



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/2025/80

November 10, 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

Sub: Statement of deviation (s) or variation(s) in the use of proceeds from the preferential issue of convertible warrants

Dear Sir/Madam,

This is to inform you that, based on the review and recommendation of the Audit Committee, the Board at its meeting held today i.e. November 10, 2025, considered and noted that hundred percent of the Preferential issue proceeds amounting to Rs. 341,18,18,100/- (by issue of fully Convertible Warrants, allotted on November 17, 2023) have been fully utilized as at quarter ended June 30, 2025, for the objects approved by the shareholders of the company as provided in the notice of EGM dated October 11, 2023, read with the Postal Ballot Notice dated March 05, 2024, and that the purpose for which these proceeds were raised has been achieved. Further the Board approved to conclude the Monitoring Agency oversight for the utilization of the issue proceeds from the quarter ended September 30, 2025, onwards and that the company is not required to submit the Statement of deviation (s) or variation(s) Report and the Monitoring Agency Report for the quarter ended September 30, 2025 onwards.

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, a final 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 at their meetings held today i.e. November 10, 2025, is enclosed herewith.

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

Thanks & Regards,

For Bhagiradha Chemicals and Industries Limited,

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



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Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	Bhagiradha Chemicals and Industries limited
Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants
Date of Raising Funds	November 17, 2023 & May 09, 2024, Jan 24, 2025
Amount Raised	<p>a) Rs. 85.30 Cr 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.</p> <p>b) Rs. 203.60 Cr Further, during the month of May 2024, an amount of Rs.203.60 Cr has been received from the allottees following which, 2,03,80,150 equity shares of face value of Rs.1/- each have been allotted to those allottees from whom full amount has been received for conversion of warrants.</p> <p>c) Rs. 52.28 Further, during the month of Jan 2025, an amount of Rs.52.28 Cr has been received from the allottees following which, 52,34,100 equity shares of face value of Rs.1/- each have been allotted to those allottees from whom full amount has been received for conversion of warrants.</p> <p>Thus, the preferential issue amount of Rs.341.18 Cr has been received in full and allotment of equity shares of 2,56,14,250 has been completed during the previous financial year.</p>
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not Applicable from the quarter ended September 30, 2025 onwards. (The Monitoring Agency had submitted its report dated August 13, 2025, mentioning that the preferential issue proceeds have been fully utilized as at the end of the quarter June 30, 2025.
Monitoring Agency Name, if applicable	India Ratings and Research (Ind-Ra)
Is there a Deviation / Variation in use of funds	No



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If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The status of the above Statement of Deviation or Variation Report remains same as the one submitted for the Quarter ended June 30, 2025. It is hereby informed that hundred percent of the Preferential issue proceeds amounting to Rs. 341,18,18,100/- (by issue of fully Convertible Warrants, allotted on November 17, 2023) have been fully utilized as at quarter ended June 30, 2025, for the objects approved by the shareholders of the company as provided in the notice of EGM dated October 11, 2023, read with the Postal Ballot Notice dated March 05, 2024, and that the purpose for which these proceeds were raised has been achieved. The company is not required to submit the Statement of Deviation or Variation Report from the quarter ended September 30, 2025 onwards.
Comments of the auditors, if any	No Comments



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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<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 1st 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 1st 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 2nd and 3rd production blocks.</p> <p>2. Part funding the working capital requirements of the Proposed</p>	<p>Vide approval of the Shareholders dated April 10, 2024 conducted through Postal ballot, the objects have been modified including the interim use of Issue Proceeds without deviating from the end use of the funds towards wholly owned subsidiary</p> <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 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 1st 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.</p> <p>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.</p> <p>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</p>	<p>Rs. 85.30 Cr + Rs.203.60 Cr + Rs. 52.28 Cr = Rs.341.18 Cr</p>	Not Applicable	Rs. 341.18 Cr	Not Applicable	Not Applicable



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Project of the said subsidiary post commencement of commercial production and for meeting the preliminary and preoperative expenditure of the project.	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.					
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Bhagiradha Chemicals and Industries Limited

B. Krishna Mohan Rao
Chief Financial Officer

Place: Hyderabad
Date: 10.11.2025