



Ref. No: HSCL / Stock-Ex/2024-25/107

Date: 29/03/2025

E-mail: monika@himadri.com

Ref: Listing Code: 500184 BSE Limited Department of Corporate Services P. J. Towers, 25 th Floor, Dalal Street, Mumbai- 400 001	Ref: Listing Code: HSCL 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 29 March 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 29 March 2025, has *inter-alia* considered and approved the following:

- 1. Conversion of 30,00,000 no. of 0.01% Secured Optionally Convertible Debentures (OCDs) held by the Company into equity shares of Birla Tyres Limited ("BTL or Target Company 1") and subsequent acquisition of 9,999 existing equity shares of BTL held by Dalmia Bharat Refractories Limited;**

This is in reference to the intimation given by the Company on 19 October 2023 regarding acquisition of BTL jointly by Dalmia Bharat Refractories Limited ("Resolution Applicant"/ "DBRL") and Himadri Speciality Chemical Ltd ("Company"/ "Strategic Partner") under the corporate insolvency resolution process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("IBC").

The Company had subscribed 49,99,999 no. of 0.01% Secured OCDs of INR 10/- each of BTL.

The Board at its' meeting held today i.e. on 29 March 2025 has approved to exercise option to convert 30,00,000 no. of OCDs (out of 49,99,999 OCDs) held by the Company as a Debenture holder of BTL into 30,00,000 no. of equity shares of INR 10/- each of BTL. By this conversion the Company will be holding 99.97 % of paid-up equity shares of BTL.

The Board has also approved the subsequent acquisition of 9,999 equity shares of BTL presently held by DBRL, for total purchase consideration as may be mutually agreed between DBRL and the Company, not exceeding INR 10,00,000 (Rupees Ten Lakhs Only) in cash.

Further the Board has also approved a share purchase agreement ("SPA") to be entered into with BTL and its existing shareholders to acquire 9,999 of the equity shares of BTL (post conversion of OCDs). The said acquisition is subject to the fulfilment of various terms and conditions as specified in the SPA.

Himadri Speciality Chemical Ltd

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

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On completion of the above conversion of OCDs into equity shares and acquisition of shares from existing shareholders of BTL, BTL will become Wholly Owned Subsidiary (“WOS”) of the Company.

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 Regulation.

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**’.

2. Conversion of 1,44,118 no. of 0.01% Unsecured Optionally Convertible Debentures (OCDs) held by the Company, into equity shares of Himadri Birla Tyre Manufacturer Private Limited (“HBTMPL or Target Company 2”);

The Board has approved the option to convert 1,44,118 no. of 0.01% Unsecured OCDs of INR 10/- each held by the Company as a Debenture holder of HBTMPL into 1,44,118 no. of equity shares of INR 10/- each of HBTMPL. By this conversion the Company will be holding 49% of paid-up equity share capital of HBTMPL.

The Board has also approved the execution of Shareholder’s agreement to be entered into between the Company, existing shareholders of HBTMPL and HBTMPL to regulate the relationship of the Target Company 2 and its existing shareholders, their inter se rights and obligations with respect to the management and operations of the Target Company 2.

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.

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**’.

The Meeting of the Board of Directors commenced at 10:45 a.m. (IST) and concluded at 11:30 a.m. (IST)

We request you to kindly take on record the same.

Thanking you,

Yours faithfully,
For Himadri Speciality Chemical Ltd

(Company Secretary &
Compliance Officer)
ACS: 29322



Annexure- 1

S No.	Particulars	Birla Tyres Limited	Himadri Birla Tyre Manufacturer Private Limited
1	Name of the Target entity, details in brief such as size, turnover etc.	<p>Name: Birla Tyres Limited</p> <p>Authorised Capital: INR 16,50,90,00,000 divided into 1,65,09,00,000 equity shares of INR 10/- each</p> <p>Paid up Capital: INR 1,00,000 divided into 10,000 equity shares of INR 10/- each</p> <p>Turnover: The Turnover of the Target Company in the last financial year ended on 31 March 2024 was Nil</p>	<p>Name: Himadri Birla Tyre Manufacturer Private Limited</p> <p>Authorised Capital: INR 15,00,00,00,000 divided into 1,50,00,000 equity shares of INR 10/- each</p> <p>Paid up Capital: INR 15,00,000 divided into 1,50,000 equity shares of INR 10/- each.</p> <p>Turnover: The Turnover of the Target Company in the last financial year ended on 31 March 2024 was Nil</p>
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”	<p>Target Company 1 is not a related party of the Company. The Executive Directors of the Company are the directors of Target Company 1.</p> <p>The Promoter/ promoter group/ group companies have no interest in Target Company 1.</p> <p>The conversion of OCDs into equity shares of the Target Company 1 would not fall within related party transaction(s).</p> <p>The purchase of shares of Target Company 1 from its shareholders would not fall within related party transaction(s).</p>	<p>Target Company 2 is a related party of the Company. The Executive Directors of the Company are the directors of Target Company 2.</p> <p>The Promoter/ promoter group/ group companies have no interest in Target Company 2.</p> <p>The conversion of OCDs into equity shares of the Target Company 2 is a related party transaction.</p> <p>The transaction is at arm’s length basis and in compliance with the applicable provisions/regulations.</p>
3	Industry to which the entity being acquired belongs;	Tyre Industry	Tyre Industry
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons or acquisition of target	The acquisition is being made pursuant to the resolution plan as approved by the Hon’ble NCLT, Kolkata on 19 October 2023.	The Conversion is being made pursuant to the resolution plan as approved by the Hon’ble NCLT, Kolkata on 19 October 2023.

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	entity, if its business is outside the main line of business of the listed entity);		
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable	Not Applicable
6	Indicative time period for completion of the acquisition;	The acquisition is expected to be completed within 30 (Thirty) days from the date of signing the Share Purchase Agreement or such date as may be mutually agreed between the Parties.	The conversion is expected to be completed within 30 (Thirty) days, or such date as may be mutually agreed between the Parties.
7	Consideration - whether cash consideration or share swap and details of the same;	<p>The Company is exercising the option to convert 30,00,000 no. of 0.01% Secured Optionally Convertible Debentures (OCDs) of INR 10/- each held by the Company as a Debenture holder in Target Company 1 into 30,00,000 no. of equity shares of INR 10/- each of Target Company 1.</p> <p>Subsequently, the acquisition of 9999 no. of equity shares of Target Company 1 will be made for total purchase consideration as may be mutually agreed between DBRL and the Company, not exceeding INR 10,00,000 in cash.</p>	<p>The Company is exercising the option to convert 1,44,118 no. of 0.01% Unsecured Optionally Convertible Debentures (OCDs) of INR 10/- each held by the Company as a Debenture holder in Target Company 2 into 1,44,118 no. of equity shares of INR 10/- each of Target Company 2.</p> <p>By this conversion the Company will be holding 49% of paid-up equity share capital of Target Company 2.</p>
8	Cost of acquisition or the price at which the shares are acquired;	<ul style="list-style-type: none"> • Not Applicable, since the equity shares are being allotted to the Company pursuant to conversion of 30,00,000 no. of 0.01% Secured Optionally Convertible Debentures (OCDs) of INR 10/- each held by the Company as a Debenture holder in Target Company 1. • Total purchase consideration for the purchase of 9,999 equity shares of Target Company 1 shall be the price 	Not Applicable, since the equity shares are being allotted to the Company pursuant to conversion of 1,44,118 no. of 0.01% Unsecured Optionally Convertible Debentures (OCDs) of INR 10/- each held by the Company as a Debenture holder in Target Company 2.

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		as may be mutually agreed between DBRL and the Company, not exceeding INR 10,00,000, in cash.													
9	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will have a 100% stake in Target Company 1.	The Company will have 49% stake in Target Company 2.												
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>Business: Tyre Industry</p> <p>Date of Incorporation: 22/11/2018</p> <p>Registered office: 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata- 700001</p> <p>Last 3 years turnover: (INR. in crores)</p> <table border="1"> <thead> <tr> <th>FY 23-24</th> <th>FY 22-23</th> <th>FY 21-22</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>0.20</td> <td>5.41</td> </tr> </tbody> </table>	FY 23-24	FY 22-23	FY 21-22	Nil	0.20	5.41	<p>Business: Tyre Industry</p> <p>Date of Incorporation: 01/09/2016</p> <p>Registered office: 23A, Netaji Subhas Road, 8th Floor, Suite No. 15, Kolkata- 700001</p> <p>Last 3 years turnover: (INR. in crores)</p> <table border="1"> <thead> <tr> <th>FY 23-24</th> <th>FY 22-23</th> <th>FY 21-22</th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>	FY 23-24	FY 22-23	FY 21-22	Nil	Nil	Nil
FY 23-24	FY 22-23	FY 21-22													
Nil	0.20	5.41													
FY 23-24	FY 22-23	FY 21-22													
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