

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company has all the process, protocols and system of Corporate Governance and has been following fair, transparent and ethical governance practices and follows to the Tee and also it to be essential for enhancing long-term shareholder value and retaining investor confidence & trust. Your Company believes that Corporate Governance is about best practices of a business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, complying to laws and regulations to achieve the main objects of the Company through best practices.

The Company believes to grow and be successful by following systems, protocols, policies and practices which are ethical and sustainable while being competitive.

Policies, processes, practices and actions of the Company are carefully designed to further the objectives of Good Corporate Governance of the Company, thereby enhancing its performance and improving stakeholder's value and fulfilling its obligations towards the Government, its shareholders, employees and other stakeholders.

2. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

The names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting (AGM) held on 9th August, 2021, and also the number of Directorships and committee positions held by them in public limited companies are as follows:

Name of the Director	Category	No of Board Meetings attended during 2021-22	Attendance at the Last AGM (9th August, 2021)	No. of Directorships in Other Companies		Memberships held in committees of other public Companies*	Chairmanships held in committees of other Public Companies*	Name of other listed entities where he/she is a director and the category of directorship
				Private	Public			
Mr. A. Prathap Reddy Executive Chairman DIN: 00003967	Executive Director (Promoter)	5	Yes	1	1	0	0	-
Mr. D. Ram Reddy Managing Director DIN : 00003864	Executive Director (Promoter)	5	Yes	6	1	0	0	-
Mr. N. Rajeshwar Reddy Joint Managing Director DIN : 00003854	Executive Director (Promoter)	5	Yes	3	1	0	0	-

Regulations, 2015 ("Listing Regulations"), as amended from time to time.

The Company's board consists of 10 (Ten) Directors as on 31st March, 2022. Out of 10 Directors, 5 Directors are Independent Directors including one (1) woman Director. The Chairman of the Board is an Executive Director. None of the Independent Directors of the Company had any material pecuniary relationship or transactions with the Company, its promoter, its management during 2021-22, which may affect independence of the Independent Directors. All Directors mentioned above as Independent Directors, fall within the expression of "Independent Directors" as mentioned in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

a) Number of Board Meetings and Attendance of the Directors at Meetings of the Board and at the Last Annual General Meeting

The Board of Directors met 5 (five) times during the year under review on 24th May, 2021, 30th June, 2021, 2nd August, 2021, 27th October, 2021 and 2nd February, 2022. The Requisite quorum was present for all the Meetings. The Board met at least once in a calendar quarter and the maximum time gap between any two Meetings was not more than one hundred and twenty days. These Meetings were well attended. The 33rd Annual General Meeting was held on 9th August, 2021 over video conferencing mode due to covid-19 pandemic as per the MCA guidelines.

Name of the Director	Category	No of Board Meetings attended during 2021-22	Attendance at the Last AGM (9th August, 2021)	No. of Directorships in Other Companies		Memberships held in committees of other public Companies*	Chairmanships held in committees of other Public Companies*	Name of other listed entities where he/she is a director and the category of directorship
				Private	Public			
Mr. G. Hemanth Reddy Whole-time Director & CFO DIN : 00003868	Executive Director (Promoter)	4	Yes	0	1	1	0	-
Mr. A. Srinivas Reddy Whole-time Director DIN: 03169721	Executive Director (Promoter)	5	Yes	0	1	0	0	-
Mr. T. Naveena Chandra Independent Director DIN: 00231636	Independent Non-Executive Director	4	Yes	3	2	2	2	1. Sri KPR Industries Limited- Non-Executive - Independent Director 2. Saaketa Consultant Limited- Executive Director
Mr. M. Amarender Reddy Independent Director DIN : 05182741	Independent Non-Executive Director	4	Yes	0	1	0	0	-
Mr. C.S.N. Murthy Independent Director DIN : 00142138	Independent Non-Executive Director	4	Yes	2	2	2	0	1. Gland Pharma Limited Non-Executive - Independent Director, Shareholder Director 2. Vijaya Diagnostic Centre Limited - Non- Executive - Independent Director
Mr. Kashinath R. Dhole Independent Director DIN : 01076675	Independent Non-Executive Director	5	Yes	1	2	2	1	1. Smruthi Organics Limited- Non-Executive - Independent Director
Mrs. Vimala B. Madon Independent Director DIN : 06925101	Independent Non-Executive Director	4	Yes	1	1	0	0	1. Godavari Drugs Limited- Non-Executive - Independent Director

*Membership/Chairmanship of Audit Committees and Stakeholders' Relationship Committees

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are directors. None of the Directors hold office in more than 10 public companies. None of the Directors serve as Independent Director in more than seven listed companies.

b) Disclosure of relationships between directors inter-se:

- Mr. A. Prathap Reddy, Executive Chairman of the Company is father of Mr. A. Srinivas Reddy, Whole time Director of the Company, Father In Law of Mr. G. Hemanth Reddy, Whole time Director and CFO of the Company and Uncle of Mr. D. Ram Reddy, Managing Director of the Company.
- Mr. D. Ram Reddy, Managing Director of the Company is Nephew of Mr. A. Prathap Reddy, Executive Chairman of the Company and Cousin of Mr. A. Srinivas Reddy Whole time Director of the Company.
- Mr. N. Rajeshwar Reddy, Joint Managing Director of the Company is Brother in Law of Mr. G. Hemanth Reddy, Whole time Director and CFO of the Company.
- Mr. G. Hemanth Reddy, Whole time Director and CFO of the Company is Son in Law of Mr. A. Prathap Reddy, Executive Chairman of the Company, Brother in Law of Mr. N. Rajeshwar Reddy, Joint Managing Director of the Company and Brother in Law of Mr. A. Srinivas Reddy, Wholetime Director of the Company.
- Mr. A. Srinivas Reddy, Whole time Director of the Company Son of Mr. A. Prathap Reddy, Executive Chairman of the Company, Brother in Law of Mr. G. Hemanth Reddy, Whole time Director and CFO of the Company and Cousin of Mr. D. Ram Reddy, Managing Director of the Company.

c) NUMBER OF SHARES HELD BY NON-EXECUTIVE DIRECTORS

Name of Director	Designation	No. of Shares held
Mr. T. Naveena Chandra	Independent Director	1089
Mr. M. Amarender Reddy	Independent Director	-
Mr. C.S.N. Murthy	Independent Director	-
Mr. Kashinath R. Dhole	Independent Director	281
Mrs. Vimala B. Madon	Independent Director	-



d) FAMILIARIZATION PROGRAMME

At the time of appointing a Director, a formal letter of appointment is given, which inter alia explains the role, function, duties and responsibilities expected from a Director of the Company. The Director is also explained in detail the Compliance required from him under Companies Act, 2013, the Listing Regulations and other various statutes and an affirmation is obtained. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, briefings are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries businesses and operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company. Company do notify the changes in all the applicable laws from time to time to the Board of Directors regularly in every Board Meeting

The details of the familiarization programme for Directors are available on the Company's website at the link: www.balajiamines.com/investor-relations.

List of skills/ competencies required in Names of Directors having such relation to business operations	Mr. A. Prathap Reddy	Mr. D. Ram Reddy	Mr. N. Rajeshwar Reddy	Mr. G. Hemanth Reddy	Mr. A. Srinivas Reddy	Mr. T. Naveena Chandra	Mr. M. Amarender Reddy	Mr. C.S.N. Murthy	Mr. Kashinath R Dhole	Mrs. Vimala B. Madon
Finance, Law, Management, Administration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry/ Sector Knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance, Strategic Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
International Marketing and Sales	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

f) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

COMMITTEES OF THE BOARD

Your Company has six Board level Committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Research & Development Committee & Risk Management Committee. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee Members are taken by the Board of Directors. Details on

e) SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The following is the list of core skills / expertise / competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

- Knowledge on Company's business policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making
- Financial and Management skills, Risk assessment and mitigation, troubleshooting etc.
- Technical / Professional skills and specialized knowledge in relation to Company's business.

the role and composition of these Committees, including the number of Meetings held during the financial year and the related attendance, are provided below:

3. Audit Committee

The Company has a qualified and independent Audit committee and consists of 3 Independent Directors, who shall provide assistance to the Board of Directors in fulfilling its responsibilities.

The composition of the Audit committee is in accordance with the requirements of the Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also Section 177 of the Companies Act, 2013 and Rule 6 and 7 of Companies (Meetings of Board and its Powers) Rules, 2014.

The Audit Committee meets regularly as required and exercises its powers in accordance with the framework

defined by the Board. The terms of reference of the Audit Committee are as set out by the Board which is in accordance with the aforesaid provisions.

During the year under review, four meetings of the Committee were held on 24th May, 2021, 2nd August, 2021, 27th October, 2021 and 2nd February, 2022. The gap between two meetings did not exceed one hundred and twenty days. There were no changes in the constitution of the Audit Committee. The composition of the Audit Committee and the details of meetings attended by each of the members are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. T. Naveena Chandra	Chairman	Independent, Non-Executive	4
Mr. M. Amarender Reddy	Member	Independent, Non-Executive	4
Mr. C.S.N. Murthy	Member	Independent, Non-Executive	4

The terms of reference of the Audit Committee are as under:

1. Overview of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee.
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit finding.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.

g) Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements.

h) Management Discussion and Analysis of financial conditions and results of operations.

5. Review of Statement of significant related party transactions submitted by the management.
6. Review of management letters/letters of internal control weaknesses issued by the statutory auditors.
7. Review of internal audit reports relating to internal control weaknesses.
8. Review of appointment, removal and terms of remuneration of the Internal Auditor.
9. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
10. Review of the financial statements of subsidiary Companies.
11. Review and monitor the auditor's independence, performance, and effectiveness of audit process.
12. Approval or any subsequent modification of transactions of the Company with related parties.
13. Scrutiny of inter-corporate loans and investments.
14. Valuation of undertakings or assets of the Company, wherever necessary.
15. Evaluation of internal financial controls and risk management systems.
16. To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
17. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
18. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
19. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official

heading the department, reporting structure coverage and frequency of internal audit.

20. Discussion with internal auditors of any significant findings and follow up there on.
21. Reviewing the risk management policies, practices and 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.
22. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concerns.
23. To review the functioning of the Whistle Blower Mechanism.
24. Approval of appointment / reappointment, remuneration of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
25. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee. The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events.
26. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 19 of the Listing Regulations and comprises requisite number of Independent Directors.

Mr. M. Amarender Reddy, the Independent Non-executive Director is the Chairman of the Committee.

During the year under review, four meetings of the committee were held on 24th May, 2021, 30th June, 2021, 27th October, 2021 and 2nd February, 2022. There were no changes in the constitution of the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee and the details of meetings attended by each of the members are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. M. Amarender Reddy	Chairman	Independent, Non-Executive	4
Mr. T. Naveena Chandra	Member	Independent, Non-Executive	4
Mrs. Vimala B. Madon	Member	Independent, Non-Executive	4

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Formulation of 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 and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board. Devising a policy on Board diversity.
3. Identifying 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 for the reappointment and removal.
4. To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
5. To decide on the elements of the remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions, etc.
6. Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.
7. Payment / revision of remuneration payable to Managerial Personnel.
8. While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
9. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
10. Any other functions / powers / duties as may be entrusted by the Board from time to time.

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on

the website of the Company at the link: www.balajiamines.com/investor-relations

The committee under the guidance of the Board has formulated the criteria and framework for the performance evaluation of every Director of the Board including independent Directors and identified the ongoing training and education programs to ensure that the independent Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Performance Evaluation Criteria for Independent Directors
Independent Directors are evaluated based on below mentioned criteria:

- a) their general understanding of the Company's business dynamics;
- b) their contribution in the Board Meetings and guidance to the Board;
- c) professional ethics, integrity and values;
- d) willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively;

The Nomination and Remuneration Committee also has laid down criteria for performance evaluation of all the Directors on the Board and recommended the same for evaluating the performance of each and every Director.

5. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been formed in compliance of Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 178(5) of the Companies Act, 2013. The Committee comprises two Whole-time Directors and one Independent Director. Mr. M. Amarender Reddy, independent non- executive director heads the Committee.

The Committee met four times on 24th May, 2021, 2nd August, 2021, 27th October, 2021 and 2nd February, 2022 during 2021-22. The composition of the Stakeholders' Relationship Committee and the details of Meetings attended by each of the Members are given below:

Name	Designation	Category	No. of Meetings Attended
Mr. M. Amarender Reddy	Chairman	Independent Director, Non-Executive	4
Mr. A. Prathap Reddy	Member	Independent, Non-Executive	4
Mr. G. Hemanth Reddy	Member	Independent, Non-Executive	4

The Committee reviews the security transfers/transmissions, process of dematerialization and the investors' grievances and the systems dealing with these issues.

1. Details of status of the references / complaints received and replied / resolved during the year are given in the following statements

Description	No. of Complaints Received	No. of Complaints Resolved	Pending Complaints
Non Receipt of Share Certificates after transfer etc.	NIL	NIL	NIL
Non Receipt of Dividend Warrant	NIL	NIL	NIL
Query regarding demat credit	NIL	NIL	NIL
Non receipt of Bonus	NA	NA	NA
Miscellaneous	NIL	NIL	NIL
Total	NIL	NIL	NIL

The terms of reference of the Stakeholders' Relationship Committee are as under:

1. Resolving the grievance of the security holders of the Company 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.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

6. Risk Management Committee:

Board has constituted Risk Management Committee in compliance with Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), for risk assessment and risk minimisation.

The Risk Management Committee is constituted w.e.f 24th May, 2021 with two Executive Directors and two Non Executive Independent Directors of the Company.

Meetings and attendance during the year:

During the year, the committee had met 2 (two) times i.e. on 4th November, 2021 and 2nd February, 2022.



Details of Risk Management Committee Meetings with Attendance

Name	Designation	Category	No. of Meetings Attended
C.S.N. Murthy	Chairperson	Non-Executive - Independent Director, Chairperson	2
N. Rajeshwar Reddy	Member	Executive Director, Member	2
G. Hemanth Reddy	Member	Executive Director, Member	2
M. Amarender Reddy	Member	Non-Executive - Independent Director, Member	2

The Risk Management Committee shall provide oversight and will report to the Board of Directors who have the sole responsibility for overseeing all risks. The Company recognises that enterprise risk management is an integral part of good management practice. The purpose of this policy is a system and mechanism to identify the risks, manage the risks and to set a clear guidelines on approach of the Company in handling the risks associated at each level of the organisation. All employees are responsible for managing risks in so far as is reasonably predictable within their area of activity.

Role of Risk Management Committee:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management/mitigating systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors to formulate and recommend to the Board the CSR Policy indicating the activities to be undertaken by the Company in compliance with the provisions of the Act and Rules made there under, allocate the amount of expenditure to be incurred on CSR activities as enumerated in Schedule VII to the Act and monitor the CSR Policy of the Company periodically. The CSR Policy of the Company is displayed on the website of the Company at the link: www.balajiamines.com/investor-relations

As on 31st March, 2022, the CSR Committee comprised three members, viz. Mr. Kashinath R. Dhole, Independent Director, (Chairman of the Committee), Mr. D. Ram Reddy, Managing Director and Mr. N. Rajeshwar Reddy, Joint Managing Director of the Company. The Committee held four meetings during the year under review. The Committee met on 12th May, 2021, 28th July, 2021, 19th October, 2021 and 27th January, 2022. The composition of the CSR Committee and the details of meetings attended by each of the members are given below:

Details of Corporate Social Responsibility Committee Meetings with Attendance

Name	Designation	Category	No of Meetings attended
Mr. Kashinath R. Dhole	Chairman	Independent Director, Non-Executive	4
Mr. N. Rajeshwar Reddy	Member	Joint Managing Director	4
Mr. D. Ram Reddy	Member	Managing Director	4

The Committee shall take up CSR activities as per the policy. The Committee shall oversee and monitor the spending of the CSR amount and implementation of the CSR activities undertaken.

The committee may report to the board, the status of each activity, utilization of the earmarked funds, next course of action and also prepare a display / photographs of the works undertaken duly reporting the press clippings to spread the awareness in the regional media to get maximum beneficiaries to be impacted.

8. Research and Development Committee

The Board has constituted a Research and Development Committee, to carry out the Research and Development initiations and to monitor the implementation of new R&D plans for identifying the new products, improving

the processes etc. to optimize the utilization of all the resources.

The composition of the Research and Development Committee is given below:

Name	Designation	Category
Mr. A. Prathap Reddy	Chairman	Executive Chairman
Mr. N. Rajeshwar Reddy	Member	Joint Managing Director
Mr. A. Srinivas Reddy	Member	Whole-time Director

9. Remuneration of Directors:

- All pecuniary relationship or transactions of the non-executive directors
 - Criteria of making payments to non-executive directors: NA
 - Disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013
- The remuneration paid to Executive Directors is recommended by the NRC Committee and fixed by the Board of Directors and approved by the shareholders in general meetings. The remuneration paid to Executive Directors pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013.
- All elements of remuneration package of individual directors summarized under major groups, such as salary, Commission, bonuses, etc for the FY 2021-22:

Remuneration paid to Executive Directors for the year 2021-22 (Amount in ₹)

Particulars	Mr. A. Prathap Reddy	Mr. D. Ram Reddy	Mr. N. Rajeshwar Reddy	Mr. G. Hemanth Reddy	Mr. A. Srinivas Reddy	Total
Salary, Allowances & Perquisites	54,25,200	46,03,200	46,03,200	46,03,200	41,10,000	2,33,44,800
Benefits	-	-	-	-	-	-
Commission	13,55,85,781	8,94,04,121	8,94,04,121	4,24,00,460	8,98,97,321	44,66,91,804
Sitting Fees	-	-	-	-	-	-
Loans from the Company	-	-	-	-	-	-

Notes: The Executive Chairman and Whole-time Directors are also entitled to Company's Contribution to Superannuation fund, to the extent not taxable and gratuity and encashment of leave at the end of tenure as per the rules of the Company and to the extent not taxable.

Remuneration paid to Non-Executive Directors for 2021-22 (Amount in ₹)

Particulars	Mr. T. Naveena Chandra	Mr. M. Amarender Reddy	Mr. C.S.N. Murthy	Mr. Kashinath R. Dhole	Mrs. Vimala B. Madon	Total
Sitting Fees	1,16,000	1,26,000	1,12,000	1,35,000	1,08,000	5,97,000

- Details of fixed component and performance linked incentives, along with the performance criteria; NA
- Service contracts, notice period, severance fees: Company does not have any service contract with the Directors of the Company.
- stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable. Company has not granted any Stock options during the year.

10. General Body Meeting

a. Venue and time of the preceding of last three Annual General Meetings held:

Year	AGM/EGM	VENUE	Day, Date & Time	Time
2020-21	33 rd AGM	Video Conference ("VC")/Other Audio Visual Means ("OAVM")	Monday, 9 th August 2021	11:30 A.M.
2019-20	32 nd AGM	Video Conference ("VC")/Other Audio Visual Means ("OAVM")	Saturday, 8 th August, 2020	11:30 A.M.
2018-19	31 st AGM	Balaji Sarovar Premiere, Balaji Towers, 9/1A/1, Aasara Chowk, Hotgi Road, Solapur – 413 224.	Friday, 26 th July, 2019	12:00 Noon



b. List of Special Resolutions passed during the last three AGMs

i. Special Resolutions were passed in 2020-21 AGM

- Re-appointment of Mr. A. Prathap Reddy as Executive Chairman
- Re-appointment of Mr. D. Ram Reddy as Managing Director
- Re-appointment of Mr. N. Rajeshwar Reddy as Joint Managing Director
- Re-appointment of Mr. G. Hemanth Reddy as Wholetime Director & CFO
- Re-appointment of Mr. A. Srinivas Reddy, as a Whole-time Director

ii. No Special Resolutions were passed in 2019-20 AGM

iii. Special Resolutions passed in the 2018-19 AGM:

- Re-appointment of Mr. T. Naveena Chandra as an Independent Director
- Re-appointment of Mr. M. Amarender Reddy as an Independent Director
- Re-appointment of Mr. C.S.N. Murthy as an Independent Director
- Re-appointment of Mr. Kashinath R. Dhole as an Independent Director
- Re-appointment of Mrs. Vimala B. Madon as an Independent Director
- Approval of remuneration of Mr. A. Prathap Reddy, Executive Chairman in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment
- Approval of remuneration of Mr. D. Ram Reddy, Managing Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment
- Approval of remuneration of Mr. N. Rajeshwar Reddy, Joint Managing Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment
- Approval of remuneration of Mr. G. Hemanth Reddy, Whole-time Director & CFO in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment

- Approval of remuneration of Mr. A. Srinivas Reddy, Whole-time Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of his appointment
- Approval pursuant to Section 185 of the Companies Act, 2013, Loan to Subsidiary Company

c. Special Resolutions passed through postal ballot and details of voting pattern

During the previous year no resolutions were passed by postal ballot.

d. person who conducted the postal ballot exercise : Not Applicable

e. No Special Resolution is proposed to be passed through the Postal Ballot.

f. procedure for postal ballot : Not Applicable

11. Means of Communication:

a) Quarterly Results:-

The quarterly, half-yearly and annual results of the Company were normally published by the Company in the newspapers within 48 hours from the conclusion of the Board meeting.

Annual reports with audited financial statements are sent to the shareholders through permitted mode and are displayed on the Company's website at www.balajiamines.com/investor-relations.

b) Newspapers wherein results normally published:-

The Company publishes its quarterly, half-yearly and annual results in Business Standard (in English) and any one of Lokmat Times, Divya Marathi, Dainik Pudhari, Sakal, Tarun Bharat, Sanchar (in regional language) dailies.

c) Any Website, Where Displayed:-

The results are displayed on the Company's website at www.balajiamines.com/investor-relations

d) Whether it is also displays official news releases:-

The newsletters and press releases from time to time were also displayed on the Company's website.

e) Presentations made to institutional investors or to the analysts:-

Any presentation made to the institutional investors or/and analysts are also posted on the Company's website and were intimated to the Stock Exchanges.

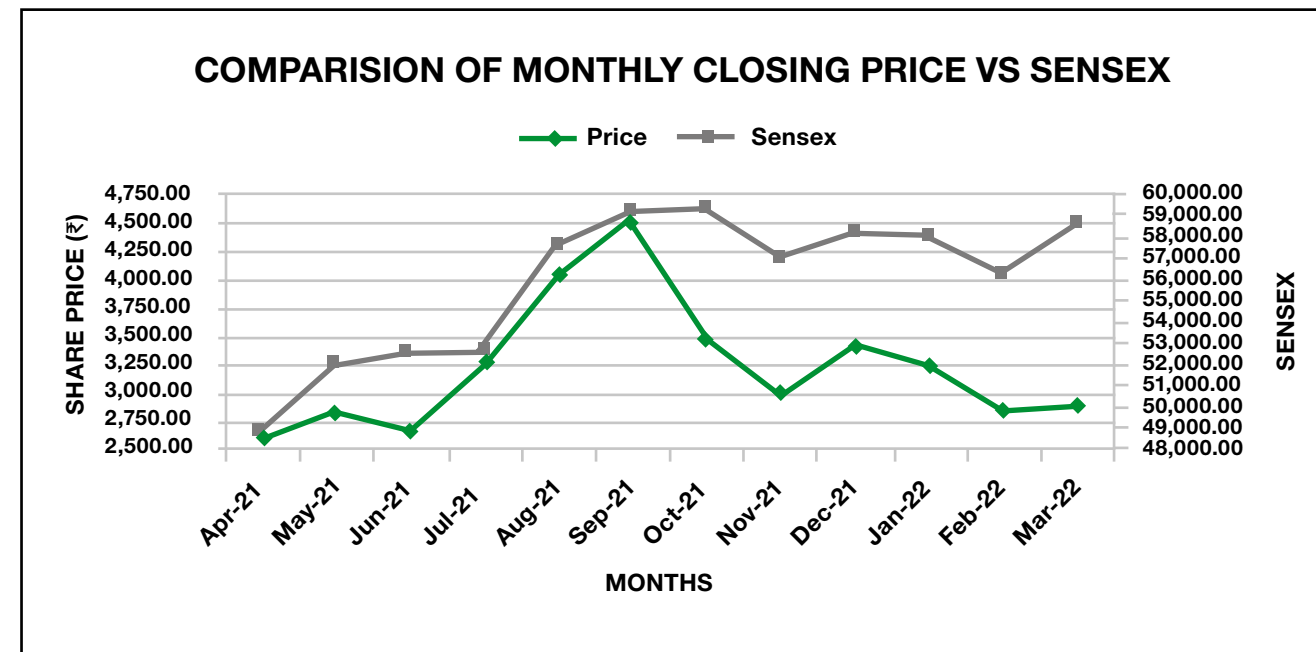
12. GENERAL INFORMATION TO SHAREHOLDERS

a. Annual General Meeting Date, Time and Venue	Wednesday, 29 th June, 2022 at 12.00 Noon through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")
b. Date of Book Closure	The share transfer books and the Register of Members will be closed on 23 rd June, 2022 to 29 th June, 2022 (both days inclusive)
c. Financial year	1 st April to 31 st March
d. Dividend Payment Date	The proposed dividend, if approved at the ensuing Annual General Meeting (AGM) on Wednesday, 29 th June, 2022 will be distributed within 30 days of Annual General Meeting.
e. Name and address of stock exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
f. Listing fees	The Company has paid the annual listing fees for the year 2022-23 to both the above stock exchanges.
g. Security Code	BSE : 530999 NSE: BALAMINES
h. ISIN Code	INE050E01027
i. Registrar and Share Transfer Agents	Venture Capital and Corporate Investments Pvt. Ltd 12-10-167, Bharat nagar, Hyderabad - 500018 Ph:040-23818475/476; Fax:040-23868024; email: info@vccilindia.com
j. Share Transfer System	As per SEBI Circulars that securities of listed companies can be transferred only in dematerialised form and hence members are advised to dematerialise the shares held for any transfer of shares.
k. Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments	As on 31 st March, 2022, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible Instruments.
l. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not applicable. However, we have obtained a credit rating report from 'India Ratings & Research' to share with Company's bankers, who have extended working capital and term loan funding.
m. Plant Locations	Unit 1 : Tamalwadi Village, Taluka- Tuljapur, Osmanabad District – 413 623, Maharashtra. Unit 2 : Plot No. 4 & 5, Beside Sub - Station 2 IDA Bollaram, Sangareddy District - 502 325, Telangana. Unit 3 : Plot No. E - 7 & 8, Chincholi MIDC, Taluka Mohol, Solapur - 413 255, Maharashtra. Unit 4 : Plot No. F - 104, Chincholi MIDC, Taluka Mohol, Solapur - 413 255, Maharashtra. Unit 5 : Nandi Kandi, Sadasivpet, Sangareddy District, Telangana. Hotel Division: Balaji Sarovar Premiere, Survey No. 9/1A/1, Aasara Chowk, Hotgi Road, Solapur-413 224.
n. Address for the correspondence	Mr. Lakhan Dargad Company Secretary and Compliance Officer Balaji Amines Limited. Balaji Towers No. 9/1A/1, Hotgi Road, Aasara Chowk, Solapur – 413 224. Email: cs@balajiamines.com

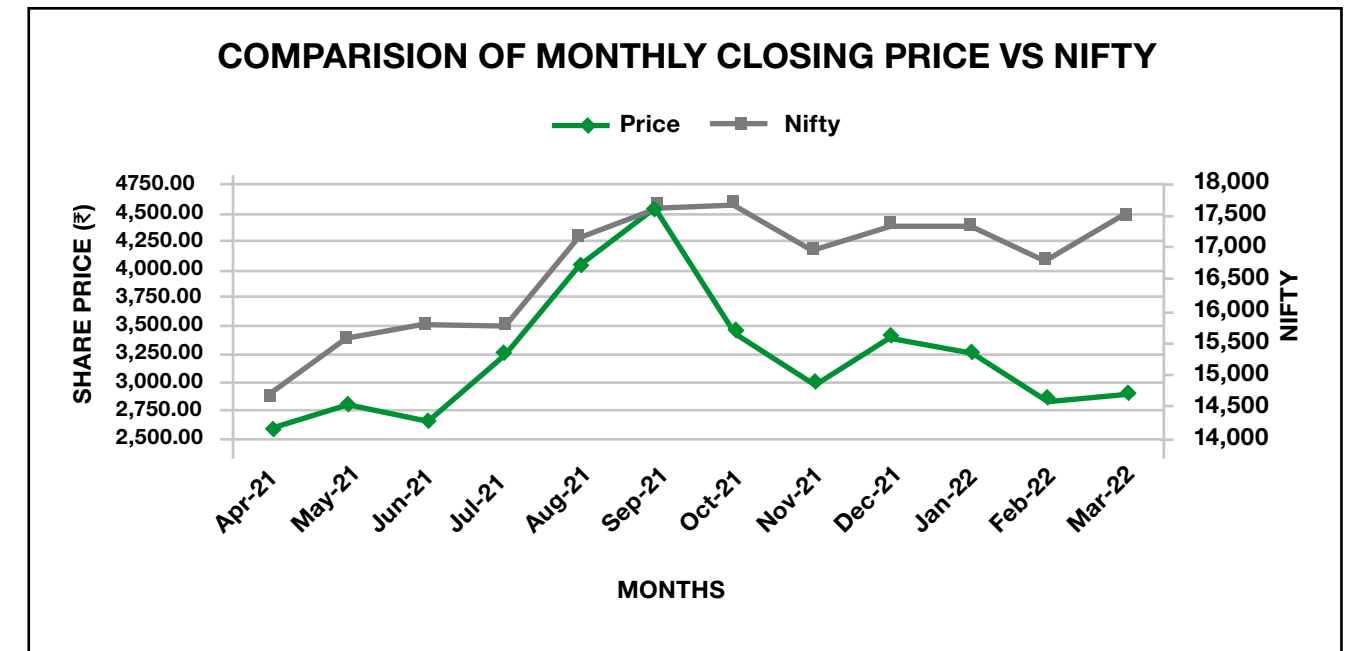
o. Month-Wise Market Price data during the year ended 31st March, 2022

MONTH	BSE		NSE	
	High Price	Low Price	High Price	Low Price
Apr-21	2,674.25	1,723.95	2,673.70	1,725.05
May-21	2,959.95	2,316.10	2,957.80	2,307.10
Jun-21	2,828.20	2,451.35	2,828.20	2,451.70
Jul-21	3,445.00	2,672.60	3,441.00	2,670.00
Aug-21	4,095.45	3,178.00	4,094.80	3,169.70
Sep-21	5,220.00	4,000.55	5,223.55	4,001.30
Oct-21	4,799.00	3,386.60	4,805.00	3,399.00
Nov-21	3,499.95	2,880.00	3,500.00	2,885.20
Dec-21	3,432.35	2,934.85	3,435.00	3,171.40
Jan-22	3,936.95	3,013.25	3,935.00	2,936.00
Feb-22	3,711.35	2,691.00	3,714.15	2,700.50
Mar - 22	3,169.00	2,680.05	3,164.20	2,692.75

p. BAL's share performance versus BSE Sensex



q. BAL's share performance versus Nifty

r. Distribution of Shareholding as at 31st March, 2022Distribution details on Face Value as at 31st March, 2022

Nominal Value	Number	% of total	In ₹	% of the total
Upto 5,000	1,17,662	99.81	52,02,842	16.06
5,001-10,000	100	0.08	7,65,948	2.36
10,001-20,000	45	0.04	6,14,341	1.90
20,001-30,000	24	0.02	6,05,690	1.87
30,001-40,000	7	0.01	2,49,040	0.77
40,001-50,000	6	0.01	2,74,711	0.85
50,001-1,00,000	14	0.01	9,45,493	2.92
1,00,001 and above	29	0.02	2,37,42,935	73.28
Total	1,17,887	100.00	3,24,01,000	100.00

s. Dematerialization of Shares and Liquidity

As on 31st March, 2022, 3,21,28,940 number of Equity Shares of ₹2/- each representing 99.16% of the total no. of shares are in dematerialised form. There were no pending transfers as on 31st March, 2022.

t. Commodity price risk or foreign exchange risk and hedging activities

The Company imports its major raw material and hence there is a commodity price risk and also foreign exchange risk. The company imports in bulk quantities against spot prices or annual contracts with the suppliers where the company gets the price advantage on the bulk / contract

purchase. Since the company is also having exports the exchange risk is partly covered by natural hedge (by way of exports). The Company also carries hedging activities based on the market conditions on a case to case basis.

13. Other Disclosures:-

- The particulars of transactions between the Company and its related parties are set out at Notes to financial statements. However these transactions are not likely to have any conflict with the Company's interest and are not materially significant.
- There were no non-compliances in the last three years by the Company on any matter related to



Capital Market and there were no penalties imposed nor strictures passed on the Company by any Stock Exchange, SEBI or any other Statutory Authority during the year.

- c. The Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees. The Whistle Blower Policy of the Company is also posted on the website of the Company <http://www.balajiamines.com/investor-relations>

- d. The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. The status of compliance with the discretionary requirements under Regulation 27(1) of SEBI Listing Regulations are as under:

Separate posts of chairperson and chief executive officer: The office of Chairman and that of Managing Director of the Company are held by different persons.

- f. The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries. The policy is posted on the website of the Company and the web link for the same is: <http://www.balajiamines.com/investor-relations>
- g. The Related Party policy is hosted in the website of the Company at the link <http://www.balajiamines.com/investor-relations>
- h. Commodity price risk and Commodity hedging activities

The Company imports its major raw material and hence there is a commodity price risk. The company imports in bulk quantities against spot prices or annual contracts with the suppliers where the company gets the price advantage on the bulk / contract purchase.

The Company also carries hedging activities basing on the market conditions on case to case basis.

- i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)- Not Applicable
- j. A certificate from a company secretary in practice 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 the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed separately to this report.
- k. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year- There are no such instances during the year and the Board considered and accepted the recommendations of all the Committees.
- l. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part- ₹45,70,000/-.
- m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. Company has formed an internal compliance committee to monitor and address any complaints under these provisions.

Company has not received any complaints on sexual harassment during the year.

14. Company has complied with all the provisions of Corporate Governance
15. The Company has complied with all the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

16. The extent to which the discretionary requirements as specified in Part E of Schedule II have been NIL

17. Code of Conduct for the Board & Senior Management Personnel

The Company has laid down a Code of Conduct which has been effectively adopted by the Board Members and Senior Management Personnel of the Company.

18. Compliance Certificate from Auditors

Certificate from Auditors of the Company M/s. Ayyadevara & Co confirming compliance with the conditions of corporate Governance as stipulated Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexures to CG Report.

19. Prohibition of Insider Trading

As required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has framed Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices and Policy for Procedure of Inquiry In Case of Leak of Unpublished Price Sensitive Information ("UPSI") for Details Please refer to the Company's website <http://www.balajiamines.com/investor-relations>

20. CEO/CFO Certificate

Mr. D. Ram Reddy, Managing Director and Mr. G. Hemanth Reddy, Whole-time Director & CFO has issued certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed and forms part of this report.

21. Secretarial Standards

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

22. Investor Education and Protection Fund (IEPF)

In terms of Section 123, 124 and 125 of the Companies Act, 2013, the unclaimed dividends for the year 2013-14 and shares wherein the dividends were unclaimed for a period of seven consecutive years has been transferred to the IEPF Fund/Suspense account respectively.

The details of shares transferred are available in the website of the Company. Further, as per the provisions of Section 125, the share(s) wherein the dividend is unclaimed for a period of consecutive seven (7) years will be transferred to the suspense account as prescribed by the IEPF Rules, therefore the shareholders whose dividends are unclaimed for seven consecutive years are requested to claim their unclaimed dividend at the earliest. Shareholders are requested to write to the Company or RTA for claiming their unclaimed dividends. (list of the shareholders along with the unclaimed dividend details are available on the website of the Company www.balajiamines.com)

For and on behalf of the company

Sd/-

A. Prathap Reddy

Executive Chairman

DIN: 00003967

Date: 11th May, 2022

Place: Hyderabad

ANNEXURES TO CORPORATE GOVERNANCE REPORT

I. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Balaji Amines Limited
Solapur

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BALAJI AMINES LIMITED having CIN: L7499L24132MH1988PLC049387 and having registered office at BALAJI TOWERS, No. 9/1A/1, Hotgi Road, Asara Chowk, Solapur, Maharashtra 413224 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	ANDE PRATAP REDDY	00003967	01.04.2013
2	ANDE SRINIVAS REDDY	03169721	30.09.2013
3	RAJESHWAR REDDY NOMULA	00003854	16.11.1988
4	RAM REDDY DUNDURAPU	00003864	15.01.1989
5	HEMANTH REDDY GADDAM	00003868	01.04.2010
6	SATYANARAYANA MURTHY CHAVALI	00142138	30.01.2012
7	NAVEENA THAMMISHETTY CHANDRA	00231636	24.06.1996
8	KASHINATH REVAPPA DHOLE	01076675	11.05.2013
9	AMARENDER REDDY MINUPURI	05182741	31.01.2012
10	VIMALA BEHRAM MADON	06925101	28.07.2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For P S Rao & Associates
Company Secretaries**

Sd/-
P S Rao
Partner
M.No. F10322
CP No. 3829
UDIN: F010322D000289141

Place: Hyderabad
Date: 09.05.2022

II. SECRETARIAL COMPLIANCE REPORT

To
Board of Directors
Balaji Amines Limited
Balaji Tower,
No. 9/1A/1, Hotgi Road,
Asara Chowk, Solapur,
Maharashtra, INDIA.

We P S. Rao & Associates, Company Secretaries have examined:

- all the documents and records made available to us and explanation provided by M/s Balaji Amines Limited, having its registered office at Balaji Tower, No. 9/1A/1, Hotgi Road, Asara Chowk, Solapur, Maharashtra, INDIA, hereinafter referred to as "the listed entity".
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2022 ("01.04.2021 to 31.03.2022") in respect of compliance with the provisions of:
 - the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not Applicable during the reporting period
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable during the reporting period
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not Applicable during the reporting period
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - Not Applicable during the reporting period
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Depositories Act, 1996
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and circulars/ guidelines issued thereunder; and based on the above examination, I/We hereby report that, during the Review Period:
 - The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder,
 - The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
 - There were no instances of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder during the Reporting period:
 - There were no observations made in previous reports issued to the Company.
 - Since the Auditor has already been appointed, the terms of appointment of the Auditor have been suitably modified to give effect to 6(A) and 6 (B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

**For P S Rao & Associates
Company Secretaries**

Sd/-
P S Rao
Partner
M.No. F10322
CP No. 3829

Place: Hyderabad
Date: 09.05.2022
UDIN: F010322D000289018



III. CEO /CFO CERTIFICATION TO THE BOARD

[Pursuant to Regulation 17 (8) under Chapter IV of Securities Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, D. Ram Reddy, Managing Director and G. Hemanth Reddy, Whole-time Director and Chief Financial Officer of the Company responsible for the finance function hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year 2021-22 and that to the best of our knowledge and belief:
 - (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 regulation.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2021-22, which are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 to the auditors and the Audit committee :
 - (i) significant changes in internal control over financial reporting during the year 2021-22
 - (ii) significant changes in accounting policies during the year 2021-22 and that the same have been disclosed in the notes to the financial statements;
 - (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd./-
D. Ram Reddy
Managing Director
DIN: 00003864

Sd./-
G. Hemanth Reddy
Whole-time Director & CFO
DIN: 00003868

Date: 11.05.2022
Place: Hyderabad

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct has also been posted on the website of the company. It is further confirmed that all directors and senior management personnel of the company have affirmed compliance with the code of conduct of the company for the financial year ended on 31st March, 2022 as envisaged in the Chapter IV of the Securities Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd./-
D. Ram Reddy
Managing Director
DIN: 00003864

Date: 11.05.2022
Place: Hyderabad

IV. INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Balaji Amines Limited,

We have examined the compliance of conditions of Corporate Governance by Balaji Amines Limited ('the Company'), for the Financial Year ended 31st March, 2022 as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulation').

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

In our opinion, and to the best of the information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

For Ayyadevara & Co.,
Chartered Accountants,
FRN No. 000278S

Sd./-
Ayyadevara Srinivas
Proprietor
ICAI Membership No. 028803

Date: 11.05.2022
Place: Hyderabad