

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

Independent Auditor's Certificate to confirm that the proposed Accounting Treatment contained in the proposed Scheme of Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated August 20, 2026 with Himadri Speciality Chemical Ltd
2. We, Singhi & Co., Chartered Accountants, the statutory auditors of Himadri Speciality Company Ltd (CIN No. L27106WB1987PLC042756 (hereinafter referred to as "the Company" or "Resulting Company"), have examined the proposed accounting treatment specified in Clause 8 of the proposed Scheme of Arrangement between Dalmia Bharat Refractories Limited ("Demerged Company") and the Resulting Company and their respective shareholders and creditors for demerger of Tyre Business from the Demerged Company ("Demerged Undertaking") into the Resulting Company (the "Scheme") , with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other generally accepted accounting principles in India.

Management's responsibility

3. The responsibility for the preparation of the Scheme, including the formulation of the proposed accounting treatment and ensuring its compliance with applicable laws, regulations, and Ind AS, rests entirely with the management and the Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation.

Auditor's responsibility

4. Our responsibility is to examine and report whether the accounting treatment proposed in the Scheme complies with the applicable Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India.
5. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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*
7. Our examination was limited to checking the technical compliance of the accounting treatment with the applicable Ind AS. We have not performed an audit or review of the financial statements or historical data of the combining entities, nor have we validated the underlying valuations or assumptions used in the transaction.



Conclusion

8. Based on our examination as stated above, and according to the information and explanations given to us, we certify that the accounting treatment proposed in Clause 8 of the proposed Scheme as enclosed in Annexure-A is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government read with the Companies (Indian Accounting Standards) Rules, 2015 and prescribed Accounting Standards under Section 133 of the Companies Act, 2013, including **Ind AS 103 (Business Combinations)**, read with **MCA General Circular No. 09/2019 dated 21 August 2019**.

Restriction on Use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Hon'ble National Company Law Tribunal (NCLT), Jurisdictional Regional Director, Registrar of Companies, BSE Ltd. and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"), Securities and Exchange Board of India (SEBI), or other regulatory authorities as required under the applicable laws in connection with the Scheme. It should not be used, quoted, or referred to for any other purpose or distributed to any other person without our prior written consent

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 26053816LOMXST1646

Place: Kolkata

Date: September 21, 2026



EXTRACT OF ACCOUNTING TREATMENT FROM DRAFT SCHEME OF ARRANGEMENT BETWEEN DALMIA BHARAT REFRACTORIES LIMITED ("DEMERGED COMPANY") AND HIMADRI SPECIALITY CHEMICAL LTD ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

8.1. Upon the Scheme coming into effect, the Resulting Company shall account for the Demerged Undertaking in its books of accounts in accordance with accounting prescribed under "Acquisition Method" as laid down in IND AS 103 "Business Combinations" prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, relevant clarifications issued by the IND AS Transition Facilitation Group of the Institute of Chartered Accountants of India, circulars issued by the Ministry of Corporate Affairs and other generally accepted accounting principles in India or any other relevant or related requirement under the Act, as applicable:

- (a) The Resulting Company shall record the identifiable assets acquired (including intangible assets, whether or not recorded in the books of the Demerged Company) and liabilities assumed pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective fair value as on the Appointed Date (which shall be deemed as the Acquisition Date for the purpose of Ind AS 103). Further, acquisition related costs will also be accounted in accordance with the requirements of IND AS 103;
- (b) Resulting Company shall record issuance of Resulting Company New shares at face value and shall credit to its securities premium account the aggregate premium (i.e. difference between the fair value and face value per share of the Resulting Company), if any, on the Resulting Company Equity Shares so issued and allotted pursuant to Clause 6 of this Scheme.
- (c) The inter-company balances including loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, transferred to the Resulting Company, will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- (d) Any deficit/surplus between the value of net assets recorded pursuant to clause (a) above and the amount of fair value of Resulting Company New shares issued as per clause (b) above, after giving effect of adjustment prescribed in clause (c) above, shall be debited to Goodwill or credited to Capital Reserve, as the case may be, by the Resulting Company.
- (e) Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the IND AS and other generally accepted accounting principles as applicable to the Resulting Company

For and on behalf of Himadri Speciality Chemical Ltd




Kamlesh Kumar Agarwal
Chief Financial Officer
21 September 2026

Himadri Speciality Chemical Ltd

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