



## **BALRAMPUR CHINI MILLS LIMITED**

REGD. OFF. : "FMC FORTUNA" 2ND FLOOR, 234/3A, A. J. C. BOSE ROAD, KOLKATA-700 020  
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18<sup>th</sup> September, 2018

<b>National Stock Exchange of India Limited</b> Listing Deptt., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	<b>BSE Limited</b> The Corporate Relationship Department 1st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400001	<b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range, Kolkata – 700 001
<b>Scrip Code: BALRAMCHIN</b>	<b>Scrip Code: 500038</b>	<b>Scrip Code: 12012</b>

Dear Sir/ Madam,

**Sub: Minutes of the 42<sup>nd</sup> Annual General Meeting of the Company**

Please find enclosed herewith a certified true copy of the Minutes of the proceedings of the 42<sup>nd</sup> (Forty Second) Annual General Meeting of the Company held on Friday 31<sup>st</sup> August, 2018.

This is for your information and records please.

Thanking you,

Yours faithfully,  
For Balrampur Chini Mills Limited

  
**Nitin Bagaria**  
(Company Secretary)

Encl: as above

Minutes of the (42<sup>nd</sup>) Forty Second Annual General Meeting (AGM) of the Members of Balrampur Chini Mills Limited held at 'Vidya Mandir', 1, Moira Street, Kolkata-700017 on Friday, 31<sup>st</sup> August, 2018 which commenced at 11:30 A.M. and concluded at 1:00 P.M.

**Present:**

Shri Sumit Mazumder	-	(Non-Executive Independent Director) (Chairman)
Shri R. N. Das	-	(Non-Executive Independent Director; Chairman – Audit & Stakeholders Relationship Committee)
Shri Naresh Dayal	-	(Non-Executive Non-Independent Director)
Shri Sakti Prasad Ghosh	-	(Non-Executive Independent Director)
Smt. Novel S. Lavasa	-	(-do-)
Shri Vivek Saraogi	-	(Managing Director & Member)
Dr. A. K. Saxena	-	(Whole Time Director & Member)
Shri Nitin Bagaria	-	(Company Secretary & Member)

Total 340 members (including representatives of 3 Body Corporates representing 1,60,64,785 Equity Shares & 5 valid proxies representing 20,37,408 Equity Shares in aggregate) as per separate record of attendance were present at the 42<sup>nd</sup> Annual General Meeting (the "Meeting"). Shri Pramod Patwari, Chief Financial Officer of the Company and representative from the Statutory Auditors –M/s. Lodha & Co., Chartered Accountants were also present at the Meeting.

In terms of Article 70 of the Articles of Association of the Company, Shri Sumit Mazumdar, Chairman of the Board of Directors of the Company presided as the Chairman of the Meeting.

The Chairman extended a warm welcome to the members at the Meeting. The Company Secretary introduced the Directors present to the members at the Meeting. The Chairman after confirming that the requisite quorum was present, called the Meeting to order at 11:30 A.M. and with the permission of the members present, the Notice dated 19<sup>th</sup> May, 2018 convening the 42<sup>nd</sup> AGM ('the Notice') was taken as read. The Chairman further informed that Shri D. K. Mittal & Shri Krishnava Dutt were unable to attend the meeting due to other pre-occupations.

The Chairman also informed the Members present that Shri R. N. Das, Chairman of the Audit Committee and Stakeholders Relationship Committee was present at the Meeting, however, Shri D. K. Mittal, Chairman of the Nomination & Remuneration Committee has authorized Smt. Novel S. Lavasa, Member of the said Committee, who was present at the Meeting on his behalf to provide clarifications and answer queries, if any.

The Chairman also informed that all the documents referred to in the Notice and Explanatory Statement along with the Secretarial Audit Report for the financial year 2017-18, the Proxy Register, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which Directors are interested were kept at the Meeting and remained open and accessible for inspection, during the continuation of the Meeting, to all persons having the right to attend the Meeting.

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For Balrampur Chini Mills Ltd.

*N. Bagaria*  
Company Secretary

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*[Signature]*

He further stated that copies of the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2018 together with the Board's Report and the Auditors' Report thereon have been sent to all the Members of the Company through the permitted modes and have been with the Members for sometime now.

The Chairman informed the Members present that there were no qualifications, observations, comments or other remarks on the financial transactions or matters which had any adverse effect on the functioning of the Company, in the Auditors' Report for the financial year 2017-18 and therefore as per Section 145 of the Companies Act 2013, the Auditors' Report is not required to be read out at the meeting. With the concurrence of the Members present, the Auditors' Report was hence taken as read.

The Chairman thereafter informed the Members present that there were no qualifications, observations, comments or other remarks in the Secretarial Audit Report for the financial year 2017-18, issued by Shri Manoj Kumar Banthia of MKB & Associates, Company Secretaries, Secretarial Auditors of the Company for financial year 2017-18 and therefore, does not call for any clarification at the meeting.

The Chairman then requested the Managing Director to brief the Members present about the performance of the Company.

Thereafter, the Managing Director gave an overview of the financial performance of the Company for the financial year 2017-18 and the quarter ended 30<sup>th</sup> June, 2018 and outlook on the sugar industry. The Members Present responded to the address of the Managing Director with applause.

Thereafter, the Chairman invited the members (other than those present by proxy) to raise questions, offer comments or seek clarifications, if any, on the Annual Report for the financial year 2017-18, annual accounts or any of the items stated in the Notice. Upon the invitation of the Chairman, 5 Members gave their suggestions on various aspects, which were duly noted by the Chief Financial Officer and the Company Secretary. No queries were raised by the shareholders.

The Chairman further added that as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has provided its members the facility to cast their votes, on all resolutions set forth in the Notice, using electronic voting system from a place other than the venue of the AGM ('remote e-voting'). He further informed that the Board of Directors of the Company have engaged the services of Karvy Computershare Private Limited (Karvy) as the agency to provide the said facility. The e-voting period commenced on 28<sup>th</sup> August, 2018 at 10:00 A.M. and ended on 30<sup>th</sup> August, 2018 at 5:00 P.M.

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of Balarampur Chini Mills Ltd.

*Manoj Kumar Banthia*  
Company Secretary

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*[Signature]*

He further stated that Ms. Amber Ahmad, Company Secretaries in Practice (who was present at the meeting), was appointed as Scrutinizer to scrutinize the voting process (both remote e-voting and voting at the AGM) in a fair and transparent manner.

He also announced that members, who had not cast their vote through remote e-voting were provided the facility for electronic voting at the AGM venue through tablets/ipads (i.e. Insta Poll) to cast their votes but in case members had already cast their votes earlier through remote e-voting, such members should not cast their vote once again through Insta Poll and such votes, if cast, would be considered as invalid. He further informed that the Board of Directors of the Company have engaged the services of Karvy as the agency to provide the said facility.

The Chairman then proceeded with the Agenda items :

1. Adoption of the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2018, along with the Reports of the Board of Directors and the Auditors thereon.  
As an Ordinary Resolution:

**"RESOLVED THAT**

- a. the Standalone Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2018 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- b. the Consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2018 and Statement of Profit & Loss for the year ended on that date and the Reports of the Auditors thereon

be and are hereby received, considered and adopted."

Proposed by: Shri Manoj Kumar Gupta (DP / Client ID - IN30045011218986)

Seconded by: Shri Bharat Kumar Mehta (DP / Client ID - IN30125028263989)

2. Approve and confirm the interim dividend of Rs. 2.50 per equity share of the Company paid during the year as final dividend for the year ended 31<sup>st</sup> March, 2018.

**As an Ordinary Resolution:**

**"RESOLVED THAT** interim dividend of Rs. 2.50 per Equity Share of the Company paid during the year be and is hereby approved and confirmed as the final dividend for the year ended 31<sup>st</sup> March, 2018."

Proposed by: Shri Joytirindra Narayan Kundu (DP / Client ID - IN30105510567150)

Seconded by: Shri Bharat Kumar Mehta (Folio No. - B00303)

3. Appointment of a director in place of Shri Naresh Dayal (DIN: 03059141), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**As an Ordinary Resolution:**

**"RESOLVED THAT** Shri Naresh Dayal (DIN: 03059141) who retires by rotation be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Proposed by: Shri Satya Narayan Pal (DP / Client ID - 1203450000021620)

Seconded by: Shri Goutam Nandy (DP / Client ID - 1203680000019356)

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For Balrampur Chini Mills Ltd.

*N. Bagaria*  
Company Secretary

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4. Approval to dispense with the requirement of ratification of appointment of M/s. Lodha & Co., Chartered Accountants (ICAI Registration No. 301051E), as Statutory Auditors of the Company.

As an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 40 of the Companies (Amendment) Act, 2017 read together with Section 139 of the Companies Act, 2013 (as amended) and other applicable provisions, if any, and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in partial modification of the resolution passed by the members of the Company at the 41st Annual General Meeting held on 30th August, 2017, the Company hereby dispenses with the requirement of ratification of the appointment of M/s. Lodha & Co., Chartered Accountants (ICAI Registration No.: 301051E), as the Statutory Auditors of the Company."

Proposed by: Shri Goutam Nandy (DP / Client ID – 1203680000019356)

Seconded by: Shri Manoj Kumar Gupta (DP / Client ID – IN30045011218986)

5. Ratification of remuneration payable to the Cost Auditors.

As an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of M/s N. Radhakrishnan & Co., Cost Accountants (Firm Registration No.: 000056), appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2018 at a remuneration of Rs. 3,50,000 plus service tax, as applicable and reimbursement of out-of-pocket expenses, be and is hereby ratified.

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

Proposed by: Shri Satya Narayan Pal (DP / Client ID - 1203450000021620)

Seconded by: Shri Bharat Kumar Mehta (Folio No. – B00303)

Thereafter, the Chairman ordered the commencement of voting through electronic means at the venue of the meeting (Insta Poll) on all the business as per the Notice and requested Ms. Amber Ahmed, the Scrutinizer to take charge and scrutinize the Insta Poll process and to submit her Report in due course.

The Members were requested to cast their vote on the above resolutions through Insta Poll.

After obtaining confirmation from the Members and the Scrutinizer that all the members had cast their vote, the Chairman declared that the voting process was complete and it was conducted smoothly. The Chairman announced that the results would be declared after considering the voting at the meeting and also remote e-voting already done. He further added that the results would be submitted to the Stock Exchanges in the

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*N. Bagaria*  
Company Secretary

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prescribed format within the prescribed time limit and would, inter alia, be placed on the Company's website and website of Karvy as well.

The meeting concluded at 1:00 P.M. with vote of thanks to the Chair.

### Summary of Consolidated Scrutinizer's Report

The voting through Insta Poll was conducted as per the prescribed procedure in presence of the Scrutinizer, Ms. Amber Ahmed, Company Secretary in Practice.

For the purpose of voting at the AGM, the voting rights were reckoned as on 24<sup>th</sup> August, 2018 which was the cut-off date as per the Notice and the members (who had not cast their votes through remote e-voting) were allowed to cast their vote at the Meeting.

After following the prescribed procedure, the Scrutinizer submitted her Consolidated Report dated 31<sup>st</sup> August, 2018, on the same day, to the Managing Director, who was duly authorized by the Chairman in this regard. The Managing Director announced the same at the Registered Office of the Company on 31<sup>st</sup> August, 2018 and the same were also displayed at the Notice Board of the Company at its Registered Office.

The e-voting results were then submitted to the Stock Exchanges in the prescribed format and the said results alongwith the Consolidated Scrutinizer's Report on remote e-voting and electronic voting at the AGM venue through Insta Poll, were placed on the Company's website and also on the website of Karvy.

On the basis of the Consolidated Scrutinizer's Report, the aggregate results of voting through e-voting and Insta Poll at the AGM is given below:

### **ITEM NO. 1: ORDINARY RESOLUTION FOR ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018, ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

Particulars	Remote E-Voting		Instapoll		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	204	129941645	228	70772	432	130012417	99.9978
Dissent	6	2734	2	151	8	2885	0.0022
Total	210	129944379	230	70923	440	130015302	100.0000
Abstain/ Invalid	5	1198142	0	0	5	1198142	-

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*Ms. Bagaria*  
Company Secretary

### **ITEM NO. 2: ORDINARY RESOLUTION FOR APPROVAL AND CONFIRMATION OF THE INTERIM DIVIDEND OF RS. 2.50 PER EQUITY SHARE OF THE COMPANY PAID DURING THE YEAR AS FINAL DIVIDEND FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018.**

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Particulars	Remote E-Voting		Instapoll		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	205	129943731	227	68776	432	130012507	99.9970
Dissent	7	1790	3	2147	10	3937	0.0030
Total	212	129945521	230	70923	442	130016444	100.0000
Abstain/ Invalid	3	1197000	0	0	3	1197000	-

**ITEM NO. 3: ORDINARY RESOLUTION FOR APPOINTMENT OF A DIRECTOR IN PLACE OF SHRI NARESH DAYAL (DIN: 03059141), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

Particulars	Remote E-Voting		Instapoll		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	147	112521512	226	70672	373	112592184	86.7558
Dissent	64	17188130	4	251	68	17188381	13.2442
Total	209*	129709642	230	70923	439	129780565	100.0000
Abstain/ Invalid	6	1432879	0	0	6	1432879	-

\*2 (Two) Members voted both in favour & against the Resolution.

**ITEM NO. 4: ORDINARY RESOLUTION FOR APPROVAL TO DISPENSE WITH THE REQUIREMENT OF RATIFICATION OF APPOINTMENT OF M/S. LODHA & CO., CHARTERED ACCOUNTANTS (ICAI REGISTRATION NO. 301051E), AS STATUTORY AUDITORS OF THE COMPANY.**

Particulars	Remote E-Voting		Instapoll		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	180	125091167	224	68301	404	125159468	96.2658
Dissent	28	4852418	6	2622	34	4855040	3.7342
Total	208	129943585	230	70923	438	130014508	100.0000
Abstain/ Invalid	7	1198936	0	0	7	1198936	-

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Balrampur Chini Mills Ltd.

*N. Bagaria*  
Company Secretary

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*[Signature]*

**ITEM NO. 5: ORDINARY RESOLUTION FOR RATIFICATION OF REMUNERATION PAYABLE TO THE COST AUDITORS.**

Particulars	Remote E-Voting		Instapoll		Total		Percentage (%)
	No.	Votes	No.	Votes	No.	Votes	
Assent	197	129940466	226	70672	423	130011138	99.9973
Dissent	14	3219	4	251	18	3470	0.0027
Total	209*	129943685	230	70923	439	130014608	100.0000
Abstain/ Invalid	6	1198836	0	0	6	1198836	-

\*2 (Two) Members voted both in favour & against the Resolution.

Based on the Consolidated Scrutinizer's Report on the results of remote e-voting and voting through Insta Poll at the venue of the AGM, all the Resolutions as set forth in the Notice have been passed with requisite majority and are deemed to be passed on the date of the 42<sup>nd</sup> AGM i.e. 31<sup>st</sup> August, 2018.

Entered on.....11-09-2018  
Company Secretary.....NBagcha

  
CHAIRMAN

Date: 18/09/2018.  
Place: Kolkata

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For Balrampur Chini Mills Ltd

  
Company Secretary

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