



Ref. No: HSCL / Stock-Ex/2023-24/114

Date: 05/02/2024

E-mail: monika@himadri.com

Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s. Singhi & Co, Chartered Accountants (Firm’s Registration No: 302049E) Statutory Auditors of the Company, certifying that Himadri Speciality Chemical Ltd (“Issuer” or “Company”) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

This is for your information and record.

Thanking You,

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322

Himadri Speciality Chemical Ltd
(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: www.himadri.com

The Board of Directors
Himadri Speciality Chemical Limited
23A, Netaji Subhas Road
8th Floor, Fortuna Tower
Kolkata -700 001

Independent Auditor's certificate on the receipt of consideration by Himadri Speciality Chemical Limited in connection with the issue of warrants on preferential basis

1. We, M/s Singhi & Co., Chartered Accountants are the statutory auditors of M/s Himadri Speciality Chemical 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 ('BSE') in connection with receipt of balance 75% of the amount on allotment of equity shares on conversion of 1,38,50,000 Warrants out of total 72,550,000 preferential convertible warrants (the "Warrants") issued on 22 August 2022, each convertible into, or exchangeable for, one equity share of face value of Re. 1 each at an issue price of Rs 70 each by the Company to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons / entity ("Allottees").
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-A"), which we have initialed for identification purposes only.

Management's Responsibility for the Statement

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

Auditor's responsibility

5. Pursuant to the requirements of sub para (5) of para 169 of Part VI of chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Statement-A 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 Share Issue & Allotment Committee of the Board of Directors of the Company held on 22 August 2022.
 - b) Obtained list of allottees together with 25% upfront amount received from each applicant from the management.
 - c) With respect to 25% upfront money, obtained copy of the certificate dated 02 September 2022 issued pursuant to Regulation 169(5) of the ICDR Regulations by M/s B S R & Co. LLP, Chartered Accountants (Firm's Registration No: 101248W/ W-100022) which we have relied upon for issuing of this certificate.
 - d) Obtained and read the certified true copy of the resolution passed for allotment of 1,38,50,000 (One crore thirty eight lakhs and fifty thousand only) Equity Shares of Re. 1/- at issue price of Rs. 70/- upon exercise of equal number of warrants by 2 (Two) allottees, at the meeting of the Share Issue & Allotment Committee of the Board of Directors of the Company held on 02 February 2024.
 - e) With respect to 75% money received by the Company pursuant to exercising of the aforesaid option, obtained bank statement of the Company from the period from 25 January 2024 to 01 February 2024 and traced the name of the person and the amounts appearing in the bank statement and there is no circulation of funds or mere passing of book entries in this regard. We have relied on the information obtained from the management in this regard and have not performed any independent procedures.
 - f) With respect to balance 75% money to be received by the Company, from the Allottees who have not exercised the option for conversion of warrant, whether in full or part obtained list of allottees together with amount to be received from the applicants from management.
 - g) Made necessary inquiries with the management and obtained relevant representations.
8. 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.
9. 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

10. 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 attached Statement-A are not in accordance with the requirements of sub para (4) of para 169 of Part VI of chapter V of the ICDR Regulations and the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.

Restriction on use

11. 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 Singhi & Co.
Chartered Accountants
Firm's Registration No: 302049E

Navindra Kumar Surana
Partner

Membership No. 053816
UDIN: 24053816BKACBE6262

Place-Kolkata

Date: February 05, 2024

Himadri Speciality Chemical Ltd
Statement of Fund received ("Statement")

Statement A

Sl. No	Name of Allottees	No. of Convertible Warrants allotted on 22.08.22	25% of the upfront money @ 17.50 per warrant received on or before 21.08.22	No. of shares allotted pursuant to exercise of warrants on 17.02.23	75% of the upfront money @ 52.50 per warrant received on or before 16.02.23	No. of shares allotted pursuant to exercise of warrants on 17.06.23	75% of the upfront money @ 52.50 per warrant received on or before 16.06.23	No. of shares allotted pursuant to exercise of warrants on 22.08.23	75% of the upfront money @ 52.50 per warrant received on or before 21.08.23	No. of shares allotted pursuant to exercise of warrants on 03.11.23	75% of the upfront money @ 52.50 per warrant received on or before 02.11.23	No. of shares allotted pursuant to exercise of warrants on 19.01.24	75% of the upfront money @ 52.50 per warrant received on or before 19.01.24	No. of shares allotted pursuant to exercise of warrants on 02.02.24	75% of the upfront money @ 52.50 per warrant received on or before 02.02.24	Unexercised warrant as on 02.02.2024	Balance 75% of upfront money @ 52.50 per warrant on unexercised warrant
1	Anurag Choudhary	33,000,000	577,500,000	13,300,000	698,250,000	-	-	-	-	-	-	19,700,000	1,034,250,000	-	-	-	-
2	Amit Choudhary	13,750,000	240,625,000	-	-	-	-	-	-	-	-	-	-	13,750,000	721,875,000	-	-
3	Shyam Sundar Choudhary	8,250,000	144,375,000	-	-	-	-	-	-	-	-	8,250,000	433,125,000	-	-	-	-
4	Shikha Choudhary	3,700,000	64,750,000	-	-	-	-	-	-	-	-	3,700,000	194,250,000	-	-	-	-
5	Sheela Devi Choudhary	3,000,000	52,500,000	-	-	-	-	-	-	-	-	3,000,000	157,500,000	-	-	-	-
6	Anooshka C Bathwal	1,100,000	19,250,000	-	-	-	-	-	-	-	-	1,100,000	57,750,000	-	-	-	-
7	Rinku Choudhary	850,000	14,875,000	-	-	-	-	-	-	-	-	850,000	44,625,000	-	-	-	-
8	Nirmal Kumar Bathwal	3,200,000	56,000,000	-	-	3,200,000	168,000,000	-	-	-	-	-	-	-	-	-	-
9	Poonam Bathwal	1,100,000	19,250,000	-	-	1,100,000	57,750,000	-	-	-	-	-	-	-	-	-	-
10	Soham Bathwal	1,100,000	19,250,000	-	-	1,100,000	57,750,000	-	-	-	-	-	-	-	-	-	-
11	Vasudev	2,000,000	35,000,000	-	-	700,000	36,750,000	-	-	-	-	1,300,000	68,250,000	-	-	-	-
12	Somesh Satnalika	300,000	5,250,000	-	-	-	-	100,000	5,250,000	200,000	10,500,000	-	-	-	-	-	-
13	Kamlesh Kumar Agarwal	300,000	5,250,000	-	-	-	-	100,000	5,250,000	200,000	10,500,000	-	-	-	-	-	-
14	Prashant Prahladka	200,000	3,500,000	-	-	-	-	100,000	5,250,000	100,000	5,250,000	-	-	-	-	-	-
15	Pinaki Duttagupta	150,000	2,625,000	-	-	-	-	-	-	50,000	2,625,000	100,000	5,250,000	-	-	-	-
16	Gajendra Bansal	100,000	1,750,000	-	-	-	-	50,000	2,625,000	50,000	2,625,000	-	-	-	-	-	-
17	Vipin Gupta	100,000	1,750,000	-	-	-	-	-	-	-	-	-	-	100,000	5,250,000	-	-
18	Monojit Mukherjee	50,000	875,000	-	-	-	-	-	-	-	-	50,000	2,625,000	-	-	-	-
19	Satish Kumar Chhabra	50,000	875,000	-	-	50,000	2,625,000	-	-	-	-	-	-	-	-	-	-
20	Vikash Kumar Patodia	70,000	1,225,000	-	-	-	-	53,000	2,782,500	17,000	892,500	-	-	-	-	-	-
21	Dr Soumen Chakraborty	40,000	700,000	-	-	40,000	2,100,000	-	-	-	-	-	-	-	-	-	-
22	Kunal Mukherjee	30,000	525,000	-	-	-	-	30,000	1,575,000	-	-	-	-	-	-	-	-
23	Mukesh Goenka	30,000	525,000	-	-	10,000	525,000	-	-	20,000	1,050,000	-	-	-	-	-	-
24	Monika Saraswat	20,000	350,000	-	-	-	-	-	-	20,000	1,050,000	-	-	-	-	-	-
25	Tinanjan Mitra	15,000	262,500	-	-	-	-	15,000	787,500	-	-	-	-	-	-	-	-
26	Biswajit Kumar Sengupta	15,000	262,500	-	-	-	-	15,000	787,500	-	-	-	-	-	-	-	-
27	Amit Bandyopadhyay	15,000	262,500	-	-	-	-	-	-	15,000	787,500	-	-	-	-	-	-
28	Srikanth Siripurapu	15,000	262,500	-	-	15,000	787,500	-	-	-	-	-	-	-	-	-	-
	Total	72,550,000	1,269,625,000	13,300,000	698,250,000	6,215,000	326,287,500	463,000	24,307,500	672,000	35,280,000	38,050,000	1,997,625,000	13,850,000	727,125,000		

The Share Issue & Allotment Committee of the Board of Directors of the Company at its meeting held on 02 February 2024, has allotted 1,38,50,000 Equity Shares of Re. 1/- each, to two (two) Allottees, upon conversion of equal number of warrants exercised by the said Allottees. For the remaining warrants so allotted by the Company, the respective Allottees have not yet exercised their option for conversion of the warrants into/for equity shares and accordingly, balance 75% money is yet to be received.



For Himadri Speciality Chemical Ltd

Manika Saha
Company Secretary
ACS: 29922