 as regards the Company's prospects for the year immediately following the date that, having regard to the Board's intentions 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 their 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 that date; and

7.1.3 in forming its opinion aforesaid, the directors shall take into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

8. REPORT BY THE COMPANY'S AUDITORS

8.1 The text of the report dated November 09, 2022 received from M/s Lodha & Co, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

"To

The Board of Directors
M/s Balrampur Chini Mills Limited
FMC Fortuna
234/3A, AJC Bose Road,
Kolkata – 700 020

Report on Buyback of Equity Shares pursuant to the requirements of Sections 68 to 70 of the Companies Act, 2013 (as amended) (hereinafter referred to as the "Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations")

INTRODUCTION

1. This report is issued in accordance with the terms of our engagement dated November 03, 2022.

2. We Lodha & Co, Chartered Accountants (Firm Registration No. 301051E), the Statutory Auditors of M/s Balrampur Chini Mills Limited (the "Company") having its registered office at "FMC Fortuna", 2nd floor, 234/ 3A, A. J. C. Bose Road, Kolkata – 700020 have been engaged to perform reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buyback in accordance with the SEBI Buyback Regulations and the Act.

3. The management of the Company has prepared the accompanying Annexure A - Statement of Permissible Capital Payment as on March 31, 2022 ("the Statement") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company in their meeting held on November 09, 2022, in accordance with the provisions 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 March 31, 2022. We have initiated the Statement for the identification purposes only.

MANAGEMENT'S RESPONSIBILITIES

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 along with 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 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 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 (as amended from time to time). 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' RESPONSIBILITIES

6. Pursuant to the requirements of the SEBI Buyback Regulations and the Act, 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 standalone and consolidated financial statements for the year ended March 31, 2022, and is within the permissible limit computed in accordance with the provisions of Section 68(2) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;

(ii) the Board of Directors in their meeting held on November 09, 2022 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 auditors' judgment, including the assessment of the risks associated with the assignment. Within the scope of our work, we performed the following procedures:

- Examined authorisation for buy back from the Articles of Association of the Company;
- Examined that the amount of capital payment for the buy-back 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
- Examined that the ratio of the secured and unsecured debt owed by the Company is not more than twice the paid-up capital and its free reserves after such buy-back;
- Examined that all the shares for buy-back are fully paid-up;
- Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2022;
- Agreed the balance of the Retained Earnings and General Reserve as at March 31, 2022 as disclosed in the Statement with the audited standalone and consolidated financial statements;
- Examined resolutions passed in the meetings of the Board of Directors. We have not carried out any procedures as regards to the projections approved by the Board of Directors and accordingly do not certify the same;
- Inquired if the Board of Directors of the Company, in its meeting held on November 09, 2022, has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;
- Verified the arithmetical accuracy of the Statement;
- Examined minutes of the meetings of the Board of Directors;
- Obtained Directors' declarations for the purpose of buy-back and solvency of the Company; and
- Obtained appropriate representations from the management of the Company.

8. The standalone and consolidated 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 May 24, 2022. Our audit of the standalone and consolidated 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 standalone and consolidated financial statements are free of material misstatements. 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 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" issued by the ICAI.

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 Buyback Regulations based on the audited standalone and consolidated financial statements for the year ended March 31, 2022;

b) the Board of Directors, in their meeting held on November 09, 2022, have formed the opinion, as specified in clause (x) of Schedule I to 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 any information to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned therein is unreasonable in the circumstances as at the date of declaration.

RESTRICTION ON USE

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act 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 are in no way changed by, any other role we may have as Statutory 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 Statutory Auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report in, pursuant to the requirements of the SEBI Buy-back Regulations, (a) public announcement to be made to the shareholders of the Company, and (b) for providing to the Manager to the proposed buyback. 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 NO.: 052438
UDIN: 22052438BCRMIM7978

Place : Kolkata

Date : November 09, 2022

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment for the buy-back of equity shares in accordance with the provisions of the Act and SEBI Buyback Regulations based on audited standalone and consolidated financial statements as at and for the year ended March 31, 2022:

| Particulars | Standalone | | Consolidated | |
|--|---------------------|---------------------|---------------------|---------------------|
| | Amount (₹ in Lakhs) | Amount (₹ in Lakhs) | Amount (₹ in Lakhs) | Amount (₹ in Lakhs) |
| Paid up equity share capital as at March 31, 2022 | | | | |
| (20,40,40,000 equity shares of face value of ₹ 1 each) (A) | | 2040.40 | | 2040.40 |
| Free Reserves as at March 31, 2022: | | | | |
| General Reserve* | 165775.77 | | 165775.77 | |
| Retained Earnings | 99546.75 | | 100702.00 | |
| Total Free Reserves (B) | | 265322.52 | | 266477.77 |
| Total (A+B) | | 267362.92 | | 268518.17 |
| Maximum Buyback | | | | |
| Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Companies Act, 2013 and SEBI Buyback Regulations (10% of the paid-up equity capital and free reserves) | | 26736.29 | | 26851.82 |

* 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 : November 09, 2022

Unquote

Part B - Disclosures in Accordance with Schedule IV of the SEBI Buy-back Regulations

9. DATE OF BOARD APPROVAL

The Board approval for the Buy-back was granted on November 09, 2022.

10. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUY-BACK

- 10.1 Based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase an indicative minimum of 20,20,000 (Twenty Lakh Twenty Thousand) Equity Shares ("Minimum Buy-back Shares") and based on Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 40,40,000 (Forty Lakh Forty Thousand) Equity Shares ("Maximum Buy-back Shares"). If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buy-back Shares or Minimum Buy-back Shares but will always be subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back will not exceed 25% of the total paid-up equity capital of the Company as on March 31, 2022.
- 10.2 The Company proposes to implement the Buy-back out of its free reserves. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the Transaction Costs) will be through utilization of cash, sale of liquid investments held and internal accruals of the Company.
- 10.3 As mentioned in Paragraph 10.1 above, in continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buy-back up to 5.44% and 5.42% of the paid-up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 on standalone and consolidated basis respectively, from the open market through the Stock Exchanges. The Buy-back of Equity Shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buy-back will create long term value for continuing shareholders. The Buy-back 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 earned on the amount distributed towards the Buy-back. The Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

11. PROPOSED TIMETABLE FOR BUY-BACK

| Activity | Date |
|---|--|
| Date of Board Approval | Wednesday, November 09, 2022 |
| Date of publication of the Public Announcement | Friday, November 11, 2022 |
| Date of commencement of the Buy-back | Wednesday, November 16, 2022 |
| Acceptance of Equity Shares accepted in dematerialized mode | Upon the relevant pay-out by the Stock Exchanges. |
| Extinguishment of Equity Shares | In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder. The Company shall ensure that all the Equity Shares bought back are extinguished within seven (7) days of the expiry of the Buy-back Period. |
| Last Date for the Buy-back | Earlier of: (a) Monday, May 15, 2023 (i.e., 6 months from the date of the opening of the Buy-back); or (b) when the Company completes the Buy-back by deploying the amount equivalent to the Maximum Buy-back Size; or (c) at such earlier date as may be determined by the Board / or its duly authorized Executive Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buy-back Size (even if the Maximum Buy-back Size has not been reached or the Maximum Buy-back Shares have not been bought back), however, that all payment obligations relating to the shares bought back shall be completed before the last date for the Buy-back. |

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

- 12.1 The Buy-back is open to all eligible shareholders of the Company holding Equity Shares in dematerialized form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buy-back after such Equity Shares are dematerialized by approaching depository participant.
- 12.2 Further, as required under the Companies Act and SEBI Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, in the Buy-back, until they become fully paid-up, or until the pendency of the lock-in, or until the Equity Shares become transferable, as applicable.
- 12.3 The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the SEBI Buy-back Regulations.
- 12.4 For the implementation of the Buy-back, the Company has appointed Axis Capital Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buy-back 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 / +91 22 4325 5514
Fax: +91 22 4325 5599
Contact Person: Mr. Amrish Parmar
Email: amrish.parmar@axiscap.in

- 12.5 The Equity Shares are traded in compulsory dematerialised mode under the trading code(s) 500038 at BSE and BALRAMCHIN at NSE. The ISIN of the Equity Shares of the Company is INE119A01028. For detailed procedure with respect to tendering of shares, Stock Exchanges will be issuing notice with detailed procedures. Sellers may refer the notice to understand procedure on how to tender the shares in this buyback.
- 12.6 The Company, shall, commencing from Wednesday, November 16, 2022 (i.e., the date of opening of the Buy-back), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buy-back the Equity Shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 360.00 (Rupees Three Hundred Sixty only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.
- 12.7 **Procedure for Buy-back of Demat Shares:** Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the equity shares. The Company shall place a "buy" order for Buy-back of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buy-back price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI.
- 12.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buy-back and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed on Stock Exchanges.
- 12.9 **Procedure for Buy-back of Physical Shares:** As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

(Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment and SEBI circular bearing reference no. SEBI/ HO/ CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL ELIGIBLE SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE BUY-BACK CLOSING DATE.

- 12.10 Shareholders are requested to get in touch with the Axis Capital Limited ("Manager to the Buyback") or the Company's Broker or the Investor Service Centre to clarify any doubts in the process.
- 12.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buy-back Size, shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.
- 12.12 The Company shall submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the SEBI Buy-back Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.chini.com) on a daily basis.
- 12.13 Eligible Sellers who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

13. METHOD OF SETTLEMENT

- 13.1 **Settlement of Demat Shares:** The Company will pay consideration for the Buy-back to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company designated for the Buyback ("Company Demat Account"), on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.
- 13.2 **Extinguishment of Demat Shares:** The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and its bye-laws, in the manner specified in the SEBI Buy-back Regulations and the Companies Act. The Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within seven (7) days of expiry of the Buy-back Period.
- 13.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.
14. **Brief Information about the Company**
- 14.1 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. 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 77,500 tons per day, distillery capacity of 560KL per day and saleable co-generation capacity of 175.7 megawatts.
- 14.2 The Equity Shares of Company are presently listed on BSE and NSE. The Equity Shares of the Company have been delisted from Calcutta Stock Exchange Limited with effect from December 23, 2019.
- 14.3 On consolidated basis, for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022, the Company recorded a total income of ₹ 4,78,516.58 Lacs, ₹ 4,83,857.80 Lacs and ₹ 4,87,904.23 Lacs respectively, and the profit after tax (before attribution to non-controlling interest) was recorded as ₹ 51,935.44 Lacs, ₹ 47,979.00 Lacs and ₹ 46,463.55 Lacs respectively.
15. **FINANCIAL INFORMATION ABOUT THE COMPANY**
- 15.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS"). Financial information on the basis of audited standalone and consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited limited reviewed six months period ended September 30, 2022 are as under:

(₹ in Lakhs)

| Particulars | Standalone | | | | Consolidated | | | |
|---|--|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | Unaudited | | Audited | | Unaudited | | Audited | |
| | For the six months period ended September 30, 2022 | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 | For the six months period ended September 30, 2022 | For the year ended on March 31, 2022 | For the year ended on March 31, 2021 | For the year ended on March 31, 2020 |
| Revenue from Operations | 219317.97 | 484602.68 | 481165.70 | 474129.40 | 219317.97 | 484602.68 | 481165.70 | 474129.40 |
| Other Income | 2623.87 | 4791.11 | 3344.81 | 3854.67 | 2623.87 | 3301.55 | 2692.10 | 4387.18 |
| Total Income | 221941.84 | 489393.79 | 484510.51 | 477984.07 | 221941.84 | 487904.23 | 483857.80 | 478516.58 |
| Total Expense (excluding Finance Cost, Depreciation & Amortisation, Tax and Exceptional Items) | 216469.85 | 414632.87 | 409782.38 | 405932.47 | 216469.85 | 414632.87 | 409782.38 | 405932.47 |
| Finance Cost | 2161.58 | 3086.89 | 3929.59 | 6417.02 | 2161.58 | 3086.89 | 3929.59 | 6417.02 |
| Depreciation & Amortisation | 5656.41 | 11386.49 | 11187.64 | 10141.73 | 5656.41 | 11386.49 | 11187.64 | 10141.73 |
| Exceptional Items | - | 5273.75 | - | - | - | (120.37) | - | - |
| Profit/(Loss) before share of net profit of investments accounted for using equity method and tax | (2346.00) | 65561.29 | 59610.90 | 55492.85 | (2346.00) | 58677.61 | 58958.19 | 56025.36 |
| Share of net profit of associates accounted for using the equity method | - | - | - | - | 404.17 | 1194.09 | 1959.77 | 780.67 |
| Profit/(Loss) Before Tax | (2346.00) | 65561.29 | 59610.90 | 55492.85 | (1941.83) | 59871.70 | 60917.96 | 56806.03 |
| Tax Expense | (379.27) | 14095.52 | 12633.68 | 4564.67 | (285.12) | 13408.15 | 12938.96 | 4870.59 |
| Profit/(Loss) After Tax | (1966.73) | 51465.77 | 46977.22 | 50928.18 | (1656.71) | 46463.55 | 47979.00 | 51935.44 |
| Other Comprehensive Income | (778.22) | (361.79) | (55.71) | (701.39) | (778.22) | (367.02) | (55.62) | (689.56) |
| Total Comprehensive Income | (2744.95) | 51103.98 | 46921.51 | 50226.79 | (2434.93) | 46096.53 | 47923.38 | 51245.88 |
| Paid-up Equity Share Capital | 2040.40 | 2040.40 | 2100.00 | 2200.00 | 2040.40 | 2100.00 | 2100.00 | 2200.00 |
| Other Equity | 271062.23 | 273775.70 | 254284.60 | 234841.16 | 272527.50 | 274930.95 | 259814.78 | 239369.47 |
| Net worth * | 264617.97 | 267362.92 | 248044.22 | 228749.68 | 266083.24 | 268518.17 | 251465.40 | 231168.99 |
| Total debt | 48445.33 | 121680.56 | 125389.04 | 150458.50 | 48445.33 | 121680.56 | 125389.04 | 150458.50 |

Financial Ratios on standalone and consolidated basis are as under:

| Parameter | Standalone | | Consolidated | |
|--|-------------|---------------|--------------|---------------|
| | Pre-Buyback | Post-Buyback* | Pre-Buyback | Post-Buyback* |
| Net worth*/ (in ₹ Lakhs) | 2,57,703.57 | 2,43,159.57 | 2,59,991.79 | 2,45,447.79 |
| Return on Net worth (%) | 19.97 | 21.17 | 17.87 | 18.93 |
| Basic earnings per share (INR) of ₹ 1 each | 24.86 | 25.35 | 22.44 | 22.89 |
| Book value per share (₹) | 131.03 | 133.68 | 131.60 | 134.26 |
| Price/Earnings Ratio (P/E)** | 13.37 | 13.11 | 14.81 | 14.52 |
| Total Debt/Equity Ratio | 0.46 | 0.48 | 0.45 | 0.48 |

* The post Buyback numbers are calculated by reducing the net worth with the proposed Buyback of ₹ 14544.00 lakhs (assuming buy-back being exercised for maximum buy-back size) without factoring in any other impact to the net worth.

** Share price to calculate P/E has been taken as closing price of November 7, 2022 on BSE i.e. ₹332.45.

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

The key ratios have been computed as below:

| Key Ratios | Basis |
|------------------------------|--|
| Net worth (₹ in lakhs) | Net worth excludes Capital Reserve, Capital Redemption Reserve, Amalgamation Reserve and Storage fund for molasses. |
| Basic Earnings per Share (₹) | Net profit/(loss) After Tax attributable to equity shareholders/Weighted average number of Shares outstanding during the period/year |
| Book value per Share (₹) | Net worth/Number of Equity Shares outstanding at period/year end |
| Total Debt-Equity Ratio | Total Debt/Net Worth |
| Average Net Worth | (Net Worth as at Opening and Closing of the reporting period)/2 |
| Return on Net Worth (%) | Net Profit /(Loss) After Tax/Average Net Worth |
| P/E Ratio | Market Value per Equity Share/Earnings per Equity Share |

- 15.2 The Company shall comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it is in compliance with Sections 68, 69 and 70 of the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

16. DETAILS OF ESCROW ACCOUNT

- 16.1 In accordance with Regulation 20 of the SEBI Buy-back Regulations, the Company has appointed Axis Bank Limited ("Escrow Agent"), having its registered office at Trishul, 3rd Floor, Opposite Samaratheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat, India, as the Escrow Agent for Buy-back, and an escrow agreement has been entered into amongst the Company, Axis Capital Limited and Escrow Agent on November 10, 2022.
- 16.2 In accordance with the Escrow Agreement, the Company has opened an escrow account titled "BCML - Buyback - Escrow A/c" ("Escrow Account") with the Escrow Agent and shall deposit therein cash aggregating to ₹36,36,00,000 (Rupees Thirty Six Crores Thirty Six Lakhs only) ("Cash Escrow") prior to the opening of the Buy-back. In accordance with the SEBI Buy-back Regulations, the Merchant Banker to the Buyback has been empowered to operate the Escrow Account.
- 16.3 If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the SEBI Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the SEBI Buy-back Regulations.

17. LISTING DETAILS AND STOCK MARKET DATA

- 17.1 The Equity Shares are currently listed and traded only on the BSE and NSE.
- 17.2 The high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the NSE are as follows:

| Period | High Price (₹) | Date of High Price | Number of shares traded on that date | Low Price (₹) | Date of Low Price | Number of shares traded on that date | Average Price (₹) | Total Volume Traded in the period (No. of shares) |
|---|----------------|--------------------|--------------------------------------|---------------|-------------------|--------------------------------------|-------------------|---|
| PRECEDING 3 YEARS | | | | | | | | |
| April 1, 2021 to March 31, 2022 | 521.40 | 21-Mar-22 | 15651929 | 197.00 | 05-Apr-21 | 2221273 | 357.22 | 660956715 |
| April 1, 2020 to March 31, 2021 | 227.00 | 12-Mar-21 | 3089513 | 83.65 | 20-May-20 | 929173 | 149.01 | 412023384 |
| April 1, 2019 to March 31, 2020 | 195.00 | 07-Jan-20 | 2258251 | 68.95 | 24-Mar-20 | 764561 | 149.66 | 350743866 |
| PRECEDING 6 MONTHS | | | | | | | | |
| October 1, 2022 to October 31, 2022 | 367.00 | 07-Oct-22 | 1534461 | 307.30 | 31-Oct-22 | 2917659 | 343.73 | 26144143 |
| September 1, 2022 to September 30, 2022 | 385.90 | 21-Sep-22 | 4905191 | 335.15 | 27-Sep-22 | 1397682 | 363.87 | 48407642 |
| August 1, 2022 to August 31, 2022 | 404.50 | 02-Aug-22 | 3797247 | 329.00 | 10-Aug-22 | 6261113 | 352.13 | 66768131 |
| July 1, 2022 to July 31, 2022 | 399.40 | 29-Jul-22 | 2907810 | 331.00 | 07-Jul-22 | 4846496 | 368.06 | 45126037 |
| June 1, 2022 to June 30, 2022 | 418.00 | 07-Jun-22 | 3501077 | 337.10 | 20-Jun-22 | 3554581 | 383.29 | 58850571 |
| May 1, 2022 to May 31, 2022 | 457.35 | 04-May-22 | 2642266 | 347.10 | 26-May-22 | 8873659 | 406.62 | 89515015 |

Source: NSE (www.nseindia.com)

Note: 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 high, low and average of closing market prices in preceding three (3) financial years and for the six (6) months preceding the date of publication of Public Announcement and the corresponding volumes on the BSE are as follows:

| Period | High Price (₹) | Date of High Price | Number of shares traded on that date | Low Price (₹) | Date of Low Price | Number of shares traded on that date | Average Price (₹) | Total Volume Traded in the period (No. of shares) |
|---|----------------|--------------------|--------------------------------------|---------------|-------------------|--------------------------------------|-------------------|---|
| PRECEDING 3 YEARS | | | | | | | | |
| April 1, 2021 to March 31, 2022 | 521.60 | 21-Mar-22 | 456790 | 197.55 | 05-Apr-21 | 227745 | 357.16 | 39544386 |
| April 1, 2020 to March 31, 2021 | 226.80 | 12-Mar-21 | 213175 | 82.85 | 20-May-20 | 32166 | 148.95 | 24729528 |
| April 1, 2019 to March 31, 2020 | 195.00 | 17-Jan-20 | 83136 | 68.80 | 24-Mar-20 | 76014 | 149.48 | 26449160 |
| PRECEDING 6 MONTHS | | | | | | | | |
| October 1, 2022 to October 31, 2022 | 366.95 | 07-Oct-22 | 48201 | 306.80 | 31-Oct-22 | 174608 | 343.47 | 1921155 |
| September 1, 2022 to September 30, 2022 | 385.85 | 21-Sep-22 | 286069 | 335.45 | 27-Sep-22 | 53816 | 363.80 | 2824004 |
| August 1, 2022 to August 31, 2022 | 404.15 | 02-Aug-22 | 210246 | 329 | 10-Aug-22 | 339009 | 352.13 | 3279092 |
| July 1, 2022 to July 31, 2022 | 399.00 | 29-Jul-22 | 93814 | 331.10 | 07-Jul-22 | 200534 | 368.03 | 2049835 |
| June 1, 2022 to June 30, 2022 | 417.95 | 07-Jun-22 | 195105 | 337.25 | 20-Jun-22 | 130727 | 383.15 | 4239907 |
| May 1, 2022 to May 31, 2022 | 457.35 | 04-May-22 | 652659 | 347 | 26-May-22 | 416487 | 406.58 | 4824019 |

Source: BSE (www.bseindia.com)

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

17.4 The closing market price of the Equity Shares on the BSE and the NSE as on October 31, 2022, being one trading day prior to the day on which notice of Board meeting to consider the proposal for the Buyback was filed at the Stock Exchanges, was ₹ 316.00 (Rupees Three Hundred Sixteen only) and ₹ 315.95 (Rupees Three Hundred Fifteen and paise Ninety Five only) respectively.

17.5 The closing market price of the Equity Shares on the BSE and the NSE as on November 07, 2022 being the working day prior to the day the Board approved the proposal for Buy-back, was ₹ 332.45 (Rupees Three Hundred Thirty Two and paise Forty Five only) and ₹ 332.40 (Rupees Three Hundred Thirty Two and paise Forty only).

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

18.1 The capital structure of the Company pre and post completion of the Buyback, as on the date of the Public Announcement is as follows:

| 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 20,40,40,000 (20,40,40,000 Equity Shares of INR 1 each) | INR 20,00,00,000# (20,00,00,000 Equity Shares of INR 1 each) |

Assuming the full acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

18.2 There are no partly paid-up or Equity Shares or calls in arrears as on the date of this Public Announcement.

18.3 There are no outstanding instruments convertible into shares.

18.4 The shareholding pattern of the Company pre Buy-back as on date of the Board meeting approving the Buy-back i.e. November 09, 2022 and the post Buy-back shareholding pattern assuming full acceptance, is as follows:

| 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") | 8,65,45,753 | 42.42 | 8,65,45,753 | 43.27 |
| Public | 11,74,94,247 | 57.58 | 11,34,54,247 | 56.73% |
| Total | 20,40,40,000 | 100.00 | 20,00,00,000 | 100.00 |

Assuming the full acceptance of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

18.5 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

18.6 The aggregate shareholding of the promoter, promoter group and of the directors of the corporate promoters is disclosed in Paragraph 4.1 and none of these persons have purchased or sold any Equity Shares of the Company during a period of twelve months preceding the date of this Public Announcement i.e. 10th November, 2022 other than as below

| Name | Aggregate no. of shares purchased / (Sold) | Nature of transaction | Maximum price (₹) | Date of maximum price | Minimum price (₹) | Date of minimum price |
|-------------------|--|--|-------------------|-----------------------|-------------------|-----------------------|
| Mr. Vivek Saraogi | 6819241 | Inter se transfer amongst Promoters. The shares were acquired from Kamal Nayan Saraogi HUF without any consideration due to dissolution of Kamal Navan Saraogi HUF | N.A. [^] | N.A. [^] | N.A. [^] | N.A. [^] |

[^]The shares were acquired on November 23, 2021 from Kamal Nayan Saraogi HUF without consideration due to dissolution of Kamal Nayan Saraogi HUF.

MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUY-BACK ON THE COMPANY

18.7 The Buy-back is not likely to cause any material impact on the earnings of the Company, except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards the Buy-back.

18.8 The Buy-back of Equity Shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buy-back will contribute to the overall enhancement of shareholders' value going forward. The amount required by the Company for the Buy-back (including the cost of financing the Buy-back and the transaction costs) will be invested out of the internal accruals of the Company.

18.9 Pursuant to Regulation 16(ii) of the SEBI Buy-back Regulations, the Promoters are not entitled to participate under the Buy-back. The Buy-back of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

18.10 Consequent to the Buy-back and based on the number of Equity Shares bought back from the shareholders excluding the promoters, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid-up equity share capital of the Company.

18.11 As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post Buy-back.

18.12 Unless otherwise determined by the Board and the Executive Committee, duly authorized by the Board, the Buy-back will be completed within a maximum period of six (6) months from the date of opening of the Buy-back. The Company shall not withdraw the Buy-back after this Public Announcement has been made.

18.13 Further, the Company shall not issue any equity shares or other securities including by way of bonus issue or convert any outstanding instruments into equity shares, till the expiry of the Buy-back Period in accordance with the Companies Act and the SEBI Buy-back Regulations. In compliance with the provisions of the Companies Act, the Company shall not raise further capital for a period of six (6) months from the expiry of the Buy-back period except by way of a bonus issue or in the discharge of subsisting obligations. Further, in accordance with the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one (1) year from the expiry of the Buy-back Period, except in discharge of its subsisting obligations.

18.14 Consequent to the Buy-back and based on the number of equity shares bought back by the Company from its shareholders as permitted under the SEBI Buy-back Regulations, the shareholding pattern of the Company would undergo a change.

19. STATUTORY APPROVALS

19.1 Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act and the Rules, if any, there under and the SEBI Buy-back Regulations, the Company has obtained the Board approval as mentioned above.

19.2 The Buy-back from each eligible shareholder of the Company is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their equity shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

19.3 The Buy-back shall be subject to such necessary approvals as may be required and the Buy-back from overseas corporate bodies and other applicable categories, shall be subject to such approvals of the RBI, if any, under the Foreign Exchange Management Act, 1999.

19.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back, as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company as set out in Paragraph 20.2 above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buy-back.

20. COLLECTION AND BIDDING CENTRES

The Buy-back will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

21. COMPLIANCE OFFICER AND INVESTOR SERVICE CENTRE

Investors may contact the Compliance Officer and Investor Service Centre of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10:30 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

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

22. REGISTRAR TO THE BUY-BACK

In case of any query, the equity shareholders may contact the following, during office hours, i.e. 9:00 a.m. to 5:30 p.m., on any day except Saturday, Sunday and public holidays at the following address:



KFin Technologies Limited

(Formerly known as "KFin Technologies Pvt Ltd")

Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032

Toll Free Number: 18003094001

Tel: 91 40 6716 2222

Fax: 91 40 343 1551

Contact person: Mr. M. Murali Krishna

Email: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI Registration Number: INR000000221

Corporate Identity Number: U72400TG2017PLC117649

23. MANAGER TO THE BUY-BACK



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

Contact Person: Ankit Bhatia / Jigar Jain

Email: bcml.buyback@axiscap.in

Website: www.axiscapital.co.in

SEBI Registration Number: INM000012029

24. DIRECTORS' RESPONSIBILITY

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

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

| Sd/- | Sd/- | Sd/- |
|--|---|---|
| Vivek Saraogi | Praveen Gupta | Manoj Agarwal |
| Chairman and Managing Director DIN: 00221419 | Whole-Time Director DIN: 09651564 | Company Secretary and Compliance Officer M. No.: A18009 |

Date : November 10, 2022

Place: Kolkata