



# Corporate Governance Report

The Board of Directors of the Company have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year 2024-25 in pursuance to Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Bhagiradha Chemicals and Industries Limited ("Company") is committed to the highest standards of corporate governance. The Company's philosophy of Corporate Governance is built on the foundation of business ethics, integrity, honesty, fairness, transparency, accountability. Your Company believes that effective corporate governance is about creating long-term sustainable value for its stakeholders.

The Company has adopted Corporate Governance practices, which are in line with the best practices, while meeting all the relevant legal and regulatory requirements. The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and is guided by a strong emphasis on transparency, accountability and integrity.

The Company has adopted a Code of Conduct for its Board and Senior Management. The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has established systems and procedures to ensure that its Board is well-informed and well-equipped to discharge its overall responsibilities and to provide the management with the strategic direction needed to create long-term stakeholder's value.

At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the company. The company believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

In compliance with the Corporate Governance requirements as prescribed under the Companies Act, 2013 read with the Rules made thereunder ("Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("Listing Regulations") and other applicable laws, the company has adopted various codes and policies to carry out business in an ethical manner which are hosted on the website of the company at <https://www.bhagirad.com/corporate.html>

The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the Regulations/Acts and Rules. During the financial year under review, adequate monitoring systems were followed to safeguard against major risks and to ensure implementation of policies and procedures in order to fulfil the Company's social, legal and ethical responsibilities.

## 2. BOARD OF DIRECTORS:

### a. Composition and category of Directors

Your Company's Board is constituted of highly experienced professionals from diverse backgrounds possessing values of collaborative spirit, expert thinking and a primary role of trusteeship to protect and enhance stakeholders' value through strategic supervision. The Board provides direction and exercises appropriate controls. The Company's Board has an appropriate mix of Independent and Non-Independent Directors as well as Non-Executive and Executive Directors.

The Board represents the interest of the Company's stakeholders, oversees and directs the Company's overall business and affairs, reviews corporate performance, monitors strategic decisions and has an oversight on regulatory compliances and corporate governance matters and provides the management with guidance and strategic direction. The Board, along with its various Committees, provides leadership and guidance to the Company's management and directs, supervises and ensures functioning of the Company in the best interest of all the stakeholders.

There are seven directors on the board including Women Directors. The Board comprises Executive and Non-Executive Directors. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. Two Directors, including the Managing Director are Executive Directors. There are Five Non-Executive Directors, of which, three are Independent Directors.

As on March 31, 2025, the Board comprises 7 directors i.e.

- One Managing Director
- One Executive Director
- Two Non Independent, Non- Executive Directors



- Three Non- Executive Independent Directors

The Board has two woman directors out of which one is an Independent Director. The composition of the Board is in conformity with the Companies Act, 2013, read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with an optimal mix of Executive and Non-Executive Directors.

Composition of Board as on 31.03.2025 is as follows:

Name	Designation
Sri. Kishor Shah	Chairman & Non-Executive Independent Director
Sri. Chandra Sekhar Singavarapu	Managing Director
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer
Smt. Lalitha Sree Singavarapu	Non-Executive - Non Independent Director
Sri. Suresh Kumar Somani	Non-Executive - Non Independent Director
Dr. G. Aruna	Non-Executive Independent Woman Director
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director

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 March 31, 2025, have been made by the Directors. None of the Directors are related to each other except Smt S. Lalitha Sree (Non-Executive - Non Independent Woman Director) who is the spouse of Sri. S. Chandra Sekhar (Managing Director).

**b. Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting:**

Name of Director	Category	Attendance at Board Meetings		Whether present at the previous AGM
		Held	Attended	
*Sri. Kishor Shah	Chairman & Non-Executive Independent Director	5	5	Yes
Sri. Chandra Sekhar Singavarapu	Managing Director	5	5	Yes
Sri. Arvind Kumar Anegondi	Executive Director and Chief Executive Officer	5	5	Yes
Smt. Lalitha Sree Singavarapu	Non-Executive - Non Independent Director	5	4	Yes
Sri. Suresh Kumar Somani	Non-Executive - Non Independent Director	5	5	Yes
Sri. Krishna Rao S V Gadepalli	Non-Executive Independent Director	5	5	Yes
Dr. G. Aruna	Non-Executive Independent Woman Director	5	5	Yes
**Sri. Satyanarayana Raju Kanumuru	Former Chairman & Non-Executive Independent Director	5	3	No
***Sri. Sudhakar Kudva	Former Non-Executive Independent Director	5	2	No

\* Sri. Kishor Shah was appointed as a Regular Non-Executive Chairperson of the Board and the Company with effect from December 14, 2024

\*\*Sri. Satyanarayana Raju Kanumuru ceased to be Non-Executive Independent Director on the Board of the Company and Chairman of the Board and the company with effect from the closing of business hours of December 13, 2024

\*\*\*Sri. Sudhakar Kudva ceased to be an Independent Non-Executive Director of the company with effect from the close of business hours of 08<sup>th</sup> August, 2024

**c. Number of other board of directors or committees in which a director is a member or chairperson**

Name of the Director	No of Directorships in listed entities including this listed entity	Number of memberships / chairmanships in Audit / Stakeholder Committee(s) including this listed entity		Name of the other listed Company as on 31-03-2025	Category of Directorship
		Chairman	Member		
Sri. Kishor Shah	3	2	5	GKW Limited	Non-Executive Independent
				Dhampur Bio Organics Limited	Non-Executive Independent
Sri. Chandra Sekhar Singavarapu	1	-	2	-	-
Sri. Arvind Kumar Anegondi	1	-	-	-	-
Smt. Lalitha Sree Singavarapu	1	-	-	-	-
Sri. Suresh Kumar Somani	2	-	-	Astra Microwave Products Limited	Non-Executive Non-Independent Director
Sri. Krishna Rao S V Gadepalli	1	2	2	-	-
Dr. G. Aruna	1	-	-	-	-

**Note:**

- The directorships held by directors as mentioned above, do not include directorships in Foreign Companies.
- In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholder's Relationship Committees in all Public Limited Companies have been considered.

None of the Directors on the Board serve as an independent director in more than seven listed entities and none of the Directors on the Board is a member of more than 10 Committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ("the Act") and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, across all the Companies in which he/ she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

**d. Board Meetings**

The meetings of the Board are held in compliance with the requirements under regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, five meetings of the Board of Directors of the Company were held on 24-05-2024, 02-08-2024, 12-11-2024, 04-01-2025, 13-02-2025, in accordance with the provisions of the Act and the gap between two meetings did not exceed one hundred and twenty days. Necessary quorum was present for all the meetings

All material information was circulated to the directors before the meeting or the same has been placed at the meeting, including minimum information required to be made available to the Board as prescribed under the Listing Regulations.

Pursuant to Schedule IV of the Companies Act, 2013 & Rules made there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, a separate meeting of the Independent Directors was held on May 24, 2024 and February 13, 2025, without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting. In the meeting the Independent Directors reviewed the performance of non-independent directors and the Board as a whole; reviewed the performance of the Chairperson of the Board, taking into account the views of the executive directors and non-executive directors; assessed the quality, quantity and timeliness of flow of information between the Management and the board that is necessary for it to effectively perform its duties.

**Agenda and relevant information to Directors:**

The agenda for each Board/ Committee meeting is circulated well in advance to the Directors. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Every Board/ Committee



Member is free to suggest items for inclusion in the agenda. The agendas and other relevant documents/ information to Board/ Committee members are provided in electronic/ physical mode.

#### Ethics and integrity:

The Board of the Company is committed to the highest ethics and integrity standards. Directors commit to abide by the Code of Conduct, policies and procedures, endeavouring to demonstrate intent and actions consistent with stated values.

#### Responsible conduct:

The Boards emphasize the Company's role in contributing to neighbourhoods, communities and societies. The Board is suitably equipped to understand the ever changing business dynamics of the industry in which the Company operates and ensures that appropriate strategies are articulated benefitting the Company in the long run. The Directors provide their treasured inputs and guidance in the Meetings of the Board and committees which have been of immense help to the Company in pursuing its goals.

#### e. Disclosure of relationship between Directors inter-se

As on 31.03.2025 there were 7 directors on the Board, comprising One Managing Director, One Executive Director, Two Non Independent Non- Executive Directors, Three Non-Executive Independent Directors including the Chairman of the Board.

None of the Directors are related to each other except for Sri. S. Chandra Sekhar, Managing Director, who happens to be the spouse of Smt S. Lalitha Sree, Non Independent, Non-Executive Director.

#### f. Number of shares and convertible instruments held by non- executive directors

None of the Non-executive directors of the Company are holding any shares and convertible instruments in the company except

- i. Smt. Lalitha Sree Singavarapu, Non-Executive Non Independent Director of the Company, who is holding 7,64,700 equity shares as on March 31, 2025 and
- ii. \*Sri. Suresh Kumar Somani, Non-Executive Non Independent Director of the company who is indirectly holding through Ratnabali Investment Private Limited 1,82,48,320 equity shares as on March 31, 2025.

\* Sri. Suresh Kumar Somani holds 19.58% of shareholding in Ratnabali Investment Private Limited

#### g. web link where details of familiarization programmes imparted to independent directors is disclosed

The Directors immediately upon appointment are familiarized inter-alia with the Company, its management, operations, nature of industry in which the Company operates, business model, Code of Conduct, policies of the Company as part of their induction programme. The Directors are also regularly familiarized by way of periodic presentations in the Board and Committee meetings inter alia with respect to updates on projects, business opportunities, updates on Risk Management, demand supply scenario, statutory and regulatory changes.

On being introduced onto the board of the company, every director including Independent director is given an induction and is made aware about the organization's vision, mission, challenges, risk and opportunities. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and industry sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. The Independent Directors are facilitated to meet without the presence of the Company's management to discuss matters pertaining to the Company's affairs.

The details of familiarization programme imparted to independent directors during the Financial Year 2024-25 is available on the company website at: <https://www.bhagirad.com/>

#### h. Skills/Expertise/Competencies of the Board of Directors.

The Board comprises highly qualified and experienced members who possess required skills, expertise and competencies.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business (es) for it to function effectively and those available with the Board as a whole.

- i. **Sales & Marketing:** Experience in sales and marketing management based on understanding of the chemical and agrochemical industry, developing strategies to grow sales and market share, build brand awareness, equity and enhance enterprise reputation.
- ii. **General management/Governance and Compliance:** Service on a company board to develop insights about maintaining board and management accountability, Strategic thinking, decision making, protecting shareholder interests, and observing appropriate governance practices. Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems.
- iii. **Financial skills:** Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc. Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a financial officer, accounting officer, controller, auditor or person performing similar functions
- iv. **Technical and professional skills/ Policy Development:** Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the organization should operate and also the knowledge including legal and regulatory aspects.
- v. **Operational Skill/ Strategy planning, Mergers and Acquisitions:** Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies



and priorities. Leading growth through acquisitions and other business combinations, with the ability to assess 'build or buy' decisions, analyse the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plan.

- vi. Leadership:** Extended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth. Oversee strategic human resource management including workforce planning,

employee and industrial relations and oversee large scale organisational change.

- vii. Information Technology:** A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models. Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.
- viii. International Business:** Knowledge of and experience in companies with operations outside of India.

Given below is a list of core skills, expertise and competencies of the individual Directors:

Director	Area of Expertise							
	Financial	Policy Development	Leadership	Information Technology	Strategy planning, Mergers and Acquisitions	Governance and Compliance	Sales & Marketing	International Business
Sri. Chandra Sekhar Singavarapu	✓	✓	✓		✓	✓	✓	✓
Smt. Lalitha Sree Singavarapu		✓	✓		✓	✓		
Sri. Krishna Rao S V Gadepalli	✓	✓	✓		✓	✓	✓	
Sri. Kishor Shah	✓	✓	✓	✓	✓	✓		
Dr. G Aruna		✓	✓	✓	✓	✓	✓	✓
Sri. Arvind Kumar Anegondi	✓	✓	✓		✓		✓	✓
Sri. Suresh Kumar Somani	✓	✓	✓		✓		✓	✓

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

**i. Confirmation from the Board**

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of Independence as provided under Section 149(6) & (7) of the Companies Act, 2013 and Regulation 16(1)(b) & 25 of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. They also declare that apart from receiving director's remuneration (i.e. sitting fees) they did not have any pecuniary relationship or transactions with the company, its promoter, its directors, senior management and they are not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect their independence, and was not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares.

Further, the Board after taking these declarations / disclosures on record and acknowledging the veracity of

the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and fulfil the conditions specified in the Listing Regulations and are Independent of the Management

**j. During the year under review, none of the independent directors had resigned from the Board.**

**Committees of the Board**

During the period under review, the Board has five committees i.e.

- Audit Committee,
- Nomination and Remuneration Committee,
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee and
- Risk Management Committee.

The Composition of all the committees meets the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The details of the role and composition of Committees of the Board including number of meetings held during the year and attendance there at, are provided below. The quorum for committee meetings is as per the Companies Act, 2013 and Listing Regulations.



### 3. AUDIT COMMITTEE

#### a. Brief description of Terms of Reference

The Committee composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. Members of the Audit Committee possess financial, accounting expertise/exposure.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee of the Company inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters;
- Review the functioning of Whistle Blower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;
- Discuss and review, with the management and auditors, the annual/quarterly Financial Statements before submission to the Board;
- Hold timely discussions with external auditors regarding critical accounting policies and practices, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Scrutinise inter-corporate loans and investments, and review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Provide guidance to the Compliance Officer for setting forth policies and implementation of the Companies Code of Conduct for Prevention of Insider Trading. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, verifying that the systems for

Internal Controls are adequate and are operating effectively;

- Review the significant related party transactions;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Approve the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Audit Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as delegated by the Board from time to time.

Further, pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

#### b. Composition, name of members and chairperson:

Your Company has duly constituted Audit Committee in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 as amended from time to time.

#### Composition of the Committee during FY 2024-25

Name	Category	Designation
*Sri. Krishna Rao	Non -Executive	Chairman
S.V Gadepalli	Independent Director	
**Sri. Kishor Shah	Non -Executive Independent Director	Member
Sri. Chandra Sekhar Singavarapu	Executive Director	Member
Sri. Sudhakar Kudva (Up to 08.08.2024)	Non -Executive Independent Director	Chairman (Up to 08.08.2024)

\*Sri. Krishna Rao S.V Gadepalli, who was already a member of the Audit Committee, was appointed as the Chairperson of the Audit Committee w.e.f. December 14, 2024.

\*\*During the year, Sri. Kishor Shah, who was already a member of the Audit Committee was appointed as the Chairperson of the Audit Committee w.e.f. August 09, 2024, after the cessation of Sri. Sudhakar Kudva as the Chairperson of the Audit Committee w.e.f. closure of business hours of August 08, 2024. Later, during the year, Sri. Kishor Shah ceased to be the chairperson of Audit Committee from the closure of business hours of December 13, 2024 and continued to be the member of the Audit Committee with effect from December 14, 2024.

**c. Meetings and attendance during the year**

The meetings of the Audit Committee are held in compliance with the requirements under regulation 18(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Four Audit Committee meetings were held during the financial year 2024-25 i.e. 24-05-2024, 02-08-2024, 12-11-2024. 13-02-2025.

Name	No. of Meetings		
	Designation	Held	Attended
Sri. Krishna Rao S.V Gadepalli	Chairman	4	4
Sri. Kishor Shah	Member	4	4
Sri. Chandra Sekhar Singavarapu	Member	4	4
*Sri. Sudhakar Kudva (Up to 08.08.2024)	Chairman	4	2

*\*Sri. Sudhakar Kudva, ceased to be the Chairperson of the Audit Committee, w.e.f. closure of business hours of August 08, 2024*

The Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on August 09, 2024.

Sri. Krishna Rao S.V Gadepalli, Chairperson of the Audit Committee is a graduate in commerce and a Fellow Member of the Indian Institute of Banking & Finance. He has over three decades of experience in Industrial and Corporate Banking with a public sector bank and was formerly a General Manager in a public sector bank. All Members of the Audit Committee are financially literate.

Sri. B. Krishna Mohan Rao, Chief Financial Officer of the Company is the permanent invitee and Statutory Auditors and Internal Auditors are also invited to the Audit Committee Meeting and the Company Secretary acts as the Secretary to the Committee. The Committee, from time to time, also invites such other executive's/cost auditor, as it considers appropriate, to be present at the Meetings.

**4. NOMINATION AND REMUNERATION COMMITTEE****a. Brief description of terms of reference**

The Company has a duly constituted Nomination and Remuneration Committee and the terms of reference, constitution, powers, quorum and other matters in relation to the Nomination and Remuneration Committee are as per Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 of the Companies Act, 2013 as amended from time to time

**Terms of reference**

The terms of reference of the Nomination & Remuneration Committee is as follows:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment, remuneration and removal;
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel ('KMP') and other employees;
- Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- Formulate criteria for evaluation of Directors and the Board;
- Recommend to the Board, the appointment or removal, remuneration of KMP and executive team members;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Review and recommend to the Board on an annual basis, the performance, remuneration payable to Directors, KMP of the Company;
- Devise a policy on Board diversity;
- Recommend to the Board the appointment or re-appointment of Directors;
- Review matters related to remuneration and benefits payable upon retirement and severance to the Managing Director/Executive Director(s), KMP and executive team members;
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMP and executive team members;
- Oversee familiarization programmes for Directors;
- Provide guidelines for remuneration of Directors on material subsidiaries;
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Nomination & Remuneration Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as delegated by the Board from time to time

**b. Composition, name of members and chairperson**

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013 as amended from time to time.

**Composition of the Committee during FY 2024-25**

Name	Category	Designation
*Sri. Krishna Rao S V Gadepalli	Non- Executive Independent Director	Chairman
** Dr. G. Aruna (w.e.f. 09.08.2024)	Non- Executive Independent Director	Member
***Smt. Lalitha Sree Singavarapu	Non-Executive Non-Independent Director	Member
****Sri. Sudhakar Kudva (Up to 08.08.2024)	Non- Executive Independent Director	Chairman
*****Sri. Satyanarayana Raju Kanumuru (Up to 13.12.2024)	Non-Executive Independent Director	Member

\*Sri. Krishna Rao S V Gadepalli, who was already a member of the Nomination & Remuneration Committee, was appointed as Chairperson of Nomination & Remuneration Committee, w.e.f. August 09, 2024

\*\* Dr. G. Aruna was appointed as Member of Nomination & Remuneration Committee, w.e.f. August 09, 2024

\*\*\* Smt. Lalitha Sree Singavarapu was appointed as member of the Nomination & Remuneration Committee, w.e.f. December 14, 2024

\*\*\*\*Sri. Sudhakar Kudva ceased to be the Chairperson of the Nomination & Remuneration Committee, w.e.f. closing of business hours of August 08, 2024

\*\*\*\*\*Sri. Satyanarayana Raju Kanumuru ceased to be the Member of the Nomination & Remuneration Committee, w.e.f. the closing of business hours of December 13, 2024

The Chairperson of the Nomination & Remuneration Committee was present at the last AGM held on August 09, 2024. The Chief Financial Officer of the Company is the invitee to the Nomination & Remuneration Committee Meetings and the Company Secretary acts as the Secretary to the Committee.

**c. Meetings and attendance during the year**

During the year under review, the Nomination and Remuneration Committee meeting was held during on 24-05-2024.

Name	No. of Meetings		
	Designation	Held	Attended
*Sri. Sudhakar Kudva (Up to 08.08.2024)	Chairman	1	1
**Sri. Krishna Rao S V Gadepalli (w.e.f. August 09, 2024)	Chairman	1	1
***Sri. Satyanarayana Raju Kanumuru (Up to December 13, 2024)	Member	1	1

\* Sri. Sudhakar Kudva ceased to be the Chairperson of the Nomination & Remuneration Committee, w.e.f. closing of business hours of August 08, 2024

\*\* Sri. Krishna Rao S V Gadepalli, who was already a member of the Nomination & Remuneration Committee, was appointed as Chairperson of Nomination & Remuneration Committee, w.e.f. August 09, 2024

\*\*\* Sri. Satyanarayana Raju Kanumuru ceased to be the Member of the Nomination & Remuneration Committee, w.e.f. the closing of business hours of December 13, 2024

**d. Performance evaluation criteria for independent directors**

One of the key functions of the Committee is to monitor and review the board evaluation framework. Your Board is committed to assessing its own performance in order to identify its strengths and areas in order to improve its functioning. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors. The questionnaire is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship to stakeholders, company performance, company strategy, and the effectiveness of the whole Board and its various committees on a scale of one to five. Feedback on each director is encouraged to be provided as part of the questionnaire.

**Selection of Independent Directors:** Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other Companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

**Independent Directors' Meeting:** A separate meetings of the Independent Directors of the Company was held on May 24, 2024 and February 13, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed (i) the performance of Non-Independent Directors, the Chairperson of the Company; and (ii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the meeting.

**Nomination/Remuneration Policy:**

In accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has



put in place the Nomination and Remuneration Policy. This policy lays down framework for selecting and nominating Directors, Key Managerial Personnel (KMPs), Senior Management of the Company and payment of remuneration to them. The Nomination and Remuneration Policy is designed to create a high-performance culture and endeavors to attract, retain, develop and motivate a high performing workforce.

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 and KMP's is periodically reviewed and suitable revision if any is recommended to the Board by the Nomination and Remuneration Committee. The Board shall recommend the remuneration of the Executive Directors for the approval of the Shareholders. The nomination and remuneration policy as adopted by the Board is placed on the Company's website at <https://www.bhagirad.com/corporate.html>

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your Company has a duly constituted Stakeholders Relationship Committee and its composition, terms of reference are as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as specified in Section 178 of the Companies Act, 2013 & rules made thereof as amended from time to time.

The Stakeholders Relationship Committee meeting was held during the financial year 2024-25 on 24-05-2024.

### Terms of reference

The terms of reference of the Stakeholders Relationship Committee is as follows:

- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Reviewing details of transfer of unclaimed dividend / securities to the Investor Education and Protection Fund;
- Reviewing the transfer, transmission, dematerialization of securities;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Reviewing the issue of duplicate certificates.
- Carrying out any other functions, activities, discharging such other duties as is mentioned in the terms of reference of the Stakeholders Relationship Committee under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as delegated by the Board from time to time

### Composition, name of members and chairperson, meetings and attendance during FY 2024-25:

Name	Category	Designation	No. of Meetings	
			Held	Attended
Sri. Krishna Rao S V Gadepalli	Non- Executive Independent Director	Chairman	1	1
Sri. Chandra Sekhar Singavarapu	Executive Director	Member	1	1
*Sri. Kishor Shah (w.e.f.09.08.2024)	Non- Executive Independent Director	Member	1	0
**Sri. Sudhakar Kudva (Up to 08.08.2024)	Non- Executive Independent Director	Member	1	1

\* Sri. Kishor Shah (DIN: 00193288) was inducted as the member of the Stakeholders Relationship Committee with effect from 09<sup>th</sup> August, 2024

\*\* Sri. Sudhakar Kudva (DIN:02410695) ceased to be the Member of the Stakeholders Relationship Committee, with effect from the closing of business hours of 08<sup>th</sup> August, 2024.

The Company Secretary acts as the Secretary to the Committee.

All valid requests for share transfer received during the year have been acted upon and no such transfer is pending

#### a. Name of non-executive director heading the committee:

Sri. Krishna Rao S.V Gadepalli, Non- Executive Independent Director is heading the committee

#### b. Name and designation of compliance officer

##### Sharanya M

Company Secretary & Compliance Officer  
Bhagiradha Chemicals & Industries Limited  
Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Hyderabad, Telangana,  
India - 500032

Ph: 040 6544 0409

E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

#### c. number of shareholders' complaints received during the financial year: Nil



- d. number of complaints not solved to the satisfaction of shareholders: Nil
- e. number of pending complaints: Nil

## 5A. RISK MANAGEMENT COMMITTEE

### a. brief description of terms of reference

In accordance with the provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board constituted Risk Management Committee. The Committee's prime responsibility is to implement, review and monitor the risk management plan and policy of the Company. The Committee shall be aware of the significant risk exposures of the Company and assess whether Management is responding appropriately towards them in timely manner. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013 and rules made thereunder and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The terms of reference of the Risk Management Committee is as follows:

- Framing, implementing and monitoring the risk management policy of the Company;
- Identification, prioritization, mitigation and monitoring of the risk reported
- Periodical review and assessing the quality, integrity and effectiveness of the risk management system
- Reporting to the Board of Directors the status of risk management system from time to time

### b. Composition, name of members and chairperson

The Committee's composition and terms of reference are in compliance with the provisions of Regulation 21 of SEBI Listing Regulations

Name	Category	Designation
*Dr. G. Aruna	Non-Executive	Chairman Independent Director
Sri. Krishna Rao S V Gadepalli	Non-Executive	Member Independent Director
**Sri. A. Arvind Kumar (w.e.f. 09.08.2024)	Executive	Director Member and CEO
***Sri. Sudhakar Kudva (Up to 08.08.2024)	Non-Executive	Chairman Independent Director

*\*Dr. G. Aruna who was already a member of the Risk Management committee, was appointed as the Chairman of the Committee with effect from 09<sup>th</sup> August, 2024*

*\*\*Sri A. Arvind Kumar was appointed as the Member of the Risk Management Committee with effect from 09<sup>th</sup> August, 2024;*

*\*\*\*Sri. Sudhakar Kudva ceased to be the Chairman of the Risk Management Committee, with effect from the closing of business hours of 08<sup>th</sup> August, 2024*

### c. Meetings and attendance during the year

During the Financial Year under review, two (2) meetings of the Risk Management Committee were held on 04-07-2024 and 25-01-2025 with necessary quorum being present at the meeting.

The meetings of the risk management committee were conducted in compliance with the provisions of Regulation 21 of SEBI Listing Regulations.

Name	Designation	No. of Meetings	
		Held	Attended
*Dr. G. Aruna	Chairman	2	2
Sri. Krishna Rao S V Gadepalli	Member	2	2
**Sri. A. Arvind Kumar	Member	2	2
***Sri. Sudhakar Kudva (Up to 08.08.2024)	Chairman	2	1

*\*Dr. G. Aruna who was already a member of the Risk Management committee, was appointed as the Chairman of the Committee with effect from 09<sup>th</sup> August, 2024*

*\*\*Sri A. Arvind Kumar was appointed as the Member of the Risk Management Committee with effect from 09<sup>th</sup> August, 2024;*

*\*\*\*Sri. Sudhakar Kudva ceased to be the Chairman of the Risk Management Committee, with effect from the closing of business hours of 08<sup>th</sup> August, 2024*

The Company Secretary acts as the Secretary to the Committee

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE)

### a. brief description of terms of reference

The Corporate Social Responsibility (CSR) Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013.

The CSR Committee is responsible for reviewing, implementing and monitoring the CSR initiatives of the company. The scope of the CSR Committee also includes recommending the budget of CSR, reviewing the CSR programmes and monitoring the CSR spends.

#### Terms of reference

The terms of reference of the CSR Committee is as follows:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities for the above said purpose.
- To review and monitor the Company's CSR Policy periodically and activities of the Company on behalf of the Board to ensure that the company is in compliance with appropriate laws and regulations;
- To review periodic reports on performance of corporate social responsibility.

**b. Composition, name of members and chairperson**

The Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013.

Name	Category	Designation
*Sri. Krishna Rao S V Gadepalli (w.e.f. 09.08.2024)	Non -Executive	Chairman
Sri. Chandra Sekhar Singavarapu	Independent Director	Member
Smt. Lalitha Sree Singavarapu	Non- Executive Non Independent Director	Member
**Sri. Sudhakar Kudva (upto 08.08.2024)	Non -Executive	Chairman
	Independent Director	

\* Sri. Krishna Rao S V Gadepalli was appointed as the Chairman of Corporate Social Responsibility Committee, w.e.f. August 09, 2024

\*\*Sri. Sudhakar Kudva ceased to be the Chairman of the Corporate Social Responsibility Committee, w.e.f. the closing of business hours of August 08, 2024.

Sri. B. Krishna Mohan Rao, Chief Financial Officer of the Company is the invitee to the CSR Committee Meetings and the Company Secretary acts as the Secretary to the Committee.

**c. Meetings and attendance during the year:**

During the financial year 2024-25, three meetings of the CSR Committee were held i.e. on 24-05-2024, 02-11-2024, 20-03-2025

Name	Designation	No. of Meetings	
		Held	Attended
*Sri. Krishna Rao S V Gadepalli (w.e.f. 09.08.2024)	Chairman	3	2
Sri. Chandra Sekhar Singavarapu	Member	3	3
Smt. Lalitha Sree Singavarapu	Member	3	3
**Sri. Sudhakar Kudva (upto 08.08.2024)	Chairman	3	1

\* Sri. Krishna Rao S V Gadepalli was appointed as the Chairman of Corporate Social Responsibility Committee, w.e.f. August 09, 2024

\*\*Sri. Sudhakar Kudva ceased to be the Chairman of the Corporate Social Responsibility Committee, w.e.f. the closing of business hours of August 08, 2024.

**5B. Senior Management**

Particulars of senior management including the changes therein since the close of the previous financial year

S. No	Name	Designation	Change (Appointment/ Resignation) during FY 2024-25
1.	Sri. B. Krishna Mohan Rao	Chief Financial Officer	-
2.	Smt. Sharanya. M	Company Secretary & Compliance Officer	-
3.	Dr. Venkatesan Subbu Samy	Vice President (Regulatory Affairs & Registration)	-
4.	Sri. K. Hari Babu	Factory Manager	-
5.	Sri. Siva Rami Reddy	Asst Vice President (R&D)	-

**6. REMUNERATION OF DIRECTORS**

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to director(s). All Board-level compensation shall be approved by the shareholders and disclosed separately in the financial statements.

The compensation payable to the Independent/ Non-Executive Directors is limited to sitting fees and reimbursement of actual conveyance, travelling and other expenses for attending the Board & Committee meeting(s), as approved by the Board & shareholders, as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

**(a) All pecuniary relationship or transactions of the Non-Executive Directors**

There is no pecuniary relationship or transactions between the company and Non-Executive directors except the sitting fees they are getting for attending the board/committee meeting and dividend on shares if any held by him/her.

**(b) Criteria of making payments to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees and reimbursement of actual expenses for attending the Board/ Committee Meeting. The Non-Executive Directors/ Independent Directors do not have any material pecuniary relationship or transactions with the Company.

**(c) Other disclosures with respect to remuneration:****i. The Details of remuneration paid/payable for the year ended March 31, 2025 is as follows:**

₹ in lakhs					
Name	Sitting Fees	Remuneration	Perquisites	Commission	Total
<b>Independent Directors</b>					
*Sri. Satyanarayana Raju Kanumuru	0.85	-	-	-	0.85
**Sri. Sudhakar Kudva	1.30	-	-	-	1.30
Sri. Krishna Rao S V Gadepalli	3.15	-	-	-	3.15
Sri. Kishor Shah	2.35	-	-	-	2.35
Dr. G Aruna	2.35	-	-	-	2.35
<b>Non-Executive Directors</b>					
Smt. Lalitha Sree Singavarapu	1.80	-	-	-	1.80
Sri. Suresh Kumar Somani	-	-	-	-	-
<b>Whole Time Directors/ Executive Director</b>					
Sri. Chandra Sekhar Singavarapu	-	144.00	10.37	41.08	195.45
Sri. Arvind Kumar Anegondi	-	90.00	5.40	27.39	122.79

\* Sri. Satyanarayana Raju Kanumuru ceased to be the Chairman & Non-Executive Independent Director w.e.f. December 13, 2024

\*\* Sri. Sudhakar Kudva ceased to be the Non-Executive Independent Director w.e.f. August 08, 2024

**ii. Details of fixed component and performance linked incentives, along with the performance criteria:**

The Non-Executive Directors of the Company were paid only sitting fees and reimbursement of actual expenses for attending the Board/ Committee meetings. The performance criteria for Executive Director entitled for Performance Linked Incentive are as determined by the Nomination & Remuneration Committee, Board of Directors and approved by the members of the Company.

**iii. Service Contracts, Notice Period, Severance Fees**

Terms of Employment	Sri. Chandra Sekhar Singavarapu; Managing Director	Sri. A. Arvind Kumar Executive Director and CEO
Period of Contract	5 years up to May 31, 2030	5 years up to August 03, 2028
Severance fees/notice period	The employment may be terminated earlier, without any cause, by either Party by giving 3 months' Notice to the other, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated incentive Remuneration (paid at the discretion of the Board, in lieu of such notice).  There is no separate provision for payment of severance fees.	The employment may be terminated earlier, without any cause, by either Party by giving 3 months' Notice to the other, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated incentive Remuneration (paid at the discretion of the Board, in lieu of such notice).  There is no separate provision for payment of severance fees.

**iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

The Company has not granted any stock option to any of its directors or employees.

**7. GENERAL BODY MEETINGS****a. Location and time, where last three annual general meetings held:**

Financial Year	Date	Time (IST)	Venue
2023-24	August 09, 2024	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.
2022-23	August 04, 2023	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.
2021-22	August 12, 2022	11:00 a.m	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with General Circulars issued by Ministry of Corporate Affairs (MCA Circulars) and SEBI.

**b. Special resolutions passed in the previous three annual general meetings**

Financial Year	Date	Special Resolutions passed during last 3 AGMs
2023-24	August 09, 2024	<ul style="list-style-type: none"> <li>To approve the payment of remuneration to Sri. S. Chandra Sekhar (DIN: 00159543), Managing Director of the company for a period from 01.06.2024 to 31.05.2025</li> <li>To approve the revision in the payment of remuneration to Sri. Arvind Kumar Aneondi (DIN: 03097192) Executive Director and Chief Executive Officer of the Company</li> </ul>
2022-23	August 04, 2023	<ul style="list-style-type: none"> <li>To increase the overall Borrowing Limits of the Company</li> <li>To approve the re-appointment of Sri. Krishna Rao S V Gadepalli (DIN: 08199210), as an Independent Director of the Company for a second term of five consecutive years</li> </ul>
2021-22	August 12, 2022	<ul style="list-style-type: none"> <li>To approve the revision in remuneration to be paid to Sri. S. Chandra Sekhar, Managing Director of the company</li> </ul>

**c. Postal Ballot**

During the last financial year i.e. FY 2023-24, two special resolutions were passed through postal ballot

During the financial year 2023-24,

- i. Members of the company have approved the resolution, stated below by requisite majority, by means of Postal ballot, conducted by the company by way of remote e-voting pursuant to section 110 of the Companies Act, 2013, on Thursday, October 26, 2023 (being last date of e-voting), the results of which was declared on October 27, 2023.

The details of the voting pattern are given below

S.No	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
1.	Appointment of Sri. Arvind Kumar Aneondi (DIN: 03097192) as an Executive Director of the Company	Special Resolution	35,36,862	35,36,839	99.9993	23	0.0007

- ii. Members of the company have approved the resolution, stated below by requisite majority, by means of Postal ballot, conducted by the company by way of remote e-voting pursuant to section 110 of the Companies Act, 2013, on Friday, January 26, 2024 (being last date of e-voting), the results of which was declared on January 26, 2024.

The details of the voting pattern are given below

S.No	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
1.	Appointment of Mr. Suresh Kumar Somani (DIN: 00031096) as a Non-Executive - Non Independent Director of the company	Special Resolution	57,02,308	5,701,451	99.9850	857	0.0150

During the year under review, the following Resolutions were passed by the Company through Postal Ballot.

- i. Members of the company have approved the resolutions, stated below by requisite majority, by means of Postal ballot, conducted by the company by way of remote e-voting pursuant to section 110 of the Companies Act, 2013, on Wednesday, April 10, 2024 (being last date of e-voting), the results of which was declared on April 11, 2024.

The details of the voting pattern are given below

S.No	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
1.	Sub-Division/ Split of existing 1 (One) Equity Share of face value of ₹ 10/- (Rupees Ten Only) each of the company fully paid up into 10 (ten) equity shares of face value of ₹ 1/- (Rupee one only) each, fully paid up	Ordinary Resolution	41,71,260	41,71,134	99.9970	126	0.0030
2.	Alteration of Capital Clause (Clause V) of Memorandum of Association of the Company	Ordinary Resolution	41,71,260	41,71,099	99.9961	161	0.0039



S.No	Resolution	Type of Resolution	No of Votes Polled	Votes Cast in favour		Votes Cast against	
				No of Votes	%	No of Votes	%
3.	Modification in the Objects and Utilization of Gross Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment dated November 17, 2023 and further monies to be received under the same issue, approved by the shareholders of the company at the EGM held on November 04, 2023, without deviating from the end use of the funds towards wholly owned subsidiary	Special Resolution	41,71,260	41,71,114	99.9965	146	0.0035

#### Person who conducted the postal ballot exercise

The Company has appointed Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, as Scrutinizer to conduct the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.

**As on date, no special resolution is proposed to be conducted through postal ballot;**

#### Procedure followed for postal ballot

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 as amended, the Company had issued Postal Ballot Notice to the Members, seeking their consent with respect to the resolutions stated in the notice. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Companies Act, 2013 read with rules thereunder, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, as Scrutinizer for Postal Ballot process. The Scrutiniser, after the completion of scrutiny, submitted his report to the Chairperson of the Company. Based on the scrutinizer Report, the voting results were declared by the Company in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

#### Extra Ordinary General Meeting

During the year under review the company has not held any Extra Ordinary General Meeting

## 8. MEANS OF COMMUNICATION:

The Company believes that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website <https://www.bhagirad.com/> serves as an information dissemination platform for all its stakeholders, allowing them to access various details of the Company at their own convenience. It provides comprehensive

information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/key personnel, customer service related, and other statutory/ public disclosures

#### a. Quarterly results

The quarterly/ half-yearly/ annual financial results of the Company are intimated to the Stock Exchanges immediately after the Board Meeting in which they are approved. The quarterly/half-yearly/annual financial results are displayed under 'Investors' section of the Company's website viz. [www.bhagirad.com](http://www.bhagirad.com). They are also filed with the BSE Limited and National Stock Exchange of India Limited (NSE) through their Online Portal, as per the applicable provisions of the SEBI (LO&DR) Regulations, 2015 as amended from time to time. The shareholders are provided with the necessary information with notices sent for the Annual General Meeting / Extraordinary General Meeting. Any other information sought by shareholders is being provided on request.

#### b. Newspapers wherein results normally published

The quarterly/annual Financial results are published in Financial Express (all editions), English Language National Daily; and Mana Telangana (Hyderabad edition), regional language where the Registered Office of the company is situated i.e. Hyderabad

#### c. Website:

The Company's website i.e., <https://www.bhagirad.com/> contains a separate dedicated section 'Investors' where shareholder's information is available. Full text of Annual Report is also available on the website in a user friendly and downloadable format as per the requirement of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.

#### d. News Releases, Presentations etc:

The Quarterly results, Shareholding Patterns, Official News releases, analysis and information to investors, etc. are displayed on the company's website: <https://www.bhagirad.com/> as well as the website of the Stock Exchanges where the shares of the Company are listed. The quarterly/annual Financial results are also published in the newspapers. Annual Report containing, inter alia, Audited Standalone Financial Statements and Consolidated Financial Statements, Board's Report,



Auditors' Report and other important information, is circulated to members and others entitled thereto. The document is also placed on the Company's website and submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

**e. presentations made to institutional investors or to the analysts**

The Investor presentations are also uploaded on the Company's website <https://bhagirad.com> and the Stock Exchange website i.e. BSE Limited (BSE) and National Stock Exchange of India Limited(NSE).

**Stock Exchange Intimations:** All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the shares of the Company are listed.

**Presentations to Shareholders/ Annual Report:** The Annual Report containing inter - alia Notice of the 32<sup>nd</sup> Annual General Meeting, Audited Annual Accounts (Standalone & Consolidated), Directors' Report including Annexure thereto, Auditors Report, Management Discussion and Analysis, Report on Corporate Governance,

Secretarial Audit Report and other important information is circulated to Members and others entitled thereto.

**Reminder to Investors:** Reminders for unclaimed/ unpaid dividend and shares thereof, are sent to shareholder. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed with BSE Limited and National Stock Exchange of India Limited (NSE) through their Online Portal.

**Address for communication:** All communication, service requests, queries, such as change of address, bank mandates, nominations, etc. should be addressed to the Registrar and Share Transfer Agent (RTA) of the Company at the following address:

**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](mailto:xlfield@gmail.com)

## 9. GENERAL SHAREHOLDER INFORMATION

<b>(a)</b>	<b>Date, time and venue of the Annual General Meeting</b>	Friday, August 22, 2025 at 11:00 A.M. through video conference/ other audio visual means
<b>(b)</b>	<b>Financial year</b>	April 01, 2024 to March 31, 2025
<b>(c)</b>	<b>Dividend Payment date</b>	The Board of Directors of the Company at their meeting held on May 28, 2025, have recommended a final dividend on equity shares at the rate of (15%) i.e. ₹0.15 per equity share of face value of ₹1/- (Rupee One) for the Financial Year ended March 31, 2025  The final dividend, if approved, by the members at the 32 <sup>nd</sup> AGM, would be paid within 30 days from the date of the AGM.
	<b>Book Closure</b>	Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive)
<b>(d)</b>	<b>Listing on stock exchanges</b>	i. BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ii. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 The annual listing fees for the year 2024-25 has been paid to the above stock exchanges.

**(e)** During the year under review the shares of your Company are not suspended from trading by any of the stock exchange where the shares are listed.

**(f) Registrar to an issue and share transfer agents**

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

**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](mailto:xlfield@gmail.com)

**(g) Share Transfer System**

All the valid transfers received are processed and approved by the Registrar and Share Transfer Agent of the company i.e. XL Softech Systems Limited

**(h) Distribution of Shareholding**

Distribution of shareholding as on 31<sup>st</sup> March, 2025

S. No.	Shareholding of nominal value (₹)	Shareholders		Amount of shareholding	
		Number	%	In (₹)	%
1	up to 5000	11440	82.40	992760	0.77
2	5001-10,000	843	6.07	689049	0.53
3	10,001-20,000	553	3.98	868487	0.67
4	20,001-30,000	209	1.51	537657	0.41
5	30,001-40,000	114	0.82	413590	0.32
6	40,001-50,000	139	1.00	665627	0.51
7	50,001-1,00,000	221	1.59	1681344	1.30
8	1,00,001 & above	364	2.62	123820566	95.49
	<b>Total</b>	<b>13883</b>	<b>100.00</b>	<b>129669080</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2025**

S. No	Description	No. of shareholder's/ warrant holders	Total Shares held	% Equity
<b>A. PROMOTERS</b>				
1	Promoters	8	2,08,31,510	16.06
2	Promoters Bodies Corporate	1	47,68,230	3.68
	<b>A. Total holding of the Promoter and Promoter Group</b>	<b>9</b>	<b>2,55,99,740</b>	<b>19.74</b>
<b>B. PUBLIC</b>				
3	Alternative Investments Funds	2	37,53,700	2.89
4	Foreign Portfolio Investors	7	48,678	0.04
5	Directors and their relatives (excluding independent directors and nominee directors)	1	86,370	0.07
6	Key Managerial Person	1	18,840	0.01
7	IEPF	1	1,92,860	0.15
8	Individuals –			
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	13003	1,28,44,870	9.91
9	Individuals –			
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	23	2,57,88,585	19.89
10	Non Resident Indians	159	20,46,834	1.58
11	Bodies Corporate	273	5,82,62,983	44.93
12	H U F	400	10,21,570	0.79
13	Trust	4	4,050	0
	<b>B. Total holding of Public</b>	<b>13,874</b>	<b>10,40,69,340</b>	<b>80.26</b>
	<b>Total (A+B)</b>	<b>13,883</b>	<b>12,96,69,080</b>	<b>100.00</b>

**Shareholding pattern of the Promoter and Promoter Group as on March 31, 2025**

S. No	Name of the Shareholder	No. of Shares held	Shares as a % of total number of Shares
1.	Singavarapu Chandrasekhar	1,67,27,740	12.90
2.	Eadara Jayalaxmi	24,73,210	1.91
3.	Singavarapu Lalitha Sree	7,64,700	0.59
4.	Kudaravalli Rama Krishna	6,09,120	0.47
5.	T Kalyan Chakravarthi	1,25,000	0.1
6.	K Baby (Deceased)	67,000	0.05
7.	Potini Vijaya Lakshmi	31,740	0.02
8.	Ramalakshmi Tulasi Padmavathy Kolli	33,000	0.03
9.	Greenpath Energy Private Limited	47,68,230	3.68
	<b>Total</b>	<b>2,55,99,740</b>	<b>19.74</b>

**Details of Shareholding in physical mode and electronic mode as on March 31, 2025**

S.No	Description	No of shares	% of equity
1.	Physical	25,160	0.02
2.	NSDL	9,08,53,535	70.07
3.	CDSL	3,87,90,385	29.91
	<b>Total</b>	<b>12,96,69,080</b>	<b>100.00</b>

**Categories of Shareholding as on March 31, 2025**

Category	No. of shareholders	No. of shares held	% to Equity
Promoters & Promoter group	9	2,55,99,740	19.74
Public	13,874	10,40,69,340	80.26
<b>Total</b>	<b>13,883</b>	<b>12,96,69,080</b>	<b>100.00</b>

**Reconciliation of Share Capital**

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**(i) Dematerialization of Shares and liquidity**

99.98% of the Company's paid-up equity share capital is in dematerialised form as on March 31, 2025. The total shareholding of promoters and Promoter group is in dematerialised form. The trading of the Equity shares of the company is permitted only in dematerialised form as per the notification issued by SEBI.

The shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in compliance with Regulation 31(2) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015

**(j) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

During the Financial year 2023-24, the company has on November 17, 2023, allotted 25,61,425 Convertible Warrants of ₹10/- each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company having face value of ₹10/- each at a price of ₹1332/- ("warrant issue price" [including the warrant subscription price (₹333/- per warrant) and the warrant exercise price (₹999/- per warrant)]) with a premium of ₹ 1322/- payable in cash, aggregating up to ₹341,18,18,100/- ("Total Issue Size") on a preferential basis to promoter, promoter group and non- promoter category, pursuant to approval of the members of the Company at Extraordinary General Meeting ("EGM") held on November 04, 2023 and pursuant to in-principle approval granted by BSE Limited and National Stock Exchange of India Limited (NSE).

During the year under review, upon receipt of an amount aggregating to ₹ 203,59,76,985 from 56 warrant holders at the rate of ₹999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 20,38,015 No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors



of the Company at its meeting held on May 09, 2024, allotted 2,03,80,150 No of equity shares of face value of ₹1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 56 warrant holders.

Further, upon receipt of an amount aggregating ₹52,28,86,590 from 28 warrant holders at the rate of ₹999 per warrant (being 75% of the issue price per warrant as "Warrant Exercise Price") for 5,23,410 No. of Convertible warrants, as per the terms of issue of Warrants, the Share Allotment- Sub Committee of the Board of Directors of the Company at its meeting held on January 24, 2025, considered and approved the allotment of 52,34,100 No of equity shares of face value of ₹ 1/- each, upon exercising the option to apply for conversion to fully paid up Equity Shares of the Company by 28 warrant holders.

The convertible warrants allotted by the company on November 17, 2023, were converted into equity shares of the company and as on March 31, 2025, the company has no outstanding convertible warrants.

The Company has not issued any GDRs or ADRs or any other Convertible Instruments during the period under review.

**(k) Commodity price risk or foreign exchange risk and hedging activities**

As the company is not engaged in commodity business, commodity risk is not applicable. The foreign exchange risk is managed/ hedged to the extent considered necessary as per the policy of the company.

**(l) Plant Locations**

Yerajala Road, Cheruvukommupalem Village - 523272, Ongole Mandal, Prakasam District, Andhra Pradesh, India

**(m) Address for Correspondence**

Bhagiradha Chemicals & Industries Limited  
Unit No.1011A, Level 1, Sky One (Wing A),  
Prestige SkyTech, Financial District,  
Hyderabad, Telangana, India – 500032  
Tel : 040-65440409  
Fax : 0091-40-23540444  
E-mail : [info@bhagirad.com](mailto:info@bhagirad.com) ,  
Site : [www.bhagirad.com](http://www.bhagirad.com)

**(n) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year**

Rating Agency	Facilities Rated	Amount Rated ₹ in Cr	Rating Assigned	Rating Action
India Ratings and Research (Ind-Ra)	Term loan	17.25	IND BBB+/Positive	Affirmed
	Term loan	24.00	IND BBB+/Positive	Assigned
Date of Rating-Dec 10, 2024	Fund-based working capital limit	41.50	IND BBB+/Positive/IND A2+	Affirmed
	Fund-based working capital limit	40.00	IND BBB+/Positive/IND A2+	Assigned
	Non-fund-based working capital limit	42.25	IND BBB+/Positive/IND A2+	Affirmed
	Proposed bank facilities	8.00	IND BBB+/Positive/IND A2+	Assigned

## 10. OTHER DISCLOSURES

**a. Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

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 Listing 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 notes forming part of the financial statements. The policy on Related

Party Transactions is hosted on the website of the Company at <https://www.bhagirad.com/>

**b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

The Company has complied with all applicable rules and regulations prescribed by stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI) or any other statutory authority relating to the capital markets.

No penalty and/ or stricture has been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.



**c. Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee:**

The Board of Directors of the Company had adopted the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate

safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of the Audit Committee. The Audit Committee reviews periodically the functioning of whistle blower mechanism. There is no complaint received during the Financial Year ended March 31, 2025. No personnel have been denied access to the audit committee. The whistle blower policy has been hosted on the Company's website at <https://www.bhagirad.com/>

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory 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.	Modified opinion(s) in audit Report	The Statutory Auditors of the company have issued an unmodified opinion on the financial statements of the company for the FY 2024-25
b.	Separate post of Chairman	The Company has a separate post of Chairman
c.	Reporting of Internal Auditors:	The Internal Auditors make presentations to the Audit Committee on their reports on a regular basis. They submit the Internal Audit Report with observations, reviews, comments and recommendations which they have observed during their Audit along with follow up actions taken by the management. The internal auditor directly reports to the audit committee.
d.	Other Non-Mandatory Requirements:	The Company would be progressively adopting the other non-mandatory requirements

**e. Web link where policy for determining 'material' subsidiaries is disclosed**

The Company has a policy of determining 'material' subsidiaries which is hosted on the company's website at <https://www.bhagirad.com/>

**f. Web link where policy for dealing with related party transactions is disclosed**

The Policy on dealing with related party transactions is hosted on the website at <https://www.bhagirad.com/>

**g. Disclosure of commodity price risks and commodity hedging activities.**

As the Company is not engaged in commodity business, commodity risk is not applicable

**h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The details of utilization of funds raised through issue of convertible warrants on preferential basis are given hereunder:

Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants
Date of Raising Funds	November 17, 2023
Amount Raised (as on March 31, 2025)	₹ 341.18 Cr
Funds Utilised (as on March 31, 2025)	₹ 310.04 Cr

**i. Certificate from a company secretary in practice**

A certificate obtained from Mr. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), Proprietor of M/s RPR & Associates, Practicing Company Secretaries, Flat No: 401, 4<sup>th</sup> Floor, Sri Sai Sarawathi Nilayam, H.No. 5-5-33/26/A/1, Plot No. 77, Maitri Nagar, Kukatpally, Hyderabad – 500072 stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, forms part of the Annual Report at **Annexure-III (C)** in the Board's Report

**j.** During the year there were no instances where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required.

**k. Remuneration/Fees of Statutory Auditor**

During the year under review, the Company and its Wholly Owned Subsidiary Company had paid the following remuneration/fees to the Statutory Auditors on a consolidated basis:



The particulars of payment of Statutory Auditors' fees are given below:

(₹ in Lakhs)

Particulars	Bhagiradha Chemicals and Industries Limited	Bheema Fine Chemicals Private Limited (WOS)
Statutory Auditor	R. Kankaria & Uttam Singhi Chartered Accountants (FRN. No.000442S)	S. Singhvi & Co., Chartered Accountants (FRN. 003872S)
Statutory Audit fee	12.00	2.00
Tax Audit	2.00	0.40
Others	1.75	-
<b>Total</b>	<b>15.75</b>	<b>2.40</b>

**I. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company addresses complaints pertaining to sexual harassment in accordance with the POSH Act.

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace ('POSH') and the same is uploaded on

the website of the Company at [www.bhagirad.com](http://www.bhagirad.com) During the year under review, the Company has not received any complaint and no complaints were pending as at the end of the financial year.

The Company periodically conducts awareness programmes for its employees. The following are the summary of sexual harassment complaints received and disposed off during the year:

S. No	Particulars	Status of the No. of complaints received and disposed off
1.	No of complaints filed during the financial year	Nil
2.	No of complaints disposed of during the financial year	Nil
3.	No of complaints pending as on end of the financial year	Not Applicable

**m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount - Nil**

**n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

Bheema Fine Chemicals Private Limited, Wholly Owned Subsidiary Company shall be considered to be a Material Subsidiary of the company with effect from April 01, 2023 (being the net worth of Bheema Fine Chemicals Private Limited exceeding ten percent of the consolidated net worth of the company) as per Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date and Place of Incorporation: 22/07/2020; Telangana, Hyderabad.

Name and date of appointment of the statutory auditors: S. Singhvi & Co., Chartered Accountants (FRN. 003872S) were appointed as the Statutory Auditors of Bheema Fine Chemicals Private Limited on August 03, 2021.

After the end of financial year under review, M/s. S. Singhvi & Co., Chartered Accountants (Firm Registration No.: 003872S), Address: 405, Vamsi Paradise, Balkampet, Street No. 1, Hyderabad – 500016, the statutory auditors of Bheema Fine Chemicals Private Limited (Wholly Owned Subsidiary) tendered their resignation as Statutory Auditors of the company due to pre occupation, constraint of time and considering the increase

in the operations of the subsidiary company, the additional efforts and reporting involved on May 13, 2025.

The Board of directors of the Wholly Owned Subsidiary appointed M/s. R. Kankaria & Uttam Singhi, Chartered Accountants, (Firm Registration No.: 000442S), Address: 6-3-1090/C-4, Raj Bhavan Road, Somajiguda, Hyderabad, 500 082, as statutory auditors of the Wholly Owned Subsidiary w.e.f. May 14, 2025, to hold office until the conclusion of the ensuing 5<sup>th</sup> AGM of the Wholly Owned Subsidiary, subject to the approval of shareholders of the wholly owned subsidiary, to fill the casual vacancy caused due to resignation of existing statutory auditors.

Further, the Board of Directors of the wholly owned subsidiary, recommended to its shareholders the appointment of M/s. R. Kankaria & Uttam Singhi, Chartered Accountants, as Statutory Auditors of the wholly owned subsidiary for a consecutive period of 5 years effective from the conclusion of the ensuing 5<sup>th</sup> Annual General Meeting to be held for Financial Year 2024-25 until the conclusion of the 10<sup>th</sup> Annual General Meeting to be held for the Financial Year 2029-30 of the wholly owned subsidiary, subject to the approval of members of the wholly owned subsidiary.

**11.** The Company has complied with the requirements corporate governance report under Schedule V, Schedule V of Para C, Sub-para (2) to (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



## 12. Discretionary requirements as specified in Part E of Schedule II

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is as under:

- During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices.
- The Company follows a robust process of communicating with the Shareholders which has been elaborated in the Report under the heading 'Means of Communication'.

a.	Modified opinion(s) in audit Report	The Statutory Auditors of the company have issued an unmodified opinion on the financial statements of the company for the FY 2024-25
b.	Separate post of Chairman	The Company has a separate post of Chairman
c.	Reporting of Internal Auditors:	The Internal Auditors make presentations to the Audit Committee on their reports on a regular basis. They submit the Internal Audit Report with observations, reviews, comments and recommendations which they have observed during their Audit along with follow up actions taken by the management. The internal auditor directly reports to the audit committee.
d.	Other Non-Mandatory Requirements:	The Company would be progressively adopting the other non-mandatory requirements

## 13. 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 of Listing Regulations are as follows:

Sr. No.	Particulars	Regulation	Compliance Status Yes/No/NA
1.	Board of Directors	17	Yes
2.	Audit Committee	18	Yes
3.	Nomination and Remuneration Committee	19	Yes
4.	Stakeholders Relationship Committee	20	Yes
5.	Risk Management Committee	21	Yes
6.	Vigil Mechanism	22	Yes
7.	Related Party Transaction	23	Yes
8.	Corporate governance requirements with respect to subsidiary of listed entity	24	Yes
9.	Secretarial Audit and Secretarial Compliance Report	24A	Yes
10.	Obligations with respect to Independent Directors	25	Yes
11.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
12.	Other Corporate Governance requirements	27	Yes
13.	Website	46(2)	Yes

### Statement of deviation

During the period under review, the company has submitted to the stock exchanges where the shares of the company are listed, a statement of deviation, stating that there was no deviation or variation in the utilization of Preferential Issue proceeds after the same has been reviewed by the Audit Committee and Board. The company shall continue to submit the Statement of deviation till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved as per the provisions of Regulation 32 of SEBI (LODR) Regulations, 2015.

There was no deviation or variation in the use of proceeds from the preferential issue of convertible warrants from the objects as stated in the explanatory statement to the Notice of the Extra Ordinary General meeting dated October 11, 2023, for the year ended March 31, 2025.

### Monitoring Agency

The Board has appointed India Ratings and Research (Ind-Ra), Credit Rating agency registered with SEBI as Monitoring Agency for monitoring use of proceeds of the preferential issue of Convertible Warrants (Convertible Warrants allotted on November 17, 2023).

The monitoring agency report issued by India Ratings and Research (Ind-Ra) is submitted to the stock exchange(s) on which the equity shares of the company are listed and is also placed on the website of the company in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

**Declaration on Code of Conduct**

Pursuant to Regulation 26 read with schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We, Kishor Shah, Chairman of the Company and A. Arvind Kumar, Executive Director and CEO of the company, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct of the Board of Directors and Senior Management for the financial year 31<sup>st</sup> March, 2025.

**Compliance Certificate from the Auditors**

Certificate from Statutory Auditors of the Company, R Kankaria & Uttam Singhi, Chartered Accountants (FRN. No. 000442S), Hyderabad, confirming Compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

**CEO and CFO Certification**

The Chief Executive Officer and the Chief Financial Officer of the Company had given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015. The annual certificate given by Chief Executive Officer and the Chief Financial Officer forms part of the Annual Report.

The Chief Executive Officer and the Chief Financial Officer of the Company also provide quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015

**Disclosure with respect to Demat suspense account/ unclaimed suspense account**

There are no shares in Demat suspense account/ unclaimed suspense account

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; NIL

- number of shareholders who approached listed entity for transfer of shares from suspense account during the year; NIL
- number of shareholders to whom shares were transferred from suspense account during the year; NIL
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares; NIL

**Disclosure of Agreements Binding Listed Entities under Clause 5A of Paragraph A of Part A of Schedule III**

During the year under review, no such agreements as provided under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations were entered by the company.

**Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, to Shareholders at their e-mail address registered with the Depository Participants ('DPs') and RTA. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

**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

**Transfer of Un-Claimed Dividends/Shares**

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and read with The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, dividend which remains unclaimed for consecutive 7 (seven) years from the date of transfer to unclaimed dividend account shall be transferred to the Investor Education and Protection Fund ('IEPF') Authority. The following are the year wise dividends remaining unclaimed as on 31.03.2025

Financial Year	Date of Declaration of Dividend	Amount as on 31.03.2025 (In ₹.)	Due Date for transfer to IEPF
2018-19	09-08-2019	62,246.00	09-09-2026
2021-22 (interim dividend)	30-10-2021	7,961.80	30-11-2028
2021-22 (Final Dividend)	12-08-2022	6,134.40	12-09-2029
2022-23 (interim dividend)	04-11-2022	8,730.66	04-12-2029
2022-23 (Final Dividend)	04-08-2023	8,609.40	04-09-2030
2023-24 (Final Dividend)	09-08-2024	5,411.28	09-09-2031



### Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14. The Nomination Forms can be downloaded from the Company's website at <https://www.bhagirad.com/reports/cg/others/investorcomm.pdf>

### Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail IDs, nomination and power of attorney should be given directly to their respective DP.

### Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and power of attorney should be given to the Company's RTA i.e., XL Softech Systems Limited.

### Mandatory Bank details for Payment of Dividend

As per Regulation 12 of the SEBI Listing Regulations, the Company is providing the facility for payment of dividend through electronic mode permissible by the Reserve Bank of India. The dividend amount will thereby directly be credited to the Member's bank account, maintained with Registrar and Transfer Agents in case of shares held in physical mode or maintained with the Depository Participants in case of shares are held in demat mode. This facility ensures speedier credit of the dividend amount and eliminates the risk of loss / interception of dividend warrants in postal transit and / or fraudulent encashment of Dividend warrants. Members are requested to avail of the facility by registering their complete and correct bank details. The request for registration of the Bank details should be accompanied by an original cancelled cheque and should be sent to XL Softech Systems Limited,

### Registrar & Share Transfer Agents (RTA)

#### XL Softech Systems Limited

Address: Plot No. 3, Sagar Society,  
Road No. 2, Banjara Hills, Hyderabad  
500 034 , Tel. (040) 23545913/14  
Fax (040) 23553214  
Email: [xlfield@gmail.com](mailto:xlfield@gmail.com);

### Investor Correspondence:

#### Registered Office Address:

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech,  
Financial District, Hyderabad,  
Telangana, India - 500032.  
Tel : 040-65440409  
Fax : 0091-40-23540444  
E-mail : [info@bhagirad.com](mailto:info@bhagirad.com) ,  
Site : [www.bhagirad.com](http://www.bhagirad.com)

Registrar and Transfer Agents of the company (in case of shares held in physical mode) and Depository Participants (in case shares held in demat mode).

### Risk Management

The company has constituted a Risk Management Committee of the Board of Directors to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Committee oversees the Risk Management framework of the company.

### Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

### Norms for furnishing of PAN, KYC, Bank details and Nomination

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, ISR 4, SH-13, SH-14 are available on the website of the company at <https://www.bhagirad.com/reports/cg/others/investorcomm.pdf>

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

### Factory Address:

Yerajala Road,  
Cheruvukommupalem Village - 523272,  
Ongole Mandal, Prakasam District,  
Andhra Pradesh, India

### Company Secretary & Compliance Officer:

Smt. Sharanya. M  
Unit No.1011A, Level 1, Sky One (Wing A), Prestige  
SkyTech, Financial District, Hyderabad, Telangana,  
India - 500032.  
Tel : 040-65440409  
Fax : 0091-40-23540444  
E-mail : [info@bhagirad.com](mailto:info@bhagirad.com) ,  
Site : [www.bhagirad.com](http://www.bhagirad.com)



## DECLARATION ON CODE OF CONDUCT

Pursuant to Regulation 26 read with schedule V (Part D) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We, Kishor Shah, Chairman of the Company and A. Arvind Kumar, Executive Director and CEO of the company, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance of the Company's Code of Conduct of the Board of Directors and Senior Management for the financial year 31<sup>st</sup> March, 2025.

For and on behalf of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

### Registered Office:

Unit No.1011A, Level 1,  
Sky One (Wing A), Prestige SkyTech, Financial District,  
Hyderabad, Telangana  
India - 500032.  
CIN:L24219TG1993PLC015963  
Ph: 040-65440409  
E-mail: [info@bhagirad.com](mailto:info@bhagirad.com)

**Kishor Shah**  
Chairman  
DIN No.: 00193288

**A. Arvind Kumar**  
Executive Director & Chief Executive Officer  
DIN No.: 03097192

Place: Hyderabad  
Date: May 28, 2025



## CEO & CFO Certification

(As per Regulation 17(8) of SEBI (LO&DR) Regulations, 2015)

To  
The Board of Directors,

**Bhagiradha Chemicals and Industries Limited**

We, Anegondi Arvind Kumar, Executive Director and Chief Executive Officer and B. Krishna Mohan Rao, Chief Financial Officer of Bhagiradha Chemicals and Industries Limited (“the Company”) to the best of our knowledge and belief certify that:

- a. We have reviewed the Financial Statements and the Cash Flow Statements for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of Company’s code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee
  - i. Significant changes, if any, in the internal controls over financial reporting during the year;
  - ii. Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over financial reporting.

For **Bhagiradha Chemicals and Industries Limited**

Place: Hyderabad  
Date: May 28, 2025

**Anegondi Arvind Kumar**  
Executive Director & Chief Executive Officer  
DIN: 03097192

**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 conditions of corporate governance of Bhagiradha Chemicals & Industries Limited (CIN: L24219TG1993PLC015963) ("the Company"), for the year ended on 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### **MANAGEMENT'S RESPONSIBILITY**

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### **AUDITORS' RESPONSIBILITY**

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

We have examined the books of accounts and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **OPINION**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para's C and D of Schedule V of the Listing Regulations during the year ended 31 March 2025.

We 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

ICAI Firm Regi. No.000442S

**Rajendra Kankaria**

Partner

Membership No. 022051/ICAI

UDIN No.: 25022051BMJMZK1506

Place: Hyderabad

Date: 28.05.2025