

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

NACL INDUSTRIES LIMITED

Registered Office: No: 8-2-248/1-7-78, Plot No.12-A, C-Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad - 500082, Telangana, India
Corporate Identification Number (CIN): L24219TG1986PLC016607; Tel: 040-24405100; Website: https://naclind.com

Open offer for acquisition of up to 5,24,62,320 Equity Shares (*defined below*) each of NACL Industries Limited ("Target Company"), a company registered under Companies Act, 1956 having registered office at No: 8-2-248/1-7-78, Plot No.12-A, C-Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad – 500082, Telangana, India ("Target Company"), representing 26.00% (twenty-six percent) of the Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of the Target Company by Coromandel International Limited ("Acquirer") ("Open Offer" or "Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

This detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Open Offer ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirer, to the Public Shareholders, pursuant to and in compliance with Regulations 3(1) and 4, and read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the SEBI (SAST) Regulations and pursuant to the public announcement dated March 12, 2025 in relation to the Open Offer ("Public Announcement" or "PA"), which was filed with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on March 13, 2025, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) "Equity Shares" shall mean the equity shares of the Target Company having a face value of INR 1/- (Indian Rupees One only).
- (b) "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer shall be sent.
- (c) "Offer Period" shall have the meaning as ascribed to it in the SEBI (SAST) Regulations.
- (d) "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer; (ii) the parties to the underlying Promoter SPA (as defined below), Tag Holder 1 SPA (as defined below) and Tag Holder 2 SPA (as defined below); and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
- (e) "Promoter" shall mean Mrs. Kanumuru Lakshmi Raju.
- (f) "Promoter Seller" shall mean KLR Products Limited, a company incorporated and registered under the laws of India, having its registered office at No. 8-2-248/1/778, Plot No. 12-A, C-Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad - 500082, Telangana, India.
- (g) "Promoter Group Party" shall mean Bright Town Investment Advisor Private Limited.
- (h) "Promoter SPA" shall mean the share purchase agreement dated March 12, 2025 among the Acquirer, Promoter, Promoter Group Party, Promoter Seller and the Target Company.
- (i) "RBI" shall mean the Reserve Bank of India.
- (j) "Required Statutory Approval" shall mean the approval of the Competition Commission of India under the Competition Act, 2002 (as amended), read with the Competition Commission of India (Procedure in regard to the transaction of Business relating to Combinations) Regulations, 2011 required for the consummation of the Underlying Transaction (as defined below) and the Open Offer.
- (k) "Share Subscription and Shareholders Agreement" means agreement dated February 8, 2019 among Tag Holder Seller 1, Tag Holder Seller 2, Promoter, Promoter Seller and the Target Company, as amended by the Addendum dated April 1, 2021 amongst the same parties.
- (l) "Sale Shares" means the Promoter SPA Sale Shares, the Tag Holder SPA 1 Sale Shares and the Tag Holder SPA 2 Sale Shares.
- (m) "SEBI" shall mean the Securities and Exchange Board of India.
- (n) "Sellers" shall mean the Promoter Seller, the Tag Holder Seller 1 and the Tag Holder Seller 2.
- (o) "SPAs" shall mean the Promoter SPA, the Tag Holder 1 SPA; and the Tag Holder 2 SPA.
- (p) "Stock Exchanges" shall mean, collectively, BSE and NSE.
- (q) "Tag Holder Sellers" shall mean, collectively, Tag Holder Seller 1 and Tag Holder Seller 2.
- (r) "Tag Holder Seller 1" shall mean M/s. Agro Life Science Corporation, partnership firm (represented by its partners Rajesh Kumar Agarwal (PAN: ACKPA0924D) and Atul Churiwal (PAN: ADKPC2492H)), who is eligible to exercise Tag Right pursuant to, *inter-alia*, Share Subscription and Shareholders Agreement.
- (s) "Tag Holder 1 SPA" shall mean the share purchase agreement dated March 12, 2025 between the Acquirer and the Tag Holder Seller 1.
- (t) "Tag Holder Seller 2" shall mean Krishi Rasayan Exports Private Limited (PAN: AACCK4124G), who is eligible to exercise Tag Right pursuant to, *inter-alia*, Share Subscription and Shareholders Agreement.
- (u) "Tag Holder 2 SPA" shall mean the share purchase agreement dated March 12, 2025 between the Acquirer and the Tag Holder Seller 2.
- (v) "Tag Right" means the right of Tag Holder Seller 1 and Tag Holder Seller 2 to sell their pro-rata shares to the Acquirer, on the same terms and on the same price as those applicable to the sale of Equity Shares by the Promoter Seller in terms of Underlying Transaction (as defined below).
- (w) "Tendering Period" means the period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer (as defined below) in relation to this Open Offer.
- (x) "Voting Share Capital" shall mean the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer. This includes 5,74,997 employee stock options which shall vest prior to March 31, 2026.
- (y) "Working Day" shall mean a working day of SEBI.

- I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER
1. Details of Coromandel International Limited (Acquirer):
- 1.1 The Acquirer is Coromandel International Limited, a listed public company limited by shares, having Corporate Identification Number (CIN): L24120TG1961PLC000892. Acquirer was incorporated in India on October 16, 1961, under the provisions of the Companies Act, 1956 in the state of Hyderabad under the name Coromandel Fertilisers Private Limited. On April 16, 1964, the name of the Acquirer was changed to 'Coromandel Fertilisers Limited'. On September 23, 2009, the name of the Acquirer was further changed to 'Coromandel International Limited'.

- 1.2 The Acquirer is part of Murugappa Group.
- 1.3 The registered office of the Acquirer is located at Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500003, Telangana, India. The contact details of the Acquirer are as follows: Tel: 91-44-42525300 and email: shanmugasundaramb@coromandel.murugappa.com. The website of the Acquirer is https://www.coromandel.biz
- 1.4 The Acquirer is engaged *inter-alia* in the business of manufacture and distribution of agri-inputs comprising fertilisers, pesticides, specialty nutrients, organic products, biological solutions besides rural retailing and allied services in the agriculture sector.
- 1.5 The authorized share capital of the Acquirer is INR 60,00,00,000/- (Indian Rupees Sixty Crores only) comprising 55,00,00,000 (Fifty-Five Crores) equity shares having a face value of INR 1/- (Indian Rupee one only) each and 50,00,000 (Fifty Lakh) cumulative redeemable preference shares having a face value of INR 10/- (Indian Rupees Ten only) each. As on the date of the DPS, the issued equity share capital of the Acquirer is INR 29,46,36,339/- (Indian Rupees Twenty-Nine Crores Forty Six Lakhs Thirty Six Thousand Three Hundred Thirty Nine only) comprising 29,46,36,339 equity shares of INR 1/- (Indian Rupee One only) each. No cumulative redeemable preference shares are issued and outstanding as on the date of DPS
- 1.6 The equity shares of the Acquirer are listed on BSE (Scrip code: 506395) and NSE (Scrip code: COROMANDEL) except 14,320 equity shares which were allotted on March 1, 2025, pursuant to ESOP Scheme – 2016 which are in the process of being listed on Stock Exchanges. The ISIN of the Acquirer is INE169A01031. The equity shares of the Acquirer are not currently suspended from trading on Stock Exchanges.
- 1.7 The details of: (a) promoters and members of the promoter group, (b) other significant shareholders (public shareholders holding more than 1% of the fully paid-up equity share capital) of the Acquirer as disclosed by it to BSE and NSE under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), as of December 31, 2024 are as follows:

Promoter & Promoter Group of Acquirer:
Promoters
M. A. M. Arunachalam, Arun Alagappan, M. A. Alagappan, A. Vellayan, A. M. Meyyammai, A. Venkatachalam, V. Narayanan, V. Arunachalam, Arun Venkatachalam, M. V. Subbiah, S. Vellayan, Anannya Lalitha Arunachalam, M. M. Murugappan, M. M. Muthiah, M. M. Venkatachalam, M. V. Muthiah, M. V. Subramanian, A. Keertika Unnamalai, M. V. Subbiah as a Karta of HUF, A. Vellayan as a Karta of HUF, A. Venkatachalam as a Karta of HUF, M. M. Muthiah HUF represented by M. M. Murugappan, Karta, M. M. Murugappan HUF represented by M. M. Murugappan, Karta, M. A. Alagappan HUF represented by M. A. Alagappan, Karta, A. M. M. Arunachalam HUF represented by M. A. Alagappan, Karta, M. A. Murugappan HUF represented by M. A. M. Arunachalam, Karta, E.I.D. Parry (India) Limited, New Ambadi Estates Private Limited, Ambadi Investments Limited, Ambadi Enterprises Limited, Tube Investments of India Limited, Cholamandalam Financial Holdings Limited, Carborundum Universal Limited, Murugappa & Sons (M. V. Subbiah, M. A. Alagappan and M. Murugappan hold shares), M. M. Veerappan

Members of the Promoter Group
Umayeral, Valli Annamalai, Meenakshi Murugappan, M V A.R. Meenakshi, Sigapi Arunachalam, V Vasantha, Valli Subbiah, Kanika Subbiah, Karthik Subbiah, Kabir Subbiah, Nagalakshmi Arunachalam, M. M. Seethalakshmi, Lakshmi Venkatachalam, A. A. Alagammai, Lakshmi Ramaswamy, Valli Alagappan, Bollampally Rishika Reddy, Ahana Lalitha Narayanan, Krishna Murugappan Muthiah, M. M. Venkatachalam HUF represented by M. M. Venkatachalam, Dev Subramanian, Parry Infrastructure Company Private Limited, Yanmar Coromandel Agrisolutions Private Limited, Algavista Greentech Private Limited, Dare Ventures Limited (Formerly known as Dare Investments Limited), Parry Enterprises India Limited, Murugappa Management Services Private Limited (formerly Murugappa Management Services Limited), Shanthi Gears Limited, Cholamandalam Securities Limited, Cholamandalam Home Finance Limited, CG Semi Private Limited, Net Access (India) Limited, Southern Energy Development Corporation Limited, Sterling Abrasives Limited, Wendt (India) Limited, Murugappa Morgan Thermal Ceramics Limited, M. A. Alagappan Holdings Private Limited, A. M. M. Vellayan Sons Private Limited, M. M. Muthiah Sons Private Limited, A.R. Lakshmi Achi Trust, M. A. Murugappan Holdings LLP, CG Power and Industrial Solutions Limited, Murugappa Educational and Medical Foundation, M. M. Muthiah Research Foundation, M. V. Seetha Subbiah Benefit Trust (M. V. Subbiah & Subbiah Vellayan holds shares on behalf of Trust), M. A. Alagappan Grand Children Trust (Arun Alagappan & A. A. Alagammai holds shares on behalf of Trust), Arun Murugappan Children's Trust (M.A.M. Arunachalam & Sigappi Arunachalam are Trustees), Murugappan Arunachalam Children Trust (Sigappi Arunachalam, M.A.M. Arunachalam & A.M. Meyyammai are Trustees), V. S. Bhairavi Trust (M. V. Subbiah & Kanika Subbiah holds shares on behalf of Trust), K. S. Shambhavi Trust (M. V. Subbiah & S. Vellayan holds shares on behalf of Trust), Lakshmi Ramaswamy Family Trust (A. A. Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust), M. M. Muthiah Family Trust (M. M. Murugappan & M. M. Muthiah holds shares on behalf of Trust), M. M. Veerappan Family Trust (M. M. Murugappan & Meenakshi Murugappan holds shares on behalf of Trust), M. V. Muthiah Family Trust (M. M. Venkatachalam and M. V. Muthiah hold shares on behalf of Trust), M. V. Subramanian Family Trust (M. M. Venkatachalam & M. V. Subramanian hold shares on behalf of Trust), Lakshmi Venkatachalam Family Trust (M. M. Venkatachalam & Lakshmi Venkatachalam are Trustees), M. M. Venkatachalam Family Trust, (M. M. Venkatachalam & Lakshmi Venkatachalam are Trustees), Saraswathi Trust (M. V. Subbiah, S Vellayan, M. V. Seetha Subbiah holds shares on behalf of Trust), Shambho Trust (M. V. Subbiah and S Vellayan holds shares on behalf of Trust), Pluss Advanced Technologies Limited, Murugappa Water Technology and Solutions Private Limited, TI Clean Mobility Private Limited, Payswiff Technologies Private Limited, Kan and More Private Limited, IPLTech Electric Private Limited, Moshine Electronics Private Limited, Coromandel Technology Limited, Dhaksha Unmanned Systems Private Limited, TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited), 3XPER Innoventure Limited, MAVCO Investments Private Limited, Jayem Automotives Private Limited, Coromandel Insurance and Multi Services Limited (formerly known as Coromandel Solutions Limited), Phase Lifestyle Private Limited, Coromandel Engineering Company Limited, UDV Design LLP, Boat Club Ventures LLP, 3XPER Innoventure Labs Limited, Axiro Semiconductor Private Limited, Chola Foundation, Valliammal Murugappan, Parry America Inc., Alimtec S.A., CFL Mauritius Limited, Coromandel Australia Pty Ltd (formerly Sabero Australia Pty Ltd), Coromandel America SA (Formerly Sabero Organics America SA), Sabero Argentina SA, Coromandel Crop Protection Philippines Inc (Formerly Sabero Organics Philippines Asia Inc.), Coromandel Agronegocios DE Mexico S.A. DE C.V., Coromandel Brasil Ltd (Limited Liability Company), Tunisian Idnagro Fertilizer SA, Tunisia, Foskor (Pty) Limited, South Africa, Coromandel International (Nigeria) Limited, Coromandel Mali SASU, Parry

International DMCC, US Nutraceuticals Inc. (Formerly US Nutraceuticals LLC), Pluss Advanced Technologies B.V, Netherlands, Labelle Botanics LLC, Parry Murray and Company Limited, Financiere C10 SAS, Sedis SAS, Sedis Company Ltd., Sedis GmbH, Great Cycles (Private) Limited, Creative Cycles (Private) Limited, CUMI America Inc., CUMI (Australia) Pty Ltd, CUMI Middle East FZE, CUMI International Limited, Volschsky Abrasives Works, Foskor Zircronia Pty Limited, South Africa, CUMI Abrasives and Ceramics Company Limited, China, CUMI Europe S.R.O, CUMIAwuko Abrasives GmbH (formerly CUMI GmbH) , RHODIUS Abrasives GmbH (Formerly Known as CUMI Abrasives GmbH), RHODIUS Nederland B.V., RHODIUS A.R.L., France, RHODIUS Korea Inc., South Korea, RHODIUSSouth America Ltd, Brazil, CUMI USA Inc., TICMPL Technology (Shenzhen) Co. Limited, Coromandel Vietnam Company Limited, Axiro Semiconductor Inc., Silicon Carbide Products LLC., CUMI USA Inc., Lakshmi Chockalingam, Lalitha Vellayan, Meyyammai Venkatachalam, Solachi Ramanathan, Uma Ramanathan, Dhruv M Arunachalam, Pranav Alagappan, M V Seetha Subbiah, Sivagami Natesan, Niranthara Alarmelu Jawahar, Vedhika Meyyammai Arunachalam, Nila Lakshmi Muthiah, Arjun Vellayan Arunachalam, Madhav Murugappan, Adhi Venkatachalam, Coromandel Chemicals Limited (Formerly known as Parry Chemicals Limited), Parry Sugars Refinery India Private Limited, Parry Agro Industries Limited, Chola Insurance Distribution Services Private Limited, Chola Business Services Limited, Cholamandalam Investment and Finance Company Limited, Kartik Investments Trust Limited, CherryTin Online Private Limited, Cholamandalam MS General Insurance Company Limited, Cholamandalam MS Risk Services Limited, Chola People and Marketing Services Private Limited, CIRIA India Limited, Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm), Yelnorkhan Group Estates, AMM Foundation, Valli Subbiah Benefit Trust (Subbiah Vellayan & M V Subbiah holds shares on behalf of Trust), Meenakshi Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan are Trustees), M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust), TIVOLT Electric Vehicles Private Limited, Payswiff PTE Limited, Singapore, Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş[®].

- Note:**
1. Addition to the promoter group of the Acquirer on March 7, 2025.
- Other significant shareholders (public shareholders holding more than 1% of fully paid-up equity share capital) of Acquirer:**
- Axis ELSS Tax Saver Fund, SBI Arbitrage Opportunities Fund, UTI Small Cap Fund, Kotak Mahindra Trustee Co Ltd A/C Kotak Quant Fund, DSP Quant Fund, LICl New Endowment Plus-Growth Fund, Groupe Chimique Tunisien, Investor Education and Protection Fund Authority
- 1.8 No person is acting in concert with the Acquirer for the purposes of this Open Offer.
- 1.9 As on the date of this DPS, the Acquirer does not hold shares in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA till the date of this DPS.
- 1.10 Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this DPS.
- 1.11 There are no common directors on the board of directors of the Target Company and the board of directors of the Acquirer as on the date of this DPS. The Acquirer has not nominated any director on the board of directors of Target Company.
- 1.12 The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- 1.13 Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on 'wilful defaulters' issued by the RBI in terms of Regulation 21(1)(ze) of the SEBI (SAST) Regulations; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 21(1)(ja) of the SEBI (SAST) Regulations.
- 1.14 The summary financial information of the Acquirer for each of the three financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and 9 months ended December 31, 2024 is as follows:

(Indian Rupees in Crores except per share data)

Particulars ⁽¹⁾	Financial Year ended 2021-22 (Audited)	Financial Year ended 2022-23 (Audited)	Financial Year ended 2023-24 (Audited)	9 months ended Dec 24 (Limited Reviewed)
Total Income ⁽²⁾	19,255.12	29,799.03	22,289.75	19,329.62
Profit/(Loss) after tax ⁽³⁾	1,528.46	2,012.93	1,642.19	1,486.79
Basic Earnings per share (INR)	52.09	68.51	55.81	50.53 ⁽⁴⁾
Diluted Earnings per share (INR)	51.98	68.38	55.75	50.45 ⁽⁴⁾
Net worth ⁽⁵⁾	6,358.27	7,907.79	9,419.90	Not available

- Notes:**
- (1) The key financial information of the Acquirer for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 has been extracted from their respective year audited consolidated financial statements. The key financial information for 9 months ended December 31, 2024 has been extracted from unaudited (limited reviewed) consolidated financial statements to the extent available.
- (2) Total income consists of revenue from operations and other income.
- (3) Profit/(Loss) after tax represents Profit / (Loss) attributable to owners and does not include Profit / (Loss) attributable to non-controlling interest.
- (4) On unannualized basis.
- (5) Net worth represents equity attributable to owners and does not include non-controlling interest.
- Source:** Certificate dated March 18, 2025, issued by SSPA & Co, Chartered Accountants (FRN: 128851W (Mr Parag Ved, Partner, membership number :102432)

2. Details of Sellers:
- 2.1 The details of Sellers have been set out hereunder:

Name of the Seller	Nature of the entity/ Individual	Details of change in name in the past (if applicable)	Registered office	Part of the promoter group of the Target Company	Name of the group	Name of the stock ex- change in India or abroad, where listed (if applicable)	Details of Equity Shares/voting rights held by Sellers in the Target Company			
							Pre-transaction		Post-transaction	
							Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
KLR Products Limited	A public company limited by shares	Erst- while G.S.R Prod- ucts Limited. Name changed to KLR Prod- ucts Limited w.e.f. March 23, 2010.	No.8-2- 248/1/778, Plot No.12-A, C-Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hy- derabad, Telangana, India - 500082	Yes	NA	NA as securi- ties are not listed on any stock ex- change	11,36,23, 500	56.31%	67,27, 354	3.33%
Krishi Rasayan Exports Private Limited	A private Com- pany lim- ited by shares	Not ap- plicable	29 Lala Lajpat Rai Sarani 4th Floor, Kolkata, West Bengal, India - 700020	No	Krishi Rasay- an Group	NA as securi- ties are not listed on any stock ex- change	1,56,25, 000	7.74%	1,56,19, 500	7.74%
Agro Life Science Corpora- tion partnership firm bearing registra- tion number L79064 with Registrar of Firms, West Bengal	Regis- tered partnership firm bearing registra- tion number L79064 with Registrar of Firms, West Bengal	Not ap- plicable	1115, Hemkunt Tower, 98, Nehru Place, South Delhi, Delhi - 110019	No	Krishi Rasay- an Group	NA as securi- ties are not listed on any stock ex- change	1,56,25, 000	7.74%	1,56,19, 500	7.74%
Total							14,48,73, 500	71.80%	3,79,66, 354	18.82%

- Notes:**
- 1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the Voting Share Capital as of the date of this DPS.
- 2.2 The Sellers are not prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 2.3 Pursuant to the Open Offer and the consummation of the Underlying Transaction (*defined below*) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall become a member of the promoter/ promoter group of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the Promoter Sale Shares (*defined below*) pursuant to the Promoter SPA, the Promoter Seller and Mrs. Kanumuru Lakshmi Raju (being a promoter of the Target Company) and Bright Town Investment Advisor Private Limited (being a member of the promoter group of Target Company) are desirous that they will cease to be members of the promoter/ promoter group of the Target Company in accordance with applicable law.

3. Details of the Target Company
- 3.1 The Target Company is a listed public company limited by shares. Target Company was incorporated on November 11, 1986 under the provisions of the Indian Companies Act, 1956 in the name of East India Finance Limited in Calcutta. The name of the Target Company was changed to Chemagro International Limited on January 11, 1993. The name of the Target Company was further changed to Nagarjuna Agrichem Limited on

- September 26, 1996. The name of the Target Company was further changed to NACL Industries Limited on September 4, 2017.
- 3.2 The registered office of the Target Company is located at No: 8-2-248/1-7-78, Plot No.12-A, Lakshmi Towers, Block 'C', Nagarjuna Hills, Panjagutta, Hyderabad, Telangana - 500082. The CIN of the Target Company is L24219TG1986PLC016607. Website of the Target Company is www.naclind.com
- 3.3 The Target Company is in the business of crop protection and manufactures both technicals (active ingredient) and formulations. It manufactures all kinds of pesticides, insecticides, acaricides, herbicides, fungicides and other plant growth chemicals. Target Company's formulation business is mainly in the Indian market and sells through its large retail dealer network spread across India. Target Company has a range of branded formulations. It also exports technicals and formulations and does toll manufacture for certain multinational companies.
- 3.4 The authorized share capital of the Target Company is INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore only) comprising 25,00,00,000 (Twenty-Five Crore) Equity Shares having a face value of INR 1/- (Indian Rupees one only) each. The issued, subscribed and paid-up share capital of the Target Company is INR 20,12,03,147 (Indian Rupees Twenty Crores Twelve Lakhs Three Thousand One Hundred Forty Seven only) divided into 20,12,03,147 (Twenty Crores Twelve Lakhs Three Thousand One Hundred Forty Seven) as on the date of this DPS.
- 3.5 The Equity Shares are listed on BSE (Scrip code: 524709) and NSE (Symbol: NACLIND). The ISIN of the Equity Shares is INE295D01020. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges, except 17,63,971 Equity Shares (out of which 39,834 Equity Shares are allotted pursuant to employee stock option plan and 17,24,137 Equity Shares are allotted to EQ India Fund pursuant to preferential allotment (approved by shareholders of Target Company on January 9, 2025)). The Equity Shares have not been suspended from trading by any of the Stock Exchanges. The Equity Shares have not been delisted from any other stock exchange in India. The Equity Shares are frequently traded on NSE for the purposes of Regulation 21(i)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV (Offer Price) below of this DPS).
- 3.6 As on the date of this DPS, there is only one class of Equity Shares and outstanding employee stock options pursuant to Employee Stock Option Scheme -2020 ("ESOS – 2020"). There are no (i) partly paid-up equity shares of the Target Company, (ii) equity shares of the Target Company carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into equity shares of the Target Company.
- The Voting Share Capital is as follows:
-
- | Particulars | No. of Equity Shares | % of Voting Share Capital |
|--|----------------------|---------------------------|
| Fully paid-up Equity Shares | 20,12,03,147 | 99.72 |
| Employee stock options which shall vest on or prior to March 31, 2026 pursuant to ESOS – 2020 which are convertible into equal number of Equity Shares | 5,74,997 | 0.28 |
| Voting Share Capital | 20,17,78,144 | 100.00 |
- 3.7 On February 8, 2019, Promoter, Promoter Seller, Tag Holder Seller 1, Tag Holder Seller 2, and Target Company entered into the Share Subscription and Shareholders Agreement. Pursuant to this, Tag Holder Seller 1 and Tag Holder Seller 2 have been given certain rights such as, right to appoint nominee directors, Tag Right.
- 3.8 The key financial information of the Target Company as extracted from its audited consolidated financial statements for each of the three financial years ended March 31, 2024, March 31, 2023, March 31, 2022 and 9 months ended December 31, 2024 is as follows:

(Indian Rupees in Crores except per share data)

Particulars ⁽¹⁾	Financial Year ended 2021-22 (Audited)	Financial Year ended 2022-23 (Audited)	Financial Year ended 2023-24 (Audited)	9 months ended Dec 24 (Limited Reviewed)
Total Income ⁽²⁾	1,653.58	2,125.50	1,787.29	1,040.51
Profit/(Loss) after tax	73.42	94.87	(58.89)	(42.13)
Basic Earnings per share (Rs)	3.71	4.78	(2.96)	(2.11) ⁽³⁾
Diluted Earnings per share (Rs)	3.70	4.77	(2.95)	(2.11) ⁽³⁾
Net Worth	488.37	573.94	511.10	Not available

- Notes:**
- (1) The key financial information of the Target Company for the financial years ended March 31, 2022, March 31 2023 and March 31, 2024 has been extracted from their respective year audited consolidated financial statements. The key financial information for 9 months ended December 31, 2024 has been extracted from unaudited (limited reviewed) consolidated financial statements to the extent available.
- (2) Total income consists of revenue from operations and other income.
- (3) On unannualized basis
- Source:** Certificate dated March 18, 2025, issued by SSPA & Co, Chartered Accountants (FRN: 128851W (Mr Parag Ved, Partner, membership number :102432)

4. Details of the Open Offer
- 4.1 This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Promoter SPA (as defined below), Tag Holder 1 SPA (as defined below) and Tag Holder 2 SPA (as defined below) for the acquisition of substantial number of Equity Shares, voting rights and control over the Target Company. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on March 13, 2025, in terms of Regulation 14(2) of the SEBI (SAST) Regulations. Please refer to Part II (Background to the Open Offer) of this DPS for further information on the Promoter SPA, Tag Holder 1 SPA, and Tag Holder 2 SPA.
- 4.2 This Offer is being made by the Acquirer to the Public Shareholders to acquire up to 5,24,62,320 (Five Crore Twenty-Four Lakh Sixty-Two Thousand Three Hundred Twenty) Equity Shares ("Offer Shares") representing 26.00% (twenty six percent) of the Voting Share Capital ("Offer Size"), at an offer price of INR 76.70 (Indian Rupees Seventy Six and Seventy Paise only) per Equity Share ("Offer Price"). The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 4,02,38,59,944 (Indian Rupees Four Hundred and Two Crores Thirty Eight Lakhs Fifty Nine Thousand Nine Hundred Forty Four only) (assuming full acceptance) ("Maximum Consideration"), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in Public Announcement, this DPS and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer. In addition, the Underlying Transaction is subject to the satisfaction of the identified conditions precedents specified in the SPAs (unless waived in accordance with the Promoter SPA).
- 4.3 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 4.4 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 4.5 The Acquirer does not intend to delist the Target Company pursuant to this Open Offer in accordance with the SEBI (SAST) Regulations and the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations").
- 4.6 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations
- 4.7 As on the date of this DPS, there is only one class of Equity Shares and outstanding employee stock options pursuant to ESOS – 2020. Further there are no (i) partly paid-up equity shares of the Target Company, (ii) equity shares of the Target Company carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares.
- The Voting Share Capital is as follows:
-
- | Particulars | No. of Equity Shares | % of Voting Share Capital |
|--|----------------------|---------------------------|
| Fully paid-up Equity Shares | 20,12,03,147 | 99.72 |
| Employee stock options which shall vest on or prior to March 31, 2026 pursuant to ESOS – 2020 which are convertible into equal number of Equity Shares | 5,74,997 | 0.28 |
| Voting Share Capital | 20,17,78,144 | 100.00 |
- 4.8 As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (as defined below), except for the Required Statutory Approval and as set out in Part VI (Statutory and Other Approvals) of this DPS. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.
- 4.9 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this DPS and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.
- 4.10 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FI") / Foreign Portfolio Investors ("FPI")) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- 4.11 If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 5,24,62,320 (Five Crore Twenty Four Lakh Sixty Two Thousand Three Hundred Twenty) Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager to the Open Offer.
- 4.12 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPAs as specified in Paragraph 10 of Part II (Background to the Open Offer) are not met for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 4.13 In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public Statement, as at the date of this Detailed Public Statement, the Acquirer do not have any plans to dispose of or otherwise encumber any material

- (a) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (b) as already agreed, disclosed and/or publicly announced by the Target Company; or (c) on account of regulatory approvals or conditions; or (d) as required in compliance with any law that is or becomes binding on or applicable to the operations of the Target Company with the prior approval of the shareholders of the Target Company; or (e) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company to improve the business of the Target Company; or (f) in accordance with the prior decision of board of directors of the Target Company.
- 4.14 If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken before undertaking any such alienation of any material assets.
- 4.15 As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the “**SCRR**”), the Target Company, being a listed company, is required to maintain at least 25% of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. Pursuant to completion of this Open Offer and the consummation of Underlying Transaction, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per SCRR read with SEBI (LODR) Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time. Please also refer to Paragraph 10 of Part II (Background to the Open Offer) on the obligation of the Existing Promoters (*defined below*) to sell-down their shareholding in the Target Company in terms of the Promoter SPA.
- 4.16 The Manager does not hold any Equity Shares as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

1. This Offer is a mandatory open offer made by the Acquirer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPAs to acquire in excess of 25% of the paid-up equity share capital of the Target Company and Voting Share Capital and control over the Target Company.
2. On March 12, 2025, the Acquirer has entered into the Promoter SPA, pursuant to which the Acquirer has agreed to acquire from the Promoter Seller 10,68,96,146 Equity Shares representing 52.98% of the Voting Share Capital (“**Promoter Sale Shares**”), at a price of INR 76.70 (Indian Rupees Seventy Six and Seventy Paise only) per Equity Share for an aggregate consideration of INR 819,89,34,398 (Indian Rupees Eight Hundred Nineteen Crores Eighty Nine Lakhs Thirty Four Thousand Three Hundred Ninety Eight only) (“**Promoter Sale Consideration**”), the completion of which is subject to the satisfaction or waiver of identified conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) as set out in the Promoter SPA, in compliance with applicable law, including the SEBI (SAST) Regulations. The Promoter SPA also sets forth the terms and conditions agreed between the Acquirer, the Target Company, Promoter, the Promoter Group Party and the Promoter Seller, and their respective rights and obligations.
3. Pursuant to, *inter-alia*, Share Subscription and Shareholders Agreement, Tag Holder Seller 1 and Tag Holder Seller 2 have a right to sell their pro-rata shares to the Acquirer on same terms and same price as those applicable to the sale of the Promoter Sale Shares by the Promoter Seller. The Tag Holder Seller 1 and Tag Holder Seller 2 have currently elected to sell part of their pro-rata shares, and any further shares, if any, offered by the Tag Holder Seller 1 and the Tag Holder Seller 2 may be purchased by the Acquirer, subject to compliance with SEBI (SAST) Regulations. Accordingly, 5,500 Equity Shares (representing 0.003% of Voting Share Capital) held by the Tag Holder Seller 1 (“**Tag Holder 1 Sale Shares**”) will be purchased by Acquirer concurrently with the purchase of Promoter Sale Shares by the Acquirer from the Promoter Seller in terms of the Underlying Transaction subject to provisions of SEBI (SAST) Regulations and in accordance with the terms of Tag Holder 2 SPA.
4. The proposed sale and purchase of by the Acquirer of: (a) the Promoter Sale Shares from the Promoter Seller in terms of the Promoter SPA; (b) the Tag Holder 1 Sale Shares from Tag Holder Seller 1 in terms of the Tag Holder 1 SPA; and (c) Tag Holder 2 Sale Shares from Tag Holder Seller 2 in terms of the Tag Holder 2 SPA, respectively, is referred to as the “**Underlying Transaction**”.
5. Since, on account of the SPAs, the Acquirer has entered into an agreement to acquire voting rights in excess of 25% (twenty-five per cent) of the equity share capital and control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction (which is conditional upon the Required Statutory Approval and the satisfaction of the other conditions precedents stipulated in the SPAs) and subject to compliance with SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. Upon sale of the Promoter Sale Shares pursuant to the Promoter SPA, the Promoter Seller is desirous that it will cease to be a member of the promoter/ promoter group of the Target Company in accordance with applicable law. In addition, Mrs. Kanumuru Lakshmi Raju (being a promoter of the Target Company) and Bright Town Investment Advisor Private Limited (being a member of the promoter group of Target Company) also intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations.
6. As a consequence of the aforesaid substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.
7. The tabular details of Underlying Transaction are set forth below:

Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Details of Underlying Transaction		Total consideration for shares / voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Shares / voting rights acquired/ proposed to be acquired				
		Number	% vis a vis total equity / voting Capital ⁽¹⁾			
Direct	Promoter SPA: The Acquirer has entered into the Promoter SPA dated March 12, 2025, with the Promoter Seller, Promoter, Promoter Group Party and Target Company pursuant to which the Acquirer has agreed to acquire from the Promoter Seller 10,68,96,146 (Ten Crores Sixty Eight Lakhs Ninety Six Thousand One Hundred Forty Six) Equity Shares representing 52.98% of the Voting Share Capital, completion of which is subject to the satisfaction of identified conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Promoter SPA.	10,68,96,146	52.98%	8,19,89,34,398	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct	Tag Holder 1 SPA: Acquirer has entered into the Tag Holder 1 SPA dated March 12, 2025 with the Tag Holder Seller 1 pursuant to which the Acquirer has agreed to acquire from the Tag Holder Seller 1, 5,500 Equity Shares representing 0.003% of the Voting Share Capital.	5,500	0.003%	4,21,850	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct	Tag Holder 2 SPA: Acquirer has entered into the Tag Holder 2 SPA dated March 12, 2025 with the Tag Holder Seller 2 pursuant to which the Acquirer has agreed to acquire from the Tag Holder Seller 2, 5,500 Equity Shares representing 0.003% of the Voting Share Capital.	5,500	0.003%	4,21,850	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	Total	10,69,07,146	52.98%	8,19,97,78,098		

- Note:**
- (1) *Calculated as a percentage of the Voting Share Capital.*
- Pursuant to completion of this Open Offer and the consummation of Underlying Transaction, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per SCRR read with SEBI (LODR) Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.
8. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
9. **Object of the Offer:**
- 9.1 The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into the Share Purchase Agreement to acquire shares and voting rights in excess of 25% (twenty-five per cent) of the equity share capital of the Target Company.
- 9.2 Acquisition of Target Company will strengthen Acquirer's presence in crop protection business both in domestic and export markets. Acquirer aims to leverage its management expertise, credit access, sourcing capabilities, and diversified presence in international markets to strengthen Target Company's operations.
10. **Salient features of the SPAs are set out below:**
- 10.1 **Salient features of the Promoter SPA**
- 10.1.1 Completion of the purchase of the Promoter Sale Shares:
- (i) The completion of the transactions contemplated under the Promoter SPA is subject to: (i) the satisfaction of the Promoter SPA Conditions Precedent (*defined below*) by the Promoter Seller and the Target Company on or prior to 45 (forty-five) days from the date of execution of the Promoter SPA, or any other date as may be decided by the Acquirer and the Promoter Seller, in writing provided that such date shall not be a date later than the Transaction Long Stop Date, i.e., a date that is 26 (twenty-six) weeks from the closure

- of the Open Offer (“**Transaction Long Stop Date**”); and (ii) the receipt of an approval of the Competition Commission of India under the Competition Act, 2002, read with the Competition Commission of India (Procedure in regard to the transaction of Business relating to Combinations) Regulations, 2011, for the transactions contemplated under the Promoter SPA, which does not impose any condition with respect to the Acquirer (or its Affiliates (*as defined in the Promoter SPA*)) that, in the opinion of the Acquirer: (a) would adversely affect the Acquirer (or its Affiliates (*as defined under the Promoter SPA*)) with respect to the transaction contemplated under the Promoter SPA or its ability to invest in the Target Company; (b) would adversely affect the Acquirer (or its Affiliates (*as defined under the Promoter SPA*)) with respect to their other investments or ability to invest in other companies; (c) modify the terms of the transactions contemplated under the Promoter SPA; and (d) are otherwise materially onerous to the Acquirer (or its Affiliates (*as defined under the Promoter SPA*))) (“**CCI Approval**”).
- (ii) Completion of the sale and purchase of Promoter Sale Shares under the Promoter SPA will be done in a single tranche by the Acquirer paying an aggregate amount equivalent to the Promoter Sale Consideration. Upon completion of the Promoter SPA Conditions Precedent (*defined below*) by the Promoter Seller and the Target Company to the satisfaction of the Acquirer, and receipt of the CCI Approval as described above, and expiry of at least 21 (twenty-one) working days from the date of issuance of this DPS, the Acquirer shall have the right but not the obligation, at its sole discretion, to deposit the entire consideration payable under this Open Offer (assuming full acceptance of this Open Offer) in such escrow account as provided for in Regulation 22(2) of the SEBI (SAST) Regulations (“**Open Offer Escrow Funding**”). The Acquirer will determine, in writing, the date on which the Closing (as defined under the Promoter SPA) will occur, which shall be a date that is at least 5 (five) Business Days (as defined under the Promoter SPA) from the later of the date of satisfaction of the Promoter SPA Conditions Precedent (*defined below*) by the Promoter Seller and the Target Company or the date of completion of the Open Offer Escrow Funding (if applicable), but no later than the Transaction Long Stop Date. Completion of the sale and purchase of Promoter Sale Shares under the Promoter SPA will take place during business hours on the Closing Date (*as defined under the Promoter SPA*) through an “on-market” settlement or “off-market” (on a spot delivery basis), at the Acquirer’s discretion in accordance with applicable law.
- 10.1.2 **Reconstitution of the board of directors of the Target Company:** On the Closing Date (*as defined under the Promoter SPA*): (i) the Promoter Seller will obtain and deliver to the Acquirer and the Target Company, resignation letters from its nominee directors (including nominee directors of the Promoter, the Promoter Seller and the Promoter Group Party) (“**Existing Promoters**”) (collectively and individually)) on the board of directors of the Target Company and committees of the board of directors of the Target Company; and (ii) the Acquirer will have the right to appoint directors, as it may in its sole discretion determine.
- 10.1.3 **Reclassification of the Existing Promoters:** Subsequent to the Closing Date (*as defined in the Promoter SPA*), the Existing Promoters shall cease to be in “control” over the Target Company, as the term “control” is defined under the SEBI (SAST) Regulations, and the Promoter will no longer continue to be the “promoter” of the Target Company and the Promoter Seller and the Promoter Group Party will no longer be classified as “promoter group” of the Target Company. Each member of the Existing Promoters will be re-classified as a “public shareholder” of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations in course of this Open Offer, and the Existing Promoters will take all necessary steps for such re-classification.
- 10.1.4 **Standstill obligations of the Target Company:** The Existing Promoters and the Target Company have agreed to certain standstill obligations *inter-alia* including that the Target Company will: (i) conduct its operations only in the ordinary course of business; (ii) maintain and preserve the assets in good working order and condition consistent with past practice; and (iii) maintain and not allow to lapse any approvals required under applicable law for it to own, lease and operate the business. Between the date of execution of the Promoter SPA and the Closing Date (*as defined in the Promoter SPA*), unless the Acquirer otherwise agrees in writing, *inter alia*, the Target Company, will not: (i) take, or permit to be taken, any action in connection with any Insolvency Event (*as defined in the Promoter SPA*) in relation to the Target Company, its subsidiaries, its assets or the business of the Target Company; (ii) undertake any amendment to the charter documents of the Target Company and its subsidiaries; (iii) declare, pay or make any dividend (whether interim or final) or distribution (whether in cash, securities, property) on any class of Equity Shares; (iv) enter into any new line of business which is materially or meaningfully different from the existing lines of business of the Target Company; and (v) enter into or any strategic partnership or joint venture or undertake any corporate restructuring, reorganization, amalgamation, absorption, merger or demerger transaction involving the Target Company and its subsidiaries. It is also agreed between the parties to the Promoter SPA that the Existing Promoters shall ensure that the Target Company shall abide by the standstill obligations.
- 10.1.5 **Conditions to closing:** The Acquirer’s obligation to pay the Promoter Sale Consideration and purchase the Promoter Sale Shares on the Closing Date (*as defined in the Promoter SPA*), is subject to, and conditional upon, (i) CCI Approval; and (ii) the completion of certain agreed conditions precedent (*as detailed in the Promoter SPA*) to be completed by the Promoter Seller and the Target Company (“**Promoter SPA Conditions Precedent**”). Certain key Promoter SPA Conditions Precedent have been listed down below:
- Key Promoter SPA Conditions Precedent**
- (i) no Material Adverse Effect (*as defined in the Promoter SPA*) or Fraud Event (*as defined in the Promoter SPA*) having occurred;
- (ii) the Target Company having obtained prior written approvals of the following lenders approving the change in control of the Target Company pursuant to the transactions contemplated under the Promoter SPA: (a) HDFC Bank Limited; (b) Axis Bank Limited; (c) SBM Bank (India) Limited; (d) Kotak Mahindra Bank Limited; (e) RBL Bank Limited; (f) Shinhan Bank; (g) Bajaj Finance Limited; (h) Yes Bank Limited; (i) SVC Co-operative Bank Limited; and (j) Doha Bank.
- (iii) the Target Company having ensured that the audit of the annual financial statements for financial year 2024-25 is completed by its existing statutory auditor, KPMG, and such annual financial statements having been duly approved by the board of directors of the Target Company;
- 10.1.6 **Non-compete and non-solicit restrictions:** The Existing Promoters have agreed to certain non-compete and non-solicit restrictions under the Promoter SPA. No separate consideration is payable for the same.
- 10.1.7 **Warranties and Indemnities:** The Existing Promoters and the Target Company have extended certain customary warranties to the Acquirer. The Promoter Seller and the Promoter have agreed to, on a joint and several basis, indemnify, defend and hold harmless, the Acquirer, the Target Company and their Affiliates (*as defined in the Promoter SPA*) and their respective directors, officers, employees, agents, representatives and advisors (the “**Indemnified Parties**”) from and against any and all Losses (*as defined in the Promoter SPA*) arising out of or resulting from or in connection with the Indemnification Events (*as defined in the SPA*), suffered or incurred by the Indemnified Parties. Such indemnification obligation is subject to customary limits as agreed under the Promoter SPA.
- 10.1.8 **Termination:** The Promoter SPA can be terminated, *inter alia*, in the following circumstances: (a) by mutual consent of the parties to the Promoter SPA in writing at any time prior to the Closing Date (*as defined in the Promoter SPA*); (b) by the Acquirer at any time prior to the Closing Date (*as defined in the Promoter SPA*) by providing a notice (in writing): (A) if a Material Adverse Effect (*as defined in the Promoter SPA*) or a Fraud Event (*as defined in the Promoter SPA*) has occurred; (B) on the Closing Date (*as defined in the Promoter SPA*), if the Seller Warranties (*as defined in the Promoter SPA*) are not true, correct, accurate and complete or are misleading immediately prior to the Closing (as defined in the Promoter SPA); (C) if the Promoter SPA Conditions Precedent are not satisfied on or prior to the CP Long Stop Date (*as defined in the SPA*); (D) breach of any provisions in relation to the standstill obligations; and (E) if Closing (*as defined in the Promoter SPA*) does not occur in the manner and time envisaged in the Promoter SPA after remittance of the Promoter Sale Consideration by the Acquirer.
- 10.2 **Salient features of Tag Holder 1 SPA:**
- 10.2.1 **Completion of the purchase of the Tag Holder 1 Sale Shares:** Completion of the sale and purchase of Tag Holder 1 Sale Shares under the Tag Holder 1 SPA will be done under a single tranche by the Acquirer paying an aggregate amount. Acquirer will pay the Tag Holder 1 SPA Sale Consideration to Tag Holder Seller 1 by way of wire transfer to the bank account of Tag Holder Seller 1 on the Closing Date (*as defined under the Tag Holder 1 SPA*).
- 10.2.2 **Condition to Closing:** The completion of the transactions contemplated under the Tag Holder 1 SPA is subject to, and shall take occur simultaneously with, the Closing (*as defined under the Promoter SPA*) under the Promoter SPA.
- 10.2.3 **Termination:** If the Promoter SPA is terminated or the Closing (*as defined under the Promoter SPA*) under the Promoter SPA does not take place for any reason whatsoever including non-receipt of approvals from a governmental authority, the Tag Holder 1 SPA shall automatically terminate and cease to have effect.
- 10.3 **Salient features of Tag Holder 2 SPA:**
- 10.3.1 **Completion of the purchase of the Tag Holder 2 Sale Shares:** Completion of the sale and purchase of Tag Holder 2 Sale Shares under the Tag Holder 2 SPA will be done under a single tranche by the Acquirer paying an aggregate amount. Acquirer will pay the Tag Holder 2 SPA Sale Consideration to Tag Holder Seller 2 by way of wire transfer to the bank account of Tag Holder 2 SPA Sale Shares on the Closing Date (*as defined under the Tag Holder 2 SPA*).
- 10.3.2 **Condition to Closing:** The completion of the transactions contemplated under the Tag Holder 2 SPA is subject to, and shall take occur simultaneously with, the Closing (*as defined under the Promoter SPA*) under the Promoter SPA.
- 10.3.3 **Termination:** If the Promoter SPA is terminated or the Closing (*as defined under the Promoter SPA*) under the Promoter SPA does not take place for any reason whatsoever including non-receipt of approvals from a governmental authority, the Tag Holder 2 SPA shall automatically terminate and cease to have effect.
- III. **SHAREHOLDING AND ACQUISITION DETAILS**
1. The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:
- | Details | Acquirer | |
|--|--|-------------------------------|
| | Number of Equity Shares/ voting rights | % of the Voting Share Capital |
| Shareholding as on the PA date | Nil | Nil |
| Shares acquired between the PA date and the DPS date | Nil | Nil |
| Post Offer shareholding calculated on Voting Share Capital (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer) | 10,69,07,146 | 52.98% |
| Post Offer shareholding calculated on Voting Share Capital (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer) | 15,93,69,466 | 78.98% |
- Pursuant to completion of this Open Offer and the consummation of Underlying Transaction, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per SCRR read with SEBI (LODR) Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time
2. As on the date of this DPS, none of the members of the board of directors of the Acquirer hold any Equity Shares.
- IV. **OFFER PRICE**
1. The Equity Shares are listed on BSE (Scrip code: 524709) and NSE (Symbol: NACLIND). The ISIN of the Equity Shares is INE295D01020.
2. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the 12 (twelve) calendar months prior to the calendar month in which the PA was made, i.e., March 01 2024 to February 28, 2025. (“**Twelve Months Period**”), is as given below:
- | Stock Exchange | Total no of Equity Shares traded during Twelve Months Period (“A”) | Weighted average number of issued Equity Shares during the Twelve Months Period (“B”) | Trading turnover % (A/B) |
|----------------|--|---|--------------------------|
| BSE | 64,95,986 | 19,93,71,930 | 3.26 |
| NSE | 6,81,65,843 | 19,93,71,930 | 34.19 |
- Source:** BSE and NSE website and as certified pursuant to Certificate dated March 12, 2025, issued by SSPA & Co, Chartered Accountants [FRN: 128851W (Mr Parag Ved, Partner, membership number :102432).
3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
4. The Offer Price of INR 76.70 (Indian Rupees Seventy-Six and Seventy Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

S. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Sale Share under the SPAs	INR 76.70
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with it, during the 52 (fifty two) weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or any person acting in concert with it, during the 26 (twenty six) weeks immediately preceding the date of the PA	N.A. ⁽¹⁾
(d)	The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during Twelve Months Period and such shares are frequently traded	INR 65.30
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	N.A. ⁽²⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. ⁽³⁾

- Notes:**
- (1) *Acquirer has not acquired any Equity Shares during the fifty-two weeks or twenty-six weeks immediately preceding the date of the Public Announcement.*
- (2) *Not applicable as the Equity Shares are frequently traded.*
- (3) *Not applicable since the acquisition is not an indirect acquisition.*
- Source:** Certificate dated March 12, 2025, issued by SSPA & Co, Chartered Accountants [FRN: 128851W (Mr Parag Ved, Designated Partner, membership number : 102432).
5. In view of the parameters considered and presented in the table in Paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 76.70 (Indian Rupees Seventy-Six and Seventy Paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. Pursuant to Regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.
7. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
9. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the escrow amount in the Offer Escrow Account (as defined below); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
10. If the Acquirer acquires Equity Shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI Delisting Regulations, as amended, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- V. **FINANCIAL ARRANGEMENTS**
1. The maximum consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is INR 4,02,38,59,944 (Indian Rupees Four Hundred and Two Crores Thirty-Eight Lakhs Fifty Nine Thousand Nine Hundred Forty Four only).
2. The Acquirer vide board resolution dated March 12, 2025 has confirmed that it has adequate resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and the that the Acquirer is able to implement this Open Offer. The source of funds is internal accruals.
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated March 13, 2025 with HDFC Bank Limited (having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai-400013, India) (“**Escrow Bank**”) (“**Escrow Agreement**”), and the Acquirer has created an escrow account named “Coromandel International Ltd. Open Offer Escrow A/c” bearing number 57500001732691 (“**Offer Escrow Account**”) with the Escrow Bank. In accordance with Regulation 17(4) and 17(5) of the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of INR 4,10,00,000 (Rupees Four Crores Ten Lakhs only) (“**Escrow Amount**”) in the Escrow Account which has been confirmed vide a confirmation letter dated March 15, 2025 issued by the Escrow Bank. This cash deposit is in excess of 1% (one percent) of the Maximum Consideration.
4. The Acquirer has also furnished an unconditional, irrevocable and on demand bank guarantee dated March 13, 2025 from HDFC Bank Limited, through its branch situated at E-13/29, 2nd Floor, Harsha Bhavan, Middle Circle, Connaught Place, New Delhi 110001, having bank guarantee no. 004GT01250720004 for an amount of INR 105,00,00,000 (Rupees One Hundred and Five Crores only) valid up to September 12, 2025 in favour of Manager to the Offer (“**Guarantee**”) in the Escrow Account in accordance with the Regulation 17(3), 17(4) and 17(6) of the SEBI (SAST) Regulations. The Guarantee amount is in compliance with the requirements as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first INR 500,00,00,000 of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The Acquirer undertakes that in case the process of the Open Offer is not completed within validity of Guarantee then the Guarantee shall be further extended at least up to 30th day from the date of completion of payment of the Equity Shares validly tendered in the Open Offer. The Manager to the Offer has been solely authorised and empowered by the Acquirer to operate and realize the Escrow Amount lying to the credit of the Escrow Account and the Guarantee in accordance with the SEBI (SAST) Regulations.
5. After considering aforementioned, SSPA & Co., Chartered Accountants [FRN 128851W] (Parag Ved, Partner, membership number: 102432) having its office at 1st Floor Arjun, Plot No 6A, V.P. Road, Andheri – W, Mumbai – 400058, vide a certificate dated March 12, 2025 have certified that (a) the Acquirer has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer/ implementing the Open Offer; (b) the Acquirer has adequate and firm financial resources/ arrangements through verifiable means to fulfill the obligations under the Open Offer; and (iii) the aforementioned financial arrangement is free from any liens, encumbrances or disability and is adequately liquid to meet the obligations of the Acquirer under the Open Offer.
6. Based on the above, the Manager is satisfied: (a) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the obligations under the Open Offer.
7. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
8. In terms of Regulation 22(2) of the SEBI (SAST) Regulations, subject to the Acquirer depositing in the offer Escrow Account, an amount equivalent to the Maximum Consideration, the Acquirer may, after the expiry of 21 (Twenty One) Working Days for the date of this DPS and subject to the terms of the Promoter SPA (as set out in Paragraph 10 of Part II (Background to the Open Offer)), complete the purchase of the Promoter Sale Shares, the Tag Holder 1 Sale Shares and the Tag Holder 2 Sale Shares and appoint its directors on the board of directors of the Target in terms of the Promoter SPA (as set out in Paragraph 10 of Part II (Background to the Open Offer)).
- VI. **STATUTORY AND OTHER APPROVALS**
1. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, except the Required Statutory Approval (i.e., the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer). However, if any further statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.
2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies (“**OCB**”), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
4. In case of delay in receipt of the Required Statutory Approval or any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the Required Statutory Approvals or any other approvals which may become applicable prior to the completion of the Offer are not received, the Acquirer shall have the right to withdraw the Offer. Other than the Required Statutory Approvals, the completion of the acquisitions under the SPAs is conditional upon Promoter SPA Conditions Precedent. In the event that the Promoter SPA Conditions Precedent are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and the Offer may be withdrawn, subject to applicable law. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

S No.	Activity	Schedule (Date and Day) ⁽¹⁾
1.	Issue of Public Announcement	Wednesday, March 12, 2025
2.	Publication of this DPS in newspapers	Thursday, March 20, 2025
3.	Last date for filing of the draft letter of offer ("DLOF") with SEBI	Thursday, March 27, 2025
4.	Last date for the public announcement for competing offer(s)	Tuesday, April 15, 2025
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, April 23, 2025
6.	Identified Date ⁽²⁾	Friday, April 25, 2025
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, May 05, 2025
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for the Open Offer	Thursday, May 08, 2025
9.	Last date for upward revision of the Offer Price / Offer Size	Thursday, May 08, 2025
10.	Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Friday, May 09, 2025
11.	Date of commencement of the Tendering Period	Tuesday, May 13, 2025
12.	Date of closure of the Tendering Period	Monday, May 26, 2025
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, June 09, 2025
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Monday, June 16, 2025

Notes:

- (1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of requisite statutory and other approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (2) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER


1. The Open Offer will be implemented by the Acquirer, subject to applicable laws, through an Acquisition Window, i.e., 'stock exchange mechanism' made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated 13 August 2021 ("**Acquisition Window Circular**"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the Stock Exchanges in the form of the Acquisition Window.
2. All Public Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.
3. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10 (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

5. The Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
6. The Acquirer has appointed JM Financial Services Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- JM Financial Services Limited**
Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India.
Tel. No.: +91 22 6704 3000 / 3024 3853
Fax No.: +91 22 6761 7222
Contact Person: Mr Sanjay Bhatia
Email ID: sanjay.bhatia@jmfli.com
Website: www.jmfinancialservices.in
SEBI Registration Number: INZ000195834
CIN: U67120MH1998PLC115415
7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
8. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("**Clearing Corporation**").
9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
10. In the event the Selling Broker of a Public Shareholder is not registered with the Stock Exchanges, then the Public Shareholders can approach any Stock Exchange registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through Stock Exchange registered stock broker (after submitting all details as may be required by such Stock Exchange registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other Stock Exchange registered broker, Public Shareholders may approach Buying Broker i.e., JM Financial Services Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
11. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to KFin Technologies Limited ("**Registrar to the Offer**") so as to reach them no later than the last date of the Tendering Period. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
12. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com; www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. **The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).**
15. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/ or the Target Company.

IX. OTHER INFORMATION

1. The Acquirer and its directors, in their capacity as directors of the Acquirer, accept full responsibility for the information contained in the PA and this DPS (other than as specified in Paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed JM Financial Limited as the Manager to the Offer.
5. The Acquirer has appointed KFin Technologies Limited as the Registrar to the Offer.
6. In this DPS, all references to "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
7. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager



JM Financial Limited
CIN: L67120MH1986PLC038784
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India.
Tel. No.: +91 22 6630 3030
Fax No.: +91 22 6630 3330
Email ID: naclopenoffer@jmfli.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

Registrar to the Offer



KFin Technologies Limited
CIN: L72400TG2017PLC117649
Selenium, Tower B, Plot No- 31 and 32, Financial District, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India.
Tel: +91 40 6716 2222; **Toll free no.:** 18003094001; **Fax:** +91 40 2343 1563
E-mail: naclopenoffer@kfintech.com
Website: www.kfin tech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M . Murali Krishna
SEBI Registration Number: INR000000221

For and on behalf of the Acquirer
Coromandel International Limited

Managing Director

Place: Hyderabad / Mumbai
Date: March 19, 2025