



Annexure-13

Compliance report

It is hereby certified that the Scheme of Arrangement between Dalmia Bharat Refractories Limited (“DBRL” or “Demerged Company”) and Himadri Speciality Chemical Ltd (“HSCL” or “Resulting Company” or “Company”) (collectively referred to as “Companies”) and their respective shareholders and creditors pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (“Scheme”), does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and SEBI Master Circular no. SEBI/ HO/ CFD/ POD-2/ P/ CIR/ 2023/ 93 dated 20th June 2023 as amended, including the following:

SN	Reference	Particulars	Remarks
1	Regulations 17 to 27 of SEBI LODR Regulations	Corporate governance requirements	Complied Corporate Governance Report for the quarter ended 30 June 2026 has been filed.
2	Regulation 11 of SEBI LODR Regulations	Compliance with securities laws	Complied The Scheme does not in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange.
Requirements of the SEBI Scheme Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied All the prescribed documents under Part (I) (A)(2) (a)-(k) of the SEBI Scheme Circular are being submitted, in addition to this Compliance Report.

**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



SN	Reference	Particulars	Remarks
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Not Applicable. The Scheme does not involve unlisted companies
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied Valuation report dated 20 September 2026 issued jointly by SSPA & Co, Chartered Accountants, (Registration No. IBBI/RV-E/06/2020/126), and Manish Gadia, (Registration No. IBBI/RV/06/ 2019/11646) independent registered valuers registered with the Insolvency and Bankruptcy Board of India, is being submitted.
(d)	Para (I)(A)(5)	Auditors' certificate regarding compliance with Accounting Standards	Complied The certificate dated 21 September 2026 from statutory auditor of the Company is being submitted.
(e)	Para (I)(A)(9)	Explanatory statement or notice or proposal accompanying resolution sent to shareholders for seeking approval of Scheme.	The Company undertakes to comply with this provision while seeking shareholders' approval.



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SN	Reference	Particulars	Remarks
(f)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Not applicable. Undertaking by the Resulting Company stating the reasons for non-applicability of Paragraph A (10)(b) read with Paragraph A (10)(a) of Part I of SEBI Master Circular, certified by the statutory auditor of the Resulting Company and certified copy of the board resolution approving the aforesaid undertaking is enclosed as Annexure 10A of the application. The Resulting Company will comply with the provisions of e-voting in accordance with the Companies Act, 2013 and SEBI Listing Regulations, as amended from time to time.

For Himadri Speciality Chemical Ltd,


Monika Saraswat
 Company Secretary & Compliance Officer
 ACS: 29322


Anurag Choudhary
 Chairman Cum Managing Director & CEO
 DIN: 00173934

Date: 28.09 2026

Certified that the transactions/ accounting treatment provided in the draft Scheme of Arrangement between DBRL and HSCL and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

For Himadri Speciality Chemical Ltd,


Kamlesh Kumar Agarwal
 Chief Financial Officer


Anurag Choudhary
 Chairman Cum Managing Director & CEO
 DIN: 00173934

Date: 28.09.2026

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