



Ref. No: HSCL/Stock-Ex/2024-25/44

Date: 16/07/2024

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: Statement of deviation or variation in the use of proceeds of allotment of Convertible Warrants on preferential basis

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section IIIC of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, it is hereby confirmed that there is no deviation or variation in the use of proceeds from the allotment of 1,08,17,000 (One Crore Eight Lakh Seventeen Thousand) Convertible Warrants on 14 May 2024, from the objects as stated in the Explanatory Statement to the Notice of the Postal Ballot dated 19 April 2024.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held on 16 July 2024 is enclosed.

This is for your information and taking on record.

Thanking You,

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322

Enclosed: as above

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



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Himadri Speciality Chemical Ltd
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	14 May 2024
Amount Raised	<p>Rs. 85.45 Crores received upon receipt of upfront payment at the rate of Rs. 79/- per warrant (being 25% of Rs 316, Issue Price per warrant as “Warrant Subscription Price”) from the Warrant Holders.</p> <p>Company has allotted 1,08,17,000 Warrants, each convertible into one equity share of face value of Re. 1 each (“Warrants”).</p> <p>Refer Note</p>
Report filed for Quarter ended	30 June 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after Review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised	<p>Capital Expenditure: Capital expenditures for new green fields project or capital expenditure in its existing units and projects i.e. brown field expansion directly by the Company and/ or through its subsidiaries or joint ventures or associates for the growth of existing businesses or to enter into new business in line with the strategy of the Company.</p> <p>General Corporate Purposes: General corporate purposes, which includes, <i>inter alia</i>, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws;</p>

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Where there has been a deviation. In the following table: Not Applicable

Original Object	Modified Object, if any	Original Allocation [Rs. Crore]	Modified allocation , if any	Funds Utilised [Rs. Crore]	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Capital Expenditure: Capital expenditure for new green fields project or capital expenditure in its existing units and projects i.e. brown field expansion directly by the Company and/or through its subsidiaries or joint ventures or associates for the growth of existing businesses or to enter into new business in line with the strategy of the Company.	Not Applicable	256.82 (Utilisation of proceeds mentioned in postal ballot notice Upto Rs 258 Crores) Refer Note	Not Applicable	2.59	Nil	-
General Corporate Purposes: General corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws;	Not Applicable	85 (Utilisation of proceeds mentioned in postal ballot notice Upto Rs 85 Crores) Refer Note	Not Applicable	82.86	Nil	-
	Total	341.82		85.45		

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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

Note:

- (i) On 20 March 2024, the Board of Directors of Himadri Speciality Chemical Ltd (“**Company**”), subject to the approval of the shareholders and such other regulatory or statutory approvals as may be required, approved issuance of 1,08,47,000 Warrants each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company, having a face value of INR 1/- (Rupee one only) within a period of 18 (eighteen months) in accordance with the applicable laws (“**Warrants**”) at a price of INR 316/- each payable in cash (“**Warrant Issue Price**”), aggregating upto 342.76 Crores to the Promoters and certain other identified persons.
- (ii) The Company obtained approval of the Members of the Company via special resolution passed through Postal Ballot on 19 April 2024.
- (iii) The Company obtained in-principle approval from BSE Limited and National Stock Exchange of India Limited *vide* their respective letters dated 06 May 2024 for 1,08,17,000 Warrants only. **Accordingly issue size was reduced from 342.76 Crores to 341.82 Crores.**
- (iv) Upon receipt of an amount aggregating to Rs. 85.45 Crores at the rate of Rs. 79/- per Warrant, being 25% of the issue price per Warrant as upfront payment (“**Warrant Subscription Price**”), the Share Issue & Allotment Committee of the Board of Directors of the Company, at its meeting held on 14 May 2024, has considered and approved the allotment of 1,08,17,000 Warrants at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs.316/- each payable in cash (“**Warrant Issue Price**”), aggregating upto Rs. 341.82 Crores (“**Total Issue Size**”) on preferential basis to the Promoters and certain other identified persons (“**Allottees**”)
- (v) Each Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of the Company having face value of Re. 1/- (Rupee One only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of Rs. 237/- per Warrant (“**Warrant Exercise Price**”), being 75% of the issue price per Warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

Yours faithfully,
For Himadri Speciality Chemical Ltd

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