



Ref. No: HSCL / Stock-Ex/2024-25/25
Date: 28/05/2024

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 25% upfront money 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 25% of the issue price per warrant as upfront payment ("Warrant Subscription Price") for issue of 1,08,17,000 (One Crore Eight Lakh Seventeen Thousand) Warrants (the "Warrants") on preferential basis each convertible into, or exchangeable for, one equity share of face value of Re. 1 each at an issue price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs 316 each by the Company to the Promoters of the Company and certain identified non-promoter persons ("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 for allotment 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 1,08,17,000 (One crore eight lakhs and seventeen thousand only) warrant at the meeting of the Share Issue & Allotment Committee of the Board of Directors of the Company held on May 14, 2024 and approval of the members of the company obtained via special resolution passed through postal ballot on April 19, 2024.
 - b) Obtained list of allottees together with 25% upfront amount received from each applicant from the management.
 - c) With respect to 25% money received by the Company for allotment of equity share warrant, obtained bank statement of the Company from the period from April 01, 2024 to May 14, 2024 and traced the name of the person and the amounts appearing in the bank statement or from the copy of cheques deposited 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.
 - d) With respect to balance 75% money to be received by the Company, obtained list of allottees together with amount to be received from the applicants from management and
 - e) 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 of 25% upfront money by the Company pursuant to the allotment of equity share 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: 24053816BKACDI1562

Place-Kolkata

Date: May 28, 2024



Himadri

Statement-A

Himadri Speciality Chemical Ltd

Statement of Funds received (the 'Statement')

SL No	Name of the Allottee's	Number of convertible Warrants allotted on 14 May 2024	25% of the issue price ("Warrant Subscription Price") received on or before 14 May 2024	Balance 75% of the issue price ("Warrant Exercise Price") pending to be received on 14 May 2024
1	Anurag Choudhary	60,00,000	47,40,00,000	1,42,20,00,000
2	Amit Choudhary	40,00,000	31,60,00,000	94,80,00,000
3	Sucharita Basu De	2,00,000	1,58,00,000	4,74,00,000
4	Mukund Choudhary	1,00,000	79,00,000	2,37,00,000
5	Aditya Paresh Trivedi	1,00,000	79,00,000	2,37,00,000
6	Somesh Satnalika	50,000	39,50,000	1,18,50,000
7	Kamlesh Kumar Agarwal	50,000	39,50,000	1,18,50,000
8	Satish Kumar Chhabra	50,000	39,50,000	1,18,50,000
9	Vikash Kumar Patodia	30,000	23,70,000	71,10,000
10	Avijit Sasmal	30,000	23,70,000	71,10,000
11	Prashant Prahladka	25,000	19,75,000	59,25,000
12	Rajesh Kumar Chokhani	25,000	19,75,000	59,25,000
13	Megha Choudhary	25,000	19,75,000	59,25,000
14	Dinesh Kumar Verma	20,000	15,80,000	47,40,000
15	Vikash Bajaj	14,000	11,06,000	33,18,000
16	Ayush Agarwal	12,500	9,87,500	29,62,500
17	Sakshi Agarwal	12,500	9,87,500	29,62,500
18	Monika Saraswat	12,000	9,48,000	28,44,000
19	Dr Soumen Chakraborty	10,000	7,90,000	23,70,000
20	Abhishek Damani	10,000	7,90,000	23,70,000
21	Arindam Mahata	6,000	4,74,000	14,22,000
22	Prakash Dalmia	5,000	3,95,000	11,85,000
23	Pushpa Chokhani	5,000	3,95,000	11,85,000
24	Saumya Brata Dutta	5,000	3,95,000	11,85,000
25	Kingshuk Bose	5,000	3,95,000	11,85,000
26	Arvind Sunder Shetty	5,000	3,95,000	11,85,000
27	Subroto Mukherjee	5,000	3,95,000	11,85,000
28	Sudha Choudhary	5,000	3,95,000	11,85,000
		1,08,17,000	85,45,43,000	2,56,36,29,000

Note:

Pursuant to requisite approval as laid down in the ICDR Regulations and the receipt of an amount aggregating to Rs 85,45,43,000 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, has on 14 May 2024, considered and approved the allotment of 1,08,17,000 warrants on preferential basis to the Promoters and certain other identified persons ("Allottees")



CIN-24053816 BKACD11562

Himadri Speciality Chemical Ltd

Mansho Safalwari
Company Secretary
ACS: 29322

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