



Bhagiradha Chemicals & Industries Limited.

Unit No.1011A, Level 1, Sky One (Wing A),
Prestige SkyTech, Financial District,
Nanakramguda, Hyderabad - 500032,
Telangana, INDIA.
Tel : +91-40-65440409
Fax: +91-40-23540444
E-Mail: info@bhagirad.com

Ref: BCIL/SE/2025/09

January 24, 2025

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 52,34,100 (Fifty-Two Lakhs Thirty-Four Thousand One Hundred Only) No. of 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 Balance 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 BSE Limited (formally Bombay Stock Exchange Limited) in connection with 100% receipt of balance amount on allotment of equity shares on conversion of balance 5,23,410 Warrants pending conversion, 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 52,34,100 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.

R. KANKARIA & UTTAM SINGHI
CHARTERED ACCOUNTANTS
HYDERABAD



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 6 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 from the management a list of allottees together with the payment particulars of the aggregate balance amount of Rs. 52,28,86,590 received from 28 allottees.
 - c) Obtained and read the certified true copy of the resolution passed for allotment of 52,34,100 (Fifty two lakh thirty four thousand one hundred) Equity Shares of Rs. 1/- 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 24th January 2025.
 - d) With respect to 100% money received by the Company pursuant to exercising of the aforesaid option, obtained bank statement of the Company from the period from 16th January 2025 to 23rd January 2025 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) 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

Rajendra Kankaria
Partner
Membership No.: 022051/ICAI



Certificate No. CER/08/25

UDIN NO: 25022051BMJMYE2500

Place: Hyderabad
Date: 24.01.2025

BHAGIRADHA CHEMICALS & INDUSTRIES LIMITED

Annexure to the certificate

S.No	Name of the allottee	No. of warrants allotted	No. of warrants already applied for conversion to equity share @ face value of Rs.10/-	Warrants applied for conversion now	Warrants exercise price received now @ Rs. 999/- per warrant for conversion	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
1	SINGAVARAPU CHANDRA SEKHAR	82,580	55,052	27,528	27,500,472	275,280
2	KUDARAVALLI RAMAKRISHNA	30,030	20,020	10,010	9,999,990	100,100
3	RATNABALI INVESTMENTS PRIVATE LIMITED	375,375	250,250	125,125	124,999,875	1,251,250
4	EMERALD COMPANY PRIVATE LIMITED	375,375	250,250	125,125	124,999,875	1,251,250
5	MIRACLE INVESTMENTS - AAYUSHMAN NUWAL	187,685	125,122	62,563	62,500,437	625,630
6	RISHITH SINHA	187,685	125,122	62,563	62,500,437	625,630
7	AGROCEL INDUSTRIES PRIVATE LIMITED	112,610	75,072	37,538	37,500,462	375,380
8	VSN ENTERPRISES - NARAIN PRASAD DALMIA	112,610	75,073	37,537	37,499,463	375,370
9	UNIVERSE PROPERTY LLP - NAVIN AGARWAL	22,520	15,012	7,508	7,500,492	75,080
10	SAKHI SINGHI	11,260	7,505	3,755	3,751,245	37,550
11	JAISHANKAR NATARAJAN	7,505	5,002	2,503	2,500,497	25,030
12	ARVIND KUMAR ANEGONDI	7,505	5,002	2,503	2,500,497	25,030
13	ABHINAV CHANDAK	7,505	5,003	2,502	2,499,498	25,020
14	RAKESH PANDIYA	4,125	2,750	1,375	1,373,625	13,750
15	DEVIKA SETHI	3,750	2,500	1,250	1,248,750	12,500
16	PANKAJ GUPTA	3,750	2,500	1,250	1,248,750	12,500
17	NAVIN MIMANI	3,750	2,500	1,250	1,248,750	12,500
18	KONDAL RAO EDARA	3,750	100	3,650	3,646,350	36,500
19	SUBBA RAJU DANDU	3,750	2,500	1,250	1,248,750	12,500
20	BONTHU PREMALATHA	3,750	2,500	1,250	1,248,750	12,500
21	BHARAT JAIN	3,000	2,000	1,000	999,000	10,000
22	SWATI HIROO MALOO	1,875	1,250	625	624,375	6,250
23	NISHANT SHAH	1,875	1,250	625	624,375	6,250
24	RAJESH DAGA	1,875	1,250	625	624,375	6,250
25	SUSHMITA DAS	1,875	1,250	625	624,375	6,250
26	VENKATESAN SUBBUSAMY	1,875	1,250	625	624,375	6,250
27	VEMULAPPALI VENKATA PRADEEP KUMAR	1,875	1,250	625	624,375	6,250
28	SYED MAHABOOB SUBHANI	1,875	1,250	625	624,375	6,250
		1,562,995	1,039,585	523,410	522,886,590	5,234,100

