



CORPORATE GOVERNANCE

1. Company's philosophy on code of governance

The company has established a code of governance based on transparency and accountability with an absolute commitment to the welfare of employees; creating a fulfilling business atmosphere; establishing a faithful and transparent relationship with suppliers and customers; and meeting the aspirations of the stakeholders with sustained growth.

In accordance with the Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India, it is hereby confirmed that proper systems are in place to ensure compliance of all laws applicable to the Company.

2. Board of Directors:

(i) Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises Six Directors that includes one Women Director.

The names of the Directors and the details of other chairmanship / Directorship / committee membership of each Director as on 31st March 2015 is given below:

Name of Director	Category	Number of Directorships in other companies		Number of Committee Memberships in other companies	
		Chairman	Member	Chairman	Member
D. Ranga Raju	Non-Executive & Independent	None	2	1	2
Sudhakar Kudva	Non-Executive & Independent	None	2	None	2
K.S. Raju	Non-Executive & Non Independent	2	3	4	4
D. Sadasivudu	Non-Executive Promoter	None	None	None	None
S. Chandra Sekhar	Executive Promoter	None	None	None	None
S. Lalitha Sree	Non Executive & Non Independent Woman Director	None	None	None	None

Notes:

- Other Directorships exclude Foreign Companies, Private Limited Companies and Alternate Directorships.
- Only membership in Audit Committee and Stakeholders' Relationship Committee has been reckoned for other committee memberships.



(ii) Meetings, agenda proceedings etc., of the Board Meeting:

The Board generally meets 4 times during the year. The Directors are also given option of attending the Board Meeting through video conferencing, none of the board meeting was held through video conferencing. During the year ended 31st March, 2015, the Board of Directors had 4 meetings. These were held on 28th May, 2014, 11th, August, 2014, 14th November, 2014 and 5th February, 2015. The last Annual General Meeting (AGM) was held on 11th August 2014.

The attendance record of the Directors at the Board Meetings during the year ended 31st March, 2015 and at the last AGM as under

Sr. No.	Name of the Director	Category	No of Board Meetings attended	Attendance at last AGM
1.	D. Ranga Raju	Chairman, Non-Executive, Independent	4 of 4	Yes
2.	Sudhakar Kudva	Non-Executive, Independent	4 of 4	Yes
3.	K.S. Raju	Non-Executive, Non-Independent	1 of 4	No
4.	D. Sadasivudu	Non-Executive, Non-Independent	4 of 4	Yes
5.	S. Chandra Sekhar	Managing Director	4 of 4	Yes
6.	S. Lalitha Sree (w.e.f 11.08.2014)	Non-Executive, Non-Independent	2 of 2	N.A

Agenda:

All the Meetings are conducted as per well designed and structured agenda, All the agenda items are backed by necessary supporting information and documents (Except for critical price sensitive information, which is circulated in the Meeting) to enable the Board to take informed decisions, Agenda also includes minutes of the Meetings of the Board Committees. Additional Agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting, for any other business exchanges the resolutions are passed by circulation and later placed in the ensued Board Meeting for ratification.

Invitees and proceedings:

Apart from the Board members the company secretary and the CFO are invited to attend all Board Meetings. Other senior Management Executives are called as and when necessary to provide additional inputs for the items being discussed by the Board. The CFO makes presentation on quarterly and annual operating and financial performance and on capex budget. The Chairman of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee Meetings, which are generally held prior to the Board Meeting.

Code of conduct:

The Board has approved a code of conduct for the board members and the senior management personnel of the company. The code of conduct is posted on the website of



the company. All Directors and senior management personnel have affirmed compliance with the code of conduct and submitted declarations in this behalf for the year ended March 31st, 2015. A declaration signed by the Managing Director to this effect is enclosed.

Independent Directors:

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at www.bhagirad.com under investors/ corporate governance / Code for IDs link.

Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 28th March, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- a. Reviewed the performance of non-independent Directors and the Board as a whole;
- b. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- c. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board, to effectively and reasonably perform their duties.

4. Audit Committee

a) Composition, Names of Members and Chairman

The Board has reconstituted its Audit Committee in accordance with section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The composition of the Audit Committee is given below.

Name	Category	Position
Shri Sudhakar Kudva	Independent & Non executive	Chairman
Shri D. Ranga Raju	Independent & Non Executive	Member
Shri S.Chandra Sekhar	Managing Director & Promoter	Member



Shri Sudhakar Kudva is a member of Institute of Chartered Accountants of India and has over 40 years experience in Accounting, Treasury Management, Financial and General Management and is the Chairman of the Audit Committee. The other members of the Audit Committee are professionals having experience in business administration and corporate management.

b) Terms of Reference

The Audit Committee reviews the audit reports submitted by the Internal Auditors, Cost auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

c) Meeting and Attendance during the year

During the year under review, 4 meetings of the audit committee were held on the followings dates: 28th May 2014; 11th August 2014; 14th November 2014 and 5th February 2015. The attendance of each of the members of the Committee is given below:

Date of Meeting	D. Ranga Raju	Sudhakar Kudva	S. Chandra Sekhar
28.05.2014	Yes	Yes	Yes
11.08.2014	Yes	Yes	Yes
14.11.2014	Yes	Yes	Yes
05.02.2015	Yes	Yes	Yes
Total number of meetings attended	4	4	4

The Chief Financial Officer and the Statutory Auditors also attended the meetings. The Company Secretary acts as the Secretary of the Audit Committee. The mandatory information required under Clause 49 (II) (E) of the Listing Agreement is placed before the Audit Committee for its review.

5. Nomination & Remuneration Committee

(i) Composition and attendance during the year:

The committee comprises of Shri D. Ranga Raju, Shri Sudhakar Kudva and Shri K.S. Raju are the members of the remuneration committee. The Chairman of the Committee is Shri D. Ranga Raju who is a non-executive independent director. The company secretary is the secretary to the committee.

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Mr. D. Ranga Raju	Chairman	1	1
Mr. Sudhakar Kudva	Member	1	1
Mr. K.S. Raju	Member	1	No

(ii) Terms of reference:

This Committee shall identify the persons, who are qualified to become Directors of the Company/who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry



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out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

(iii) No. of Meetings held during the year:

During the year the Committee had one meeting i.e., on 05th, February 2015.

(iv) Directors Remuneration and Sitting fee:

The non executive Directors are not paid any remuneration except sitting fees for attending the Board/Committee meetings.

The details of the remuneration paid/payable to the Directors for the year 2014-2015 are given below:

(₹ in lakhs)

Sl.No.	Name of the Director	Salary	Perquisites	Sitting Fees	Total
1.	D. Ranga Raju	-	-	0.60	0.60
2.	Sudhakar Kudva	-	-	1.10	1.10
3.	K.S. Raju	-	-	0.10	0.10
4.	D. Sadasivudu	-	-	1.10	1.10
5.	S. Chandra Sekhar	36.00	2.59	-	38.59
6.	S. Lalitha Sree	-	-	0.20	0.20
	TOTAL	36.00	2.59	3.10	41.69

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

i) Composition and attendance during the year:

Shri D. Ranga Raju, non-executive Independent director was the Chairman of the committee. Shri Sudhakar Kudva and Shri D. Sadasivudu are the other members of the committee.

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Shri D. Ranga Raju	Chairman	2	2
Shri Sudhakar Kudva	Member	2	2
Shri D. Sadasivudu	Member	2	2

ii) Terms of reference :

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns stakeholders are addressed resolved promptly.

iii) No. of Meetings held during the year:

During the year the two Stakeholders Relationship Committee Meetings were held i.e., on 14th November, 2014 and 05th, February 2015.

iv) Name and Designation of Compliance Officer:

Ms. B.N. Suvarchala, Company Secretary and Compliance Officer.



Shareholder's Services Complaints received and redressed during the year 2014-2015

S.No.	Nature of Complaints	Number of Complaints Received	Number of Complaints Answered
1	Regarding annual report	03	03
2	Revalidation of dividend warrant	Nil	Nil
3	Issue of duplicate share certificate	Nil	Nil
4	Issue of duplicate dividend warrant	Nil	Nil
5	Procedure for transmission	02	02
6	General queries	Nil	Nil
7	Non receipt of dividend	Nil	Nil
8	Correction in share certificate	Nil	Nil
9	Change of address	Nil	Nil
10	Unclaimed dividend	01	01
11	Correction in dividend cheque	Nil	Nil
	TOTAL	06	06

7. General Body Meetings:

i) Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution
2011-2012	08.08.2012	Hotel Green Park, Ameerpet, Hyderabad	2.30 P.M	Appointment of Shri S. Chandra Sekhar Managing Director
2012-2013	08.08.2013	Hotel Green Park, Ameerpet, Hyderabad	10.30 A.M	Nil
2013-2014	11.08.2014	Hotel Mary Gold, Ameerpet, Hyderabad	11.00 A.M	Nil

ii) There were no Extraordinary General Meetings in the last three years

iii) Two postal ballots were held during the year:

Postal Ballot Notice dated 11.08.2014

The company successfully completed the process of obtaining approval of its members on the following resolutions through postal ballots during the financial year.

Item No 1:

Authorization to Board to borrow in excess of the paid-up share capital and free reserves up to ₹ 1,000,000,000/- (Rupees Hundred Crores only) pursuant to Section 180(1)(c) and 180(2) of the Companies Act, 2013.

Item No 2:

Authority to Board of Directors for creation of charges/mortgages in respect of borrowings pursuant to Section 180(1)(a) of the Companies Act, 2013.



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Voting Pattern and Procedure for Postal Ballot:

- i. The Company, had appointed Mr. Naresh Tiwari as the Scrutinizer for conducting the postal ballot voting process.
- ii. The Company had completed the dispatch of the Postal Ballot Notice dated 11th August, 2014 together with the Explanatory Statement on 28th August, 2014, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 22nd August, 2014.
- iii. The voting under e-voting was kept open from 9.00 a.m. on 3rd September 2014 and end at 6.00 p.m. on 4th October 2014.
- iv. Particulars of postal ballot forms received from the Members using the electronic platform of CDSL were entered in a register separately maintained for the purpose.
- v. The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi. Envelopes containing postal ballot forms received after close of business hours on 6th October, 2014 had not been considered for his scrutiny.
- vii. On 8th October, 2014 at the registered office of the company Chairman announced the following results of the postal ballot as per the Scrutinizer's Report.

Authorization to Board to borrowing limit up to ₹ 100 crores	Particulars	Total No. of Votes	Votes Assenting the Resolution	% of Votes Cast	Votes Dissenting the Resolution	% of Votes Cast	Votes invalid	% of Votes Cast
	Votes cast through physical postal ballots	1,112,500	1,109,526	99.73	950	0.09	2,024	0.18
	Votes cast through Electronic mode	1,334	1,334	100	0	0	0	0
	Total	1,113,834	1,110,860	99.87	950	0.09	2,024	0.18
Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings	Particulars	Total No. of Votes	Votes Assenting the Resolution	% of Votes Cast	Votes Dissenting the Resolution	% of Votes Cast	Votes invalid	% of Votes Cast
	Votes cast through physical postal ballots	1,111,900	1,108,926	99.68	950	0.09	2,024	0.18
	Votes cast through Electronic mode	1,334	1,334	100	0	0	0	0
	Total	1,113,234	1,110,260	99.84	950	0.09	2,024	0.18

Results:

ITEM NO 1:

As the number of votes casted in favor is 1,110,860 i.e., 99.87%, of the Resolutions is more than three times the number of votes cast against 950 i.e. 0.09%.



ITEM NO 2:

As the number of votes casted in favor is 1,110,260 i.e., 99.84%, of the Resolutions is more than three times the number of votes cast against 950 i.e. 0.09%.

Postal Ballot Notice dated 14.11.2014

The company successfully completed the process of obtaining approval of its members on the following resolution through postal ballot during the financial year.

ITEM NO 1: Transactions with M/s. Nagarjuna Agrichem Limited, a Related Party of the company under section 188 (1) (a) and (d) of the Companies Act, 2013

Voting Pattern and Procedure for Postal Ballot:

- i. The Company had appointed Mr. Naresh Tiwari as the Scrutinizer for conducting the postal ballot voting process.
- ii. The Company had completed the dispatch of the Postal Ballot Notice dated 14th November, 2014 together with the Explanatory Statement along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/ list of beneficiaries as on 3rd December, 2014.
- iii. The voting under the e-voting was kept open from 9.00 a.m. on 6th December 2014 and ends at 6.00 p.m. on 6th January 2015.
- iv. Particulars of postal ballot forms received from the Members using the electronic platform of CDSL were entered in a register separately maintained for the purpose.
- v. The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- vi. Envelopes containing postal ballot forms received after close of business hours on 8th January, 2015 had not been considered for his scrutiny.
- vii. On 12th January, 2015, at 6.00 P.M at the registered office of the company Chairman announced the following results of the postal ballot as per the Scrutinizer's Report.

To enter into Transactions with Related Parties under section	Particulars	Total No. of Votes	Votes Assenting the Resolution	% of Votes Cast	Votes Dissenting the Resolution	% of Votes Cast	Votes invalid	% of Votes Cast
188 (1) (a) and (d) of the Companies Act with M/s. Nagarjuna Agrichem Limited for an amount not exceeding ₹30,00,00,000/-	Votes cast through physical postal ballots	1,069,134	1,067,681	99.86	900	0.08	553	0.05
	Votes cast through Electronic mode	146,209	145,596	99.58	613	0.42	0	0
	Total	1,215,343	1,213,277	99.72	1,513	0.25	553	0.03

Results:

ITEM NO 1:

As the number of votes casted in favor is 1,213,277 i.e., 99.72%, of the Resolution is more than three times the number of votes cast against 1,513 i.e. 0.25%.



8. Disclosures

i) Related Party transaction during the year:

₹ In lakhs

S. No.	Particulars of the party	Relationship	Nature of Transactions	Amount	
				2014-15	2013-14
A	Nagarjuna Agrichem Limited	Three of the Directors are interested	Raw Material Purchase	163.34	Nil
			Sale of Finished goods	1124.53	976.76

There have been no materially significant related party transactions that may have potential conflict with the interest of the company.

ii) Cases of Non-Compliances:

There has been no instance of non-compliance or penalty, strictures imposed on the company by the stock exchange, SEBI or any other statutory authority on any matter relating to the capital markets.

9. Means of Communication

(i) Quarterly Results:

As per Clause 41 of the Listing Agreement of BSE Limited, quarterly financial results are published within the time frame prescribed in this regard. The names of the newspapers wherein results, notices and other communication are normally published are:

English - Business Standard/Financial Express/Financial Chronicle

Telugu - Andhra Bhoomi/Andhra Jyothi/Andhra Prabha/Praja Shakti/Surya

(ii) Any website where displayed: www.bhagirad.com

10. SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.

11. General Shareholder information

i) Twenty Second Annual General Meeting

Date : 8th August 2015
Day : SATURDAY
Time : 11.00 AM
Venue : Hotel Green Park, Ameerpet, Hyderabad

ii) Financial Year : April to March



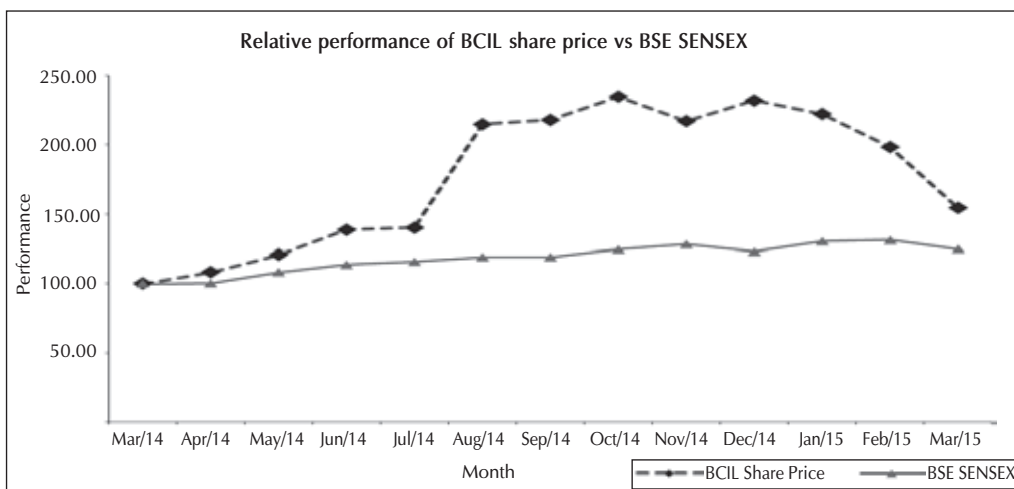
- iii) Date of book closure : 1st August, 2015 to 8th August, 2015 (both days inclusive).
- iv) Listing on Stock Exchange : Bombay Stock Exchange
- v) Stock Code : BSE - 531719
- vii) Demat ISIN Number : INE 414D01019
- The Company has paid the listing fees for the period from 1st April 2015 to 31st March 2016

12. Market price data

1. The monthly high and low price quotations of the company's shares at the Bombay Stock Exchange Limited is given below:

Month	High (₹)	Low (₹)
April 2014	35.95	30.30
May 2014	48.00	30.80
June 2014	42.50	37.00
July 2014	46.85	38.60
August 2014	72.40	42.25
September 2014	79.00	56.55
October 2014	71.90	55.00
November 2014	77.00	62.65
December 2014	74.15	53.60
January 2015	84.00	63.50
February 2015	72.00	59.00
March 2015	60.00	43.09

2. Performance of the share price of the company in comparison to BSE Sensex for the period 1st April'2014 to 31st March' 2015 is given below:





Bhagiradha Chemicals & Industries Limited

Month	BCIL close Share Price at BSE	BSE close Sensex	Relative index for comparison purpose	
			BCIL Share Price at BSE	BSE Sensex
April 2014	32.50	22,417.80	108.15	100.14
May 2014	36.25	24,217.34	120.63	108.18
June 2014	41.60	25,413.78	138.44	113.52
July 2014	42.05	25,894.97	139.93	115.67
August 2014	64.55	26,638.11	214.81	118.99
September 2014	65.50	26,630.51	217.97	118.96
October 2014	70.55	27,865.83	234.78	124.48
November 2014	65.25	28,693.99	217.14	128.18
December 2014	69.70	27,499.42	231.95	122.84
January 2015	66.80	29,182.95	222.30	130.36
February 2015	66.80	29,361.50	198.34	131.16
March 2015	59.60	27,957.49	154.24	124.89

Source: www.bseindia.com

13) Unclaimed Dividend Amounts:

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the dividend for the following years, which remain unclaimed for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

Members who have not so far encashed the dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company's Registrar and Transfer Agents, M/s. XL Softech Systems Limited, immediately. Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Members are also advised to update their correspondence address in their demat accounts in case of their holdings are in electronic form or inform their latest correspondence address to the Registrars in case of holdings in physical form.

Information in respect of such unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) is as follows.

Financial Year	Date of Declaration for Dividend	Amount outstanding as on 31.03.2015 (₹)	Due for transfer to IEPF on
2007-08	31-07-2008	125,462.50	29-08-2015
2008-09	14-11-2008	84,690.00	12-11-2015
2008-09	31-07-2009	102,990.50	29-07-2016
2013-14	11-08-2014	91,886.00	09-08-2021


14) Registrars & Transfer Agents: XL Softech Systems Limited

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 : xlfield@gmail.com'

15) Share Transfer System

The Company's Shares are traded on BSE Limited compulsorily in the dematerialized form. 90.78% of the total equity shares of the company are in dematerialized form with NSDL and CDSL as on 31st March, 2015. Transfer of these shares is done through the depositories with no involvement of the company. However, all requests received for transfer of shares for off market transaction in physical form furnishing with a copy of PAN card of the transferee(s) in compliance with the SEBI circular in that behalf, are processed by the Registrar and Transfer Agents. The Share Transfers are registered and returned within period of 15 days from the date of lodgment, if documents are complete in all respect.

All matters pertaining to share transfer in physical form are handled by the Registrars and Share Transfer Agents M/s. XL Softech Systems Limited, Hyderabad, who is registrar to the company. The share transfer requests received are processed by them and a transfer register is sent to the company for approval once in a fortnight. There were no share transfers pending as on March 31st, 2015.

Distribution of shareholding as on March 31st, 2015

S.I. No.	Shareholding	Number of Shareholders	% of Shareholders	Number of Shares held	Percentage of Shares held
1	upto 500	1941	81.06	2706180	5.35
2.	501 - 1000	195	8.15	1569830	3.11
3.	1001 - 2000	105	4.39	1568890	3.10
4.	2001 - 3000	44	1.84	1155280	2.29
5.	3001 - 4000	23	0.96	810080	1.60
6.	4001 - 5000	26	1.09	1208660	2.39
7.	5001 - 10000	23	0.96	1818750	3.60
8.	Above 10000	37	1.55	39699330	78.56
	Total	2394	100.00	50537000	100.00
	Mode of Holding				
1.	Physical Mode	76	3.17	465831	9.22
2.	Demat Mode	2318	96.83	4587869	90.78
	Total	2394	100.00	5053700	100.00



16. Shareholding Pattern as on March 31st, 2015

Mode of Holding	As on 31st March, 2015			As on 31st March, 2014		
	No. of holders	No. of Shares	% to Equity	No. of holders	No. of Shares	% to Equity
Promoters & Person acting in concert	26	1178474	23.32	29	1182049	23.39
Foreign instructional investors	Nil	Nil	Nil	Nil	Nil	Nil
Body corporate	81	2438549	48.25	84	2412699	47.74
Indian public	2248	1406331	27.83	2340	1374539	27.20
Non-resident Indian	33	27393	0.54	39	83565	1.65
Clearing Members	6	2953	0.06	5	848	0.02

*49100 shares have been forfeited, hence not included in the total shareholding.

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

We have no GDRs/ADRs or any commercial instrument.

17. Dematerialization of shares and liquidity

The company's shares are compulsorily traded in dematerialised form and are available for trading on both the depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Dematerialization of shares is done through XL Softech Systems Limited, Hyderabad and on an average the dematerialization process is completed within a period of 15 days from receipt of a valid demat request along with all documents.

18. CIN Number

The Corporate Identity Number (CIN) of the company, as allotted by Ministry of Corporate Affairs is L24219AP1993PLC015963.

19. Plant location : Cheruvukommupalem (Village)
Ongole (Mandal)
Prakasam (District)
Andhra Pradesh.

20. Address for correspondence : 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) 23608083
Fax (040) 23540444
Email : info@bhagirad.com

21. Investor Grievance E-mail: : cs@bhagirad.com



22. code of conduct:

Declaration

A code of conduct for the Directors and senior management personnel has already been approved by the board of Directors of the company. As stipulated under the provisions of sub-clause (ii) e of clause 49 of the listing agreement with stock exchange, all the Directors and the designated personnel in the senior management of the company have affirmed compliance with the said code for the financial year ended march 31, 2015.

Place : Hyderabad

Date : 15.05.2015

S. CHANDRA SEKHAR

Managing director

23. Risk management:

The company has been addressing various risks impacting the company and the policy of the company on risk management, is provided elsewhere in this annual report in management discussion and analysis.

24. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

25. CFO Certification:

As required by Clause 49 of the Listing Agreement, the CFO Certification is provided in the Annual Report.

26. Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company, in writing, in case they wish to receive the above documents in paper mode.

For and on behalf of the Board

Place: Hyderabad

Date: 15.05.2015

D. Ranga Raju

Chairman



THE MANAGING DIRECTOR AND CFO CERTIFICATION

We, Chandra Sekhar Singavarapu, Managing Director and Mr.B.Murali, 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) 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.

S. Chandra Sekhar
Managing Director

B. Murali
Chief Financial Officer

Place: Hyderabad
Date: 15.05.2015



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
BHAGIRADHA CHEMICALS & INDUSTRIES LTD.

We have examined the compliance of the conditions of Corporate Governance by Bhagiradha Chemicals & Industries Limited (the Company) for the year ended 31st March, 2015 as stipulated in Clause 49 of Listing Agreement of the said Company with Stock Exchange in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an 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, the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

for **R. Kankaria & Uttam Singhi**
Chartered Accountants
Firm Registration No. 000442S

Uttam Kumar Singhi
Partner
M.No. 027481/ICAI

Place : Hyderabad
Date : 15.05.2015