



**Ref. No: HSCL / Stock-Ex/2022-23/51**

**Date: 02/09/2022**

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

<b>Ref : Listing Code: 500184</b> BSE Limited Department of Corporate Services P. J. Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai- 400 001	<b>Ref: Listing Code: HSCL</b> National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400 051
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**Sub: Submission of Certificate from Statutory Auditor in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”)**

Dear Sir/Madam,

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith, a certificate issued by M/s B S R & Co. LLP, Chartered Accountants (Firm’s Registration No: 101248W/ W-100022) Statutory Auditors of the Company, certifying that Himadri Speciality Chemical Ltd (“Issuer” or “Company”) is in compliance with Regulation 169(4) of ICDR Regulations and the relevant documents thereof are maintained by the Issuer as on the date of the certificate.

This is for your information and record.

Thanking You,

Yours faithfully,  
For Himadri Speciality Chemical Ltd

(Company Secretary &  
Compliance Officer)  
ACS: 29322

**Himadri Speciality Chemical Ltd**  
(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756  
Regd. Office: 23A, Netaji Subhas Road, 8th Floor, Kolkata – 700 001, India  
Corp. Office: 8, India Exchange Place, 2nd Floor, Kolkata – 700 001, India  
Tel: 91-33-2230-9953, 2230-4363, Fax: 91-33-2230-9051, Website: [www.himadri.com](http://www.himadri.com)

# B S R & Co. LLP

Chartered Accountants

## B S R & Co. LLP

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200  
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### Private and confidential

The Board of Directors  
Himadri Speciality Chemical Limited  
23A, Netaji Subhas Road  
8th Floor, Fortuna Tower  
Kolkata -700 001

02 September 2022

**Kind attention: Mr. Kamlesh Agarwal, Chief Financial Officer**

### **Independent Auditor's certificate on the receipt of consideration by Himadri Speciality Chemical Limited in connection with the issue of warrants on preferential basis**

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 August 2022.
2. This certificate is issued in accordance with the requirements of Regulation 169(5) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the ICDR Regulations') and is issued for onward submission to the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') in connection with the preferential issue of 72,550,000 Convertible Warrants (the "Warrants"), each convertible into, or exchangeable for, one equity share of face value of Re. 1 each at an issue price of Rs 70 each by the Company to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons / entity ("Allottees").
3. The accompanying statement contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations in respect of the preferential issue (the "Statement"), which we have initialed for identification purposes only.

### **Management's Responsibility for the Statement**

4. The preparation of the accompanying Statement and compliance with the terms and conditions contained in the ICDR Regulations therein is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the terms and conditions contained in the ICDR Regulations specified therein; and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for ensuring
  - i. that the Company provides all relevant information to the NSE and BSE;
  - ii. the consideration of warrant is received from respective allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard;
  - iii. in case of joint holders, the consideration of warrant is received from the bank account of the person whose name appears first in the application;maintenance of relevant records in relation to point (ii) and (iii) above; compliance with the requirements of the ICDR Regulations.



**Independent Auditor's certificate on the receipt of consideration by Himadri Speciality Chemical Limited in connection with the issue of warrants on preferential basis (continued)**

**Auditor's responsibility**

6. Pursuant to the requirements of sub para (5) of para 169 of Part VI of chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Statement is in accordance with by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.
7. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 6 above. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read the certified true copy of the resolution passed for allotment of warrant at the meeting of the Share Issue & Allotment Committee of the Board of Directors of the Company held on 22 August 2022.
  - b) Obtained list of allottees together with 25% upfront amount received from each applicant from the management.
  - c) With respect to 25% upfront money received by the Company, obtained bank statement of the Company for the period 1 August 2022 to 1 September 2022 and traced the name of the person and the amounts appearing in the Statement to the bank statements and there is no circulation of funds or mere passing of book entries in this regard. We have relied on the information obtained from the management in this regard and have not performed any independent procedures.
  - d) With respect to balance 75% money to be received by the Company, obtained list of allottees together with amount to be received from the applicants from management and
  - e) Made necessary inquiries with the management and obtained relevant representations.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

**Conclusion**

11. Based on our examination as above, and the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the details provided in the Statement are not in accordance with the requirements of sub para (4) of para 169 of Part VI of chapter V of the ICDR Regulations and the relevant documents thereof are not maintained by the Company as on the date of issue of certificate.



**Independent Auditor's certificate on the receipt of consideration by Himadri Speciality Chemical Limited in connection with the issue of warrants on preferential basis (continued)**

**Restriction on use**

12. This report is intended solely for the use of the Management for the purpose of submission to the NSE and BSE in connection with the receipt of consideration by the Company pursuant to the issue of warrants on preferential basis to the allottees under the ICDR Regulations and is not to be used for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent. We have no responsibility to update this certificate.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022

*Seema Mohnot*

**Seema Mohnot**

*Partner*

Membership No. 060715

UDIN: 22060715AQQYGK4971



Place: Kolkata

Date: 02 September 2022



Himadri

Himadri Speciality Chemical Ltd

Statement of Funds received (the 'Statement')

Sl. No.	Name of the Allottee's	Number of convertible Warrants allotted on 22 August 2022	25% of the upfront money received on or before 21 August 2022 (Rs.)	Balance 75% of the upfront money pending to be received on 22 August 2022 (Rs.)
1	Anurag Choudhary	33,000,000	577,500,000	1,732,500,000
2	Amit Choudhary	13,750,000	240,625,000	721,875,000
3	Shyam Sundar Choudhary	8,250,000	144,375,000	433,125,000
4	Shikha Choudhary	3,700,000	64,750,000	194,250,000
5	Sheela Devi Choudhary	3,000,000	52,500,000	157,500,000
6	Anooshka C Bathwal	1,100,000	19,250,000	57,750,000
7	Rinku Choudhary	850,000	14,875,000	44,625,000
8	Nirmal Kumar Bathwal	3,200,000	56,000,000	168,000,000
9	Poonam Bathwal	1,100,000	19,250,000	57,750,000
10	Soham Bathwal	1,100,000	19,250,000	57,750,000
11	Vasudev	2,000,000	35,000,000	105,000,000
12	Somesh Satnalika	300,000	5,250,000	15,750,000
13	Kamlesh Kumar Agarwal	300,000	5,250,000	15,750,000
14	Prashant Prahladka	200,000	3,500,000	10,500,000
15	Pinaki Duttagupta	150,000	2,625,000 *	7,875,000
16	Gajendra Bansal	100,000	1,750,000	5,250,000
17	Vipin Gupta	100,000	1,750,000	5,250,000
18	Monojit Mukherjee	50,000	875,000	2,625,000
19	Satish Kumar Chhabra	50,000	875,000	2,625,000
20	Vikash Kumar Patodia	70,000	1,225,000	3,675,000
21	Dr Soumen Chakraborty	40,000	700,000	2,100,000
22	Kunal Mukherjee	30,000	525,000	1,575,000
23	Mukesh Goenka	30,000	525,000	1,575,000
24	Monika Saraswat	20,000	350,000	1,050,000
25	Tinanjan Mitra	15,000	262,500 #	787,500
26	Biswajit Kumar Sengupta	15,000	262,500	787,500
27	Amit Bandyopadhyay	15,000	262,500	787,500
28	Srikanth Siripurapu	15,000	262,500	787,500
		<b>72,550,000</b>	<b>1,269,625,000</b>	<b>3,808,875,000</b>

\* The amount was credited in the bank statement on 19 August 2022, received vide cheque no. 795505, however subsequently it was dishonoured by bank and thereafter finally the said amount was received by RTGS no. UTIBR52022082300357980 on 23 August 2022.

# Rs 265,500 was credited in the bank statement on 18 August 2022 as against 25% of the upfront money requirement of Rs 262,500. The Company has refunded back the excess amount received amounting to Rs 3,000 on 1 September 2022.

**Note:**

Pursuant to requisite approval as laid down in the ICDR Regulations and the receipt of an amount aggregating to Rs 1,269,625,000, the Share Issue & Allotment Committee of the Board of Directors of the Company, has on 22 August 2022, considered and approved the allotment of 72,550,000 warrants on preferential basis to the Promoter/ Promoter Group of the Company and certain identified non-promoter persons / entity ("Allottees").

SIGNED FOR IDENTIFICATION

BY 

For BSR & Co. LLP

CHARTERED ACCOUNTANTS

**Himadri Speciality Chemical Ltd**

(Formerly known as Himadri Chemicals & Industries Limited) CIN: L27106WB1987PLC042756

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For Himadri Speciality Chemical Ltd

  
Chief Financial Officer