



Bhagiradha Chemicals & Industries Limited.

Plot No.3,
Sagar Society,
Road No.2, Banjara Hills,
Hyderabad - 500 034, Telangana, INDIA.
Tel : +91-40-42212323/42221212
Fax : +91-40-23540444
E-mail : info@bhagirad.com

Ref: BCIL/SE/2024/34

May 09, 2024

To,
The Secretary,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, G Block, Bandra-Kurla,
Complex, Bandra (East), Mumbai – 400 051

Scrip Code: 531719

Symbol: BHAGCHEM

Dear Sir/Madam,

Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(4) & (5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

Dear Sir/Madam,

Pursuant to Regulation 169(4) & (5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, please find enclosed herewith, a certificate issued by M/s R. Kankaria & Uttam Singhi, Chartered Accountants (Firm Registration No.000442S), Statutory Auditors of the Company with respect to the Allotment of 2,03,80,150 (Two Crore Three Lakhs Eighty Thousand One Hundred and Fifty Only) Equity Shares of face value of Re. 1/- each pursuant to exercise of warrants allotted on preferential basis on November 17, 2023.

Kindly take the same on record and display on the website of your exchange.

Thanks & Regards,

For Bhagiradha Chemicals & Industries Limited

Sharanya. M
Company Secretary & Compliance Officer
M. No: ACS-63438



To
The Board of Directors
Bhagiradha Chemicals & Industries Limited
8-2-269/S/3/A, Sagar Society,
Road No 2, Banjara Hills,
Hyderabad, Telangana, 500034

Independent Auditor's certificate on the receipt of consideration by Bhagiradha Chemicals & Industries Limited in connection with the issue of warrants on preferential basis

1. We, M/s R Kankaria & Uttam Singhi, Chartered Accountants, are the statutory auditors of M/s Bhagiradha Chemicals Industries Limited (the "Company"). This Statutory Auditor's certificate is issued in accordance with the requirements of Regulation 169(5) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') and is issued for onward submission to the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') in connection with receipt of balance 75% of the amount on allotment of equity shares on conversion of 20,38,015 Warrants out of total 25,61,425 convertible warrants (the "Warrants") issued on 17th November 2023, each convertible into, or exchangeable for, one equity share of face value of Rs. 10/- each as originally proposed at an issue price of Rs. 1332/- each by the Company to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons / entity ("Allottees"), now converted as 2,03,80,150 shares (as provided in the annexure - I) with a face value of Re. 1/- each, consequent to the sub division/split of equity share from face value of Rs.10/- to Re. 1/- each as approved by the shareholders by way of postal ballot on 10th April, 2024.
2. The accompanying statement of funds received contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations in respect of the preferential issue ("Statement"), which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement and compliance with the terms and conditions contained in the ICDR Regulations therein is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the terms and conditions contained in the ICDR Regulations specified therein; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring:
 - i. that the Company provides all relevant information to the NSE and BSE;
 - ii. the consideration of warrant is received from respective allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard;
 - iii. in case of joint holders, the consideration of warrant is received from the bank account of the person whose name appears first in the application;
 - iv. maintenance of relevant records in relation to point (ii) and (iii) above;
 - v. compliance with the requirements of the ICDR Regulations.





Auditor's responsibility

5. Pursuant to the requirements of sub para (5) of para 169 of Part VI of chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Statement is in accordance with by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.
6. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained and read the certified true copy of the resolution passed for allotment of warrant at the meeting of the Board of Directors of the Company held on 17th November 2023.
 - b) Obtained list of allottees together with 25% upfront amount received from each applicant from the management.
 - c) Obtained and read the certified true copy of the resolution passed for allotment of 2,03,80,150 (Two Crores Three Lakhs Eighty Thousand One Hundred and Fifty) Equity Shares of Rs. 10/- at issue price of Rs. 133.20/- upon exercise of equal number of warrants by one allottee, at the meeting of the Share allotment – sub-committee of the Board of Directors of the Company held on 09th May 2024.
 - d) With respect to 75% money received by the Company pursuant to exercising of the aforesaid option, obtained bank statement of the Company from the period from 01st May 2024 to 07th May 2024 and traced the name of the person and the amounts appearing in the bank statement and there is no circulation of funds or mere passing of book entries in this regard. We have relied on the information obtained from the management in this regard and have not performed any independent procedures.
 - e) With respect to balance money to be received by the Company, from the Allottees who have not exercised the option for conversion of warrant, whether in full or part obtained list of allottees together with amount to be received from the applicants from management.





- f) Made necessary inquiries with the management and obtained relevant representations.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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".

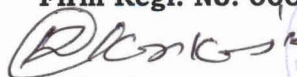
Conclusion

9. Based on our examination as above, and the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in accordance with the requirements of sub para (4) of para 169 of Part VI of chapter V of the ICDR Regulations or to believe that the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.

Restriction on use

10. This report is intended solely for the use of the Management for the purpose of submission to the NSE and BSE in connection with the receipt of consideration by the Company pursuant to the allotment of equity shares on conversion of warrants on preferential basis to the allottees under the ICDR Regulations and is not to be used for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent. We have no responsibility to update this certificate.

For R Kankaria & Uttam Singhi
Chartered Accountants
Firm Regi. No. 000442S



Rajendra Kankaria
Partner
Membership No.: 022051/ICAI



Certificate No. CER/19/24

UDIN NO: 24022051BKFRNX5536

Place: Hyderabad
Date: 09.05.2024

ANNEXURE - I

S.No	Name of the allottee	No. of warrants allotted on 17th Nov 2023	25% of issue price Of Rs. 1332/- received as upfront money	No. of warrants applied for conversion to equity share @ face value of Rs.10/- now	Warrants exercise price received @ Rs. 999/- per warrant	No of Equity Shares Allotted @ face value of Re. 1/- per share (consequent to split of face value from Rs. 10/- to Re. 1/- and adjustment made accordingly) upon conversion/exchange of warrants	Unexercise warrants as on 09-05-2024	Balance Money to be received against balance warrants
1	SINGAVARAPU CHANDRA SEKHAR	82,580	2,74,99,140	55,052	5,49,96,948	5,50,520	27,528	2,75,00,472
2	KUDARAVALI RAMAKRISHNA	30,030	99,99,990	20,020	1,99,99,980	2,00,200	10,010	99,99,990
3	PLUTUS WEALTH MANAGEMNET LLP	3,75,375	12,49,99,875	3,75,375	37,49,99,625	37,53,750	-	-
4	360 ONE SPECIAL OPPORTUNITIES FUND: SERIES 9	1,87,685	6,24,99,105	1,87,685	18,74,97,315	18,76,850	-	-
5	360 ONE SPECIAL OPPORTUNITIES FUND: SERIES 10	1,87,685	6,24,99,105	1,87,685	18,74,97,315	18,76,850	-	-
6	RATNABALI INVESTMENTS PRIVATE LIMITED	3,75,375	12,49,99,875	2,50,250	24,99,99,750	25,02,500	1,25,125	12,49,99,875
7	EMERALD COMPANY PRIVATE LIMITED	3,75,375	12,49,99,875	2,50,250	24,99,99,750	25,02,500	1,25,125	12,49,99,875
8	MIRACLE INVESTMENTS - AAYUSHMAN NUWAL	1,87,685	6,24,99,105	1,25,122	12,49,96,878	12,51,220	62,563	6,25,00,437
9	RISHITH SINHA	1,87,685	6,24,99,105	1,25,122	12,49,96,878	12,51,220	62,563	6,25,00,437
10	MEHUL MOHANKA	1,65,165	5,49,99,945	1,65,165	16,49,99,835	16,51,650	-	-
11	AGROCEL INDUSTRIES PRIVATE LIMITED	1,12,610	3,74,99,130	75,072	7,49,96,928	7,50,720	37,538	3,75,00,462
12	VSN ENTERPRISES - NARAIN PRASAD DALMIA	1,12,610	3,74,99,130	75,073	7,49,97,927	7,50,730	37,537	3,74,99,463
13	UNIVERSE PROPERTY LLP - NAVIN AGARWAL	22,520	74,99,160	15,012	1,49,96,988	1,50,120	7,508	75,00,492
14	SWYOM INDIA ALPHA FUND	15,015	49,99,995	15,015	1,49,99,985	1,50,150	-	-
15	SAKHI SINGHI	11,260	37,49,580	7,505	74,97,495	75,050	3,755	37,51,245
16	JAISHANKAR NATARAJAN	7,505	24,99,165	5,002	49,96,998	50,020	2,503	25,00,497
17	BONDALAPATI NAVEENKRISHNA	7,505	24,99,165	7,505	74,97,495	75,050	-	-
18	ARVIND KUMAR ANEGONDI	7,505	24,99,165	5,002	49,96,998	50,020	2,503	25,00,497
19	ABHINAV CHANDAK	7,505	24,99,165	5,003	49,97,997	50,030	2,502	24,99,498
20	RAKESH PANDIYA	4,125	13,73,625	2,750	27,47,250	27,500	1,375	13,73,625
21	DEVIKA SETHI	3,750	12,48,750	2,500	24,97,500	25,000	1,250	12,48,750
22	PANKAJ GUPTA	3,750	12,48,750	2,500	24,97,500	25,000	1,250	12,48,750
23	NAVIN MIMANI	3,750	12,48,750	2,500	24,97,500	25,000	1,250	12,48,750
24	PURNA CHANDRA RAO N	3,750	12,48,750	3,750	37,46,250	37,500	-	-
25	TATINENI SATISH	3,750	12,48,750	3,750	37,46,250	37,500	-	-
26	LAKSHMI MANDAVA	3,750	12,48,750	3,750	37,46,250	37,500	-	-
27	PURNACHANDRA RAO POTINI	3,750	12,48,750	3,750	37,46,250	37,500	-	-
28	KONDAL RAO EDARA	3,750	12,48,750	100	99,900	1,000	3,650	36,46,350
29	SUBBA RAJU DANDU	3,750	12,48,750	2,500	24,97,500	25,000	1,250	12,48,750
30	LINGAMANENI SOWJANYA	3,750	12,48,750	3,750	37,46,250	37,500	-	-
31	M KALYAN CHAKRAVARTHY	3,750	12,48,750	3,750	37,46,250	37,500	-	-
32	TATINENI SRIVENKATASIVALAKSHMI	3,750	12,48,750	3,750	37,46,250	37,500	-	-
33	VEERAMACHINENI SURESH	3,750	12,48,750	3,750	37,46,250	37,500	-	-
34	MANDAVA SOWJITHA	3,750	12,48,750	3,750	37,46,250	37,500	-	-
35	BONTHU PREMALATHA	3,750	12,48,750	2,500	24,97,500	25,000	1,250	12,48,750



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36	RAJASEKHAR CHUNDURI	3,750	12,48,750	3,750	37,46,250	37,500	-	-
37	BHARAT JAIN	3,000	9,99,000	2,000	19,98,000	20,000	1,000	9,99,000
38	SWATI HIROO MALOO	1,875	6,24,375	1,250	12,48,750	12,500	625	6,24,375
39	NISHANT SHAH	1,875	6,24,375	1,250	12,48,750	12,500	625	6,24,375
40	RAJESH DAGA	1,875	6,24,375	1,250	12,48,750	12,500	625	6,24,375
41	SUSHMITA DAS	1,875	6,24,375	1,250	12,48,750	12,500	625	6,24,375
42	VALLABHANENI BHARGAV	1,875	6,24,375	1,875	18,73,125	18,750	-	-
43	BANDHAKAVI KRISHNA MOHAN RAO	1,875	6,24,375	1,875	18,73,125	18,750	-	-
44	ANURADHA KANNEGANTI	1,875	6,24,375	1,875	18,73,125	18,750	-	-
45	VENKATESAN SUBBUSAMY	1,875	6,24,375	1,250	12,48,750	12,500	625	6,24,375
46	MANDALA AMAN RAJ	1,875	6,24,375	1,875	18,73,125	18,750	-	-
47	CHENNAREDDY SRINIVASA RAO	1,875	6,24,375	1,875	18,73,125	18,750	-	-
48	MALLIPEDDI LAKSHMI PAVAN	1,875	6,24,375	1,875	18,73,125	18,750	-	-
49	KOGANTI BHARGAV	1,875	6,24,375	1,875	18,73,125	18,750	-	-
50	VEMULAPPALI VENKATA PRADEEP KUMAR	1,875	6,24,375	1,250	12,48,750	12,500	625	6,24,375
51	ADUSUMALLI SRINIVASULU	1,875	6,24,375	1,875	18,73,125	18,750	-	-
52	SYED MAHABOOB SUBHANI	1,875	6,24,375	1,250	12,48,750	12,500	625	6,24,375
53	PREM CHAND DIGUMARTHI	1,875	6,24,375	1,875	18,73,125	18,750	-	-
54	GUDURU RAJA CHANDRA CHOWDARY	1,875	6,24,375	1,875	18,73,125	18,750	-	-
55	CHINTAPALLI SRINIVASULU	1,875	6,24,375	1,875	18,73,125	18,750	-	-
56	MAHENDRA UDAY BHALERAO	1,875	6,24,375	1,875	18,73,125	18,750	-	-
		25,61,425	85,29,54,525	20,38,015	2,03,59,76,985	2,03,80,150	5,23,410	52,28,86,590



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