



Ref. No: HSCL / Stock-Ex/2023-24/105

Date: 16/01/2024

E-mail: monika@himadri.com

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| 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 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 6,72,000 (Six Lakhs Seventy –Two Thousand) equity shares on 03 November 2023, 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 16 January 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

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|--|---|
| Name of listed entity | Himadri Speciality Chemical Ltd |
| Mode of Fund Raising | Preferential Issue |
| Date of Raising Funds | 03 November 2023 |
| Amount Raised | Rs. 3.53 Crores received upon 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. Refer Note |
| Report filed for Quarter ended | 31 December 2023 |
| Monitoring Agency | Not applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| 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 / | 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 and where there has been a deviation. In the following table | 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 |

| 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. 3.53 Crores | Not Applicable | Rs. 3.53 Crores | Nil | - |

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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

Note:

| Sl No | Particulars | Date of receipt No. 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 shares 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 | 22 August 2023 | 2.43 | 17 October 2023 |

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| | the rate of Rs. 52.50 per warrant (being 75% of the issue price per warrant as “Warrant Exercise Price”) from the warrant holder. | | | |
| 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 (Today) |

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