



Ref. No: HSCL / Stock-Ex/2025-26/26  
Date: 13/05/2025

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<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: Outcome of Board Meeting held on 13 May 2025 - pursuant to Regulation 30 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform you that the Board of Directors (“Board”) of Himadri Speciality Chemical Ltd (“Company”) at its’ meeting held today *i.e.* on 13 May 2025, has *inter-alia* considered and approved the following:

**1. Investment in Sicona Battery Technologies Pty Ltd**

The Board has approved further investment of AUD 1,50,00,000 (INR 81.48 Crores approximately) (in cash) in Sicona Battery Technologies Pty Ltd (“Sicona”) in the form of subscription to Compulsorily Convertible Notes. These investments shall be made in agreed tranches over a period of 18 months.

**2. Technology Licensing Agreement with Sicona**

The Board has also approved entering into a Technology Licensing Agreement with Sicona, which grants Himadri the exclusive license to manufacture silicon-carbon anode materials in India using Sicona’s Silicon-Carbon (SiCx®) anode technology.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is provided in ‘Annexure I’ and ‘Annexure II’.

We shall promptly disseminate necessary disclosures on the material developments with respect to the same, as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations.

The Meeting of the Board of Directors commenced at 11:00 A.M. (IST) and concluded at 13: 30 P.M. (IST)

You are requested to take the same on 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  
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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)



## Annexure I

S No.	Particulars	Description
1	Name of the Target entity, details in brief such as size, turnover etc.	<p><b>Name of Target:</b> Sicona Battery Technologies Pty Ltd (“Sicona”).</p> <p>Sicona Battery Technologies, headquartered in Australia, is a next-generation battery materials company focused on revolutionizing lithium-ion battery performance. Sicona has developed a proprietary Silicon-Carbon (SiCx®) anode technology that delivers significantly higher energy density and improved charging capability compared to conventional graphite-based anodes. Sicona’s innovative technology is designed to meet the growing demand for high-performance energy storage in electric vehicles and renewable energy systems.</p> <p>The existing paid-up capital of Sicona is AUD 30,572,702.</p> <p>Further, the Company has currently invested in</p> <ul style="list-style-type: none"> <li>(i) Preference Shares representing a 12.52% stake and</li> <li>(ii) 900,000 Compulsorily Convertible Notes in the Target Company.</li> </ul>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	Mr. Anurag Choudhary, promoter director of Himadri is a Director in Sicona. Sicona is not a related party of Himadri under SEBI Listing Regulations. and therefore, the present transaction is not a related party transaction. None of the promoters have any personal interest in the proposed transaction.
3	Industry to which the entity being acquired belongs;	Battery Materials
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons or acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>An exclusive technology licensing partnership with Sicona, an Australian next-gen battery materials company, grants Himadri the rights to access, localize, and commercialize Sicona’s proprietary Silicon-Carbon (SiCx®) anode technology in India - widely regarded as one of the most promising advancements in lithium-ion battery performance globally.</p> <p>Himadri’s partnership with Sicona places India on the technological frontline of the energy transition. SiCx® is a transformational product that can be seamlessly integrated into existing lithium-ion battery anode formulations, offering a scalable and commercially viable path to significantly improved battery performance.</p>

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5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable						
6	Indicative time period for completion of the acquisition;	The transaction documents for the proposed acquisition are expected to be executed within 15 business days from today or such date as may be mutually agreed between the Parties.						
7	Consideration - whether cash consideration or share swap and details of the same;	Cash investment of AUD 1,50,00,000 (INR 81.48 Crores approximately) in Sicona will be in the form of Compulsorily Convertible Notes. These investments shall be made in agreed tranches over a period of 18 months.						
8	Cost of acquisition or the price at which the shares are acquired;	The Company shall subscribe to 1,50,00,000 Compulsorily Convertible Notes (CCNs) of the Target Company at the issue price of AUD 1 per CCN. The CCN are convertible into equity shares of Sicona as per agreed terms.						
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Further investment is being made in the form of CCNs, and hence, the Company does not acquire any additional voting rights/ control in Target Company at present.						
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b>Business:</b> Sicona Battery Technologies, headquartered in Australia, is a next-generation battery materials company focused on revolutionizing lithium-ion battery performance. Sicona has developed a proprietary Silicon-Carbon (SiC<sub>x</sub>®) anode technology that delivers significantly higher energy density and improved charging capability compared to conventional graphite-based anodes. The company's innovative technology is designed to meet the growing demand for high-performance energy storage in electric vehicles and renewable energy systems.</p> <p><b>Date of Incorporation:</b> 27 June 2019</p> <p><b>Registered office:</b> Wollongong, NSW 2500, AU</p> <p><b>Last 3 years' turnover:</b> (AUD)</p> <table border="1"> <thead> <tr> <th>FY 24-25</th><th>FY 23-24</th><th>FY 22-23</th></tr> </thead> <tbody> <tr> <td>Nil</td><td>Nil</td><td>Nil</td></tr> </tbody> </table>	FY 24-25	FY 23-24	FY 22-23	Nil	Nil	Nil
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## Annexure II

S.No.	Particulars of Events	Details						
1.	Name of the entity(ies) with whom agreement/ JV is signed;	Himadri Speciality Chemical Limited (“ <b>HSCL</b> ” or “ <b>Himadri</b> ”), Elixir Carbo Private Limited (“ <b>SPV</b> ”, <b>Wholly Owned Subsidiary of Himadri</b> ) and Sicona Battery Technologies Pty Ltd (“ <b>Sicona</b> ”)						
2.	Area of agreement/JV;	Technology Licensing Agreement						
3.	Domestic/international;	Domestic & International						
4.	Share exchange ratio / JV ratio;	Not Applicable						
5.	Scope of business operation of agreement / JV;	This Agreement with Sicona grants Himadri the right to manufacture silicon-carbon anode materials using Sicona’s fully qualified Silicon-Carbon ( <b>SiC<sub>x</sub></b> ) anode technology.						
6.	Details of consideration paid / received in agreement / JV;	Confidential						
7.	Significant terms and conditions of agreement / JV in brief;	This Agreement with Sicona grants Himadri the right to manufacture silicon-carbon anode materials using Sicona’s fully qualified Silicon-Carbon ( <b>SiC<sub>x</sub></b> ) anode technology.						
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	Mr Anurag Choudhary, promoter director of Himadri is a director in Sicona. Sicona is not a related party of Himadri under Listing Regulations. and therefore, the present transaction is not a related party transaction. None of the promoters have any personal interest in the proposed transaction.						
9.	Size of the entity(ies);	<p>Sicona Battery Technologies, headquartered in Australia, is a next-generation battery materials company focused on revolutionizing lithium-ion battery performance.</p> <p>The existing paid-up capital of Sicona is AUD 30,572,702.</p> <p><b>Last 3 years’ turnover:</b> (AUD)</p> <table border="1"> <tr> <th>FY 24-25</th><th>FY 23-24</th><th>FY 22-23</th></tr> <tr> <td>Nil</td><td>Nil</td><td>Nil</td></tr> </table>	FY 24-25	FY 23-24	FY 22-23	Nil	Nil	Nil
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10.	Rationale and benefit expected.	<p>This strategic move is aligned with Himadri's vision to be at the forefront of clean energy innovation, electric mobility, and advanced energy storage materials.</p> <p>Sicona's SiCx® material, when used in conjunction with traditional graphite (typically in proportions of 5–20%), significantly enhances both energy density (+20%) and charging performance (+40%). This means greater mileage per single charge for electric vehicles and rapid charging times, directly addressing two of the biggest consumer concerns in EV adoption.</p> <p>By bringing this cutting-edge material science innovation to India, Himadri strengthens its position as a leading player in the global clean-tech manufacturing ecosystem, capable of contributing meaningfully to the resilience, and sustainability of the global battery supply chain.</p>
11.	In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.	Himadri undertakes to comply with this, in case any such situation arises.

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