



## **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/2024/7

January 27, 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: Statement of deviation (s) or variation(s) in the use of proceeds from the preferential issue of convertible warrants under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 30<sup>th</sup> December, 2023**

Dear Sir/Madam,

Pursuant to Regulations 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds from the preferential issue of convertible warrants from the objects as stated in the explanatory statement to the Notice of the Extra Ordinary General meeting dated October 11, 2023, for the quarter ended December 31, 2023.

A statement confirming that there is no deviation or variation in the utilization of proceeds from the preferential issue of convertible warrants, duly reviewed by the Audit Committee and Board of Directors in their meeting held today i.e. January 27, 2024, is enclosed herewith.

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

Thanks & Regards,

**For Bhagiradha Chemicals and Industries Limited,**

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

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| <b>Statement of Deviation / Variation in utilisation of funds raised</b>  |   |
|---|---|
| <b>Name of listed entity</b>  | <b>Bhagiradha Chemicals and Industries limited</b>  |
| <b>Mode of Fund Raising</b>   | <b>Preferential Issue of Fully Convertible Warrants</b>   |
| <b>Date of Raising Funds</b>  | <b>November 17, 2023</b>  |
| <b>Amount Raised</b>  | <b>Rs. 85,29,54,525</b><br>Allotment of 25,61,425 Convertible Warrants of Rs. 10/- each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company having face value of Rs. 10/- each at a price of Rs. 1332/-, upon receipt of an amount aggregating to Rs. 85,29,54,525 at the rate of Rs. 333/- per warrant, being 25% of the total issue price of share warrants as upfront payment ("Warrant Subscription Price") from 56 allottees. |
| <b>Report filed for Quarter ended</b>   | <b>December 31, 2023</b>  |
| <b>Monitoring Agency</b>  | <b>Applicable</b>   |
| <b>Monitoring Agency Name, if applicable</b>  | <b>India Ratings and Research (Ind-Ra)</b>  |
| <b>Is there a Deviation / Variation in use of funds raised</b>  | <b>No</b>   |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | <b>Not Applicable</b>   |
| <b>If Yes, Date of shareholder Approval</b>   | <b>Not Applicable</b>   |
| <b>Explanation for the Deviation / Variation</b>  | <b>Not Applicable</b>   |
| <b>Comments of the Audit Committee after review</b>   | <b>No Comments</b>  |
| <b>Comments of the auditors, if any</b>   | <b>No Comments</b>  |

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| <b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>   |                                |                             |                                    |                             |   |                       |
|--|--------------------------------|-----------------------------|------------------------------------|-----------------------------|---|-----------------------|
| <b>Original Object</b>   | <b>Modified Object, if any</b> | <b>Original Allocation</b>  | <b>Modified allocation, if any</b> | <b>Funds Utilised</b>       | <b>Amount of Deviation/Variation for the quarter according to applicable object</b> | <b>Remarks if any</b> |
| <p>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.</p> <p>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.</p> | <b>Nil</b>                     | <b>Rs.<br/>85,29,54,525</b> | <b>Not Applicable</b>              | <b>Rs.<br/>12,05,00,000</b> | <b>Not Applicable</b>   | <b>Not Applicable</b> |
| <b>Deviation or variation could mean:</b><br><b>(a) Deviation in the objects or purposes for which the funds have been raised or</b><br><b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b><br><b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</b>   |                                |                             |                                    |                             |   |                       |

**For Bhagiradha Chemicals and Industries Limited**

**B. Krishna Mohan Rao**  
**Chief Financial Officer**

**Place: Hyderabad**  
**Date: 27.01.2024**