



**Ref. No: HSCL / Stock-Ex/2024-25/13**

**Date: 25/04/2024**

**E-mail: [monika@himadri.com](mailto:monika@himadri.com)**

<b>Ref: Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> 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 Equity Shares pursuant to exercise of warrants allotted 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 3,80,50,000 (Three Crore Eighty Lakh Fifty Thousand) equity shares on 19 January 2024 and 1,38,50,000 (One Crore Thirty-Eight Lakhs Fifty Thousands) equity shares on 02 February 2024, upon conversion of equal number of Warrants, from the objects as stated in the Explanatory Statement to the Notice of the Extraordinary General Meeting dated 14 July 2022.

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 25 April 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



**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Himadri Speciality Chemical Ltd	
<b>Mode of Fund Raising</b>	Preferential Issue	
<b>Date of Raising Funds (Date of exercising of warrants i.e receipt of the remaining 75% of the issue price)</b>	19 January 2024	02 February 2024
<b>Amount Raised</b>	Rs. 199.76 Crores received upon allotment of 3,80,50,000 Equity Shares of face value of Re. 1 each upon conversion of equal number of Warrants on receipt of balance amount at the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder.  Refer Note	Rs. 72.71 Crores received upon allotment of 1,38,50,000 Equity Shares of face value of Re. 1 each upon conversion of equal number of Warrants on receipt of balance amount at the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder.  Refer Note
<b>Report filed for Quarter ended</b>	31 March 2024	
<b>Monitoring Agency</b>	Not applicable	
<b>Monitoring Agency Name, if applicable</b>	Not Applicable	
<b>Is there a Deviation / Variation in use of funds raised</b>	No	
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable	
<b>If Yes, Date of shareholder Approval</b>	Not Applicable	
<b>Explanation for the Deviation / Variation</b>	Not Applicable	
<b>Comments of the Audit Committee after Review</b>	Not Applicable	
<b>Comments of the auditors, if any</b>	Not Applicable	
<b>Objects for which funds have been raised and where there has been a deviation. In the following table</b>	To fund the capital requirement for the purpose of capital expenditures, repayment of debts, working capital requirements, investment in technology and for general corporate purpose.  There is no deviation from the stated objects.	

**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



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
To fund the capital requirement for the purpose of capital expenditures, repayment of debts, working capital requirements, investment in technology and for general corporate purpose.	Not Applicable	Rs. 199.76 Crores	Not Applicable	Rs. 199.76 Crores	Nil	-
To fund the capital requirement for the purpose of capital expenditures, repayment of debts, working capital requirements, investment in technology and for general corporate purpose.	Not Applicable	Rs. 72.71 Crores	Not Applicable	Rs. 72.71 Crores	Nil	-

Deviation or variation could mean:

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

For Himadri Speciality Chemical Ltd

(Company Secretary &  
Compliance Officer)  
ACS: 29322

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Note:

Sl No	Particulars	Date of receipt of Funds	Amount (Rs in Crores)	Date of submission of Statement Pursuant to Regulation 32 to the Stock Exchanges
1	Fund received from allotment of 72,550,000 warrants, each convertible into one equity share of face value of Re. 1 each (“Warrants”) upon receipt of Warrant Subscription Price at the rate of Rs. 17.50 per warrant, being 25% of the issue price per warrant as upfront payment.	22 August 2022	126.96	29 October 2022
2	Fund received from allotment of 13,300,000 equity shares of face value of Re. 1 each upon conversion of equal number of Warrants on receipt of balance amount at the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder.	17 February 2023	69.83	28 April 2023
3	Fund received from allotment of 62,15,000 equity shares of face value of Re. 1 each upon conversion of equal number of Warrants on receipt of balance amount at the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder.	17 June 2023	32.63	18 July 2023
4	Fund received from allotment of 4,63,000 equity shares of face value of Re. 1 each upon conversion of equal number of Warrants on receipt of balance amount at the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder.	22 August 2023	2.43	17 October 2023
5	Fund received from allotment of 6,72,000 equity shares of face value of Re. 1 each upon conversion of equal number of Warrants on receipt of balance amount at the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder.	03 November 2023	3.53	16 January 2024
6	Fund received from allotment of 3,80,50,000 equity shares of face value of Re. 1 each upon conversion of equal number of Warrants on receipt of balance amount at the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder.	19 January 2024	199.76	25 April 2024 (Today)
7	Fund received from allotment of 1,38,50,000 equity shares of face value of Re. 1 each upon conversion of equal number of Warrants on receipt of balance amount at the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder.	02 February 2024	72.71	25 April 2024 (Today)

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