



## **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/2024/15

March 07, 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**

**Sub: Submission of Postal Ballot Notice- Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In continuation to our letter dated March 05, 2024, please find the enclosed postal ballot Notice dated March 05, 2024, for seeking approval of the members of the Company by way of Ordinary/Special resolution for following special business through remote e-voting:

<b>Item No.</b>	<b>Special Business to be transacted through Postal Ballot</b>	<b>Resolution Type</b>
1.	Sub-Division/ Split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the company fully paid up into 10 (ten) equity shares of face value of Re. 1 /- (Rupee one only) each, fully paid up	Ordinary
2.	Alteration of Capital Clause (Clause V) of Memorandum of Association of the Company	Ordinary
3.	Modification in the Objects and Utilization of Gross Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment dated November 17, 2023 and further monies to be received under the same issue, approved by the shareholders of the company at the EGM held on November 04, 2023, without deviating from the end use of the funds towards wholly owned subsidiary	Special



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Fax : +91-40-23540444  
E-mail : info@bhagirad.com

In compliance with the provisions of the General Circular No. 14/2020 dated April 8, 2020, No. 11/2022 dated December 28, 2022, General Circular No. 09/ 2023 dated September 25, 2023, and other relevant Circulars issued by the Ministry of Corporate Affairs from time to time, the Notice of Postal Ballot is being sent only through electronic mode to all the members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on **cut-off date i.e. Friday, March 01, 2024.**

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its Members. **The remote e-voting period will remain open for the Members for exercising their vote from Tuesday, March 12, 2024, at 09:00 a.m. and ends on Wednesday, April 10, 2024 at 05:00 p.m. (both days inclusive).** Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e., Friday, March 01, 2024.

The results of the Postal Ballot will be announced by the Company on or before April 12, 2024.

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

**For Bhagiradha Chemicals and Industries Limited,**

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



## Bhagiradha Chemicals & Industries Limited

CIN: L24219TG1993PLC015963

**Regd. Off:** #8-2-269/S/3/A, Plot No.3, Sagar Society,  
Road No. 2, Banjara Hills, Hyderabad-500034

**website:** www.bhagirad.com; **email:** info@bhagirad.com

### REMOTE-E-VOTING

Commencement date	09:00 A.M. on March 12, 2024
End date	05:00 P.M. on April 10, 2024

## Postal Ballot Notice

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)

To,  
The Member(s),

**NOTICE** is hereby given that pursuant to the provisions of Section 110 of Companies Act, 2013 ("the Act) read with Rule 20 & 22 of Companies (Management and Administration) Rules, 2014 read with the General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 read with other relevant circulars, including General Circulars No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No.3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022, General Circular No. 09/ 2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") read together with such other circulars issued by MCA in this regard (hereinafter collectively referred to as "MCA Circulars") and other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification, amendment or re-enactment thereof for the time being in force) and pursuant to other applicable laws and regulations, the ordinary/special resolutions appended below be passed by the Members (as on the Cut-off date i.e Friday, March 01, 2024) through Postal Ballot only by voting through electronic means ("remote e-voting"). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

In accordance with the provisions of the MCA Circulars, the Company is sending the Postal Ballot Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. Any member whose e-mail address is not registered with the Company/Depositories, may follow the steps provided in the Notes to Notice to receive the Postal Ballot Notice. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice of the Postal Ballot. The members can vote on resolution through remote e-voting facility only. Assent or Dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, setting out the material facts and reasons thereof, pertaining to the resolution, is appended to the Postal Ballot Notice. Pursuant to Rule 22 of the Companies (Management & Administration) Rules, 2014, the Board of Directors of the Company at their meeting held on Tuesday, March 05, 2024, appointed Sri. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), proprietor of M/s RPR & Associates, Practicing Company Secretary, as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

In compliance with the provisions of Section 108 and other applicable provisions of the Act, and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company has engaged the services of National Securities Depositories Limited (NSDL), to enable the members to cast their votes electronically using remote e-Voting system. For the purpose of remote e-voting the members are requested to follow the steps provided under the Notes.

The remote e-voting period commences from 9.00 a.m. (IST) on Tuesday, March 12, 2024, and ends at 5.00 p.m. (IST) on Wednesday, April 10, 2024. The Scrutinizer will submit the report to the Chairman of the Company.

Upon completion of the e-voting process and scrutiny of the votes cast through remote e-voting, the Scrutinizer will submit his report to the Chairman of the Company or any person authorized by him and the results of the Postal Ballot will be announced on or before, April 12, 2024. The said result along with the Scrutinizer's Report will be displayed on the Company's website i.e. <https://bhagirad.com/>, the website of National Securities Depository Limited ("NSDL") [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and would be intimated to stock exchanges where the shares of the Company are listed.

Approval of Members of the Company is sought for following special business:

- 1. Sub-Division/ Split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the company fully paid up into 10 (ten) equity shares of face value of Re. 1 /- (Rupee one only) each, fully paid up**
- 2. Alteration of Capital Clause (Clause V) of Memorandum of Association of the Company**
- 3. Modification in the Objects and Utilization of Gross Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment dated November 17, 2023 and further monies to be received under the same issue, approved by the shareholders of the company at the EGM held on November 04, 2023, without deviating from the end use of the funds towards wholly owned subsidiary**

The proposed Resolutions along with the Explanatory statement pursuant to Section 102 of the Act setting out the material facts and reasons thereof are given hereunder.

#### **ITEM OF BUSINESS REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT/ E-VOTING:**

##### **SPECIAL BUSINESS:**

##### **ITEM NO. 1**

**Sub-Division/ Split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each of the company fully paid up into 10 (ten) equity shares of face value of Re. 1 /- (Rupee one only) each, fully paid up**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force], in accordance with the Memorandum and Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned statutory authorities, approval of the members of the Company be and is hereby accorded for sub-division/ split of existing equity shares of the Company, such that 1 (one) equity share

having face value of Rs. 10/- (Rupees ten only) each, fully paid-up, be sub-divided/split into 10 (Ten) equity shares having face value of Re.1 /- (Rupee One Only) each, fully paid- up, ranking pari- passu in all respects with effect from such date as may be fixed for this purpose ("Record Date") by the Board (hereinafter the term 'Board', shall be deemed to encompass any committee formed by the Board, including those constituted by the Board subsequently of the Company".

**"RESOLVED FURTHER THAT** pursuant to the Sub-division/split of Equity Shares of the Company, the Authorized, Issued, Subscribed and Paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten) each existing on the Record date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof) subject to obtaining approval of the members, shall stand sub-divided into 10 (Ten) equity shares having face value of Re.1 /- (Rupee One) each fully paid up, the details of pre and post sub-division of equity share capital is as given below:

Type of Capital	Pre Sub -Division Share Capital Structure			Post Sub-Division Share Capital Structure		
	No of Equity shares	Face Value	Total Share Capital (Rs.)	No of Equity shares	Face Value	Total Share Capital (Rs.)
<b>Authorized Share Capital</b>	1,50,00,000	10	15,00,00,000	15,00,00,000	1	15,00,00,000
<b>Issued and Subscribed share Capital</b>	1,04,05,483	10	10,40,54,830	10,40,54,830	1	10,40,54,830
<b>Paid Up share Capital</b>	1,04,05,483	10	10,40,54,830	10,40,54,830	1	10,40,54,830

**"RESOLVED FURTHER THAT** on sub-division, 10 (Ten) equity shares having face value of Re.1 /- (Rupee One Only) each be allotted in lieu of the existing 1 (One) Equity Share of face value of Rs. 10/- each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari - passu in all respects with the existing fully paid Equity Share of Rs. 10 /- each of the Company and shall be entitled to participate in the dividend to be declared by the Company after the sub-divided equity shares are allotted.

**"RESOLVED FURTHER THAT** upon Sub-Division of face value of Equity Shares, as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the nominal value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu thereof, subject to the provisions of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with other applicable provisions, if any and in the case of members who hold the Equity Shares/ opt to receive the sub-divided Equity Shares in dematerialized form, the subdivided Equity Shares of nominal value of Re.1 /- (Rupee One Only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing Equity Shares of the Company."

**"RESOLVED FURTHER THAT** upon sub-division/ split of equity shares as aforesaid and with effect from the Record Date upon sub-division of equity shares, as aforesaid for the equity shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s).



**“RESOLVED FURTHER THAT** upon sub-division/ split of equity shares of the company with effect from the Record Date as aforesaid, the Board of Directors of the Company be and are hereby authorized to make appropriate adjustments to the entitlement of the Warrant Holders of the Company at the time of exercising their option to convert into equity shares of the company (convertible warrants allotted by the company by way of preferential allotment dated November 17, 2023) to effect the Sub-division/ split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten) each of the company into 10 (Ten) equity shares having face value of Re.1 /- (Rupee One) each in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and other applicable laws”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to the aforesaid resolutions and for removal of any doubts or difficulties, the Board or any Committee constituted by the Board thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub- division of Equity Shares and to fix the record date as per the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto and such other applicable provisions/ enactments and amendments from time to time, cancellation or rectification of the existing physical share certificates without requiring the Board or any Committee thereof to secure any further consent or approval of the Members of the Company to that end and intend that they shall be deemed to have given their approval thereto, and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient and the Members hereby ratify and adopt all such decision, action, etc., as had been taken or undertaken by the Board or any Committee thereof in this regard.

**“RESOLVED FURTHER THAT** any one of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to: (a) execute and file any necessary applications, declarations, and other documents with stock exchanges, depositories, Registrar and Transfer Agents and/or any other statutory authority(ies), if any; (b) Execute necessary corporate actions with the depositories to effect the split of equity shares (b) cancel the existing physical share certificates; (c) sign and issue new Share Certificates of Equity Shares of the face value of Re.1 /- (Rupee One) each in lieu of the old/existing Share Certificates; (d) settle any question or difficulty that may arise with regard to the sub-division of the Shares as aforesaid or for any matters connected herewith or incidental hereto; and (e) do all such acts, deeds, things, including all other matters incidental thereto in order to implement the foregoing resolution.”

## **SPECIAL BUSINESS:**

### **ITEM NO. 2**

#### **Alteration of Capital Clause (Clause V) of Memorandum of Association of the Company**

To consider and, if thought fit, to pass, with or without modifications(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time and such other approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the approval of the members of the company be and is hereby accorded to alter and substitute the existing Capital Clause (Clause V) of the Memorandum of Association of the Company with the following New Clause V:

V. "The Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,00,000 (Fifteen Crore) Equity shares of Re.1/- each (Rupees one only) with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential qualified or special rights, privilege or conditions as may be determined by or in accordance with the articles of the company for the time being and to vary modify or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the articles of the company for the time being."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board or any Committee constituted by the Board thereof be and is hereby authorised to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities in connection with the amendment of Memorandum of Association of the Company and to settle any questions, doubts or difficulties that may arise in this regard."

### **SPECIAL BUSINESS:**

#### **ITEM NO. 3**

**Modification in the Objects and Utilization of Gross Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment dated November 17, 2023 and further monies to be received under the same issue, approved by the shareholders of the company at the EGM held on November 04, 2023, without deviating from the end use of the funds towards wholly owned subsidiary**

To consider and, if thought fit, to pass, with or without modifications(s) the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) ("the Act") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable provisions, if any, on the recommendation of Board of Directors, approval of the members of the company be and is hereby accorded to amend the **"Objects of the preferential issue"** and **"Utilization of Gross Proceeds"** as mentioned under the heading "The information as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as per the provisions of the Companies Act, 2013 read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014" provided in the Explanatory Statement to the special business mentioned in item no. 1 of the notice of EGM dated October 11, 2023, by replacing the existing Objects of the preferential issue with the following:

#### **1. Objects of the preferential issue**

The main objects clause of Memorandum of Association and the objects incidental and ancillary to the main objects of our Company and wholly owned subsidiary enable us to undertake the activities for which funds are being raised from the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association and the proceeds of the preferential issue shall be utilized for meeting the following objects (End Use of Funds).

1. Part funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadachur Industrial area, Yadgir district Karnataka, which involves construction of production blocks, acquisition and erection of required plant and machinery, capex for creation/ acquisition/ purchase of other utilities/assets including purchase of a Solar

Power Plant from a solar power park/set up a solar power plant by acquiring/purchasing land on lease or outright purchase basis in the state of Karnataka in the name of the subsidiary. The 1<sup>st</sup> tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size and the balance issue amount of up to Rs.234.70 Cr, net of allocation to object 2, as mentioned herein below, which will be received before completion of 18 months shall be utilized for part funding the above Capex.

2. To allocate an amount of Rs. 21.18 Cr towards Part funding the working capital requirements of the Proposed Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.

### **Interim Use of Issue Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects (End Use) described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India, other credit worthy securities or temporarily park the funds in the cash credit accounts of the company with different banks or any other investments as permitted under applicable laws.

### **2. Utilization of Gross Proceeds**

As the funds to be received by the company against the allotment of convertible warrants and against equity shares on warrants conversion will be in tranches and quantum of funds required on different dates may vary, the Broad Range of intended use of the Gross Proceeds of the Issue is as under inclusive of the issue expenses:

<b>S. No.</b>	<b>Particulars</b>	<b>Total estimated amount to be utilized (Rs. In Crores)*</b>	<b>Tentative timelines for utilization of issue proceeds from the date of receipt of funds</b>
1.	Part funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadechur Industrial area, Yadgir district Karnataka, which involves construction of production blocks, acquisition and erection of required plant and machinery, capex for creation/ acquisition/ purchase of other utilities/assets including purchase of a Solar Power Plant from a solar power park/set up a solar power plant by acquiring/purchasing land on lease or outright purchase basis in the state of Karnataka in the name of the subsidiary. The 1 <sup>st</sup> tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size and the balance issue amount of up to Rs.234.70 Cr, net of allocation to object 2, as mentioned herein below, which will be received before completion of 18 months shall be	320	24 months



	utilized for part funding the above Capex.		
2.	To allocate an amount of Rs. 21.18 Cr towards Part funding the working capital requirements of the Proposed Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.	21.18	15 months
	<b>Total</b>	<b>341.18</b>	

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to give such directions, as may, in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with regulatory or statutory authorities and to do all such acts, deeds, matters, things and execute all such deeds, documents, instruments, writings as may be necessary and to settle any question or difficulty that may arise in regard.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or Officer(s) of the Company in such manner as it may deem fit in its absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper that may arise in connection with the aforesaid resolution.”

**Registered Office:**

8-2-269/S/3/A  
Plot No. 3, Sagar Society,  
Road No.2, Banjara Hills,  
Hyderabad - 500 034,  
CIN: L24219TG1993PLC015963  
Ph: 040 42221212 / 2323  
E-mail: info@bhagirad.com

By Order of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

Date: March 05, 2024  
Place: Hyderabad

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

## **Notes:**

1. An Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time setting out the material facts and reasons for the resolution in respect of the business set out above is annexed hereto. A copy of the Postal Ballot Notice is also available on the Company website [www.bhagirad.com](http://www.bhagirad.com), and at the relevant sections of the websites of the Stock Exchanges on which the shares of the Company are listed.
2. The Notice is being sent to/published/displayed for all the Members, whose names appear in the Register of Member/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, March 01, 2024 ('cut-off date') in accordance with the provisions of the Companies Act 2013 read with Rules made thereunder and the relevant circulars issued by Ministry of Corporate Affairs, Government of India.
3. The Postal Ballot Notice is being sent by e-mail to all those Members who have registered their e-mail address with the Company or with their Depository Participants. Members who have not registered their e-mail addresses with either the Company's RTA or their Depository participant (DP) are requested to register the same with the RTA by following the steps provided under the Instructions for Remote E-Voting, for procuring user id and password and registration of e-mail ids for E-voting for the resolution set out in the Postal Ballot Notice.
4. The Portal for E-voting will remain open for the Members for exercising their voting from 9.00 A.M. on Tuesday, March 12, 2024, to Wednesday, April 10, 2024 at 5.00 P.M both days inclusive. The E-voting module will be disabled for voting by National Securities Depository Limited (NSDL) after the said date and time. During this period, the Members of the Company holding shares either in physical form or dematerialised form, as on Friday, March 01, 2024 ('cut-off date'), may cast their vote electronically. Once vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
5. The Resolutions, if passed by the requisite majority, will be deemed to have been passed on the last date specified for remote e-voting i.e. Wednesday, April 10, 2024.
6. In line with the MCA Circulars, the Postal Ballot Notice is being sent by e-mail to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, March 01, 2024, and who have registered their e-mail addresses in respect of electronic holdings with the Depositories through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e. XI Softech Systems Limited. Each Member's voting rights shall be in proportion to his/ her share of the Paid-Up Equity Share Capital of the Company as on cut-off date.
7. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
8. The Board of Directors at their meeting held on March 05, 2024, have appointed Sri. Y. Ravi Prasada Reddy, (M. No: FCS 5783, CP No: 5360), proprietor of M/s RPR & Associates, Practicing Company Secretary, as Scrutinizer for scrutinizing the E-voting process in a fair and transparent manner.
9. The Scrutinizer shall prepare Scrutinizer's Report on the total votes cast in favour or against or abstained, if any. The Scrutinizer will submit his report to the Chairman of the Company, after completion of scrutiny of votes received through E-voting. The results of the Postal Ballot will be announced by the Company on or before April 12, 2024. The results of the Postal Ballot will be posted on the Company's website [www.bhagirad.com](http://www.bhagirad.com) and will also be communicated to the Stock Exchanges where the Company's shares are listed.

10. All the documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, will be posted on the Company's website [www.bhagirad.com](http://www.bhagirad.com) to facilitate online inspection of relevant documents until last date of E-voting of this Postal Ballot i.e. April 10, 2024.
11. Pursuant to Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the Listing Regulations, the details pertaining to dispatch of Postal Ballot notice and result will be published in one English national daily newspaper circulating throughout India (in English language) and one Telugu daily newspaper circulating in Hyderabad (in vernacular language, i.e. Telugu).
12. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Regulation 44 of SEBI Listing Regulations, SS-2 (Secretarial Standard on General Meeting), Ministry of Corporate Affairs Circulars, and any amendments thereto, the Company has engaged the services of National Securities Depository Limited (NSDL) and have made necessary arrangements with RTA to facilitate E-voting. In line with MCA Circulars voting can be done only by E-voting. The Members are advised to use the E-voting procedure by themselves and not through any other person/proxies. The detailed procedure with respect to remote E-voting is as follows:

#### **THE INSTRUCTIONS FOR REMOTE E-VOTING BY MEMBERS ARE AS UNDER**

- (i) The voting period begins on Tuesday, March 12, 2024, at 09:00 a.m. and ends on Wednesday, April 10, 2024 at 05:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, March 01, 2024, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## **B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [yrvifcs@gmail.com](mailto:yrvifcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to (Smt. Supratim Mitra; Sri. Swapneel Puppala) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ([cs@bhagirad.com](mailto:cs@bhagirad.com) and [xlfield@gmail.com](mailto:xlfield@gmail.com))
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs@bhagirad.com](mailto:cs@bhagirad.com) and [xlfield@gmail.com](mailto:xlfield@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 1 AND 2**

The members are informed that presently the Authorized share capital of the company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares having face value of Rs. 10/- each and the paid up share capital of the Company is Rs. 10,40,54,830 divided into 1,04,05,483 equity shares of Rs. 10/-each.

The members are informed that the equity shares of the Company are listed and are being traded on BSE Limited and National Stock Exchange of India Limited. In order to improve the liquidity of the Company's equity shares in the stock market and to make it more affordable to small retail investors and also to broad base the small retail investors, the Board of Directors of the company at their meeting held on March 05, 2024, considered and approved to sub-divide/ split the existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten) each of the company into 10 (Ten) equity shares having face value of Re.1 /- (Rupee One) each fully paid- up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose by the Board ("Record Date") subject to receipt of necessary approvals from the members of the company and statutory authority(ies) as may be applicable pursuant to the provisions of Section 61(1)(d) of the Act, the rules made thereunder and other applicable provisions.

The record date for the aforesaid sub-division of equity shares shall be fixed by the Board, after the approval of the members is obtained for the proposed sub-division. In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and its investors and therefore the Board at its meeting held on March 05, 2024, approved the aforesaid sub-division of equity shares subject to requisite approval of the members.

The members are further informed that there will not be any change in the amount of authorized, subscribed and paid-up share capital of the Company on account of sub-division of equity shares. The authorized, issued, paid-up and subscribed share capital of the Company pre and post the proposed sub-division/ split is given below:

<b>Type of Capital</b>	<b>Pre Sub -Division Share Capital Structure</b>			<b>Post Sub-Division Share Capital Structure</b>		
	<b>No of Equity shares</b>	<b>Face Value</b>	<b>Total Share Capital (Rs.)</b>	<b>No of Equity shares</b>	<b>Face Value</b>	<b>Total Share Capital (Rs.)</b>
<b>Authorized Share Capital</b>	1,50,00,000	10	15,00,00,000	15,00,00,000	1	15,00,00,000
<b>Issued and Subscribed share Capital</b>	1,04,05,483	10	10,40,54,830	10,40,54,830	1	10,40,54,830
<b>Paid Up share Capital</b>	1,04,05,483	10	10,40,54,830	10,40,54,830	1	10,40,54,830



Upon sub-division/ split of equity shares of the company with effect from the Record Date as aforesaid, appropriate adjustments shall be made to the entitlement of the Warrant Holders of the Company at the time of exercising their option to convert into equity shares of the company (convertible warrants allotted by the company by way of preferential allotment dated November 17, 2023) to effect the Sub-division/ split of existing 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten) each of the company into 10 (Ten) equity shares having face value of Re.1 /- (Rupee One) each in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and other applicable laws.

The sub-division of equity shares proposed under item No. 1 of this Notice shall also require amendment to the existing Clause V, Capital Clause of the Memorandum of Association of the Company to effect the change in the face value of equity share from Rs. 10 (Rupees 10) to Re.1 /- (Rupee One) each as set out under item no. 2 of this Notice.

Presently, the Clause V of the Memorandum of Association of the Company is as below

**Existing Clause V**

V. "The Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity shares of Rs.10/- each (Rupees Ten only) with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential qualified or special rights, privilege or conditions as may be determined by or in accordance with the articles of the company for the time being and to vary modify or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the articles of the company for the time being."

The existing Clause V of Memorandum of Association of the Company is now proposed to be amended as given below:

V. "The Authorized Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crore only) divided into 15,00,00,000 (Fifteen Crore) Equity shares of Re.1/- each (Rupees one only) with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes and attach thereto respectively such preferential qualified or special rights, privilege or conditions as may be determined by or in accordance with the articles of the company for the time being and to vary modify or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the articles of the company for the time being."

Pursuant to Sections 13, 61 and other applicable provisions of the Act and the Rules made thereunder, approval of the members of the company is sought by way of an Ordinary Resolution for sub-division and carrying out amendment to Clause V, Capital Clause of the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned with or interested, financially or otherwise in the proposed resolution as set out at Item No. 1 and 2 of the Notice except to the extent of their shareholding in the Company, if any.

### **ITEM 3**

The Members are informed that, at the First Extra-Ordinary General Meeting (“EGM”) of the Members of the company for the Financial Year 2023-24 (EGM No. 1/2023-24) held on Saturday, November 04, 2023 at 11:00 A.M (IST) through Video Conferencing / Other Audio-Visual Means (“VC”/ “OAVM”), the members of the company approved to issue and allot up to 25,61,425 (Twenty five lakh sixty one thousand four hundred twenty five only) Convertible Warrants of Rs. 10/- each convertible into, or exchangeable for, 1(one) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten One Only) (“Equity Share(s)”) each at a price of Rs. 1332/- (Rupees one thousand three hundred thirty-two only) (“here in after referred as warrant issue price”) including the Warrant face value of Rs. 10/- each and premium of Rs. 1322/- payable in cash, aggregating up to Rs.341,18,18,100/- (Rupees Three hundred forty-one crores eighteen lakh eighteen thousand one hundred Only) (“Total Issue Size”) on a preferential basis.

The “**Objects of the preferential issue**” and “**Utilization of Gross Proceeds**” as mentioned under the heading “The information as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as per the provisions of the Companies Act, 2013 read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014” provided in the Explanatory Statement to the special business mentioned in item no. 1 of the notice of EGM dated October 11, 2023, were as under:

#### **1. Objects of the preferential issue**

The main objects clause of Memorandum of Association and the objects incidental and ancillary to the main objects of our Company and wholly owned subsidiary enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association and the proceeds of the preferential issue shall be utilized for meeting the following objects.

1.Part funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadechur Industrial area, Yadgir district Karnataka, which involves construction of three production blocks, acquisition and erection of required plant and machinery and capex for creation of other utilities/assets. The 1<sup>st</sup> tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size, shall be utilized for part funding the Capex needed for implementation of the 1<sup>st</sup> production block, which is in progress. The balance issue amount of Rs.255.88 Cr, which will be received before completion of 18 months shall be utilized for part funding the implementation of the 2<sup>nd</sup> and 3<sup>rd</sup> production blocks.

2. Part funding the working capital requirements of the Proposed Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.

#### **2. Utilization of Gross Proceeds**

As the funds to be received by the company against the allotment of convertible warrants and against equity shares on warrants conversion will be in tranches and quantum of funds required on different dates may vary, the Broad Range of intended use of the Gross Proceeds of the Issue is as under inclusive of the issue expenses:

<b>S. No.</b>	<b>Particulars</b>	<b>Total estimated amount to be utilized (Rs. In Crores)*</b>	<b>Tentative timelines for utilization of issue proceeds from the date of receipt of funds</b>
1.	Part Funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadechur Industrial area, Yadgir district Karnataka, which involves	320.00	24 months

	construction of three production blocks, acquisition and erection of required plant and machinery and capex for creation of other utilities/assets. The 1 <sup>st</sup> tranche of this issue of warrants amounting to about Rs. 85.30 Cr, being 25% of the issue size, shall be utilized for part funding the Capex needed for implementation of the 1 <sup>st</sup> production block which is in progress. The balance issue amount which will be received before completion of 18 months shall be utilized for part funding the implementation of the 2 <sup>nd</sup> and 3 <sup>rd</sup> production blocks.		
2.	Part Funding the working capital requirements of the Proposed Project of the said subsidiary, post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project inclusive the issue expenses.	21.18	15 months
	Total	341.18	

The members are informed that the 1<sup>st</sup> tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size was received and warrants have been allotted accordingly on November 17, 2023. The money is being spent in line with the objects of the issue for part funding the implementation of the manufacturing facility of the Company's subsidiary at Kadachur, Yadgir District, Karnataka. The balance issue amount of Rs.255.88 Cr shall be called for in due course of time but within 18 months from the date of allotment of warrants.

However, in order to bring in more flexibility in utilizing the funds and considering the fact that the full implementation of the new manufacturing unit will be completed over a period of 2 years, which involves construction of production blocks and setting up of utilities and creation of other assets, and taking into account other priorities and the interests of the company, the Board at its meeting held on March 05, 2024, considered and approved, subject to necessary approval(s), to recommend to the shareholders of the Company, certain modifications in the objects without deviating from the end use of the funds towards wholly owned subsidiary and the interim use of the preferential issue proceeds, which are now proposed as under.

The “**Objects of the preferential issue**” and “**Utilization of Gross Proceeds**” as mentioned under the heading “The information as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and as per the provisions of the Companies Act, 2013 read with the Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014” provided in the Explanatory Statement to the special business mentioned in item no. 1 of the notice of EGM dated October 11, 2023, are sought to be modified as under:

#### **1. Objects of the preferential issue**

The main objects clause of Memorandum of Association and the objects incidental and ancillary to the main objects of our Company and wholly owned subsidiary enable us to undertake the activities for which funds are being raised from the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association and the proceeds of the preferential issue shall be utilized for meeting the following objects (End Use of Funds).

1. Part funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadechur Industrial area, Yadgir district Karnataka, which involves construction of production blocks, acquisition and erection of required plant and machinery, capex for creation/ acquisition/ purchase of other utilities/assets including purchase of a Solar Power Plant from a solar power park/set up a solar power plant by acquiring/purchasing land on lease or outright purchase basis in the state of Karnataka in the name of the subsidiary. The 1<sup>st</sup> tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size and the balance issue amount of up to Rs.234.70 Cr, net of allocation to object 2, as mentioned herein below, which will be received before completion of 18 months shall be utilized for part funding the above Capex.
2. To allocate an amount of Rs. 21.18 Cr towards Part funding the working capital requirements of the Proposed Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.

### **Interim Use of Issue Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects (End Use) described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by government of India, other credit worthy securities or temporarily park the funds in the cash credit accounts of the company with different banks or any other investments as permitted under applicable laws.

### **2. Utilization of Gross Proceeds**

As the funds to be received by the company against the allotment of convertible warrants and against equity shares on warrants conversion will be in tranches and quantum of funds required on different dates may vary, the Broad Range of intended use of the Gross Proceeds of the Issue is as under inclusive of the issue expenses:

<b>S. No.</b>	<b>Particulars</b>	<b>Total estimated amount to be utilized (Rs. In Crores)*</b>	<b>Tentative timelines for utilization of issue proceeds from the date of receipt of funds</b>
1.	Part funding the capital expenditure for setting up of new manufacturing unit under the wholly owned subsidiary of the company, Bheema Fine Chemicals Private Limited in Kadechur Industrial area, Yadgir district Karnataka, which involves construction of production blocks, acquisition and erection of required plant and machinery, capex for creation/ acquisition/ purchase of other utilities/assets including purchase of a Solar Power Plant from a solar power park/set up a solar power plant by acquiring/purchasing land on lease or outright purchase basis in the state of Karnataka in the name of the subsidiary. The 1 <sup>st</sup> tranche of this issue of warrants amounting to about Rs.85.30 Cr, being 25% of the issue size and the	320	24 months

	balance issue amount of up to Rs.234.70 Cr, net of allocation to object 2, as mentioned herein below, which will be received before completion of 18 months shall be utilized for part funding the above Capex.		
2.	To allocate an amount of Rs. 21.18 Cr towards Part funding the working capital requirements of the Proposed Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.	21.18	15 months
	<b>Total</b>	<b>341.18</b>	

Pursuant to applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable provisions, if any and the Rules made thereunder, approval of the members of the company is sought by way of Special Resolution for modification in the Objects and Utilization of Gross Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment dated November 17, 2023 and further monies to be received under the same issue, approved by the shareholders of the company at the EGM held on November 04, 2023, without deviating from the end use of the funds towards wholly owned subsidiary

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned with or interested, financially or otherwise in the proposed resolution as set out at Item No. 3 of the notice except to the extent of the convertible warrants held by them.

**Registered Office:**

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By Order of the Board of Directors  
**Bhagiradha Chemicals and Industries Limited**

Date: March 05, 2024  
Place: Hyderabad

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