

February 22, 2018

**BSE Limited,**  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir/Madam,


**Sub: Proposed Buyback by Balrampur Chini Mills Limited ("Company").**

With reference to the captioned matter, we, as manager to the proposed buy back of the Company, submit the following:

1. A copy of the public announcement dated February 21, 2018 ("**Public Announcement**"), which has been published on February 22, 2018 in the Business Standard (English and Hindi National Daily), and Aajkal (regional language daily);
2. A soft copy of the public announcement dated February 21, 2018.

Thanking you,

Yours sincerely,  
**For Axis Capital Limited**



**Authorised Signatory**  
Name: Ankit Bhatia  
Designation: Senior Manager

Encl.: as above

**Axis Capital Limited (Erstwhile "Axis Securities and Sales Limited")**

SEBI Merchant Banker Regn No.:MB/INM000012029 Member Of: BSE Ltd. & National Stock Exchange of India Ltd., Mumbai.

CIN No. U51900MH2005PLC157853

Regd. Office: Axis House, 8th Floor, Wadia International Centre, P. B. Marg, Worli, Mumbai – 400 025 &

Corp. Office: Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025.

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# BALRAMPUR CHINI MILLS LIMITED

CIN: L15421WB1975PLC030118

Registered Office: FMC Fortuna, 2<sup>nd</sup> Floor, 234/3A, A. J. C. Bose Road, Kolkata – 700 020  
Tel.: +91 33 2287 4749; Fax: +91 33 2287 3083; Email: [investorgrievances@bcml.in](mailto:investorgrievances@bcml.in); Website: [www.chini.com](http://www.chini.com)

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF BALRAMPUR CHINI MILLS LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the “**Public Announcement**”) is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended (the “**Buyback Regulations**”) and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

**OFFER FOR BUYBACK OF UP TO 66,00,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 1.00 EACH AT A PRICE OF ₹ 150.00 PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS**

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- The Board of Directors (the “**Board**”) of Balrampur Chini Mills Limited (the “**Company**”) passed a resolution on February 21, 2018 (the “**Board Meeting**”) to approve the proposal for Buyback of equity shares of face value of ₹ 1.00 each (the “**Equity Shares**”) of the Company for up to 66,00,000 (Sixty Six Lakhs) Equity Shares from the equity shareholders/ beneficial owners of Equity Shares (the “**Equity Shareholders**”) of the Company as on the Record Date (*hereinafter defined*), on a proportionate basis, through the tender offer route (the “**Buyback**”), at a price of ₹ 150.00 per Equity Share (Rupees One Hundred Fifty Only) (the “**Buyback Price**”) payable in cash, for an aggregate maximum amount of ₹ 99,00,00,000.00 (Rupees Ninety Nine Crores Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty etc (the “**Buyback Size**”). The Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI, and the Stock Exchanges.

- The Buyback is in accordance with the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”), and in accordance with Article 62 of the Articles of Association of the Company and subject to the provisions of the Buyback Regulations, and such other approvals, permissions as may be required from time to time from BSE Limited (the “**BSE**”), the National Stock Exchange of India Limited (the “**NSE**”) and The Calcutta Stock Exchange Limited (the “**CSE**”) and together with the BSE and NSE, the “**Recognized Stock Exchanges**”) where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no CFOD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by the Securities and Exchange Board of India, which prescribes mechanism for acquisition of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

- In accordance with the provisions of the Companies Act, the Buyback Size, is ₹ 99,00,00,000.00 (Rupees Ninety Nine Crores Only), which is 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 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the last standalone audited financial statements of the Company. Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the company in that financial year. Since the Company proposes to Buyback up to 66,00,000 (Sixty Six Lakhs) Equity Shares representing 2.81% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2017, the same is within the aforesaid 25% limit.
- The Buyback Price per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on BSE and NSE, the net worth of the Company and the impact of the Buyback on the earnings per equity share of the Company. The Buyback Price per Equity Share represents a premium of 5.30% and 5.31% over the average closing prices of the Company's Equity Shares on BSE and NSE respectively for 3 months preceding the date of intimation to the BSE and NSE for the Board Meeting to consider the proposal of the Buyback, being February 08, 2018 and 27.81% and 27.88% over the average closing prices of the Company's equity shares on BSE and NSE respectively for 2 weeks preceding the date of intimation to BSE and NSE for the Board Meeting to consider the proposal of the Buyback. The closing market price of the Equity Shares as on the date of intimation of the date of the Board meeting for considering the Buyback, being February 08, 2018 was ₹ 119.70 and ₹ 119.90 on BSE and NSE respectively. The Buyback Price is higher by 141.55% and 141.86% of the book value per Equity Share of the Company, which pre Buyback, as on March 31, 2017, is ₹ 62.10 and ₹ 62.02, on a standalone and consolidated basis respectively. The basic earnings per Equity Share of the Company pre Buyback as on March 31, 2017, considering the number of shares outstanding as on March 31, 2017 is ₹ 25.20 and ₹ 25.23 on a standalone and consolidated basis respectively, which will increase to ₹ 25.93 and ₹ 25.96 on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback. The return on networth of the Company pre Buyback as on March 31, 2017 is 40.59% and 40.68% on a standalone and consolidated basis respectively, which will increase to 43.54% and 43.65% on a standalone and consolidated basis respectively, post Buyback assuming full acceptance of the Buyback.

- The Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the “**tender offer**” process as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Please see Clause 8 below for details regarding Record Date and shareholders' entitlement for tendering in the Buyback.

### 2. NECESSITY OF THE BUYBACK

- Buyback is a more efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:
  - The Buyback will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
  - The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, 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”;
  - The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
  - The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
  - Optimizes the capital structure.

- After considering several factors and benefits to the Equity Shareholders, the Board of Directors approved Buyback of up to 66,00,000 (Sixty Six Lakhs) Equity Shares of ₹ 1/- each (representing 2.81% of the total number of the equity share capital of the Company as at March 31, 2017) at the Buyback Price i.e. ₹ 150.00 per Equity Share aggregating to ₹ 99,00,00,000.00 (Rupees Ninety Nine Crores Only).

### 3. DETAILS OF PROMOTERS' SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

- The aggregate shareholding of the Promoters and Promoter Group of the Company and the persons who are in control of the Company, as on the date of Board Meeting i.e. February 21, 2018 is given below:

Name of Shareholder	No. of fully paid up equity shares	Shareholding as a % of total no. of shares
<b>Promoter and Promoter Group</b>		
a. Individuals	7,97,16,503	33.92
b. Bodies Corporate	1,65,04,293	7.02
<b>Total</b>	<b>9,62,20,796</b>	<b>40.94</b>
<b>Directors of Promoter Companies (other than those covered at (a) above)</b>	<b>2,05,894</b>	<b>0.09</b>
<b>Total</b>	<b>9,64,26,690</b>	<b>41.03</b>

Details of transactions undertaken by the Promoters and Promoter Group of the Company and directors of Promoters for a period of six months preceding the date of Public Announcement are as follows:

Name	Aggregate no. of shares purchased / (sold)	Nature of transaction	Maximum price (₹)	Date of maximum price	Minimum price (₹)	Date of minimum price
Sachchida Nand Pandey	(2,000)	Open Market	169.35/-	07/11/2017	169.25/-	07/11/2017

Apart from the above, there were no transactions undertaken by persons referred to in 3.1 above during the period of last six months preceding the date of the Board Meeting at which the Buyback was approved.

- In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group, being in control of the Company, have an option to participate in the Buyback. In this regard, the Promoters have expressed their intention vide their letters dated February 21, 2018 to tender upto such number of equity shares with the intent that subsequent to the Buyback, the aggregate shareholding percentage of the Promoters does not fall below the aggregate shareholding percentage of the Promoters as on the Record Date, to the extent possible.

The maximum number of equity shares which may be tendered by the Promoters who have expressed their intention to tender equity shares in the Buyback are as under:

Sl. No.	Name of shareholder	Maximum number of shares which may be tendered
1.	Meenakshi Mercantiles Ltd.	Upto their entitlement
2.	Udaipur Cotton Mills Co. Ltd.	Upto their entitlement
3.	Novel Suppliers Pvt. Ltd.	Upto their entitlement
4.	Shri Vivek Saraogi	3,66,61,967
5.	Smt. Sumedha Saraogi	94,22,629
6.	Smt. Stuti Dhanuka	47,97,649
7.	Ms. Avantika Saraogi	35,78,957
8.	Shri Karan Saraogi	1,75,19,446
9.	Vivek Saraogi HUF	1,63,764
10.	Kamal Nayan Saraogi HUF	75,72,091

- The details of date and price of acquisition of the Equity Shares that the Promoters intend to tender are stated 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

Sl. No.	Date of transaction	No. of Shares	Transaction Value (₹)	Nature of transaction	Nominal value (₹)	Cumulative No. of shares
22.	18-05-2010	1,50,000	1,12,76,062.41	Open Market purchase	1/-	82,26,050
23.	19-05-2010	1,50,000	1,12,38,418.92	Open Market purchase	1/-	83,76,050
24.	20-05-2010	2,00,000	1,47,74,783.28	Open Market purchase	1/-	85,76,050
25.	25-05-2010	1,000	97,245.00	Off Market purchase	1/-	85,77,050
26.	18-03-2015	(11,01,000)	6,04,78,946.78	Inter-se transfer to Novel Suppliers Pvt. Ltd. (Sale)	1/-	74,76,050
27.	23-02-2017	2,75,952	4,82,91,600.00	Buy back of shares	1/-	72,00,098
<b>Cumulative Shareholding</b>						<b>72,00,098</b>

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
<b>Cumulative Shareholding</b>						<b>63,17,552</b>

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
<b>Cumulative Shareholding</b>						<b>29,86,643</b>

### 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
<b>Cumulative Shareholding</b>						<b>3,66,61,967</b>

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
<b>Cumulative Shareholding</b>						<b>94,22,629</b>

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
<b>Cumulative Shareholding</b>						<b>47,97,649</b>

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.

### MS. 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
<b>Cumulative Shareholding</b>						<b>35,78,957</b>

Note:



Particulars	Amount (Rs. In Lacs)	Amount (Rs. In Lacs)
Paid up equity share capital as on 31st March, 2017		
(23,50,10,467 equity shares of face value Rs. 1 each)(A)		2,350.10
Free Reserves as on 31st March, 2017:		
Securities Premium Reserve	34,466.26	
General Reserve*	60,753.68	
Retained Earnings	48,365.62	
Total Free Reserves (B)		143,585.56
<b>Total (A+B)</b>		<b>1,45,935.66</b>
<b>Maximum Buyback</b>		
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act (10% of the paid up equity capital and free reserves)		14,593.56

Computation of amount of permissible capital payment for the buy back of equity shares in accordance with Section 68(2)(c ) of the Act based on audited consolidated financial statements as at and for the year ended 31st March, 2017:

Particulars	Amount (Rs. In Lacs)	Amount (Rs. In Lacs)
Paid up equity share capital as on 31st March, 2017		
(23,50,10,467 equity shares of face value Rs. 1 each)(A)		2,350.10
Free Reserves as on 31st March, 2017:		
Securities Premium Reserve	34,466.26	
General Reserve*	60,749.81	
Retained Earnings	48,195.26	
Total Free Reserves (B)		143,411.33
<b>Total (A+B)</b>		<b>1,45,761.43</b>
<b>Maximum Buyback</b>		
Permissible capital payment towards buy back of equity shares in accordance with Section 68(2) of the Act (10% of the paid up equity capital and free reserves)		14,576.14

\* General Reserve excludes reserve of Rs. 4,224.23 lacs arising on account of amalgamation.

For Balrampur Chini Mills Limited

Pramod Patwari  
Chief Financial Officer"

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK Process

7.1 The Buyback Offer is open to all Equity Shareholders holding Equity Shares as on Record Date i.e. March 06, 2018 in physical form ("Physical Shares") and beneficial owners holding Equity Shares in dematerialised form ("Demat Shares").

7.2 The Buyback Offer will be implemented by the Company through the Stock Exchange mechanism, as provided under the Buyback Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by Securities and Exchange Board of India and in accordance with the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee/persons authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

7.3 For the implementation of the Buyback Offer, the Company has appointed Axis Capital Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback Offer would be made by the Company. The contact details of the Company's Broker are as follows:

**AXIS CAPITAL LIMITED**  
5<sup>th</sup> Floor, Axis House, C-2 Wadia International Centre,  
P. B. Marg, Worli, Mumbai - 400 025  
**Tel.:** +91 22 4325 3000  
**Fax:** +91 22 4325 5599  
**Contact Person:** Mr. Ram Shinde

7.4 The Company shall request BSE to provide a separate acquisition window to facilitate placing of sell orders by eligible Equity Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time. In the event Equity Shareholders are not registered with BSE trading member / stockbroker, then the Equity 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 maybe required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Sellers are unable to register using UCC facility through any other BSE registered broker, Equity Shareholders may approach Company's Broker i.e., Axis Capital Limited to place their bids.

7.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity shares will be placed by the Equity Shareholders through their respective stock brokers ("Seller Member") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Equity Shareholders. The Equity Shareholder Broker can enter orders for demat as well as physical shares.

7.6 The reporting requirements for non-resident Equity Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Equity Shareholder and/or the Seller Member through which the Eligible Seller places the bid.

7.7 Modification/cancellation of orders will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Seller for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance.

7.8 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period

7.9 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

a. Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

b. The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the Shareholder would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (the "ICCL"), by using the early pay in mechanism prior to placing the bid by the Seller Member.

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

d. Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

e. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the clearing corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

7.10 Procedure to be followed by Equity Shareholders holding Equity Shares in the Physical form:

a. Equity Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (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, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) 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 has deceased, etc., as applicable. In addition, if the address of the Equity Shareholder has undergone a change from the address registered in the register of members of the Company, the Equity Shareholders would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

b. Based on these documents, the concerned Seller Member shall place a bid on behalf of the Equity Shareholder holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

c. The Seller Member/Equity Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Karvy Computershare Private Limited ("Registrar") (at the address mentioned at Clause 10 below within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Balrampur Chini Mills Limited Buyback Offer 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Equity Shareholder.

d. Equity 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 the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

7.11 METHOD OF SETTLEMENT

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

a. The Company will pay the consideration to the ICCL on or before the pay in date for settlement. For Equity Shares accepted under the Buyback, the Equity Shareholders will receive funds payout in their bank account from the ICCL.

b. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

c. The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance.

d. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity shareholders would be returned to them by ICCL. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Equity Shareholders holding Equity Shares in the Physical form.

e. ICCL would settle the trades by making direct funds payout to the Equity Shareholders and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Seller Member for onward transfer to the Equity Shareholder.

f. Equity Shareholders who intend to participate in the Buyback should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.

g. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

8. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

8.1 As required under the Buyback Regulations, the Company has announced the record date (the "Record Date") of March 06, 2018 for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback Offer.

8.2 The Equity Shares to be bought back as a part of this Buyback Offer is divided into two categories:

- Reserved category for Small Shareholders; and
- General category for all other shareholders.

8.3 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price of shares on the recognized stock exchange in which the highest trading volume in respect of such shares as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs).

8.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for he Small Shareholders as part of this Buyback.

8.5 On the basis of shareholdings as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

8.6 Participation in the Buyback shall be voluntary. Equity Shareholders of the Company shall have the option to participate, in part or in full, 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 in the Company post Buyback without additional investment. Further, Equity Shareholders of the Company shall have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall due to non-participation by some other Equity Shareholders of the Company, if at all.

8.7 The maximum tender under the Buyback by any Equity Shareholder of the Company cannot exceed the number of Equity Shares held by such Equity Shareholder of the Company as on the Record Date.

8.8 The Equity Shares tendered as per the entitlement by the Equity Shareholders of the Company as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

8.9 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Equity Shareholders of the Company as on the Record Date.

9. COMPLIANCE OFFICER

Mr. Nitin Bagaria,  
Company Secretary & Compliance Officer  
FMC Fortuna, 2<sup>nd</sup> Floor, 234/3A,  
A. J. C. Bose Road, Kolkata – 700 020  
**Tel.:** +91 33 2287 4749; **Fax:** +91 33 2287 3083  
**Email:** investorgrievances@bcml.in  
**Website:** www.chini.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.30 a.m. to 5.30 p.m. on all working days except Sunday and public holidays.

10. INVESTOR SERVICE CENTRE& REGISTRAR TO THE OFFER

In case of any query, the shareholders may contact the Registrar on any day except holidays between 10.00 a.m. to 5.00 p.m. at the following address:

**KARVY COMPUTERSHARE PVT. LTD.**, Karvy Selenium Tower B, Plot Number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032; **Tel.:** +91 40 6716 2222; **Fax:** +91 40 2343 1551; **Contact Person:** Mr. M Murali Krishna; **Email:** bcml.buybackoffer@karvy.com; **Website:** www.karvycomputershare.com

11. MANAGER TO THE BUYBACK



**AXIS CAPITAL LIMITED**  
1<sup>st</sup> Floor, Axis House,  
C-2 Wadia International Centre,  
P.B. Marg, Worli, Mumbai- 400025  
**Tel.:** +91 22 4325 2183  
**Fax:** +91 22 4325 3000  
**Contact Person:** Mr. Ankit Bhatia  
**Email:** bcml.buyback@axiscap.in  
**Website:** www.axiscapital.co.in

12. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**BALRAMPUR CHINI MILLS LIMITED**

Vivek Saraogi Managing Director DIN: 00221419	S. P. Ghosh Director DIN: 00183802	Nitin Bagaria Company Secretary and Compliance Officer M. No.: A20228
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**Date :** February 21, 2018  
**Place :** Kolkata