



ARUN KUMAR MAITRA & CO.
Practising Company Secretaries
6/1, Merlin Park, Ballygunge Phari
Kolkata-700019
Ph. No.- 8420975192
E-mail:akmaitra83@gmail.com
ICSI Unique CodeP2015WB086500
Peer Review Certificate No. 1504/2021
Dated 24th September,2021
UDYAM REGISTRATION NUMBER
UDYAM-WB-10-0044251
PAN No- ABUFA9914A

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To

The Board of Directors

Himadri Speciality Chemical Ltd

8, India Exchange Place, 2nd Floor,

Kolkata- 700001

We Arun Kumar Maitra & Co., Practising Company Secretaries have been appointed by Himadri Speciality Chemical Ltd (hereinafter referred to as 'Company'), having CIN L27106WB1987PLC042756 and having its Registered Office at 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata- 700001 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue up to 1,08,47,000 (One Crore Eight Lakhs Forty Seven Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of INR 1/- (Rupee One Only) ("Equity Share(s)") each at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of INR 316/- (Rupees Three Hundred Sixteen only) each payable in cash ("Warrant Issue Price"), aggregating upto INR 3,42,76,52,000 (Rupees Three Hundred Forty Two Crores Seventy Six Lakhs Fifty Two Thousand Only) ("Total Issue Size") ("Proposed Preferential issue"). The Proposed Preferential Issue has been approved at the meeting of the Board of Directors of the Company held on 20 March 2024.





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On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company and its officers, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following documents have been reviewed:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is 20 March 2024;
- vi. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Verified that the Company has obtained Permanent Account Number of the proposed allottee;





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- x. Draft Postal Ballot Notice, Explanatory Statement
- a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
- the objects of the proposed preferential issue;
 - the maximum number of equity shares to be issued;
 - the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the proposed preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;
 - the 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 the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees;
 - Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower-Not Applicable;
 - the current and proposed status of the allottee(s) post the preferential issues.
- b. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment.
- c. to verify the lock-in period as required under Regulation 167 of the Regulations.
- d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.





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- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at INR 315.66 (Rupees Three Hundred Fifteen and Sixty Six Paise only). The Board of the Company has fixed the share Issue price of INR 316/- (Rupees Three Hundred Sixteen only) which is above the Minimum Price as determined in compliance with the requirements of the ICDR Regulations.
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; **Not applicable**
- xiii. Valuation Report of the Independent Registered Valuer for pricing of Infrequently traded shares- **Not applicable;**
- xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; **Not applicable;**
- xv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory





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statement, determination of relevant date & minimum price of share and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/ or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

Date: 20 March 2024

Place: Kolkata



For ARUN KUMAR MAITRA & CO.

Practicing Company Secretaries

Name: Arun Kumar Maitra

Membership No.: ACS 3010

Certificate of Practice No.: 14490

UDIN: A003010E003608359