

### BOARD OF DIRECTORS

<b>Mr. Suresh Bhageria</b>	-	Chairman
<b>Mr. Vinod Bhageria</b>	-	Managing Director
<b>Mr. O.P. Bubna</b>	-	Director
<b>Mr. P.S. Dalvi</b>	-	Director
<b>Dr. Shyam Agrawal</b>	-	Director
<b>Mr. Surendra Shriram Gupta</b>	-	Director

### AUDITORS

#### **M/s. SARDA & PAREEK**

Chartered Accountants  
Mahavir Appartment, 3rd Floor,  
598 M.G.Road, Near Suncity Cinema  
Vile Parle (East), MUMBAI - 400 057.

### SHARE TRANSFER AGENT

#### **(PHYSICAL & DEMAT)**

SHAREX DYNAMIC (INDIA) PVT. LTD.  
Unit No.1, Luthra Ind. Premises,  
Andheri Krula Road, Safed Pool,  
Andheri (East), MUMBAI - 400 072.

### REGISTERED OFFICE

A1/101, Virwani Ind. Estate,  
Western Express Highway,  
Goregaon (East),  
MUMBAI - 400 063.  
Tel no. (022) 4043 6666  
Web Site: [www.bhageriagroup.com](http://www.bhageriagroup.com)

### WORKS

Plot No.6310, IV Phase,  
G.I.D.C Vapi - 396 195. GUJARAT  
Tel no. (0260) 2452366

### BANKERS

#### **ORIENTAL BANK OF COMMERCE**

Nariman Point, Mumbai

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### ANNUAL GENERAL MEETING

Date : 31st August, 2013  
Time : 11.00 A.M.  
Venue : Lalit Restaurant Hall, Near Rly. Station,  
Goregaon(West), Mumbai - 400 062.

### BOOK CLOSURE :

**27TH AUGUST, 2013**

**to**

**30TH AUGUST, 2013  
(BOTH DAYS INCLUSIVE)**

**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 24th Annual General Meeting of the Members of BHAGERIA DYE-CHEM LIMITED will be held on Saturday, 31st August, 2013 at 11 A. M. at Lalit Restaurant Hall, Near Railway Station, Goregaon (West), Mumbai 400 062 to transact, with or without modification(s) the following businesses :

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2013 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended March 31, 2013.
3. To appoint a Director in place of Mr. Suresh Bhageria, who retires from office by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Surendra Shriram Gupta, who retires from office by rotation, and being eligible offers himself for re-appointment.
5. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

Registered Office:  
A1/101, Virwani Industrial Estate,  
W. E. Highway,  
Goregaon [ East ],  
Mumbai - 400 063.  
May 17, 2013.

For and on behalf of the Board  
For **BHAGERIA DYE-CHEM LIMITED**

**Suresh Bhageria**  
**Chairman**

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified True copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
4. Brief resume of all Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships / chairmanships for Board / Committees, shareholding and relationship between Directors inter-se as stipulated in Clause 49 of the Listing Agreement with Stock Exchange, are provided in the Annexure.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 27/08/2013 to 30/08/2013 (both days inclusive).
6. The dividend on Equity Shares as recommended by the Board of Directors of the Company, when approved at the Annual General Meeting of the Company will be paid on or after September 6, 2013.
7. Members are hereby informed that dividends which remain unclaimed/ unencashed over a period of 7 years have to be transferred by the Company to The Investors Education & Protection Fund (IEPF), constituted by the Central Government under Section 205(A) & 205(C) of the Companies Act, 1956.

Members should note that no claim can be made by the shareholders for the unclaimed dividends which have been transferred to the credit of the IEPF of the Central Government under the amended provisions of section 205(B) of the Companies Act, 1956.

The details of dividend paid by the Company and the corresponding due dates for transfer of unencashed dividend to IEPF are furnished hereunder:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1.	31.03.2006	02.09.2006	01.10.2013
2.	31.03.2007	01.09.2007	30.09.2014
3.	31.03.2008	23.08.2008	22.09.2015
4.	31.03.2009	29.08.2009	28.09.2016
5.	31.03.2010	14.08.2010	13.09.2017
6.	31.03.2011	20.08.2011	19.09.2018
7.	31.03.2012	01.09.2012	30.09.2019

Members who have not encased the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to the Registrar of the Company or the Company at the Registered Office with full details.

8. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
9. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
10. The Company's shares are listed on BSE Limited, Mumbai.
11. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.  
Unit : [ BHAGERIA DYE CHEM LIMITED ]  
Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,  
Safed Pool, Andheri (East), MUMBAI - 400 072.  
Tel: 022 2851 5606 / 2851 5644  
Email: sharexindia@vsnl.com

# ***Bhageria Dye Chem Ltd.***

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12. (a) Members are informed that in order to avoid fraudulent encashment of dividend warrants they should send to the Registrar and Transfer Agent of the Company at the address given above under the signature of the Sole/First Joint holder the information relating to Name and Address of the Banker along with the Pin Code Number and Bank Account Number to print on the Dividend Warrants.
- (b) Members desirous of availing the facility of Electronic Credit of Dividend are requested to send ECS Form to the Registrar and Transfer Agent of the Company at the address given above.
- (c) Members holding shares in dematerialized form and desirous to change or correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give MICR Code to the Depository Participant.
13. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
14. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
15. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
16. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
17. Important Communication to Members:- (Green Initiative)

The Ministry of Corporate Affairs (MCA) under "Green Initiative in the Corporate Governance" allowed paperless compliances by the companies. MCA had issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the Form and hand over the same along with Attendance Form at the Registration Counter of venue of Annual General Meeting for registration of Email address for receiving notice/documents including Annual Report.

## **ANNEXURE TO THE NOTICE**

### **LISTING REQUIREMENTS:**

**As required under Clause 49 [vi] of the Listing Agreement, given below are the details of the Director(s) who retire by rotation and are eligible for re-appointment (Resolution at Item Nos. 3 and 4):**

#### **Seeking Re-appointment:**

<b>A. Name</b>	: Mr. Surendra Shriram Gupta
<b>Age</b>	: 55 [31/05/1958]
<b>Qualifications</b>	: B.COM, FCA

Mr. Surendra Shriram Gupta, is a Fellow Member of Institute of Chartered Accountants of India and has been associated with the Company since August 11, 2011. He has a rich and varied experience of more than 30 years in the field of Excise, Customs and Service Tax. He is leading Consultant in Indirect Taxation

<b>Shareholding in the Company</b>	: NIL
<b>Other Directorships</b>	: Elegant Floriculture & Agrotech (India) Limited
<b>Committee Memberships</b>	: NIL

<b>B. Name</b>	: Mr. Suresh Keshavdeo Bhageria
<b>Age</b>	: 58 [14/01/1955]
<b>Qualifications</b>	: B.COM

Mr. Suresh Keshavdeo Bhageria is associated with the Company since 21/12/1994 and has experience of over 32 years in the field of Drugs and Pharmaceuticals. He oversees the overall administrative functioning of the Company. He has contributed immensely towards the development and growth of the Company over the years.

<b>Shareholding in the Company</b>	: 2,93,613 Equity Shares
<b>Other Directorships</b>	: (a) Bhageria Trade Invest Pvt. Ltd (b) M And B Speciality And Pharma Private Limited (c) RRB Software Technologies Private Limited
<b>Committee Memberships</b>	: NIL

Mr. Vinod Bhageria, Managing Director, is relative of Mr. Suresh Bhageria, and may be deemed to be interested in resolution.

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have great pleasure in presenting the 24th Annual Report together with the Audited Accounts for the year ended March 31, 2013.

**FINANCIAL RESULTS:**

Particulars	Year ended 31.03.2013 ₹ In Lacs	Year ended 31.03.2012 ₹ In Lacs
Sales & Other Income	12948.56	6310.66
Profit / (Loss) before tax and appropriations	176.82	(66.69)
Profit / (Loss) after tax	126.25	(47.11)
Add : Balance brought forward from previous year	18.43	41.82
Profit / (Loss) available for disposal	144.68	(5.3)
Proposed Dividend	63.70	39.81
Corporate Tax on Proposed Dividend	10.33	6.46
Transfer to / (From) General Reserve	-	(70.00)
Profit carried forward	70.65	18.43

**DIVIDEND:**

Your Board is pleased to recommend for consideration of the Shareholders at the Annual General Meeting payment of a Tax free dividend for the year ended March 31, 2013 of ₹ 0.80 per share on each Equity share of ₹10/- each which after approval shall be paid in accordance with the applicable Law. This will be the 20th consecutive year of payment of Dividend by your company.

**OPERATIONS:**

During the year under review, your company has performed very well with the total income increasing more than 100% and also showing significant rise in profitability. Company achieved total income of ₹ 12948.56 lacs against ₹ 6310.66 lacs in previous year and reported a profit of ₹ 126.25 lacs as against a net loss of ₹ 47.11 lacs in previous year.

**RESEARCH & DEVELOPMENT:**

We believe there is no end to innovation. It is not enough to manufacture good products, it is always possible to make it better. And it is always possible to find newer better means to fulfill the needs of our customers. With this in mind, the R&D Department of the Company is manned by a team of dedicated researchers.

**FIXED DEPOSITS:**

Your Company has not accepted any fixed deposits from the Public during the year within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

**BOARD OF DIRECTORS:**

As per the Provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company, Mr. Suresh Keshavdeo Bhageria and Mr. Surendra Shriram Gupta, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. Appropriate policies have been selected and applied consistently and judgments and estimates wherever made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013.
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts have been prepared on a going concern basis.

**DEPOSITORY SERVICES:**

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares

# ***Bhageria Dye Chem Ltd.***

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of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE354C01019. Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

## **CORPORATE GOVERNANCE:**

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. The Company has implemented several best corporate governance practices as prevalent globally.

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this Report.

## **CODE OF CONDUCT:**

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors have implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity.

## **AUDITORS:**

M/s. Sarda & Pareek, Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2014 as set out in the Notice convening the Meeting.

## **AUDITORS' OBSERVATIONS:**

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts which are self explanatory and, therefore, do not call for any further comments.

## **AUDIT COMMITTEE:**

In accordance with the provisions of the Listing Agreement and Corporate Governance, the Company has constituted an Audit Committee comprising of the following Directors viz., Mr. O. P. Bubna, Mr. P.S. Dalvi and Dr. Shyam Agarwal as members. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

## **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The information pursuant to section 217 (I) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure "A" to this report.

## **PARTICULARS OF EMPLOYEES:**

None of the employees of the Company came within the purview of the information required u/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

## **LISTING:**

The Company's Shares are listed on BSE Limited, Mumbai.

## **SAFETY, ENVIRONMENT CONTROL AND PROTECTION:**

The Company has taken all the necessary steps for safety and environmental control and protection at the Plant.

## **ACKNOWLEDGMENT:**

Your Directors would like to express their sincere appreciation to the company's shareholders, vendors and stakeholders including banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. Your Directors wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

Registered Office:

A1/101, Virwani Industrial Estate,  
W. E. Highway,  
Goregaon [ East ],  
Mumbai - 400 063  
May 17, 2013.

For and on behalf of the Board  
For **BHAGERIA DYE-CHEM LIMITED**

**Suresh Bhageria**  
Chairman

**ANNEXURE 'A' TO DIRECTORS' REPORT 2012-2013**

Information as per section 217(1)(e) read with companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year 2012-2013.

**I. Conservation of Energy:****a. Energy Conservation Measure taken:**

The company has made concrete efforts for enhancement in the capacity utilization, cost competitiveness and quality through systematic process monitoring and adherence to technological norms. Sophisticated instruments were used for regulation and adjustment of parameters. Efforts were also made for upgradation of the quality of plant operation. Utility are being combined besides waste recovery and for effective energy conservation.

**b. Additional investment and proposals, if any being implemented for reduction of consumption energy :**

Studies to reduce energy consumption of existing unit are on and suitable investment will continue to be made in these areas.

**c. Impact of the measures (a) & (b) above for the reduction of Energy Consumption and consequential impact on the cost of production of goods:**

The company has saved considerably in the cost of power. The company is constantly exploring avenues for cost saving as an on-going process.

**II. Technology absorption :**

Efforts made in technology absorption as per Form-B of the of the annexure to the rules.

**a. Research & Development (R&D)**

i. Specified area in which R&D carried out by the company      None

ii. Benefits derived as results of the above      N/A

iii. Future plan of action      Efforts are aimed at cost reduction, improvement in quality of existing product and development of new process. The benefits of these, will of course accrue in the year to come.

iv. Expenditure on R&D      None

1. Capital      Nil

2. Recurring      Nil

3. Total      Nil

4. Total R&D expenditure as percentage of total turnover      Nil

b. Technology absorption adaption and innovation      Not Applicable

**III. Foreign exchange earning and outgo :**

a. Activities relating to export initiative taken to increase export markets for products and services and export plan      The Company has conducted Market survey to boost export during the year.

b. Foreign Exchange outgo      ₹ 1364.77 Lacs Pr Yr (623.24)

c. Foreign Exchange earned      ₹ 4654.12 Lacs Pr Yr (3448.67)

**Registered Office:**

A1/101, Virwani Industrial Estate,

W. E. Highway,

Goregaon [ East ],

Mumbai - 400 063

May 17, 2013.

For and on behalf of the Board  
For **BHAGERIA DYE-CHEM LIMITED**

**Suresh Bhageria**  
Chairman

**Form –A**

Form for disclosure of particular with respect to conversion energy:

<u>Particular</u>	<u>2012-13</u>	<u>2011-12</u>
A. Power and Fuel Consumption		
1. Electricity		
a. Purchases		
Units (Kwh)	<b>2972388</b>	2754942
Total Amount (₹ In Lacs)	<b>189.93</b>	160.95
Average Rate per unit (₹ / Kwh)	<b>6.39</b>	5.84
b. Own Consumption		
Through Diesel Generator		
Units (M.Kwh)	<b>50160</b>	52112
Units per Liter of Diesel	<b>2.85</b>	2.97
Average Cost of Unit	<b>17.46</b>	14.41
2. Coal		
Quantity (MT)	<b>1242.100</b>	1136.000
Total Cost (In Lacs)	<b>62.23</b>	52.59
Average Cost per Tone	<b>5009.91</b>	4628.99
B. Energy Consumption per Unit of Production		
1. Electricity (Kwh / Tones)		
Vinyl Sulphone Ester	<b>1066.18</b>	1079.31

Note : Amount of electricity and consumption of units is on average basis.



## **ANNEXURE - 'B' TO DIRECTORS' REPORT**

### **REPORT ON CORPORATE GOVERNANCE:**

In accordance with Clause 49 of the Listing Agreement with the BSE Limited (BSE) on Corporate Governance, the report containing the details of Corporate Governance is as under:

#### **Corporate Governance and Statement On Company's philosophy on Code of Governance:**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and social expectations. Good Corporate Governance practices stem from the culture and mindset of the organization and at BDCL we are committed to meet the aspirations of all our stakeholders.

Bhageria Dye Chem Limited [BDCL] is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness.

#### **BDCL is focused towards its Vision of:**

- Inspiring, nurturing and empowering the next generation of professionals.
- Achieving continuous improvements through innovation and state of the art technology.
- Committing to highest standards in health, safety, security and environment.

The corporate governance structure specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are forwarded ahead after approval of the Board.

The Company is committed to enhance shareholders value in the fair and transparent manner and has been in the forefront for benchmarking itself with the best business practices globally.

Strong Governance has indeed helped BDCL to deliver wealth to its shareholders in the form of uninterrupted dividends.

#### **BOARD OF DIRECTORS**

##### **Composition of the Board**

As on March 31, 2013, the structure of the Board of the Company maintained an optimum mix of Executive, Non Executive and Independent Directors and the same is in conformity with the listing requirements. The Board's current strength is 6 members, who are eminent personalities from various walks of life having rich experience in the field of marketing, finance and administration.

Besides the Chairman, who is an Executive Promoter Director, the Board comprises of 1 Executive Director and 4 Non-Executive, Independent Directors.

The details of composition of the Board, category, attendance of Directors at Board Meetings and last Annual General Meeting, number of other directorships and other committee memberships are given below:

##### **Number of Board Meetings**

The Board meets at regular intervals to discuss and decide on various issues, including strategy related matters pertaining to the business of the Company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation in the Meetings of the Company. Apart from this, the Meeting of the Board is also convened or the approval of the Board is obtained through Circulation of Resolution to all the Directors in case some urgent/special situation arises. Such Circular Resolution is also confirmed in the next Board Meeting.

Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively. Where it is not practicable to attach the relevant information as a part of agenda papers, the same are tabled at the Meeting of the Board.

During the year 2012-2013, the Board met 4 (Four) times. Details of these Meetings are as follows:

<b>Sr. No.</b>	<b>Date of the Board Meeting</b>
1.	26/05/2012
2.	11/08/2012
3.	06/11/2012
4.	04/02/2013

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The Company has held at least one Board meeting in every three months. The maximum gap between any two meetings was less than four months, as stipulated under Clause 49.

As mandated by Clause 49, none of the Directors are members of more than 10 Board level committees, nor are they Chairman of more than five committees in which they are members.

Table 1 gives the details of the Board as on March 31, 2013.

Table 1: Composition of the Board of Directors

The details of composition of the Board, category, attendance of Directors at Board Meetings during the financial year and last Annual General Meeting, number of other Directorships and other Committee Memberships are given below:

Sr No.	Name of Director	Category	No. Of Board Meeting attended during the year 2012-13	Attendance at last AGM held on September, 01, 2012	No. Of Other Directorships of Companies Held As on 31/3/13		No. of Membership of Outside Committees Held As on 31/3/13	
					Public	Private	Member	Chmn.
1.	Mr. Suresh Bhageria	Executive/ Chairman	4	Yes	---	3	---	---
2.	Mr. Vinod Bhageria	*M.D./ Executive	4	Yes	---	2	---	---
3.	Mr. O. P. Bubna	Non-Executive	3	Yes	---	---	---	---
4.	Dr. Shyam Agarwal	Non-Executive	1	Yes	---	---	---	---
5.	Mr. P. S. Dalvi	Non-Executive	3	Yes	---	---	---	---
6.	Mr. Surendra Gupta	Non-Executive	1	Yes	1	---	---	---

\*M.D stands for Managing Director.

As mandated by Clause 49, the Independent Directors on BDCL's Board:

- Apart from receiving Sitting fees, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior Management, its subsidiaries and associates, which may affect independence of the Director;
- Are not related to promoters or persons occupying Management positions at the Board level or at one level below the Board;
- Have not been an executive of the Company in the immediately preceding three financial years;
- Are not partners or executives, or were not partners or executives during the preceding three years of any of the following:
  - Statutory audit firm or the internal audit firm that is associated with the Company, and
  - Legal firm(s) and consulting firm(s) that have a material association with the Company;
- Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Director;
- Are not substantial shareholders of the Company i.e. owning two per cent or more of the block of voting shares;
- Are not less than 21 years of age.

## **Information Supplied to the Board**

The Board has complete access to all information with the Company.

All Board meetings are governed by a structured agenda which is backed by comprehensive background information. Inter-alia, the following information is regularly provided to the Board, as part of the agenda papers well in advance of the Board meetings, or is tabled in the course of the Board meeting.

- Detailed Business Review.
- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- Quarterly results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.