



## Himadri Speciality Chemical Ltd

CIN: L27106WB1987PLC042756

Regd. Office: 23A, Netaji Subhas Road, 8<sup>th</sup> Floor, Suite No. 15, Kolkata – 700 001

Corp. Office: 8, India Exchange Place, 2<sup>nd</sup> Floor, Kolkata- 700 001

E-mail: [investors@himadri.com](mailto:investors@himadri.com); Website: [www.himadri.com](http://www.himadri.com); Ph: 033 22309953

### Notice to the Members

**NOTICE** is hereby given that the Extraordinary General Meeting (EGM) of the Members of Himadri Speciality Chemical Ltd (“Company”) will be held on **Monday, the 08 August 2022 at 01.00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”)**, for which purpose the Registered office of the Company shall be deemed as the venue and the proceedings of the EGM shall be deemed to be made thereat, to transact the following business:

#### SPECIAL BUSINESS:

##### Item No. 1:

**To approve requests received from Mr. Bankey Lal Choudhary, Mr. Vijay Kumar Choudhary, Mr. Tushar Choudhary, Ms. Sushila Devi Choudhary, Ms. Saroj Devi Choudhary, Ms. Kanta Devi Choudhary and Ms. Swaty Choudhary, Persons belonging to Promoters/ Promoter Group for reclassification from “Promoters / Promoter Group” category to “Public” category.**

*To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”) including any statutory modification(s) or re-enactments thereof, for the time being in force and other relevant provisions, and subject to necessary approvals from BSE Limited, National Stock Exchange of India Limited (hereinafter referred to as Stock Exchanges), and such other statutory authorities as may be required, approval of the Members be and is hereby accorded for re-classification of the following Promoters/ Promoter Group (collectively referred to as ‘Outgoing Promoters’) from “Promoters / Promoter Group” category to “Public” category.”

Names of the Outgoing Promoters	No. of Equity Shares held (Face value of ₹ 1/- each) as on 08 July 2022	Percentage of shareholding (%)
Mr. Bankey Lal Choudhary	14,84,280	0.35
Mr. Vijay Kumar Choudhary	32,66,640	0.79
Mr. Tushar Choudhary	14,84,280	0.35
Ms. Sushila Devi Choudhary	-	-
Ms. Saroj Devi Choudhary	-	-
Ms. Kanta Devi Choudhary	-	-
Ms. Swaty Choudhary	-	-

**“RESOLVED FURTHER THAT** in supersession of any resolutions / agreements / contracts / arrangements etc. special rights of the Outgoing Promoters, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, shall stand withdrawn/terminated and be null and void, with immediate effect.”

**“RESOLVED FURTHER THAT** the above Outgoing Promoters confirmed that all the conditions specified

in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of Listing Regulations have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with the conditions mentioned under sub-regulation (4) of Regulation 31A of Listing Regulations post reclassification from “Promoters / Promoter Group” to “Public”.”

**“RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification

## Notice (Contd.)

of the above Outgoing Promoters, the Company shall effect such reclassification in the Shareholding pattern filed from immediate succeeding quarter under Regulation 31 of Listing Regulations and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

**“RESOLVED FURTHER THAT** any of the Directors (including any committee thereof or the officers authorised by the Board in this regard), Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized, to perform and execute all such acts, deeds, matters and things including but not limited to submit requisite application(s), requisition(s), intimation/ fillings, undertakings, seeking approvals from the Stock Exchanges, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution.”

### **Item No. 2:**

**Issue of upto 7,25,50,000 (Seven Crores Twenty Five Lakhs Fifty Thousand) Warrants each convertible into, or exchangeable for, one equity share of the Company within the period of 18 (eighteen months) in accordance with the applicable laws to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons / entity.**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a **Special Resolution:***

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 read with the rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (**“the Act”**) and Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as amended from time to time (**“ICDR Regulations”**), including the provisions of Chapter V of the ICDR Regulations, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (**“Listing Regulations”**) and the listing agreement executed by the Company with the Stock Exchanges, any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Ministry of Corporate Affairs (**“MCA”**), stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (collectively, **“Stock Exchanges”**), and/or any other statutory / regulatory authority, provisions under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed thereunder, Memorandum and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the board of directors of the Company (hereinafter referred to as the **“Board”** which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot, from time to time in one or more tranches, up to 7,25,50,000 (Seven Crores Twenty Five Lakhs Fifty Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 1/- (Rupee One Only) (**“Equity Share(s)”**) each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 70.00/- (Rupees Seventy only) each payable in cash (**“Warrant Issue Price”**), aggregating upto

## Notice (Contd.)

₹ 5,07,85,00,000 (Rupees Five Hundred Seven Crores Eighty Five Lakhs Only) (“**Total Issue Size**”) on a preferential basis to persons / entity listed below (“**Warrant Holder(s)**” / “**Proposed Allottee(s)**”) subject to the maximum entitlement of each Warrant Holder as specified below and upon receipt of ₹ 17.50/- (Rupees Seventeen and Fifty Paise Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment (“**Warrant Subscription Price**”) entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the Company against every Warrant held,

in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of ₹ 52.50/- (Rupees Fifty Two and Fifty Paise only) which is equivalent to remaining 75% (Seventy five per cent) of the Warrant Issue Price, for each Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Names of the proposed allottees	Maximum Nos. of Warrants to be Allotted
<b>A.</b>	<b>Promoters/Promoter Group</b>	
1.	Anurag Choudhary	3,30,00,000
2.	Amit Choudhary	1,37,50,000
3.	Shyam Sundar Choudhary	82,50,000
4.	Shikha Choudhary	37,00,000
5.	Sheela Devi Choudhary	30,00,000
6.	Anooshka C Bathwal	11,00,000
7.	Rinku Choudhary	8,50,000
<b>B.</b>	<b>Others</b>	
1.	Nirmal Kumar Bathwal	32,00,000
2.	Poonam Bathwal	11,00,000
3.	Soham Bathwal	11,00,000
4.	Vasudev	20,00,000
5.	Somesh Satnalika	3,00,000
6.	Kamlesh Kumar Agarwal	3,00,000
7.	Prashant Prahladka	2,00,000
8.	Pinaki Duttagupta	1,50,000
9.	Gajendra Bansal	1,00,000
10.	Vipin Gupta	1,00,000
11.	Monojit Mukherjee	50,000
12.	Satish Kumar Chhabra	50,000
13.	Vikash Kumar Patodia	70,000
14.	Dr Soumen Chakraborty	40,000
15.	Kunal Mukherjee	30,000
16.	Mukesh Goenka	30,000
17.	Monika Saraswat	20,000
18.	Tinanjan Mitra	15,000
19.	Biswajit Kumar Sengupta	15,000
20.	Amit Bandyopadhyay	15,000
21.	Srikanth Siripurapu	15,000
	<b>Total</b>	<b>7,25,50,000</b>

## Notice (Contd.)

**“RESOLVED FURTHER THAT** the Company hereby notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for the issue of Equity Shares of the Company pursuant to the exercise of conversion of the Warrants is determined to be 8 July 2022 being the working day preceding the date that is 30 (thirty) days prior to the date of the EGM (since the date that is 30 (thirty) days prior to the date of the Extraordinary General Meeting is a holiday i.e., 9 July 2022), and the floor price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the ICDR Regulations is ₹ 69.34/- (Rupees Sixty Nine and Thirty Four Paise only).

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants and the Equity Shares to be allotted on conversion of warrants shall be subject to the following terms and conditions:

1. In accordance with the provisions of Chapter V of ICDR Regulations, 25% (Twenty-Five Per Cent) of the Warrant Issue Price, shall be paid by the Warrant Holders to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be paid at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrants held by the Warrant Holder.
2. The Warrant Holders shall be entitled to exercise his option to convert any or all of the Warrants into Equity Shares of the Company in one or more tranches after giving a written notice to the Company, specifying the number of Warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of the Company to the Warrant Holders.
3. The respective Warrant Holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.
4. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. In the event the right attached to the Warrants is not exercised within 18 (eighteen) months from the date of allotment of Warrants, the unexercised Warrants shall lapse, and the amount paid by the Warrant Holder in relation to such Warrants, at the time of subscription, shall stand forfeited;
5. In terms of Regulation 166 of the ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked- in till the time such amount is paid by the Warrant Holder.
6. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated demat account of the Warrant Holder.
7. The Equity Shares arising from the exercise of Warrants will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals, as may be required;
8. The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu with the then existing Equity Shares of the Company, including entitlement to voting powers and dividend;
9. The Warrants by itself, until exercised and converted into Equity Shares, shall not give to the Warrant Holders thereof any rights with respect to that of an Equity shareholder of the Company;

## Notice (Contd.)

10. The Warrants and Equity Shares allotted pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations.”

**“RESOLVED FURTHER THAT** the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of warrants, subject to the provisions of the Act and ICDR Regulations, without being required to seek any further consent or approval of the Members of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the allottees and issue a private placement offer cum application letter in the Form PAS-4 to the allottees inviting the Investor to subscribe to the warrants in accordance with the provisions of the Act.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE

and BSE for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, (“ROC”), National Securities Depository Limited (“NSDL”), Central Depository Services (India) Limited (“CDSL”) and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company (“Committee”), any director(s) and / or officer(s) and / or any person associated with the Company.”

**“RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

## Notice (Contd.)

### Item No. 3:

#### **Ratification and Approval of Contracts/ Arrangements with Tuaman Engineering Limited, Related Party.**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), SEBI Circulars, Company’s Policy on Related Party Transactions and pursuant to the approval given by the Audit Committee and the Board of Directors, the approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as **“Board”** which term shall be deemed to include the Audit Committee of the Company and any duly authorized committee of Directors constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to make payments to Tuaman Engineering Limited (“TEL”), the related party, under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to ₹ 39.85 Crores excluding GST for

FY 2022-2023 in the nature of Engineering, Procurement and Construction (EPC) contract on such terms and conditions as provided in the explanatory statement annexed hereto and as modified by the Board of Directors, from time to time, in the best interest of the Company;”

**“RESOLVED FURTHER THAT** the Board of Directors and/or any Committee constituted thereof, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions including existing transactions, if any, with the related party and execute all such agreements, documents and writings on an ongoing basis, in its absolute discretion, as may be necessary or desirable for the purpose of giving effect to this resolution.”

**“RESOLVED FURTHER THAT** Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

**“RESOLVED FURTHER THAT** all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**Place: Kolkata  
Date: 14 July 2022**

Registered Office:  
23A, Netaji Subhas Road,  
8<sup>th</sup> Floor, Room no 15, Kolkata 700001, West Bengal, India.

**CIN:** L27106WB1987PLC042756

**Website:** [www.himadri.com](http://www.himadri.com)

**By Order of the Board**  
For **Himadri Speciality Chemical Ltd**  
Sd/-  
**Monika Saraswat**  
**Company Secretary**  
**ACS: 29322**

## Notice (Contd.)

### Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ("the Act") setting out material facts relating to Special Business under item no 1-3 of the notice to be transacted at the EGM is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement.
2. In view of the continuing Covid-19 pandemic requiring social distancing norm to be followed, and pursuant to General Circulars issued by the Ministry of Corporate Affairs ("MCA") vide Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021 and 3/2022 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021 and May 05, 2022 respectively (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circulars issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Extraordinary General Meeting ("EGM"/"Meeting") of the Company is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The detailed procedure for participating in the Meeting through VC/OAVM Facility is mentioned hereunder Note No. 20 in this notice. The deemed venue for the EGM shall be the Registered Office of the Company.
3. The EGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all the applicable MCA and SEBI Circulars.
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM and facility for those Members participating in the EGM to cast vote through e-Voting system during the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-voting, for participation in the EGM through VC/OAVM facility and e-Voting during the EGM. The instructions and other information relating to e-voting are given in the notice under note no 20.
5. In terms of the MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this EGM. However, in pursuance of Section 112 and Section 113 of the Act, and rules made thereunder representatives of the members such as the President of India or the Governor of a State or body corporate are entitled to appoint their authorised representatives to attend the EGM through VC/OAVM and participate and cast their votes through remote e-voting and e-voting during the EGM of the Company.
6. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required

## Notice (Contd.)

to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., with attested specimen signature of the duly authorized signatory(ies) authorizing its representative to attend the EGM through VC/OAVM on its behalf and to vote through remote e-voting and e-voting during EGM, to the Scrutinizer by email through its registered email address to [akmaitra83@gmail.com](mailto:akmaitra83@gmail.com) with a copy marked to [monika@himadri.com](mailto:monika@himadri.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.

7. The quorum for the Extraordinary General Meeting, as provided in Section 103 of the Act, is thirty members (including a duly authorized representative of a body corporate) and the members present in the meeting through VC/OAVM shall be counted for the purpose of quorum.
8. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) /Central Depository Services (India) Limited (“CDSL”) (collectively referred to as “Depositories”) in respect of such joint holding will be entitled to vote.
9. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, 1 August 2022. Members shall have one vote for every one fully paid share of the Company held by them as on the cut-off date. Members can vote for their entire voting rights as per their discretion.

### 10. Dispatch of Notice of EGM through E-mail/ Electronic Mode

In accordance with the MCA Circulars and SEBI Circular, the Notice of the EGM of the Company is being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the “RTA”) or with their respective Depository Participant/s (DPs).

Members may note that the Notice of the EGM along with the explanatory statement and other related documents is also available on the Company’s website [www.himadri.com](http://www.himadri.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM Notice is also available on the website of NSDL (Agency for providing the Remote e-voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Notice of EGM will be sent to those Members / Beneficial Owners electronically, whose name will appear in the Register of Members / List of Beneficiaries received from the depositories as on Friday, July 08, 2022.

Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Monday, 1 August 2022 may obtain electronic copy of Notice of EGM by sending a request to the Company or Company’s RTA i.e. M/s S.K. Infosolutions Pvt. Ltd (“RTA”).

We urge the shareholders for registration and/ or updation of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly avoids fraudulent encashment of warrants.

## Notice (Contd.)

Accordingly, to update the details with the Company, the following procedure may be followed:

Updating/ Registration	Procedure
<b>Email Id &amp; PAN</b>	<b>Physical Holding:</b> An email requesting for updation / registration of email id with a copy of PAN card and mentioning folio number may be send to the Company's email id at <a href="mailto:investors@himadri.com">investors@himadri.com</a> or, Company's Registrar and Share Transfer Agent email id at <a href="mailto:skcdilip@gmail.com">skcdilip@gmail.com</a>
	<b>Demat Holding:</b> Update the email id / PAN through your Depository Participant. The Company had availed the service provided by NSDL to update email id of shareholders who has demat account with NSDL but has not yet updated email id, by sending SMS to those shareholders to update their email id.
<b>Bank Mandate</b>	<b>Physical Holding:</b> An email requesting for updation/ registration of Bank Mandate with a copy of PAN card, cancelled cheque with name printed on cheque, copy of share certificate or any letter received from company or dividend warrant where folio number is mentioned may be send to the Company's email id at <a href="mailto:investors@himadri.com">investors@himadri.com</a> or, Company's Registrar and Share Transfer Agent email id at <a href="mailto:skcdilip@gmail.com">skcdilip@gmail.com</a>
	<b>Demat Holding:</b> Update the Bank mandate through your Depository Participant

11. Members may please note that in view of the proviso to Regulation 40(1) of the Listing Regulations securities of listed companies can be transferred only in dematerialised form (DEMAT) with effect from 1 April 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent.
13. As per the provisions of Section 72 of the Act the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website, [www.himadri.com](http://www.himadri.com) Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Registrar and Share Transfer Agent in case the shares are held in physical form.
14. The Board has appointed M/s Arun Kumar Maitra & Co., Practising Company Secretaries (ACS: 3010), as the scrutinizer to scrutinize the remote e-voting process and also e-voting during the Meeting in a fair and transparent manner. The scrutinizer shall after the conclusion of e-voting at the EGM, first download the votes cast at the EGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
15. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.himadri.com](http://www.himadri.com) immediately after declaration. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
16. Recorded transcript of the Meeting shall be uploaded on the website of the Company and

## Notice (Contd.)

the same shall also be maintained in safe custody of the Company.

17. The scanned copies of the relevant documents referred to in the accompanying notice/ explanatory statement will be made available at [www.himadri.com](http://www.himadri.com) for inspection by the Members at the EGM, up to the date of this EGM.
18. Ms. Monika Saraswat, Company Secretary and Compliance Officer of the Company shall be responsible for addressing all the grievances in relation to this EGM including e-voting. The Members may contact at the following address:  
Name: Ms. Monika Saraswat  
Designation: Company Secretary and Compliance Officer  
Corporate Office: 8, India Exchange Place, 2<sup>nd</sup> Floor, Kolkata-700001  
Email id: [monika@himadri.com](mailto:monika@himadri.com);  
Phone No.: 033-2230 9953
19. Since the EGM will be held through VC / OAVM facility, the Proxy Form, the Attendance slip, and Route Map are not annexed to this Notice.
20. **Conduct of EGM through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) facility.**

### A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

- i. The Members are requested to join the Extraordinary General Meeting (EGM) through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting i.e 1:30 p.m. (IST) by clicking on the link <https://www.evoting.nsdl.com> under Members login, where the EVEN of the Company will be displayed, by using the Remote e-Voting credentials and the same shall be kept open throughout the meeting and are also requested to follow the procedure mentioned in these notes.
- ii. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
- iii. Notice calling the EGM has been uploaded on the website of the Company at [www.himadri.com](http://www.himadri.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iv. Members will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- v. Members who would like to express their views or ask questions during the EGM of the Company will be required to register themselves as a speaker by sending e-mail to the Company Secretary & Compliance Officer at [himadriEGM2022@himadri.com](mailto:himadriEGM2022@himadri.com) from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number, email id, mobile

## Notice (Contd.)

number. Only those members who have registered themselves as speaker by 4 p.m. (IST) on Wednesday, 03 August 2022 will be able to speak at the meeting.

Further, Members who would like to have their questions/queries responded to during the EGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.

- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- vii. When a pre-registered speaker is invited to speak at the meeting, but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed. Please note that Members connecting from mobile devices or tablets or through laptops etc connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- viii. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [himadriEGM2022@himadri.com](mailto:himadriEGM2022@himadri.com). The same will be replied by the company suitably.
- ix. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the EGM.
- x. In addition, the facility for voting through electronic voting system shall also be made available during the EGM. Members attending the EGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the EGM. Members who have voted through

remote e-voting shall be eligible to attend the EGM, however, they shall not be eligible to vote at the meeting. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast their votes, the e-Voting will be closed with the formal announcement of the closure of the EGM of the Company.

- a. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the EGM of the Company through VC/OAVM Facility.
- b. Members who need assistance before or during the EGM with use of technology, can:
  - Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use Toll free no.: 1800-222-990;

### **B. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EGM ARE AS UNDER:-**

- i. The remote e-voting period shall begin at **09:00 a.m. on 04 August 2022 and ends at 5.00 p.m. on 07 August 2022**. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 01 August 2022**, may cast their vote electronically. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by NSDL for voting thereafter and the facility shall forthwith be blocked.
- ii. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. 01 August 2022**. Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **01 August 2022**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## Notice (Contd.)

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **01 August 2022**, may follow steps mentioned in the Notice of the EGM under Step 1: “Access to NSDL e-Voting system”.

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>i. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>ii. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

## Notice (Contd.)

	<p>iv. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;">   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

## Notice (Contd.)

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from

NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL from your mailbox. account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with

## Notice (Contd.)

- NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@himadri.com](mailto:investors@himadri.com) or Company's Registrar and Share Transfer Agent email id at [skcdilip@gmail.com](mailto:skcdilip@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company's email id at [investors@himadri.com](mailto:investors@himadri.com) or, Company's Registrar and Share Transfer Agent email id at [skcdilip@gmail.com](mailto:skcdilip@gmail.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by

## Notice (Contd.)

Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN

of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [himadriEGM2022@himadri.com](mailto:himadriEGM2022@himadri.com) latest by 4 p.m. (IST) on Wednesday, 03 August 2022
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [himadriEGM2022@himadri.com](mailto:himadriEGM2022@himadri.com) latest by 4 p.m. (IST) on Wednesday, 03 August 2022. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

## Notice (Contd.)

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the EGM.
10. Members who need assistance before or during the EGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call 1800 1020 990 / 1800 22 44 30.

### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In

such an event, you will need to go through the [“Forgot User Details/Password?”](#) or [“Physical User Reset Password?”](#) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Place: Kolkata**  
**Date: 14 July 2022**

Registered Office:  
23A, Netaji Subhas Road,  
8<sup>th</sup> Floor, Room no 15, Kolkata 700001, West Bengal, India.

**CIN:** L27106WB1987PLC042756

**Website:** [www.himadri.com](http://www.himadri.com)

**By Order of the Board**  
For **Himadri Speciality Chemical Ltd**  
Sd/-  
**Monika Saraswat**  
**Company Secretary**  
**ACS: 29322**

## Notice (Contd.)

### EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

#### Item No. 1

The Company had received request letter dated 08 July 2022 from Mr. Bankey Lal Choudhary, Mr. Vijay Kumar Choudhary, Mr. Tushar Choudhary, Ms. Sushila Devi Choudhary, Ms. Saroj Devi Choudhary, Ms. Kanta Devi Choudhary and Ms. Swaty Choudhary

(collectively referred to as 'Outgoing Promoters') for reclassifying them from 'Promoters/Promoter Group' to 'Public' under regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

The shareholding of Outgoing Promoters of the Company as on 08 July 2022 as follows:

Name of the Outgoing Promoters	Classification	No. of Equity Shares held (Face value of ₹ 1/- each) as on 08 July 2022	Percentage of shareholding (%)
Mr. Bankey Lal Choudhary	Promoter	14,84,280	0.35
Mr. Vijay Kumar Choudhary	Promoter	32,66,640	0.79
Mr. Tushar Choudhary	Promoter Group	14,84,280	0.35
Ms. Sushila Devi Choudhary	Promoter	-	-
Ms. Saroj Devi Choudhary	Promoter	-	-
Ms. Kanta Devi Choudhary	Promoter	-	-
Ms. Swaty Choudhary	Promoter Group	-	-

With effect from 08 July 2022, pursuant to the Family Settlement Agreement ("FSA") dated 08 July 2022, the Outgoing Promoters have completely exited from the management of Himadri Speciality Chemical Limited ("Company").

Further, pursuant to the resignation letter dated 08 July 2022, with effect from 08 July 2022, Mr. Bankey Lal Choudhary, Mr. Vijay Kumar Choudhary, and Mr. Tushar Choudhary have resigned from the membership in the Board of Directors and employment of the Company. The Outgoing Promoters ceased to hold any right in the management and/or control in the Company in any manner as per the FSA.

Based on the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid Outgoing Promoters seeking reclassification have confirmed that-

- They, together with persons acting in concert with them, do not hold more than ten per cent of the total voting rights in the Company; The Outgoing Promoters hold 1.49% per cent of the total shareholding in the Company.
- They do not exercise control over the affairs of the Company whether directly or indirectly;

- They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements and any special rights as on the date of this resolution, stands superseded;
- They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- They do not act as a Key Managerial Person in the Company;
- They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- They are not fugitive economic offenders.

Further, the aforesaid Outgoing Promoters have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A (4) of the Listing Regulations.

In view of the provisions of Regulation 31A of the Listing Regulations and on satisfaction of the conditions specified in Regulation 31A (3)(b) of Listing Regulations and compliance of Regulation 31A (4) of Listing Regulations, the said requests for reclassification were considered, and approved by the Board of Directors at its meeting held on 08 July 2022.

## Notice (Contd.)

In accordance with Regulation 31A of the Listing Regulations, the reclassification of status of a shareholder from 'Promoters/ Promoter Group' category to 'Public', inter alia, requires approval of shareholders of the Company by way of an Ordinary Resolution, in which the Outgoing Promoters and persons related to the Outgoing Promoters will not vote to approve the resolution

Accordingly, the Board recommends the resolution proposed in Item No.1 of the Notice for the approval of members by way of an Ordinary Resolution.

Upon receipt of approval of the shareholders, an application in this regard shall be submitted to the stock exchanges' for their approval.

None of the Directors or Key Managerial Personnel of your Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 1 of this Notice except as mentioned in the explanatory statement, if any.

### Item No. 2

The Company needs to raise additional funds to strengthen its balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital, the Board of Directors at its meeting dated 14 July 2022 have proposed to create, offer, issue and allot up to 7,25,50,000 (Seven Crores Twenty Five Lakhs Fifty Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid- up equity share of the Company having face value of ₹ 1/- ( Rupee One Only) ("**Equity Share**") each ("**Warrants**") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 70.00/- (Rupees Seventy only) each to be payable in cash ("**Warrant Issue Price**"), aggregating upto ₹ 5,07,85,00,000 (Rupees Five Hundred Seven Crores Eighty Five Lakhs Only) ("**Total Issue Size**") on a preferential basis to the Promoter/ Promoter Group and certain other identified persons / entity ("**Warrant Holder(s)**" / "**Proposed Allottee(s)**") , on preferential basis..

Approval of the Members by way of special resolution is being sought inter alia in terms of Sections 23(1)

(b), 42 and 62(1)(c) the Companies Act, 2013 ("Act") as well as Regulation 160 of the ICDR Regulations to create, offer, issue and allot Warrants as per details mentioned in the resolution at Item no.2 of this Notice.

The issue and allotment of Warrants including resultant equity shares arising out of exercise of option attached to Warrants shall be on the terms and conditions, as mentioned below:

- a. Pursuant to Regulation 160(c) of **ICDR Regulations**, the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialised form;
- b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the 'Relevant Date' for the Warrant issue is determined to be Friday, July 8, 2022;
- c. In accordance with the applicable provisions of the ICDR Regulations an amount of ₹ 17.50/- (Rupees Seventeen and Fifty Paise Only) which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment ("**Warrant Subscription Price**");
- d. The Warrant Holders shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of ₹ 52.50/- (Rupees Fifty Two and Fifty Paise only) being 75% (seventy five per cent) of the Warrant Issue Price ("**Warrant Exercise Price**") in respect of each Warrant proposed to be converted by the Warrant Holder;
- e. On receipt of such application from a Warrant Holder, the Company shall without any further approval from the Shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holders;

## Notice (Contd.)

- f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holders within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holders to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holders on such Warrants shall stand forfeited;
- g. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as per the provisions of the ICDR Regulations;
- h. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its Equity Shares are listed and shall rank pari passu with the then existing Equity Shares of the Company in all respects including entitlement to voting powers and dividend;
- i. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, ICDR Regulations, Listing Regulations, applicable rules, notifications and circulars issued by the SEBI, Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities;
- j. The allotment of the Warrants is subject to the Proposed Allottees and any member of promoter and promoter group not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., Friday, July 8, 2022 except inter-se between the promoters under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Share and Takeover) Regulations, 2011 or on account of transfer of shares held by the promoters or promoter group on account of invocation of pledge by a scheduled

commercial bank or public financial institution or a systemically important non- banking finance company or mutual fund or insurance company registered with the Insurance Regulatory and Development Authority. The Proposed Allottees has represented that they have not sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date;

- k. None of the person belonging to promoter / promoter group has previously subscribed to warrants of the Company but has failed to exercise the warrants.

**The details of the Warrant issue and other particulars and relevant disclosures, inter alia, as required under of the Companies Act, 2013 including rules notified thereunder (“Act”) and under Regulation 163 of the ICDR Regulations (including any statutory modifications(s) or re-enactment thereof, for the time being in force) are set out below:**

**1. Objects of the preferential issue:**

The Company needs to raise additional funds to strengthen its balance sheet, have access to long term resources to meet its growth requirements and for general corporate purposes. Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital. The Company shall utilize the proceeds from the preferential issue of Warrants 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 which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

**2. Maximum number of specified securities to be issued:**

Upto 7,25,50,000 (Seven Crores Twenty Five Lakhs Fifty Thousand), each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company presently have face value of ₹ 1/- (Rupee One Only) (“Equity Share”) each at a price (including the Warrant Subscription Price and the warrant exercise price) of ₹ 70.00/- (Rupees Seventy only) each to be payable in

## Notice (Contd.)

cash (“**Warrant Issue Price**”), aggregating upto ₹ 5,07,85,00,000 (Rupees Five Hundred Seven Crores Eighty Five Lakhs Only) (“**Total Issue Size**”), out of which 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the

allotment of Warrant (“**Warrant Subscription Price**”) and 75% (seventy five per cent) of the Warrant Issue Price (“**Warrant Exercise Price**”) shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement.

### 3. Intent of the Promoters, Director(s) or Key Managerial Personnel of the Company to subscribe to the offer:

The following Promoters, Director(s) or Key Managerial Personnel of the Company intends to subscribe to the Warrants by way of Preferential Issue upto 6,43,90,000 (Six Crores Forty Three Lakhs Ninety Thousand only)

Sr. No.	Names	Category/ Designation	Maximum Nos. of Warrants to be Allotted
1.	Mr. Anurag Choudhary	Promoter/ Promoter Group, Managing Director & CEO	3,30,00,000
2.	Mr. Shyam Sundar Choudhary	Promoter/ Promoter Group, Executive Director;	82,50,000
3.	Mr. Amit Choudhary	Promoter/ Promoter Group, Executive Director;	1,37,50,000
4.	Ms. Shikha Choudhary	Promoter/ Promoter Group,	37,00,000
5.	Ms. Sheela Devi Choudhary	Promoter/ Promoter Group,	30,00,000
6.	Ms. Anooshka C Bathwal	Promoter/ Promoter Group,	11,00,000
7.	Ms. Rinku Choudhary	Promoter/ Promoter Group,	8,50,000
8.	Mr. Somesh Satnalika	KMP, Executive Vice President, CTD & Strategy	3,00,000
9.	Mr. Kamlesh Kumar Agarwal	KMP, Chief Financial Officer	3,00,000
10.	Mr. Monojit Mukherjee	KMP, Business President, Carbon Black Division	50,000
11.	Dr Soumen Chakraborty	KMP, President, Carbon Black Division;	40,000
12.	Mr. Kunal Mukherjee	KMP, Assistant Vice President, HR	30,000
13.	Ms. Monika Saraswat	KMP, Company Secretary & Compliance Officer	20,000
<b>Total</b>			<b>6,43,90,000</b>

Except as mentioned above, no other Promoters, Directors or Key Managerial Personnel of the Company will subscribe to the proposed issue and they will not be making any contribution as part of the offer.

### 4. Shareholding pattern of the issuer before and after the preferential issue:

Category of Shareholders	Pre-issue (as on 08.07.2022)		Post-Allotment #	
	No. of Equity Shares	%	No. of Equity Shares	%
<b>Promoter &amp; Promoter Group</b>				
1. Indian				
a. Individuals / HUF	6,235,200	1.49	6,98,85,200	14.21
b. Central / State Government	-	-	-	-
c. Financial Institutions / Banks	-	-	-	-
d. Bodies Corporate	18,40,83,674	43.90	18,40,83,674	37.42

## Notice (Contd.)

Category of Shareholders	Pre-issue (as on 08.07.2022)		Post-Allotment #	
	No. of Equity Shares	%	No. of Equity Shares	%
e. Promoters Trusts	-	-	-	-
f. Person Acting in Concert	-	-	-	-
2. Foreign	-	-	-	-
<b>Total Promoter/ Promoter Group (A)</b>	19,03,18,874	45.39	25,39,68,874	51.63
<b>Public Shareholders</b>				
1. Institutions	74,60,934	1.78	74,60,934	1.52
2. Central / State Government	3,000	0.00	3,000	0.00
3. Non-Institutions	221556842	52.83	23,04,56,842	46.85
<b>Total Public Shareholding (B)</b>	22,90,20,776	54.61	23,79,20,776	48.37
<b>TOTAL(A+B)</b>	<b>419,339,650</b>	<b>100</b>	<b>49,18,89,650</b>	<b>100.00</b>

# Assuming all the Warrants allotted pursuant to this issue are converted into Equity Shares of the Company.

Post Allotment shareholdings of Individual Promoters include the holdings of the outgoing promoters for 6,235,200 shares (1.49%) who has applied for reclassification.

**5. Time frame within which the preferential issue shall be completed:**

Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the Shareholders of the Company or

within such other statutory time limits as may be prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.

**6. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:**

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre Issue Equity holding		No. of warrants to be allotted	Post issue Equity holding (After exercise of Warrants) 1	
			No. of shares	%		No. of shares	%
	<b>Promoter</b>						
1	Anurag Choudhary	NA	-	-	3,30,00,000	3,30,00,000	6.71
2	Amit Choudhary	NA	-	-	1,37,50,000	1,37,50,000	2.80
3	Shyam Sundar Choudhary	NA	-	-	82,50,000	82,50,000	1.68
4	Shikha Choudhary	NA	-	-	37,00,000	37,00,000	0.75
5	Sheela Devi Choudhary	NA	-	-	30,00,000	30,00,000	0.61

## Notice (Contd.)

Sr. No.	Name of the Proposed Allottees	Ultimate Beneficial Owners (If applicable)	Pre Issue Equity holding		No. of warrants to be allotted	Post issue Equity holding (After exercise of Warrants) 1	
			No. of shares	%		No. of shares	%
6	Anooshka C Bathwal	NA	-	-	11,00,000	11,00,000	0.22
7	Rinku Choudhary	NA	-	-	8,50,000	8,50,000	0.17
	<b>Others</b>						
1	Nirmal Kumar Bathwal	NA	-	-	32,00,000	32,00,000	0.65
2	Poonam Bathwal	NA	-	-	11,00,000	11,00,000	0.22
3	Soham Bathwal	NA	-	-	11,00,000	11,00,000	0.22
4	Vasudev	Mr. Sanjay Basu	-	-	20,00,000	20,00,000	0.41
5	Somesh Satnalika	NA	48900	0.01	3,00,000	3,48,900	0.07
6	Kamlesh Kumar Agarwal	NA	66400	0.02	3,00,000	3,66,400	0.07
7	Prashant Prahladka	NA	10330	0.00	2,00,000	2,10,330	0.04
8	Pinaki Duttgupta	NA	20	0.00	1,50,000	1,50,020	0.03
9	Gajendra Bansal	NA	7600	0.00	1,00,000	1,07,600	0.02
10	Vipin Gupta	NA	-		1,00,000	1,00,000	0.02
11	Monojit Mukherjee	NA	44252	0.01	50,000	94,252	0.02
12	Satish Kumar Chhabra	NA	5400	0.00	50,000	55,400	0.01
13	Vikash Kumar Patodia	NA	8378	0.00	70,000	78,378	0.02
14	Dr Soumen Chakraborty	NA	56818	0.01	40,000	96,818	0.02
15	Kunal Mukherjee	NA	-	-	30,000	30,000	0.01
16	Mukesh Goenka	NA	12148	0.00	30,000	42,148	0.01
17	Monika Saraswat	NA	-	0.00	20,000	20,000	0.00
18	Tinanjan Mitra	NA	-	-	15,000	15,000	0.00
19	Biswajit Kumar Sengupta	NA	-	-	15,000	15,000	0.00
20	Amit Bandyopadhyay	NA	-	-	15,000	15,000	0.00
21	Srikanth Siripurapu	NA	-	-	15,000	15,000	0.00

### Notes:

1. Assuming all the Warrants issued pursuant to this issue are converted into Equity Shares of the Company.
2. The pre-issue shareholding pattern is as on 08 July, 2022;
3. In the event any of the ESOP's are exercised or further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly;
4. For detail holding of Promoter / Promoter Group, please refer to shareholding pattern provided herein above.

## Notice (Contd.)

### 7. Change in control, if any in the Company that would occur consequent to the preferential offer:

Upon the issuance and allotment of the warrants and equity shares in exchange of the Warrants, there is no likely change of control of the Company.

### 8. Relevant Date and Warrant Issue Price:

The primary 'Relevant Date' determined in accordance with the provisions of Regulation 161 of ICDR Regulations falls on Saturday, July 9, 2022, being 30 days prior to the date of the EGM convened to obtain the approval of the Members. However, July 9, 2022 being a weekend and in view of explanation to Regulation 161 of the ICDR Regulations, the effective relevant date for the purpose of determining the minimum issue price in accordance Regulation 164(1) of Chapter V of the ICDR Regulations, is considered to be Friday, July 8, 2022 ("**Relevant Date**") (i.e. the day preceding the weekend i.e. Saturday). The minimum issue price or Floor Price for issue of Warrants as determined in accordance with Regulation 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is ₹ 69.34/- (Rupees Sixty Nine and Thirty Four Paise only). In view of the above, the Board has approved a Warrant Issue Price of ₹ 70.00/- (Rupees Seventy only) per Warrant.

### 9. Basis or Justification of Warrant issue price:

#### 9.1. Report of independent registered valuer:

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, the price of Rs ₹ 70.00/- (Rupees Seventy only) of the warrants to be issued and allotted to the proposed allottees has been determined taking into account the valuation report dated July 14, 2022, issued by Ms. Vidhi Chandak, independent registered valuer (registration no. IBBI/RV/06/2019/11186, having office at 8 Lake Range, Kolkata-700026), in accordance with Regulation 166A of the ICDR Regulations ("Valuation Report"). The Valuation Report shall be available for inspection by the members and the same may be accessed on the Company's website at the link:

[https://www.himadri.com/pdf/shareholder\\_information/valuation\\_certificate2022.pdf](https://www.himadri.com/pdf/shareholder_information/valuation_certificate2022.pdf)

9.2. The Equity Shares of the Company are listed on National Stock Exchange of India Limited ("**NSE**") as well as on BSE Limited ("**BSE**"), the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price.

9.3. In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which Warrants shall be allotted shall not be less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

It is to be noted that nothing mentioned in the Articles of Association of the Company provide for a method of determination of floor price for equity shares to be allotted pursuant to the preferential issue.

9.4. Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is ₹ 69.34/- (Rupees Sixty Nine and Thirty Four Paise only). In view of the above, the Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 70.00/- (Rupees Seventy only) which is above the Minimum Price as determined in compliance with the requirements of the ICDR Regulations.

### 10. Undertaking as to re-computation of price and lock-in of specified securities

The Company shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provision of Regulation 166 of the ICDR Regulations or any other applicable laws, where it is required to do so. The Company

## Notice (Contd.)

further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder.

**11. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

None.

**12. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable.

**13. Lock-in period:**

13.1. The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.

13.2. The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

**14. Listing:**

The Company will make an application to NSE and BSE at which the existing Equity Shares are presently listed, for listing of the Equity Shares that will be issued on conversion of Warrants. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

**15. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Mr. Anurag Choudhary, Mr. Amit Choudhary, Mr. Shyam Sundar Choudhary, Ms. Shikha Choudhary, Ms. Sheela Devi Choudhary and Ms. Rinku Choudhary belong to the promoter and promoter group of the Company as on date of this Notice. Further, upon the issuance and allotment of the warrants, they will continue to be categorized members of the promoter group of the Company. Ms. Anooosha C Bathwal will be categorized members of the promoter group of the Company.

Mr. Somesh Satnalika, Mr. Kamlesh Kumar Agarwal, Dr Soumen Chakraborty, Mr. Monojit Mukherjee, KMPs of the Company are existing shareholders and are categorized as public shareholders as on date of this Notice. Further, upon the issuance and allotment of the warrants, they will continue to be categorized as public shareholders of the Company.

Upon the issuance and allotment of the warrants Mr. Kunal Mukherjee and Ms. Monika Saraswat, KMPs of the Company will be categorized as a public shareholder of the Company.

Upon the issuance and allotment of the warrants, Mr. Nirmal Kumar Bathwal, Ms. Poonam Bathwal, Ms. Soham Bathwal, Vasudev, Mr. Prashant Pahladka, Mr. Pinaki Duttgupta, Mr. Gajendra Bansal, Mr. Vipin Gupta, Mr. Satish Kumar Chhabra, Mr. Vikash Kumar Patodia, , Mr. Mukesh Goenka, Mr. Tinanjan Mitra, Mr. Biswajit Kumar Sengupta, Mr. Amit Bandyopadhyay and Mr. Srikanth Siripurapu will be categorized as a public shareholder of the Company

**16. Principal terms of assets charged as securities:**

Not applicable.

**17. Material term of raising equity shares:**

No material terms other than stated above.

**18. Practicing Company Secretary's Certificate:**

A certificate from M/s. Arun Kumar Maitra & Co. (Membership No. A-3010.), Practicing Company Secretaries, certifying that the preferential issue of warrants is being made in accordance with requirements of ICDR Regulations, shall be available for inspection by the members and the same may also be accessed on the Company's website at the link: [https://www.himadri.com/pdf/shareholder\\_information/pcs\\_certificate2022.pdf](https://www.himadri.com/pdf/shareholder_information/pcs_certificate2022.pdf)

**19. Other Disclosures/Undertaking:**

- i. The Company, its Promoters and its Directors are not categorized as willful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1) (i) of the ICDR Regulations is not applicable.
- ii. None of its directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.

## Notice (Contd.)

- iii. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories;
- iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- v. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- vi. The Company is in compliance with the conditions for continuous listing;
- vii. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of regulation and;
- viii. The Proposed Allottees and the promoter and promoter group has not sold any equity shares during 90 trading days preceding the Relevant Date.

Mr. Anurag Choudhary, Managing Director & CEO and Mr. Amit Choudhary and Mr. Shyam Sundar Choudhary, Executive Directors of the Company and their relatives being part of the promoter/promoter group are concerned or interested in the resolution at Item No. 2 only, to the extent of their shareholding interest in the Company.

Mr. Somesh Satnalika, Mr. Kamlesh Kumar Agarwal, Mr. Monojit Mukherjee, Dr Soumen Chakraborty, Mr. Kunal Mukherjee and Ms. Monika Saraswat, KMPs of the Company and their relatives are concerned or interested in the resolution at Item No. 2 only.

The other Directors / Key Managerial Personnel(s) of the Company or their relatives are not concerned or interested, financially or otherwise, in the above referred resolutions, except to the extent of their shareholding interest, if any, in the Company.

In terms of the provisions of Section 23 (1)(b), Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act"), Regulation 160(b) of Chapter V of ICDR Regulations, the said issue of Warrants requires prior approval of the Shareholders of the Company by way of a Special Resolution.

The Board believes that the proposed issue of Warrants is in the best interest of the Company and its Shareholders and therefore recommends the agenda mentioned in Item No. 2 to be approved by Special Resolution of the Members.

### Item No. 3

On 30<sup>th</sup> January 2018, an Engineering, Procurement and Construction (EPC) contract including all Engineering, Procurement, Construction and Commissioning of all disciplines such as Civil, Mechanical, Electrical, instrumentation and control in relation to expansion of Carbon Black project at the Mahistikry Plant, Haripal, Hooghly, West Bengal ("Contract" or "Project") was awarded to Tuaman Engineering Limited ("**TEL**" or "**EPC contractor**") amounting to ₹ 255 Cr excluding GST. TEL was not a related party of the Company at the time of awarding of this Contract. Eventually, TEL became related party of the Company w.e.f. 16<sup>th</sup> July 2019 pursuant to the Section 2(76) of the Companies Act, 2013.

In view of the ongoing long-term contract with TEL, prior approval of the Audit Committee and Board of Directors of the Company was sought at their respective meeting held on 18<sup>th</sup> December 2018 and from Shareholders through postal Ballot dated 1<sup>st</sup> February 2019. The Board and the Audit Committee and the Shareholders then approved this project for an amount of ₹ 255 Crores excluding GST.

### Justification for why the proposed transaction is in the interest of the listed entity;

Considering that the Project was the first of its kind, having an ever-evolving process due to the nature of the technology involved in it, the exact technical requirements could not be set in stone at the time of signing of the Contract with the EPC Contractor. The Project necessarily was subject to day-to-day technical assessments of the desired product quality and market dynamics. This process naturally led the Contractor developing drawings as per the technical specifications of the Project as and when the need arose during the execution periods. This resulted into the additional/modification job done by the EPC Contractor.

## Notice (Contd.)

The Board appointed an independent engineering firm and a financial firm to conduct a technical reconciliation and financial reconciliation respectively for examining the justification of these additional claims and purchase/job orders. On the basis and after findings of these Reports of the aforesaid independent engineering firm and a financial firm, the Audit Committee and the Board recommended payment of ₹ 39.85 Crores additional amount to the EPC contractor subject to the approval of the Shareholders. The additional work was done in the best interest of the project and the Company.

Due to the above modification of the scope of work and consideration of the Contract from what was approved by the shareholders through postal ballot dated 1<sup>st</sup> February 2019, additional amount of ₹ 39.85 Crores excluding GST is payable and the same needs to be approved by the shareholders.

The relevant details as required under Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and SEBI circular dated 22<sup>nd</sup> November, 2021 are as follows:

Sr. No.	Name of the Related Party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of Relationship of the related party with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Tenure of proposed contract	The percentage of listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by value of contract	Copy of valuation or other external party report, if any	Monetary Value of the Contract (₹ in Crores)	Nature/ Type and Material Terms/ Particulars of the contract or arrangement
1	Tuaman Engineering Limited	Mr. Shyam Sundar Choudhary, Mr. Anurag Choudhary, <sup>1</sup> Mr. Amit Choudhary	Mr. Shyam Sundar Choudhary, Mr. Anurag Choudhary, Mr. Amit Choudhary has control over TEL	The Contract was executed in 2018 and as stated in detail above, the payment toward the completion of the same is to be made in FY 2022-23	2.37%	Not Applicable	39.85* (excluding GST)	Engineering, Procurement and Construction (EPC) contract including all Engineering, Procurement, Construction and Commissioning of all disciplines such as Civil, Mechanical, Electrical, instrumentation and control in relation to expansion of Carbon Black project at the Mahistikry Plant, Haripal, Hooghly, West Bengal
<b>Total</b>							<b>39.85</b>	

<sup>1</sup> Only names of current directors as on the date of this Notice have been mentioned here.

\* The total amount of the Contract approved by the Audit Committee, Board and by Shareholders in 2018 was ₹ 255 crores. An additional amount of ₹ 39.85 Crores has been approved by the Audit Committee and the Board and recommended to the shareholders for approval.

---

## Notice (Contd.)

None, of the directors and Key Managerial Personnel KMP(s) or their relatives except Mr. Shyam Sundar Choudhary, Mr. Anurag Choudhary, and Mr. Amit Choudhary and their relatives, are concerned or interested, financial or otherwise, in the aforesaid resolution.

The Board recommends the resolution set out in Item No. 3 be passed as an Ordinary Resolution.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions No.3 whether the entity is a related party to the particular transaction or not.

**Place: Kolkata**  
**Date: 14 July 2022**

Registered Office:  
23A, Netaji Subhas Road,  
8<sup>th</sup> Floor, Room no 15, Kolkata 700001, West Bengal, India.  
**CIN:** L27106WB1987PLC042756  
**Website:** [www.himadri.com](http://www.himadri.com)

**By Order of the Board**  
For **Himadri Speciality Chemical Ltd**  
Sd/-  
**Monika Saraswat**  
**Company Secretary**  
**ACS: 29322**