



## ANNEXURE - II

### Corporate Governance Report

#### Company's philosophy on code of governance:

The Company's philosophy on corporate governance is to ensure business strategies and fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act"). The Company's corporate governance philosophy has been further strengthened by adopting the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable to corporates.

#### Board of Directors:

- i. As on 31<sup>st</sup> March, 2019, the Company has seven Directors. Of the seven Directors, 6 (i.e. 85.7 percent) are Non-Executive Directors out of which 3 (i.e. 42.85 percent) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2019 have been made by the Directors. None of the Directors is related to each other except Mrs. S. Lalitha Sree and Mr. S. Chandra Sekhar.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of SEBI Listing Regulations, declarations were received from the Independent Directors and the Board of Directors has confirmed that all the independent Directors meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- iv. Five Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: 26<sup>th</sup> May, 2018; 14<sup>th</sup> August, 2018; 13<sup>th</sup> November, 2018; 20<sup>th</sup> December, 2018 and 28<sup>th</sup> January, 2019. The necessary quorum was present for all the meetings.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31<sup>st</sup> March, 2019 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonships and memberships of the Audit Committee and Stakeholders' Relationship Committee, have been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

Name of Director	Category	Attendance at Board Meetings		No of Directorships in listed entities including this listed entity	Number of memberships / chairmanships in Audit / Stakeholder Committee(s) including this listed entity		Whether present at the previous AGM
		Held	Attended		Chairman	Member	
Mr.D. Ranga Raju*	Chairman, Independent Non-Executive	1	1	-	-	-	NA
Mr.K.S. Raju **	Chairman, Non-Executive	5	4	2	-	2	No
Mr.S.Chandra Sekhar	Promoter, Managing Director	5	5	-	-	-	Yes
Mr. Sudhakar Kudva	Independent, Non-Executive	5	4	2	2	1	Yes
Mr. D. Sadasivudu	Promoter, Non Executive	5	4	-	-	1	Yes
Mrs. S. Lalitha Sree	Promoter group, Non-Executive	5	4	-	-	-	Yes
Mrs. A. Lakshmi Sowjanya***	Independent, Non-Executive	4	3	-	-	-	NA
Mr.G.S.V. Krishna Rao****	Independent, Non-Executive	3	3	-	1	1	NA

\* Relinquished the position of Chairman and Independent Director of the Company w.e.f. 14.06.2018.

\*\*Elected as Non- Executive Chairman of the Company w.e.f 14.08.2018.

\*\*\* Appointed as an Additional and Independent Director W.e.f. 14.08.2018.

\* \*\*\*\*Appointed as an Additional and Independent Director w.e.f. 13.11.2018.

**Details of Directorships of the aforesaid Directors in other listed entities are given below.**

SI No	Name of the Director	Name of the listed entity	Category
1.	K.S Raju	Nagarjuna Oil Refinery Limited	Non Executive, Non-Independent
2.	Sudhakar Kudva	NACL Industries Limited	Non Executive, Independent

- vi. During FY 2018-19, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During FY 2018-19, one meeting of the Independent Directors was held on 28<sup>th</sup> January, 2019. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors.



viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

ix. Details of equity shares of the Company held by the Directors as on 31<sup>st</sup> March, 2019 are given below

<b>Name</b>	<b>Category</b>	<b>No of equity shares</b>
S. Chandra Sekhar	Promoter Executive	12,87,300
D. Sadasivudu	Promoter Non-Executive	63,600
S. Lalitha Sree	Promoter Group Non-Executive	60,000

x. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

## Committees of the Board

There are three statutory Board Committees as on 31<sup>st</sup> March, 2019 details of which are as follows.

Name of the Committee	Extract of the terms of reference	Category and Composition		Other details
Audit Committee	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act</p> <ul style="list-style-type: none"><li>• Oversight of financial reporting process.</li><li>• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.</li><li>• Evaluation of internal financial controls and risk management systems.</li><li>• Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</li><li>• Approve policies in relation to the related party transactions and to supervise implementation of the same.</li></ul>	Name	Category	<ul style="list-style-type: none"><li>• Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.</li><li>• Committee invites such of the executives (particularly the head of the finance function), representatives of the statutory auditors and internal auditors, as it considers appropriate, to be present at its meetings.</li><li>• The Company Secretary acts as the Secretary to the Audit Committee.</li><li>• Quarterly Reports are sent to the members of the Committee on matters subject to the compliance of Insider Trading Code.</li><li>• The previous AGM of the Company was held on 14<sup>th</sup> August, 2018 and was attended by Sudhakar Kudva, Chairman of the Audit Committee.</li></ul>
		Sudhakar Kudva(Chairman)	Independent Non-Executive	
		S. Chandra Sekhar	Executive Director	
		D. Ranga Raju*	Independent Non-Executive	
		A. Lakshmi Sowjanya **	Independent Non-Executive	
		G.S.V Krishna Rao***	Independent Non-Executive	
		* Relinquished the position of Independent Director and ceased to be a member of this Committee w.e.f. 14.06.2018. ** Appointed as a member of the Committee w.e.f. 14.08.2018 till 28.01.2019. *** Appointed as a member of the Committee w. e. f. 28.01.2019.		



Name of the Committee	Extract of the terms of reference	Category and Composition		Other details
<b>Nomination and Remuneration Committee</b>	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"> <li>Recommend to the Board the setup and composition of the Board and its committees.</li> <li>Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.</li> <li>Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.</li> <li>Oversee familiarization programs for Director.</li> </ul>	<b>Name</b>	<b>Category</b>	<ul style="list-style-type: none"> <li>One Nomination and Remuneration Committee meeting was held during the year under review.</li> <li>Details of Performance Evaluation Criteria and Remuneration Policy are provided herein below.</li> </ul>
		Sudhakar Kudva (Chairman)	Independent Non-Executive	
		K.S.Raju	Non-Executive Non-Independent	
		D. Ranga Raju*	Independent Non-Executive	
		A.Lakshmi Sowjanya **	Independent Non-Executive	
<b>Stake Holders' Relationship Committee</b>	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"> <li>Consider and resolve the grievances of security holder.</li> <li>Consider and take note on the issue of share certificates, transfer and transmission of securities, etc.</li> </ul>	<b>Name</b>	<b>Category</b>	<p>One meeting of the Stakeholders' Relationship Committee was held during the year under review.</p> <ul style="list-style-type: none"> <li>The Company has always valued its customer relationships. This philosophy has been extended to investor relationship, focusing on servicing the needs of various stakeholders viz. investors, analysts, brokers and the general public.</li> <li>Details of Investor complaints and Compliance Officer are provided herein below.</li> </ul>
		G.S.V. Krishna Rao*** (Chairman)	Independent Non-Executive	
		D. Sadasivudu	Non-Executive Non-Independent	
		D. Ranga Raju*	Independent Non-Executive	
		A. Lakshmi Sowjanya **	Independent Non-Executive	
		Sudhakar Kudva	Independent Non-Executive	

\* Relinquished the position of Independent Director and ceased to be a member of this Committees w.e.f. 14.06.2018

\*\* Appointed as a member of the Committees w. e. f. 14.08.2018 till 28.01.2019

\*\*\* Appointed as a member and chairman of the Committees w. e. f. 28.01.2019

### Stakeholders' Relationship Committee - other details:

#### a. Name, designation and address of Compliance Officer:

B.N. Suvarchala  
Company Secretary  
Bhagiradha Chemicals & Industries Limited  
8-2-269/S/3/A, Plot No. 3, Sagar Society, Road No. 2  
Banjara Hills, Hyderabad - 500 034  
Tel. (040) 42221212, Fax (040) 23540444  
Email : info@bhagirad.com

#### b. Details of investor complaints received and redressed during FY 2018-2019 -Nil.

### Nomination and Remuneration Committee - other details

Performance Evaluation Criteria for Independent Directors: The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

**Nomination/Remuneration Policy:** The compensation of the Executive Directors comprises of fixed component, perquisites and performance based incentive and is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board by the Nomination and Remuneration Committee. The Board shall recommend the same for the approval of the Shareholders. The nomination and remuneration policy as adopted by the Board is placed on the Company's website. <http://www.bhagirad.com/reports/policy/Nominationandremunerationpolicy.pdf>

### Details of the Remuneration for the year ended 31<sup>st</sup> March, 2019:

#### a.Non-Executive Directors

(in ₹)

Sl No	Name	Sitting Fee
1.	D. Ranga Raju *	30,000
2.	K.S. Raju	50,000
3.	Sudhakar Kudva	1,00,000
4.	D. Sadasivudu	30,000
5.	S. Lalitha Sree	40,000
6.	A. Lakshmi Sowjanya**	70,000
7.	G.S.V. Krishna Rao***	30,000

\* Relinquished the position of Independent Director and ceased to be a member of this Committee w.e.f. 14.06.2018

\*\* Appointed as a member of the Committee w. e. f. 14.08.2018 till 28.01.2019

\*\*\* Appointed as a member of the Committee w. e. f. 28.01.2019

#### b. Managing Director

(₹ In lakh)

Name	S. Chandra Sekhar
Salary	36.00
Benefits, Perquisites and Allowances	2.59
Commission	18.28
<b>Total</b>	<b>56.87</b>



### Number of committee meetings held and attendance records

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
No of Meetings held	4	1	1
Date of Meetings	May 26,2018; August 14, 2018; November 13, 2018 and January 28, 2019	14 August, 2018	May 26, 2018
No. of Meetings Attended			
Name of the Member			
Sudhakar Kudva	4	1	1
S. Chandra Sekhar	4	-	-
D. Sadasivudu	-	-	-
K.S.Raju	-	1	-
D. Ranga Raju*	1	-	1
A. Lakshmi Sowjanya**	3	1	-
G.S.V. Krishna Rao***	-	-	-
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings		

\* Relinquished the position of Independent Director and ceased to be a member of these Committees w.e.f. 14.06.2018

\*\* Appointed as a member of the Committee w. e. f. 14.08.2018 till 28.01.2019

\*\*\* Appointed as a member of the Committee w. e. f. 28.01. 2019

### General Body Meetings

#### Annual General Meetings (AGM)

Financial Year	Date	Time	Venue	Special Resolutions passed during last 3 FYs
2015-2016	12.08.2016	11.00A.M	Hotel Green Park, Ameerpet, Hyderabad	Nil
2016-2017	26.09.2017			1. Adoption of MOA as per Companies Act ,2013 2. To approve the increase in borrowing limits
2017-2018	14.08.2018			Nil

There was no Extra Ordinary General Meeting or postal ballot during the year.

**Means of Communication:** Quarterly results approved by the Board are usually published in Business Standard (English) and Praja Shakti/Andhra Prabha/Nava Telangana /Mana Telangana (Telugu) newspapers. In addition to this, the Company is communicating its results to Bombay Stock Exchange where the shares are listed. Further, the quarterly results are also placed on the company's website, [www.bhagirad.com](http://www.bhagirad.com) . No presentations have been made to institutional investors or to analysts.

The Annual General Meeting is the principal forum for face to face communication with shareholders, where the Directors / Senior Management personnel / Auditors / CFO respond to the specific queries of the shareholders.

## General shareholder information

Day, Date, time and venue of the Annual General Meeting	Friday, 09 <sup>th</sup> August, 2019 at 11.00 a.m. at Hotel Green park, Greenlands, Ameerpet, Hyderabad-500016
Financial year	April to March
Listing of shares on stock exchange	BSE Limited (BSE) Listing Fees as applicable has been paid
Book Closure	03 <sup>rd</sup> August , 2019 to 09 <sup>th</sup> August , 2019 (both days inclusive)
Dividend Payment Date	Final Dividend on or Before 06 <sup>th</sup> September, 2019
Scrip Code, (ISIN)	531719, INE414D01019
Corporate Identification Number(CIN)	L24219TG1993PLC015963
Market Price Data-High, Low during each month in last Financial year	Please refer Annexure A
Performance of the Company's share price vis-à-vis-Sensex	Please refer Annexure A
Registrar and Share Transfer Agents (RTA)	For shares related matters, the shareholders are requested to correspond with the RTA of the Company quoting their Folio Number or Client ID and DP ID at the following address <b>XL Softech Systems Limited</b> 8-2-269/S/3/A, Plot No. 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034 Phone: 91-40-23545913/5 Fax : 91-40-23553214 E-mail : <a href="mailto:xlfield@gmail.com">xlfield@gmail.com</a>
Share Transfer System	All the valid transfers received are processed and approved by the Share Transfer Agent
Distribution of Shareholding and Shareholding Pattern as on March 31, 2019	Please refer Annexure B
Dematerialization of Shares and Liquidity	99.65% of the equity shares of the Company were dematerialized as on 31 <sup>st</sup> March, 2019.
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	No GDRs/ADRs/Warrants or convertible instruments are outstanding.
Credit Rating	CARE Rating has upgraded the credit rating to BBB-Stable for long term and CARE A3 for short term borrowings of the Company from banks.
Plant Location	Cheruvukommupalem (Village) Ongole (Mandal) Prakasam (District) Andhra Pradesh-523272
Address for Correspondence	<b>Bhagiradha Chemicals &amp; Industries Limited</b> 8-2-269/S/3/A, Plot No. 3, Sagar Society, Road No. 2 Banjara Hills, Hyderabad - 500 034, Tel. (040) 42221212, Fax (040) 23540444, Email : <a href="mailto:info@bhagirad.com">info@bhagirad.com</a>





## Other Disclosures

### Reasons for Resignation of Independent Director

Sri D. Ranga Raju aged about 87 years who has been the Chairman of and Director on the Board of Bhagiradha Chemicals & Industries Ltd for more than two decades, resigned w.e.f 14.06.2018, in view of his advancing age. The Board of directors placed on record, appreciation for Sri. D Ranga Raju for his contribution in providing direction to the company and valuable guidance to the members of the Board during his tenure as Chairman of the Company.

**Confirmation by the Board of Directors regarding acceptance of recommendations of all Committees:** In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that, during the year, it has accepted all recommendations received from all its Committees.

**Disclosure of related party transactions:** All transactions entered into with related parties during the financial year were on arm's length basis and in the ordinary course of business. The transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of the Regulations.

There were no materially significant transactions entered into by the Company with the related parties which might be deemed to have had a potential material conflict with the interests of the Company at large. The details of the related party transactions entered during the year and disclosures as required by the Indian Accounting Standards (IND AS 24) are disclosed in the note 44 of notes forming part of the financial statements. The policy lays down the criteria for determining the materiality of transactions. The said policy has been posted on the Company's website at the following link <http://www.bhagirad.com/reports/policy/RelatedPartyTransactionsPolicy.pdf>

**Compliance(s) of matters relating to Capital Market:** The Company has complied with all applicable rules and regulations prescribed by stock exchange (BSE), Securities and Exchange Board of India (SEBI) or any other statutory authority relating to the capital markets. There was fine of ₹ 42,000/-levied by BSE for late submission of Annual Report for the FY: 2017-18 under Regulation 34(1) of Listing Regulations.

**Whistle Blower Policy/Vigil Mechanism:** The Company has established a whistle blower policy/vigil mechanism to provide an avenue to raise concerns. The mechanism provides, for adequate safeguards against victimization of employees who avail of it. The policy also lays down the process to be followed for dealing with complaints. The said policy has been posted on the Company's website at the following link <http://www.bhagirad.com/reports/policy/WhistleBlowerPolicy.pdf>

**Code of conduct for prevention of insider trading** The Company has adopted a code of conduct for prevention of Insider Trading (Insider Trading Code) in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading code which is applicable to all directors and designated employees lays down guidelines and procedures to be followed and disclosures to be made while dealing in the securities of the Company.

**Disclosure of commodity price risks and commodity hedging activities:** As the Company is not engaged in commodity business, commodity risk is not applicable. The foreign exchange risk is being managed/hedged to the extent considered necessary. The Company had not entered into any forward contracts for any foreign exchange risks during the year under review.

**The Company has complied with the requirements of sub-paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

## Details of compliance with mandatory requirements and adoption of Discretionary Requirements

The Company has complied with the mandatory requirements of the Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to the non-mandatory requirements, the Company has complied to the extent stated below:

a	Shareholder rights	Quarterly financial results are published in leading English newspapers, viz. The Business Line, Business Standard, Financial Express and vernacular language – Nava Telangana, Mana Telangana and Andhra Prabha. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report and also published in the newspapers.
b	Modified opinion(s) in Annual Report	The financial statements for the financial year ended 31 <sup>st</sup> March, 2019 were with unmodified audit opinion.
c	Separate post of Chairman	The Company has a separate post of Chairman.
d	Other Non-Mandatory Requirements:	The Company would be progressively adopting the other non-mandatory requirements.

## The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status(Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance Requirements with respect to subsidiaries of listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management Personnel	Yes
27	Other Corporate Governance Requirements	Yes
46 (2)(b) to (i)	Disclosures on website	Yes

## Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

## Risk Management

During the year, the risk assessment parameters were reviewed and modified, wherever needed. The audit committee reviewed the element of risks and the steps taken to mitigate the risks. In the opinion of the Board, there are no major elements of risk which have the potential of threatening the existence of the Company.



During the year under review, the Company had converted 5,16,000 share warrants into as many equity shares and received an amount of ₹ 700.47 Lakhs on such conversion. Other than this, no money was raised through public issue, rights issue, preferential issue or any other issues.

**The Management Discussion and Analysis Report has been included separately forming part of the Annual Report.**

**PCS Certificate** A certificate has been received from Naresh Tiwari & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of any company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**Statutory Auditor Remuneration** S. Singhvi & Co., Chartered Accountants (Firm Registration No. 003872S) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis are given below:

Particulars	Amount In ₹
Statutory Audit fee	6,00,000 (Excluding GST)

#### Notice for shareholders/investors for unpaid dividends

Members who have not yet encashed their final dividend from the financial year 2013-14 onwards are requested to make their claims without any delay to M/s. XL Softech Systems Limited Registrar and Share Transfer Agents (RTA) of the Company for claiming the unclaimed/unpaid dividends.

Following table gives information relating to due dates for transfer of unclaimed/unpaid dividends to IEPF:

Financial Year	Date of Declaration of Dividend	Amount as on 31.03.2019 (In ₹)	Due Date for transfer to IEPF
2013-14	11-08-2014	81,386	09-09-2021
2014-15	08-08-2015	98,820	06-09-2022

All shareholders, whose dividend remains unpaid/ unclaimed, are requested to verify the same on the Company's website and lodge their claim to RTA by submitting an application in writing supported by a deed of indemnity immediately.

## Annexure-A

#### Market price data

The monthly high and low price quotations of the company's shares at the Bombay Stock Exchange Limited during the period from 01<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019

Month	High	Low	Close	Volume
April 2018	325.00	271.05	299.95	46,591
May 2018	300.00	265.00	277.25	45,053
June 2018	333.00	206.00	329.50	27,24,790
July 2018	439.00	280.00	428.35	6,73,631
August 2018	522.30	449.75	485.20	3,69,121
September 2018	513.70	388.00	388.00	90,393
October 2018	435.95	368.60	399.50	1,07,683
November 2018	474.30	395.25	443.80	1,27,313
December 2018	458.00	420.00	449.45	1,72,675
January 2019	468.95	406.00	421.90	66,531
February 2019	440.00	373.10	410.90	73,003
March 2019	539.80	410.00	493.90	2,04,626

Performance of the share price of the company in comparison to BSE SENSEX for the period 1st April, 2018 to 31st March, 2019 is given below:

Month	BCIL CLOSE share price at BSE	BSE SENSEX Close	Relative index for Comparison purpose	
			BCIL Share Price at BSE	BSE SENSEX
April 2018	299.95	35,160.36	107.92	106.65
May 2018	277.25	35,322.38	99.75	107.14
June 2018	329.50	35,423.48	118.55	107.45
July 2018	428.35	37,606.58	154.11	114.07
August 2018	485.20	38,645.07	174.56	117.22
September 2018	388.00	36,227.14	139.59	109.88
October 2018	399.50	34,442.05	143.73	104.47
November 2018	443.80	36,194.30	159.67	109.78
December 2018	449.45	36,068.33	161.70	109.40
January 2019	421.90	36,256.69	151.79	109.97
February 2019	410.90	35,867.44	147.83	108.79
March 2019	493.90	38,672.91	177.69	117.30

Source: bseindia.com





## Annexure-B

### Distribution of shareholding as on 31<sup>st</sup> March, 2019

Sl. No.	Shareholding of nominal value	Number of shareholders	percentage of shareholders	Amount of shareholding (₹)	percentage of shares held
1	up to 5000	1561	79.36	18,70,370	2.25
2	5001-10000	149	7.57	12,19,060	1.47
3	10001-20000	86	4.37	12,88,430	1.55
4	20001-30000	42	2.14	10,51,800	1.27
5	30001-40000	13	0.66	4,77,880	0.58
6	40001-50000	22	1.12	10,31,650	1.24
7	50001-100000	39	1.98	29,28,370	3.52
8	Above 100000	55	2.80	7,32,29,440	88.13
	<b>Total</b>	<b>1967</b>	<b>100.00</b>	<b>8,30,97,000</b>	<b>100.00</b>

### Details of Shareholding in physical mode and electronic mode as on 31<sup>st</sup> March, 2019

Sl.No	Description	No of shares	% of equity
1	Physical	29,531	0.35
2	NSDL	59,73,190	71.88
3	CDSL	23,06,979	27.77
	<b>Total</b>	<b>83,09,700</b>	<b>100.00</b>

### Categories of Shareholding as on 31<sup>st</sup> March 2019:

Category	No. of shares held	No. of shareholders	% to Equity
Promoters & PAC	20,69,183	10	24.90
Body Corporate	21,76,588	67	26.19
Indian Public	38,33,829	1852	46.14
Non Resident Indian	23,096	29	0.28
Clearing Members	7,004	8	0.08
FPI	2,00,000	1	2.41
<b>Total</b>	<b>83,09,700</b>	<b>1967</b>	<b>100.00</b>

\*49,100 shares have been forfeited, hence not included in the total shareholding

### Top ten equity shareholders of the Company as on March 31, 2019:

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	S.Chandra Sekhar	12,87,300	15.49
2	Ratnabali Investment Private Limited	11,25,000	13.54
3	R.Venkata Narayana	6,00,000	7.22
4	IL And FS Securities Private Limited	5,00,750	6.03
5	Mukul Mahavir Agarwal	5,00,000	6.02
6	Siddarth Iyer	4,00,000	4.81
7	Chetan Shantilal Shah	3,82,000	4.60
8	Dipesh Kantisen Shroff	2,37,760	2.86
9	Polus Global Fund	2,00,000	2.40
10	Jayshri Jesrani	1,00,000	1.20

For and on behalf of the Board of Directors

Place: Hyderabad

Date: 14.05.2019

**K.S. Raju**

Chairman

(DIN : 00008177)

## DECLARATION ON CODE OF CONDUCT.

Pursuant to the schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I hereby confirm that the company has received affirmations on compliance with code of conduct for the financial year ended 31<sup>st</sup> March, 2019 from all the Board members and senior Management Personnel.

**For and on behalf of the Board of Directors**

Place: Hyderabad

Date: 14.05.2019

**S. Chandra Sekhar**

Managing Director

## MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, S. Chandra Sekhar, Managing Director and B.Krishna Mohan Rao, Chief Financial officer of Bhagiradha Chemicals & Industries Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year under review and certify that:
  - i. These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading.
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness and disclosed to the auditors and audit committee, the deficiencies in the design and operation of such internal controls and the steps taken to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee that
  - i. There are no significant changes in internal control over financial reporting during the year
  - ii. There are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - iii. There are no frauds of which we are aware, that involves management or other employees who have a significant role in the company's internal controls system.

Place: Hyderabad

Date: 14.05.2019

**S. Chandra Sekhar**

Managing Director

**B. Krishna Mohan Rao**

Chief Financial Officer



## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Members of

**Bhagiradha Chemicals & Industries Limited**

We have examined the compliance of the conditions of Corporate Governance by Bhagiradha Chemicals & Industries Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S. Singhvi & Co**  
**Chartered Accountants**  
Firm Regi No.003872S

**Shailendra Singhvi**  
Proprietor  
M.No.023125

Place: Hyderabad

Date: 14.05.2019