

Ref. No: 2024-25/0143

March 20, 2025

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051  
**Symbol: COROMANDEL**

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.  
**Scrip Code: 506395**

Dear Sir/Madam,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("SEBI Listing Regulations"): Detailed Public Statement**

Pursuant to Regulation 30 and other applicable provisions of the SEBI Listing Regulations and our announcement dated March 13, 2025, informing that the Company has made a mandatory open offer to the public shareholders of NACL Industries Limited ("**Target Company**") pursuant to Regulation 3(1) read with Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("**Open Offer**").

In continuation to the above, we would like to inform you that the Company has issued the Detailed Public Statement to the public shareholders of the Target Company.

A copy of the detailed public statement is attached as Annexure for your reference.

We kindly request you to take this submission on record.

Thanking you,

Yours sincerely,

For **Coromandel International Limited**

**B Shanmugasundaram**  
**Company Secretary & Compliance Officer**

**Encl.a/a:**

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 10<sup>th</sup> (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): L24120TG1986PLC000892. 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: shanmugasundaram@coromandel.murugappa.com. The website of the Acquirer is https://www.coromandel.in

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 Four Lakh 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 (Script code: 506395) and NSE (Script 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. Meeyammal, A. Venkatachalam, V. Narayanan, V. Arunachalam, Arun Venkatachalam, M. V. Subbiah, S. Vellayan, Ananyia Lalitha Arunachalam, M. M. Murugappan, M. M. Muthiah, M. M. Venkatachalam, M. V. Muthiah, M. V. Subramanian, A. Keerika 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, M. A. 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

Umayal, R., Valli Annamalai, Meenakshi Murugappan, M V A.R. Meenakshi, Sigapi Arunachalam, V. Yasanthi, 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, Alagavista 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, M. A. 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 & Sigapi Arunachalam are Trustees), Murugappan Arunachalam Children Trust (Sigapi Arunachalam, M.A.M. Arunachalam & A.M. Meeyammal 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), Shambo 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, Payswift Technologies Private Limited, Kan and More Private Limited, IPLTech Electronic Private Limited, Moshine Electronics Private Limited, Coromandel Technology Limited, Dhaksha Unannet Systems Private Limited, TI Medical Private Limited (Formerly known as Lotus Surgicals 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, UOW Design LLP, Boat Club Ventures LLP, 3XPER Innoventure Labs Limited, Axio Semiconductor Private Limited, Chola Foundation, Valliammai 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 Agroconegicos De Mexico S.A, DE C.V., Coromandel Brasil Ltd (Limited Liability Company), Tunisian Indian Fertilizer S.A., 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, Volszky Abrasives Works, Foskor Zirconia Pty Limited, South Africa, CUMI Abrasives and Ceramics Company Limited, China, CUMI Europe S.R.O, CUMIAwoko 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, RHODIUS/US/Thermax Ltd, Brazil, CUMI USA Inc., TICMPL Technology (Shenzhen) Co. Limited, Coromandel Vietnam Company Limited, Axio Semiconductor Inc., Silicon Carbide Products LLC, CUMI USA Inc., Lakshmi Chockalingam, Lalitha Vellayan, Meeyammal Venkatachalam, Solachi Ramanathan, Uma Ramanathan, Dhruv M Arunachalam, Pranav Alagappan, M V Seetha Subbiah, Sivagami Natesan, Niranthara Alamelu Jawahar, Vedhika Meeyammal 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), Yelnoorkhan 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, Axio Semiconductor Turkey Araştırma ve Geliştirme A.Ş.;

Note:

1. Additional 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, LIC New Endowment Plus-Growth Fund, Groupe Chimique Tunisie, 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 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI in terms of Regulation 2(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 2(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)

Table with 5 columns: Particulars, 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). Rows include Total Income, Profit/(Loss) after tax, Basic Earnings per share (INR), Diluted Earnings per share (INR), and Net worth.

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) Total income consists of revenue from operations and other income.

(4) Profit/(Loss) after tax represents Profit / (Loss) attributable to owners and does not include Profit / (Loss) attributable to non-controlling interest.

(5) On unannualized basis.

(6) 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:

The details of Sellers have been set out hereunder:

Table with 7 columns: 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 stock exchange in India or abroad, where listed (if applicable), Details of Equity Shares/voting rights held by Sellers in the Target Company. Rows include KLR Products Limited, Krishi Rasayan Exports Private Limited, and Agro Life Science Corporation.

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) 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 Chamaero 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 Crores only) comprising 25,00,00,000 (Twenty-Five Crores) Equity Shares having a face value of INR 1/- (Indian Rupees One only) each. The issued, subscribed and paid-up equity 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 (Script 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 EO 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 2(1)(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:

Table with 3 columns: Particulars, No. of Equity Shares, % of Voting Share Capital. Rows include Fully paid-up Equity Shares, 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, and Voting Share Capital.

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)

Table with 5 columns: Particulars, 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). Rows include Total Income, Profit/(Loss) after tax, Basic Earnings per share (Rs), Diluted Earnings per share (Rs), and Net Worth.

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 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:

Table with 3 columns: Particulars, No. of Equity Shares, % of Voting Share Capital. Rows include Fully paid-up Equity Shares, 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, and Voting Share Capital.

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 ("FII") / 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 asset of the Target Company or of any of its subsidiaries in the next 2 (two) years from the date of completion of this Open Offer, except:

...continued from previous page.

(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"), 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 the Tag Holder 1 SPA. Further, 5,500 Equity Shares (representing 0.003% of Voting Share Capital) held by the Tag Holder Seller 2 ("Tag Holder 2 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 precedent 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)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares / voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting Capital <sup>(1)</sup>			
Direct	<b>Promoter SPA</b> 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	<b>Tag Holder 1 SPA</b> 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	<b>Tag Holder 2 SPA</b> 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
	<b>Total</b>	<b>10,69,07,146</b>	<b>52.98%</b>	<b>8,19,97,78,098</b>		

**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:**  
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:

- (i) Key Promoter SPA Conditions Precedent**  
(a) 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) SBI Bank Limited; (d) Kotak Mahindra Bank Limited; (e) RBL Bank Limited; (f) Shrinani 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 place 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 place 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: NAELIND). 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. <sup>(1)</sup>
(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. <sup>(2)</sup>
(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. <sup>(3)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. <sup>(3)</sup>

**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 3<sup>rd</sup> (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 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. This cash deposit is in excess of 1% (one percent) of the Maximum Consideration.

4. The Acquirer has also limited 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 Bhawan, 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 will 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.

Continued to next page...

...continued from previous page.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 3 columns: S No., Activity, Schedule (Date and Day). Contains 14 rows of activities and dates.

Notes: (1) The above timelines are indicative... (2) The Identified Date is only for the purpose of determining the Public Shareholders...

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... 2. All Public Shareholders, whether holding shares in physical form or dematerialised form... 3. BSE shall be the designated stock exchange... 4. Persons who have acquired Equity Shares but whose names do not appear in the register of members...

- 5. The Public Shareholders may also download the LOF from SEBI's website... 6. The Acquirer has appointed JM Financial Services Limited ("Buying Broker") as their broker for the Open Offer... 7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers... 8. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders... 9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer... 10. In the event the Selling Broker of a Public Shareholder is not registered with the Stock Exchanges... 11. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2016...

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... 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... 3. The Acquirer undertakes that it is aware of and will comply with its obligations under 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... 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 logo and contact details: JM Financial Limited, CIN: L67120MH1986PLC038784, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India.

Registrar to the Offer. KFINTECH logo and contact details: KFin Technologies Limited, CIN: L72400TG2017PLC117649, Selenium, Tower B, Plot No- 31 and 32, Financial District, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India.

For and on behalf of the Acquirer: Coromandel International Limited. Managing Director. Place: Hyderabad / Mumbai. Date: March 19, 2025.

FEDERAL BANK logo and text: YOUR PERFECT BANKING PARTNER. NOTICE OF LOSS OF SHARE CERTIFICATES (FOR CLAIM FROM IEPF AUTHORITY). Pursuant to Rule 8 of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, NOTICE is hereby given that the following share certificates issued by The Federal Bank Limited, registered in the name of person specified herein are reported to have been lost:

Table with 5 columns: NAME, FOLIO, CERT. NO., DIST.NO., NO. OF SHARES. Row 1: MARY MATHEW, 4190, 500823, 2081211-2083460, 4500.

Any person who has a claim in respect of the said securities should lodge such claim with evidence to the Bank, at its Registered Office, The Federal Bank Ltd, Reg. Office: PB No.103 Federal Towers, Aluva, Kerala - 683 101 or to its Share Transfer Agents, Integrated Registry Management Services Private Limited, "Kences Towers", 2nd Floor, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017, within 15 days of publication of this notice, else the Bank will proceed to settle the claim in favour of the registered holder(s). The Bank shall not entertain any claim thereafter. Any person dealing with the above said shares will be doing so at their own risk. Sd/- Samir P Rajdev Company Secretary

CREMICA AGRO FOODS LIMITED. Regd. off: 455, Sohan Palace, 2nd Floor, The Mall Ludhiana, Punjab-141001, Ph: 01826-225418; CIN: L15146PB1989PLC009676. E-mail: contact@cremicagro.com; Website: www.cremicagro.com

POSTAL BALLOT NOTICE. Members are hereby informed that a Postal Ballot Notice, seeking approval of the Members on the resolution set out in the said Notice has been sent electronically to the Members whose e-mail addresses are registered with the depositories; Depository Participant (s), Share Transfer Agent viz. MUGF Intime India Private Limited and the Company, as on Friday, 14th March, 2025, i.e. the Cut-off-date. The company has completed electronic despatch of the Postal Ballot Notice on Wednesday, 19th March, 2025. The Postal Ballot Notice is available on the Company's website at www.cremicagro.com and on the website of the Stock Exchange i.e. MSEI Limited at www.msei.in and on the website of MUGF Intime India Private Limited at http://instavote.linkintime.co.in. Members who have not received the Postal Ballot Notice may download it from the above mentioned websites. The documents referred to in the Postal Ballot Notice are available for inspection electronically.

Instructions for voting: In accordance with the applicable circular issued by the Ministry of Corporate Affairs, the Company is Providing to its Members, the facility to exercise their right to vote on the resolution proposed in the said Postal Ballot Notice by electronic means ("e-voting") only and hard copies of Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelopes will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through remote e-voting process only. The Company has engaged the services of MUGF Intime India Private Limited as the agency for providing e-voting facility. The voting through electronic mode shall commence from Friday, 21st March, 2025, 09.00 Hours (IST) and shall end on Saturday, 19th April, 2025, 17.00 Hours (IST). E-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by MUGF Intime India Private Limited upon expiry of the aforesaid period.

Manner of e-voting by Members holding shares in dematerialized mode, physical mode and Members who have not registered their email address have been provided in the Postal Ballot Notice.

A person, whose name is recorded in the register of Members/ List of Beneficial Owners as on the Cut-off-date shall only be considered eligible for purpose of e-voting. Voting rights shall be in proportion to the paid up equity share capital of the company as on Cut-off-date. A person who is not a Member as on the Cut-off-date shall treat this notice for information purpose only.

Manner of registering/ updating e-mail address: 1. Members who hold shares in dematerialized form and have not registered their e-mail address, are requested to register the same with the Depository through their Depository Participant(s). 2. Members who hold shares in physical form and have not registered their e-mail address, are requested to register the same by writing to the Company's Registrar and Share Transfer Agent, MUGF Intime India Private Limited at Noble Heights, 1ST Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058, Email: delhi@linkintime.co.in, Phone: 011-41410592-94, Fax: 011-41410591.

The resolution, if approved, shall be deemed to have been passed on the last date of e-voting, i.e. Saturday, 19th April, 2025. The result of e-voting shall be declared on or before Monday, 21st April, 2025 and will be displayed along with the Scrutinizer's Report on the website of the Company, MUGF Intime India Private Limited and Stock Exchange where the shares of the company are listed.

Mr. Anuj Bansal of Anuj Bansal & Associates, Practising Company Secretaries, Jalandhar is appointed as Scrutinizer for conducting the Postal Ballot through e-voting mechanism only in fair and transparent manner.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders: Shareholders facing any technical issue in login may contact MUGF Intime INSTA VOTE helpdesk by sending an email to notices@linkintime.co.in or contact on: -Tel: 022 49186000.

Helpdesk for Individual Shareholders holding securities in Demat mode: Individual Shareholders holding securities in Demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Table with 2 columns: Login type, Helpdesk details. Rows for Individual Shareholders holding securities in Demat mode with NSDL and Individual Shareholders holding securities in Demat mode with CDSL.

Members can also contact Ms. Vishakha Rathour, Company Secretary and Compliance Officer of the Company to resolve any grievance with regard to voting by Postal Ballot, Address: - Theng Road, Phillaur-144410, Punjab, India, Email id: vishakha.rathour@bectorfoods.com, Phone +91-1826-225418.

For Cremica Agro Foods Limited. Sd/- (Vishakha Rathour) Company Secretary & Compliance Officer M.No. A73213. Date: 19.03.2025. Place: Phillaur.

HATSUN AGRO PRODUCT LIMITED. (CIN No.L15499TN1986PLC012747) # Plot No.14 (TNHB) Tamil Nadu Housing Board "A" Road, Sholinganallur, Chennai - 600119. Website: www.hap.in. Phone: +91 44 2450 1622 Fax:+91 44 2450 1422. E-mail id: secretarial@hap.in

NOTICE FOR LOSS OF SHARE CERTIFICATE. The following share certificates of the Company have been reported lost/misplaced and the holders of the said share certificates have requested the Company for issue of Duplicate Share Certificates. Notice is hereby given that the Company will proceed to issue Duplicate Share Certificates to the below mentioned persons unless a Valid Objection is received by the Company within 15 days from the date of publication of this notice.

Table with 6 columns: SL NO, Folio No, Cert. No, No. of Shares, Distinctive No. From, Distinctive No. To, NAME OF THE SHAREHOLDERS. Row 1: 1, 11528, 2714, 500, 107682062, 107682561, VISALAKSHIAN / SUGANTHI S.

Any person(s) having objections to the issue of the duplicate share certificates should lodge his/her objection with all supporting documents with the Company at its Registered Office within 15 days from the appearance of this notice failing which the Company will proceed to issue Duplicate Share Certificate(s) to the persons mentioned above and thereafter no objection to the issue of duplicate share Certificates will be entertained from any person(s). For HATSUN AGRO PRODUCT LIMITED Sd/- C.Subramaniam Company Secretary

COLGATE-PALMOLIVE (INDIA) LIMITED. CIN: L24200MH1937PLC002700. Regd. Off: Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai 400 076. Tel: (022) 6709 5050. Email id: investors.grievance@colpal.com. Website: www.colgatepalmolive.co.in

NOTICE. NOTICE is hereby given that pursuant to Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended, Colgate-Palmolive (India) Limited ("the Company") will transfer all equity shares in respect of which the dividend has not been paid or claimed by the Shareholders for seven consecutive years or more to Investor Education and Protection Fund ("IEPF") Authority.

The Company has communicated individually to the concerned shareholders to claim their unpaid/ unclaimed fourth interim dividend amount(s) for financial year 2017-18 and failure to claim the same would lead to the transfer of dividend and underlying equity shares to IEPF without any further notice.

The details of members whose dividends have remained unclaimed/unpaid for seven consecutive years have been hosted on the website of the Company. Shareholders are requested to refer to the "Investors" section on the website of the Company at https://www.colgateinvestors.co.in/shareholders-information to verify the details of unclaimed dividends and the shares liable to be transferred to the IEPF Authority.

The concerned Shareholders may note that upon transfer of such equity shares to the IEPF Authority, no claim shall lie against the Company in respect of unpaid/ unclaimed dividend amounts and the equity shares so transferred to IEPF Authority. Shareholders may further note that both, the unclaimed dividends and corresponding shares including all benefits accruing on such shares, if any, once transferred to the IEPF Authority can be claimed back only from the IEPF Authority by following the instructions given at www.iepf.gov.in

In case of any clarification/ assistance in this regard, the concerned shareholder can write to Company's Registrar and Share Transfer Agent (RTA) at MUGF Intime India Private Limited (Previously known as Link Intime India Private Limited), C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 or email to iepf.shares@linkintime.co.in or rm.helpdesk@linkintime.co.in or logging in to SWAYAM Portal: https://swayam.linkintime.co.in

As per the various circulars issued by the Securities and Exchange Board of India, it is mandatory to furnish/update PAN, KYC & Bank account details for the shareholders holding shares in physical form by making necessary submissions to the RTA. Shareholders holding shares in demat mode can register/update their bank account details through their Depository Participants. You are also requested to furnish/ update your Nomination details as well.

For Colgate-Palmolive (India) Limited. Sd/- Surender Sharma. Whole-time Director - Legal & Company Secretary (DIN: 02731373). Place: Mumbai. Date : March 20, 2025

PUBLIC ANNOUNCEMENT FOR SALE OF ASSETS OF BANSAL OIL EXTRACTION PRIVATE LIMITED JOINTLY WITH BANSAL REFINERIES PRIVATE LIMITED (FOR SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016)

E-AUCTION SALE NOTICE. BANSAL OIL EXTRACTION PRIVATE LIMITED (BOEPL) (in Liquidation) (CIN: U1514WB1994PTC053075). Jointly with BANSAL REFINERIES PRIVATE LIMITED (BRPL) (in Liquidation) (CIN: U1514WB1999PTC089211). Factory Address: MOUZA: MIRZAPUR, BURDWAN-KATWA ROAD, VILL: MALKITA, THANA BURDWAN, BLOCK: BURDWAN-1, DIST: PURBA BURDWAN, PIN 713104.

Table with 4 columns: Details of the Property, Name of the CD, Reserve Price (in Rs.), EMD @10% (in Rs.). Rows for A-Land and Building situated at Mouza: Mirzapur, J.L.No.66, Burdwan-Katwa Road, Vill: Malkita, Thana: Burdwan, Block: Burdwan-1, Dist: Purba Burdwan, PIN 713104. B-Land and Building situated at Mouza: Mirzapur, J.L.No.66, Burdwan-Katwa Road, Vill: Malkita, Thana: Burdwan, Block: Burdwan-1, Dist: Purba Burdwan, PIN 713104. C-Land and Building situated at Mouza: Mirzapur, J.L.No.66, Burdwan-Katwa Road, Vill: Malkita, Thana: Burdwan, Block: Burdwan-1, Dist: Purba Burdwan, PIN 713104.

The Auction is being conducted jointly by both the Liquidators jointly through single E auction, as the plots of lands of both the CDs are nearby/adjacent and as per the approval of SCC members of both the CDs in the SCC meetings held on 5th February, 2025.

Although the auction is a single auction for both the CDs for a single reserve price as per the bifurcation given above, the payment of EMD as mentioned above to be remitted to respective CD's bank account. Similarly, the successful bidder shall make payment of bidding amount in proportion to the land area of the CDs as mentioned above. The bidder has to bid for all the properties mentioned in above table all together i.e. all the properties mentioned in Row "C" of above table jointly by way of a single bid in each round.

Please note that in the above liquidation of two CDs there are two liquidators, however the composition of SCC is majority controlled by single stakeholder.

The prospective bidder is to do their own due diligence of the land, its ownership, location, plotting, payment of land revenue and taxes etc. before participating in the auction process. Both the liquidators are conducting this auction of Land only on "As is Where is, As is what is basis, whatever there is basis and no recourse basis".

Last Date of Submission of Expression of Interest (EOI), Section 29A Declaration: Confidentiality Undertaking and other documents as per the Eligibility Criteria by the Prospective Bidder within 04th April, 2025 (Friday) on or before 06:00 P.M.

Last Date of declaration of Qualified Bidder - 06th April, 2025 (Tuesday). Last date of submission of EMD: 17th April, 2025 (Thursday) on or before 06:00 P.M.

Last date of inspection or due diligence of assets under auction: From 09th April, 2025 (Wednesday) to 16th April, 2025 (Wednesday). Bid increment value: Rs. 2,50,000/- (Rupees two lakh fifty thousand only).

Date and Time of the Auction: 22nd April, 2025 (Tuesday) and time between 11:00 A.M. to 06:00 P.M. For details of the assets, download the Expression of Interest (EOI) Process Document, please visit: website: https://ncltauction.auctionrighter.net and can also be sought through email at liquidation.bansal01@gmail.com & liquidation.brpl@gmail.com

For any query, please contact Mr. Partha Ghosh (7439656041).

Sd/- Pinaki Sircar, Liquidator for Bansal Refineries Private Limited. Regn. No. IBB/PA-002/IP-N00063/2017-18/10141. E-mail: pinaki\_sircar@hotmail.com; liquidation.brpl@gmail.com. Registered Address: 31/7, N. C. Chowdhury Road, Kolkata - 700042, West Bengal, India. Communication Address: 104, S.P. Mukherjee Road, Hazra Area, Sagar Trade Cube, 2nd Floor, Kolkata- 700 026.

Sd/- Yogesh Gupta, Liquidator for Bansal Oil Extraction Private Limited. Regn. No. IBB/PA-001/IP-P00349/2017-18/10650. E-mail: yogeshgupta31@rediffmail.com; liquidation.bansal01@gmail.com. Registered Address: M/S. S. Jaykishan, Chartered Accountants, Suit No.2D, 2E, 2nd floor, 12, Ho Chi Minh Sarani, Kolkata - 700071. AFA No.: AAN/10650/02/311225/107664. Valid upto 31/12/2025. Communication Address: 104, S.P. Mukherjee Road, Hazra Area, Sagar Trade Cube, 2nd Floor, Kolkata - 700 026.

Date : 20-03-2025

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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 Rupee 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 Churival (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.

1. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

1.1 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): L24219TG1986PLC000892. 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: shanmugasundaram@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, specially 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. Keerika 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, Carbonium Universal Limited, Murugappa & Sons (M. V. Subbiah, M. A. Alagappan and M. Murugappan hold shares), M. M. Veerappan

Members of the Promoter Group

Umayal R., Valli Annamalai, Meenakshi Murugappan, M V A.R. Meenakshi, Sigapi Arunachalam, V. Vasanthan, 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, Yamfar Coromandel Agri Solutions 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 & Sigapi Arunachalam are Trustees), Murugappan Arunachalam Children Trust (Sigapi 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 & 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), Plus Advanced Technologies Limited, Murugappa Water Technology and Solutions Private Limited, TI Clean Mobility Private Limited, Payswift Technologies Private Limited, Kan and More Private Limited, IPE Tech Electronic 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 Innovative 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, UJW Design LLP, Boat Club Ventures LLP, 3XPER Innovative Labs Limited, Axiro Semiconductor Private Limited, Chola Foundation, Vallammai 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 Agrogenocios De Mexico S.A. DE C.V., Coromandel Brasil Ltd (Limited Liability Company), Tunisian Indian Fertilizer S.A., Tunisia, Foskor (Pty) Limited, South Africa, Coromandel International (Nigeria) Limited, Coromandel Mail SASU, Parry

International DMCC, US Nutraceuticals Inc. (Formerly US Nutraceuticals LLC), Plus 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, Volzshsky Abrasives Works, Foskor Zirconia Pty Limited, South Africa, CUMI Abrasives and Ceramics Company Limited, China, CUMI Europe S.R.O., CUMI Awiko 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, RHODIUS South 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 Alamelu 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, Karik Investments Trust Limited, CherryTin Online Private Limited, Cholamandalam MS General Insurance Company Limited, CIRIA India Limited, Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm), Yelnoorkhan 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, Payswift PTE Limited, Singapore, Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.

2. Details of Sellers:

2.1 The details of Sellers have been set out hereunder:

Table with 5 columns: Particulars, Financial Year ended 2022-22 (Audited), Financial Year ended 2022-23 (Audited), Financial Year ended 2023-24 (Audited), 9 months ended Dec 24 (Limited Reviewed). Rows include Total Income, Profit/Loss after tax, Basic Earnings per share (INR), Diluted Earnings per share (INR), and Net worth.

- (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)

2.2 Details of Sellers:

2.2 The details of Sellers have been set out hereunder:

Table with 10 columns: 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 exchange in India or abroad where listed (if applicable), Details of Equity Shares/voting rights held by Sellers in the Target Company (Pre-transaction and Post-transaction).

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 technical (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 Rupee 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 2(1)(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:

Table with 3 columns: Particulars, No. of Equity Shares, % of Voting Share Capital. Rows include Fully paid-up Equity Shares, 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, and Voting Share Capital.

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:

Table with 5 columns: Particulars, Financial Year ended 2022-22 (Audited), Financial Year ended 2022-23 (Audited), Financial Year ended 2023-24 (Audited), 9 months ended Dec 24 (Limited Reviewed). Rows include Total Income, Profit/Loss after tax, Basic Earnings per share (Rs), Diluted Earnings per share (Rs), and Net Worth.

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:

Table with 3 columns: Particulars, No. of Equity Shares, % of Voting Share Capital. Rows include Fully paid-up Equity Shares, 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, and Voting Share Capital.

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 ("FII") / 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 asset of the Target Company or of any of its subsidiaries in the next 2 (two) years from the date of completion of this Open Offer, except:

...continued from previous page.

(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 obligations 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 Ninety Nine Crores Eighty Nine Lakhs Thirty Four Thousand Three Hundred Ninety Eight only) ("Promoter Sale Consideration"), 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 which are 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 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. Kanumnu 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	% vis a vis total equity / voting Capital <sup>(1)</sup>			
Direct	<b>Promoter SPA:</b> 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	<b>Tag Holder 1 SPA:</b> 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	<b>Tag Holder 2 SPA:</b> 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
	<b>Total</b>	<b>10,69,07,146</b>	<b>52.98%</b>	<b>8,19,97,78,098</b>		

### Notes:

(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) SBI Bank (India) Limited; (d) Kotak Mahindra Bank Limited; (e) RBL Bank Limited; (f) Shrinan 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 effect 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 effect 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 21(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 Equity 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. <sup>(1)</sup>
(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. <sup>(1)</sup>
(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. <sup>(2)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A. <sup>(3)</sup>

### 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 3<sup>rd</sup> (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 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 has 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, 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

...continued from previous page.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 3 columns: S No., Activity, Schedule (Date and Day). Contains 14 rows of activity dates from March 12 to 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. (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.

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/DCR1/CIR/P/2021/615 dated 13 August 2021 ('Acquisition Window Circular').

- 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) in 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.

OTHER INFORMATION section containing JM Financial and KFin Technologies logos, contact details, and registration information for the offer.

Suryoday Small Finance Bank Limited advertisement. Includes logo, name, and details about various financial services and branches.

Uttar Pradesh Rakeet advertisement. Details about train services, routes, and ticket information.

Hero Fincorp advertisement. Promoting financial services and products offered by the company.

Hero Fincorp advertisement. Promoting financial services and products offered by the company.

India Shelter Home Loans advertisement. Details about home loan services, interest rates, and application process.

Uttar Pradesh Rakeet advertisement. Details about train services, routes, and ticket information.

Hero Fincorp advertisement. Promoting financial services and products offered by the company.

Hero Fincorp advertisement. Promoting financial services and products offered by the company.

Physicswallah Limited advertisement. Public announcement regarding the company's operations and contact information.

Uttar Pradesh Rakeet advertisement. Details about train services, routes, and ticket information.

Hero Fincorp advertisement. Promoting financial services and products offered by the company.

Hero Fincorp advertisement. Promoting financial services and products offered by the company.

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 10<sup>th</sup> (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. 8-2-248/1778, 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 10<sup>th</sup> (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): L24210TG1961PLC00892. 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: shanmugasundaram@coromandelmurugappa.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, Ananya Lalitha Arunachalam, M. M. Murugappan, M. M. Muthiah, M. M. Venkatachalam, M. V. Muthiah, M. V. Subramanian, A. Keerika 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, M. A. M. Arunachalam HUF represented by M. A. Alagappan, Karta, M. A. Murugappa 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

Umayal.R., 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 Alagammai, 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 Agri Solutions Private Limited, Algalvita 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 & Sigapi Arunachalam are Trustees), Murugappan Arunachalam Children Trust (Sigapi 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 & 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), Pius Advanced Technologies Limited, Murugappa Water Technology and Solutions Private Limited, T1 Clean Mobility Private Limited, Payswift Technologies Private Limited, Kan and More Private Limited, IPLTech Electric Private Limited, Moshine Electronics Private Limited, Coromandel Technology Limited, Dhaksha Unmanned Systems Private Limited, T1 Medical Private Limited (Formerly known as Lotus Surgical Private Limited), 3XPER Innoventure Limited, MAVCO Investments Private Limited, Jayem Automobiles Private Limited, Coromandel Insurance and Multi Services Limited (formerly known as Coromandel Services Limited), Phase Lifestyle Private Limited, Coromandel Engineering Company Limited, UW Design LLP, Boat Club Ventures LLP, 3XPER Innoventure Labs Limited, Axiro Semiconductor Private Limited, Chola Foundation, Valliammai Murugappan, Parry America Inc., Alimtec S.A., CFL Mauritius Limited, Coromandel Australia Pty Ltd (formerly Sabero Australia Pty Ltd), Coromandel America SA (Formerly Sabero America SA), Sabero Argentina SA, Coromandel Crop Protection Philippines Inc (Formerly Sabero Organic Philippines Asia Inc.), Coromandel Agronegocios De Mexico S.A. DE C.V., Coromandel Brasil Ltd (Limited Liability Company), Tunisian Indian Fertilizer S.A., Tunisia, Foskor (Pty) Limited, South Africa, Coromandel International (Nigeria) Limited, Coromandel Mail SASU, Parry

International DMCC, US Nutraceuticals Inc. (Formerly US Nutraceuticals LLC), Pius Advanced Technologies B.V, Netherlands, Labelle Botanicals 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, Volszsky Abrasives Works, Foskor Zirconia Pty Limited, South Africa, CUMI Abrasives and Ceramics Company Limited, China, CUMI Europe S.R.O, CUMIAwako 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, RHODIUS South 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 Alamelu 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, CheryTm 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), Yelnoorkhan 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, Payswift PTE Limited, Singapore, Axiro Semiconductor Turkey Arastirma ve Gelistirme A.S.<sup>20</sup>.

#### 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, LIC 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 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters by the RBI in terms of Regulation 2(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 2(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 <sup>(1)</sup>	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 <sup>(2)</sup>	19,255.12	29,799.03	22,289.75	19,329.62
Profit/(Loss) after tax <sup>(3)</sup>	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 <sup>(4)</sup>
Diluted Earnings per share (INR)	51.98	68.38	55.75	50.45 <sup>(4)</sup>
Net worth <sup>(5)</sup>	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:

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 exchange 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
KLR Products Limited	A public company limited by shares	Erst-while G.S.R Products Limited, Name changed to KLR Products Limited w.e.f. March 23, 2010.	No.8-2-248/1778, Plot No.12-A, C-Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad, Telangana, India - 500082	Yes	NA	NA as securities are not listed on any stock exchange	11,36,23,500	56.31%	67,27,354	3.33%
Krishi Rasayan Exports Private Limited	A private company limited by shares	Not applicable	29 Lala Lalpat Rai Sarani 4th Floor, Kolkata, West Bengal, India - 700020	No	Krishi Rasayan Group	NA as securities are not listed on any stock exchange	1,56,25,000	7.74%	1,56,19,500	7.74%
Agro Life Science Corporation, partnership firm bearing registration number L79064 with Registrar of Firms, West Bengal	Registered partnership firm	Not applicable	1115, Hemkunt Tower, 98, Nehru Place, South Delhi, Delhi - 110019	No	Krishi Rasayan Group	NA as securities are not listed on any stock exchange	1,56,25,000	7.74%	1,56,19,500	7.74%
<b>Total</b>							<b>14,48,73,500</b>	<b>71.80%</b>	<b>3,79,66,354</b>	<b>18.82%</b>

#### 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) 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 technical (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 Rupee 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 17,63,371 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 2(1)(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
<b>Voting Share Capital</b>	<b>20,17,78,144</b>	<b>100.00</b>

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 <sup>(1)</sup>	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 <sup>(2)</sup>	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) <sup>(3)</sup>
Diluted Earnings per share (Rs)	3.70	4.77	(2.95)	(2.11) <sup>(3)</sup>
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:

...continued from previous page.

- (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.
- 14.14 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 52(2) of the SEBI (SAST) Regulations will be taken before undertaking any such alienation of any material assets.
- 14.15 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.
- 14.16 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"), 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 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 precedent 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:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/proposed to be acquired		Total consideration for shares / voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting Capital <sup>(1)</sup>			
Direct	<b>Promoter SPA:</b> 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	<b>Tag Holder 1 SPA:</b> 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	<b>Tag Holder 2 SPA:</b> 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
	<b>Total</b>	<b>10,69,07,146</b>	<b>52.98%</b>	<b>8,19,97,78,098</b>		

- 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 production 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 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) SBI Bank (India) Limited; (d) Kotak Mahindra Bank Limited; (e) RBL Bank Limited; (f) Shihnan 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-complete and non-solicit restrictions:** The Existing Promoters have agreed to certain non-complete 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 place 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 place 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: NAELIND). 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 21(i) 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 an 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 <sup>(1)</sup>
(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 <sup>(1)</sup>
(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 <sup>(2)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N/A <sup>(3)</sup>

- 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 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 (ii) 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 Equity 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.



**శారదాపీఠ భూములు సరే! మిగిలిన డొంగబాబుల భూముల ఆక్రమణ సంగతేమిటి??**  
శారదా పీఠం స్వరూపానంద ఆక్రమణ భూములు స్వాధీనం చేసుకోవడంలో ప్రభుత్వం చాలా స్పీడుగా ముందుకుపోతుంది. గత ప్రభుత్వం ఆక్రమణ నిభంధనలకు విరుద్ధంగా, కోట్లాదిరూపాయల విలువగలిగిన భూములను అతి తక్కువ ధరకు ఇచ్చిన జివోలను రద్దుచెయ్యటం, ఆక్రమణముచుట్టు స్వరూపనంద ఆక్రమించిన భూముల గుట్టలపై చేయటం అభినందనీయమే! అయితే రాష్ట్రంలో ఇంకా చాలామంది డొంగబాబులు ప్రభుత్వభూములు ఆక్రమించి ఆక్రమాలపేరుతో మోసం చేస్తున్నారు. వాటిని సర్వేయించి? తిరపతి జిల్లా బిఎన్ కండ్రీక మండలంలో కల్పి అనే డొంగబాబు అంజల్ ఫాస్టర్ వారిని సర్వేయించడం 295 లో 21 ఎకరాలు ఆక్రమించి విదేశీయులతో భజనాలు చేయిస్తున్నారు. పక్కన ఎర్రచందనం అడవి ఉంది. దానికి కర్రలు, నెల్లూరు జిల్లా గుడ్లూరు మండలంలో రామదాత అనే

డొంగస్వామి చెరువు పోరంబోక, అటవీభూమి ఆక్రమించి ఆక్రమంపేరుతో మోసం చేస్తున్నాడు. ప్రస్తుతం సెక్టర్లలో స్వాధీనంచేసుకోవాలని అదేతే ఇచ్చినా అదికారులు పట్టించుకోలేదు. తిరపతి జిల్లా నాయకులు పేటదగ్గర వాసమ్మ అని ఒక బాబా అటవీభూమి, రెవిన్యూ భూములు ఆక్రమించి రకకలాకా మోసం చేస్తున్నాడు. ఈ బాబాను పదేళ్ల క్రితం హెమామెన్స్ కేసులో అరెస్టు చేసినా, ఇంకా బాబాగా కొనసాగుతున్నాడు. అన్నదానాలపేరుతో సానుభూతి పొందుతున్నాడు. అమెరికానుండి దానిపై వస్తున్నాయి. విచారించాలి. కడప జిల్లాలో కాశీ నాయన ఆక్రమణ అటవీభూమిలో ఉంది. అది మొన్న పడగోట్టడం జరిగింది. అభినందనీయం. అయితే అక్కడేమరలా నిర్మిస్తామని దేవదాయశాఖామంత్రి అసం వారు చెప్పడం అటవీ నిబంధనలకు విరుద్ధం. ఇలాంటివి సాంకేతికంగా నిర్మించుకోవాలి.  
**నాయనెంతమధ్యుర్లు 9290617819**

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**VII. TENTATIVE SCHEDULE OF ACTIVITY**

S No.	Activity	Schedule (Date and Day) <sup>(1)</sup>
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 <sup>(2)</sup>	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**

- 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/12015 dated 13 April 2015 read with the SEBI circular CFD/DR2/CIR/2016/131 dated 9 December 2016 and SEBI circular SEBI/HO/CFD/DCR/II/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.
- 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.
- BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
- 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.

- 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.
- 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@jmf.com  
Website: www.jmfinancialservices.in  
SEBI Registration Number: INZ000195834  
CIN: U67120MH1998PLC115415
- 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.
- 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").
- 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.
- 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.
- 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 as 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.
- 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.
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 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).
- Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/ or the Target Company.

**IX. OTHER INFORMATION**

- 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.
- 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.
- 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 financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed JM Financial Limited as the Manager to the Offer.
- The Acquirer has appointed KFin Technologies Limited as the Registrar to the Offer.
- 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.
- 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 3300  
Email ID: nadopenoffer@jmf.com  
Contact Person: Ms. Prachee Dhuri  
SEBI Registration Number: INM000010361

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**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: nacl.openoffer@kfintech.com  
Website: www.kfin.tech.com  
Investor Grievance E-mail: einward.ris@kfintech.com  
Contact Person: M. Murali Krishna  
SEBI Registration Number: INR000002221

For and on behalf of the Acquirer  
**Coromandel International Limited**

Managing Director

Place: Hyderabad / Mumbai  
Date: March 19, 2025

Adfactors 561/25

నాగపూర్లో మతపరమైన ఘర్షణల వల్ల ఈ మార్చి 17 నుండి హింసాత్మక వాతావరణం ఏర్పడిన విషయం తెలిసింది. ఇప్పటివరకు ఇలాంటి సంఘటనలు జరగని ఈ ప్రాంతంలో ఇప్పుడు ఇలాంటి ఘటన జరగడం కొంత విస్మయానికి గురి చేస్తుంది. ఈ అల్లర్ల వెనుక కుట్ర ఉందని మహారాష్ట్ర ముఖ్యమంత్రి దేవేంద్ర ఫడ్నేకర్ అన్నారు, అలాగే ఇందుకు కారణమైన వారిని ఉపేక్షించమని కూడా అన్నారు. అసలు జరిగిన విషయంలోకి వెళ్తే తాజాగా విడుదలైన చావా చిత్ర ప్రభావం వల్లే ఔరంగజేబ్ వివాదం వెలుగులోకి వచ్చింది. ఆ సినిమాలో శివాజీ కొడుకే కంభాజీ ను ఔరంగజేబ్ చిత్రహింసలు పెట్టి హతమార్చటం ప్రేక్షకులను కదిలించింది. అదే సమయంలో ఔరంగజేబ్ మీద వచ్చిన వ్యతిరేకత వల్ల నాగపూర్ లో ఉన్న ఆయన సమాధిని తొలగించాలన్న డిమాండ్ ఒక వివాదాస్పద అంశంగా మారింది. దీనితో ఈ డిమాండ్ ను ప్రకటిస్తూ ఔరంగజేబు సమాధి దగ్గర వీ హెచ్ పి భజరంగ్ దళ పెద్ద ఎత్తున నిరసన ప్రదర్శనలు చేసింది. తర్వాత మత గ్రంథాన్ని తగలపెట్టారన్న వదంతి వ్యాపించడంతో ఇది నాగపూర్ అల్లర్లకు కారణమైంది. ఇది ప్రధానంగా హిందువులకు ముస్లింలకు మధ్య ఘర్షణ విషయంగా మారింది. ఇక నాగపూర్ గత చరిత్రను గమనిస్తే ఈ నగరానికి అత్యంత ప్రశాంతమైన సగరంగా పేరు ఉంది. 1993 నుంచి ఇప్పటివరకు ఎటువంటి హింసాత్మక ఘటనలు ఇక్కడ జరగలేదు. అలాంటి సగరంలో నేడు హింసకు కారణం చావా చిత్రం చూసిన ప్రజలకు ఔరంగజేబు గురించి కొత్త విషయాలు తెలియడం వల్ల, ఈ నిరసనలు జరిగాయి. అందువల్లే ఈ ఉద్రిక్త పరిస్థితి ఏర్పడింది.

**ఔరంగజేబ్ వివాదంతో అట్టుడుకుతున్న నాగపూర్**

వందలాది అల్లరిమాకలు కాసిపటికే చేరుకొని, రాళ్లు, కర్రలు, కత్తులు... హాకీ కర్రలతో వచ్చి... కోడ్లు మీద వెతుకుతున్న వారిని వెంటాడి మరీ దారులకు తెగబడ్డారు. పలు వాహనాలకు నిప్పు పెట్టారు. ఇదే సమయంలో రోడ్ల మీద హింసకు పాల్పడిన వారు సడీఫ్ వాహనాలకు సంబంధం లేనివారిని తొలగించి మరీతిరగటం చూస్తే... అంతా పథకం ప్రకారమే జరిగిందన్న అభిప్రాయం వ్యక్తమవుతోంది. ఈ సందర్భంగా పలు వాహనాలు దగ్ధం కావడమే కాదు, కొందరికి తీవ్రమైన గాయాలు అయ్యాయి కూడా. ఈ మొత్తం వ్యవహారంపై ముఖ్యమంత్రి స్పందించారు. అల్లర్లకు సంబంధం ఉన్న యాభై మందిని పోలీసులు అరెస్టు చేసినట్లుగా వెల్లడించారు. కొన్ని అరాచకత్వలు హింసను రెచ్చగొట్టాయి... మొత్తం 11 పోలీస్ స్టేషన్ల పరిధిలో కర్నూలు కొనసాగుతున్నట్లుగా వెల్లడించారు. అల్లర్లలో ముగ్గురు డీసీపీలకు కూడా గాయాలు అయ్యాయి. నాగపూర్ హింసపై మహాయుతి సర్కారును విషణ్ణాలు నిలదీస్తున్నాయి. ముఖ్యమంత్రి ఫర్వీద్ దిన్ కారణంగా మహారాష్ట్రను మణిపూర్ మాదిరి మార్చారంటూ శివసేన ఉద్దేవ్ వర్గం నేత ఆదిత్య రాత్రే వ్యాఖ్యానిస్తున్నారు. ముఖ్యమంత్రి సొంత నియోజకవర్గంలోనే హింస చెలరేగటం చూస్తే, రాష్ట్రంలో శాంతిభద్రతల పరిస్థితి ఎలా ఉందో అర్థమవుతుందన్న వ్యాఖ్య వినిపిస్తోంది. నాగపూర్ లో పాటు ఇతర ప్రాంతాల్లోనూ హైటెన్షన్ వాతావరణం ఉందని చెబుతున్నారు. నాగపూర్ హింసను చూసిన ప్రత్యేక సాక్షులు మాత్రం అంత పెద్ద గొడవ అంత అకస్మాత్తుగా అని జరిగింది? అన్న ప్రధాన ప్రశ్న తెర మీదకు వస్తోంది. ఈ మొత్తం పరిణామంపై కాంగ్రెస్ నేత విజయ్ వాడెట్టివార్ మాట్లాడుతూ, మంత్రులు చేసే బాధ్యతారాహిత్యమైన ప్రకటనలు కూడా ఈ హింసకు కారణమని, వారిని తక్షణమే మంత్రి పదవుల నుంచి తొలగించాలని డిమాండ్ చేస్తున్నారు. మొత్తంగా చూస్తే, హింసాయుత వాతావరణాన్ని కఠినంగా అణిచివేయటంతో పాటు, ఈ తరహా హింస వెనుకనున్న వారి లెక్కల్ని గట్టిగా తేల్చాల్సిన అవసరం ఉందన్న వాదన వినిపిస్తోంది. ఈ సంఘటనకు వివిధ రాజకీయ నాయకులు స్పందించిన తీరును గమనిస్తే, నాగపూర్ హింస ప్రభుత్వ వైఖర్యమా లేక పోలీసు వైఖర్యమా అని కాంగ్రెస్ నాయకుడు నానా పటేలే ప్రశ్నించారు. తన సమాధిని తానే తప్పకోవడం లో జాతి యావత్తు బిజీగా ఉన్నదని ఆర్థిడి ఎంపీ మనోజ్ కుమార్ రూపా వ్యాఖ్యానించారు. ఔరంగజాబు కీర్తిచందానికి ప్రయత్నిస్తే సహించోమని విహెచ్పి హెచ్చరించింది. విహెచ్పి, బజరంగ్ నేతృత్వంలో జరిగిన ప్రదర్శనలో ఓ మత గ్రంథాన్ని 'చాదర్'తో సహా తగలపెట్టారంటూ వచ్చిన వార్తలను తోసిపుచ్చారు. నాగపూర్ హింసపై ప్రాసనమండలిలో మంగళవారం అధికార, ప్రతిపక్ష పార్టీల మధ్య తీవ్ర వాగ్యుద్ధం జరిగింది. చావా చిత్రం ప్రజల మనోభావాలను గాయపరచింది కేంద్ర మంత్రి రాందాస్ అంతా అన్నారు. మొత్తానికి ఈ ఘటనతో నాగపూర్ రాజకీయ వాతావరణం కూడా వేడెక్కింది. ఇప్పటివరకు మత రాజకీయాలకు చోటు లేని నాగపూర్ లో ఈ ఘటనతో దానికి కూడా తెర లేచింది. ఇక పోతే చావా సినిమా చరిత్రను సరిగ్గా చూపించిందని కొందరు వాదస్తూ ఉంటే, ఇంకొందరు అది చరిత్రను పూర్తిగా వక్రీకరించే సినిమా అని కొందరు వాదిస్తున్నారు. ఇప్పటివరకు అల్లర్లు చెలరేగిన నాగపూర్ లో స్వయంగా ముఖ్యమంత్రి ప్రాంతంలో ఇలాంటి ఘటన 300 సంవత్సరాల చరిత్రలో జరగనిది ఇప్పుడే జరగడం కూడా వివాదానికి దారి తీసింది. ఇటువంటి చర్యలను అరికట్టడానికి ప్రజల్లో మత సామరస్యాన్ని పెంపొందించేందుకు విద్యా కార్యక్రమాలు నిర్వహించాలి. పోలీసులు సమాజంతో సమీపంగా పనిచేసి, సమస్యలను ముందస్తుగా గుర్తించి, పరిష్కరించాలి. సంఘర్షణలు తరిమిస్తూ, నిష్పక్షపాతంగా మధ్యస్థత్వం చేసి, సమస్యలను శాంతి యుతంగా పరిష్కరించాలి. ఏదేమైనా చరిత్ర పట్ల పౌరుల్లో భిన్న వర్గాల వారు భిన్నంగా స్పందించడం సహజమే. ఈ భిన్నత్వం మధ్య ఒక సామరస్య వాతావరణం నెలకొల్పడం కోసం ప్రభుత్వాలు పని చేస్తూ, ఇటువంటి చరిత్రకు సంబంధించిన విషయాలు తరిమిస్తూ సరైన సమాచారాన్ని ప్రజలకు అందుబాటులో ఉండేలా చర్యలు తీసుకుంటూనే వారికి అవగాహన కూడా కల్పించాలి.

**బెట్టింగ్ యాప్స్ తో తస్మాత్ జార్జిత్!**

- ఈ బెట్టింగ్ యాప్స్ ను ప్రమాణ్ చేస్తున్న ఇన్ ఫుయర్స్
- ఆన్లైన్ బెట్టింగ్ యాప్లు ప్రజల్లో సులభంగా ప్రాచుర్యం
- తెలుగు రాష్ట్రాల్లో బెట్టింగ్ యాప్స్ క్రికెట్ బెట్టింగ్
- ఈ వ్యవసయం కారణంగా పలు విషాదకర సంఘటనలు
- సోషల్ మీడియా ఇన్ ఫుయర్స్ పై కఠిన చర్యలు తప్పవన్న పోలీసులు
- తప్పిపోయిందని క్షమించమంటూ ప్రాధాన్య పడుతున్న ఇన్ ఫుయర్స్

**తేజస్వి హైదరాబాద్**

తెలుగు రాష్ట్రాల్లో బెట్టింగ్ యాప్స్ ప్రమాణ్ ఇప్పుడు హాట్ టాపిక్ గా మారింది. ఎంతోమంది ఇన్ ఫుయర్స్ ఈ బెట్టింగ్ యాప్స్ ను ప్రమాణ్ చేయడంతో ఎంతోమంది యువత వాటిని సమ్మి పెట్టుబడులు పెట్టి, నష్టపోతూ ఉన్నారు. అలాగే వీటి కోసం అప్పులు చేసి మరీ పెట్టుబడులు పెట్టి, అవి తీర్చలేక ప్రాణాలు కూడా పోగొట్టుకుంటున్నారు. ఇకపోతే సురభివాణి కూతురు సుప్రీతి, శ్యామల మొదలకుని ఎంతోమంది మీద ఈ విషయంలో కేసులు నమోదు అయ్యాయి. తెలుగు రాష్ట్రాల్లో ఆన్లైన్ క్రికెట్ బెట్టింగ్ అనేది ఇటీవల గణనీయంగా పెరుగుతూ, సమాజానికి తీవ్రమైన సమస్యగా మారింది. ఇంటర్నెట్ సౌకర్యం మరియు స్మార్ట్ఫోన్ల విస్తృత వినియోగం కారణంగా, ఆన్లైన్ బెట్టింగ్ యాప్లు ప్రజల్లో సులభంగా ప్రాచుర్యంలోకి వచ్చాయి. ఇవి ముఖ్యంగా యువతను ఆకర్షించి, ఆర్థిక, సామాజిక సమస్యలకు దారి తీస్తున్నాయి. ఆన్లైన్ బెట్టింగ్ యాప్లు క్రికెట్ వంటి క్రీడలకు సంబంధించిన బెట్టింగ్లను సులభతరం చేశాయి. ఈ యాప్లు ఉప యోగించి, వినియోగదారులు తమ మొత్తం షోర్ట్ డ్యూరా ఎక్కువ సంపాదన, ఎప్పుడైనా బెట్టింగ్లో పాల్గొనరు. ఇది బెట్టింగ్ను మరింత సులభతరం చేసి, నియంత్రించడంలో సమాజ్లను సృష్టించింది. ఇక తాజా ఉదంతాలు గమనిస్తే ఈ మధ్యే విశాఖపట్టణంలో భారీ క్రికెట్ బెట్టింగ్ ముఠా బట్టబయలైంది. సుమారు రూ.368 కోట్ల నష్టపోయిన బాధితులు ఉన్నారు. ఈ కేసులో 11 మందిని అరెస్ట్ చేసి, 36 బ్యాంక్ అకౌంట్లను ఫ్రీజ్ చేశారు. 14 ఆన్లైన్ బెట్టింగ్ యాప్ల డ్యూరా బిఎల్ మ్యాన్ల సమయంలో సూరిబాబు అనే వ్యక్తి 20 నుండి 30 మంది వ్యక్తుల నుండి అవ్వాలి కేస్ట్ చేసేవాడు. ఈ ఆన్లైన్ బెట్టింగ్ యాప్ల యువతను ఆకర్షించి, వారిని ఆర్థికంగా నష్టపరిచే పరిస్థితిని సృష్టిస్తోంది. బెట్టింగ్లో పాల్గొని, డబ్బును కోల్పోయిన వారు అప్పులు ఊబిలో పడుతున్నారు. ఇది కుటుంబాల మధ్య విభేదాలను, సామాజిక సమస్యలను పెంచుతుంది. అయితే ఇటీవల తెలుగు రాష్ట్రాలలో ఈ బెట్టింగ్ యాప్స్ తీవ్రమైన సమస్యగా మారాయి. ఈ యాప్ల వలన ఎంతోమంది యువత ఆర్థిక, మానసిక సమస్యలను ఎదుర్కొంటున్నారు. ఈ వ్యవసయం కారణంగా కొన్ని విషాదకర సంఘటనలు కూడా



**తెలుగు రాష్ట్రాల్లో బెట్టింగ్ యాప్స్ ప్రమాణ్ ఇప్పుడు హాట్ టాపిక్ గా మారింది. ఎంతోమంది ఇన్ ఫుయర్స్ ఈ బెట్టింగ్ యాప్స్ ను ప్రమాణ్ చేయడంతో ఎంతోమంది యువత వాటిని సమ్మి పెట్టుబడులు పెట్టి, నష్టపోతూ ఉన్నారు. అలాగే వీటి కోసం అప్పులు చేసి మరీ పెట్టుబడులు పెట్టి, అవి తీర్చలేక ప్రాణాలు కూడా పోగొట్టుకుంటున్నారు. ఇకపోతే సురభివాణి కూతురు సుప్రీతి, శ్యామల మొదలకుని ఎంతోమంది మీద ఈ విషయంలో కేసులు నమోదు అయ్యాయి.**

తెలుగువందనే భయంతో ప్రశాంత మానసికంగా బాధపడి, అత్యంత చింతిస్తున్నారు. రాజేంద్రనగర్ కు చెందిన ఆనంద్, సిద్దిపేట కు చెందిన సవీన్ లాంటి వారు కూడా ఇలా ప్రాణాలు పోగొట్టుకున్నవారే. 1867 గాంధీగిరి చట్టం ప్రకారం బెట్టింగ్ నిషేధం, ఎన్నో కఠినమైన నిబంధనలు ఉన్నా ఆన్లైన్ బెట్టింగ్ వేదికల గురించి ఎంతోమంది ప్రచారం చేస్తూనే ఉన్నారు. వీటి ప్రచారం కోసం సామాజిక మాధ్యమాల్లో ఎంచుచి ఫోలోయింగ్ ఉన్న వారిని ఎంచుకుంటున్నారు. మహాదేవ్, పరిమాన్, ఫెయర్ ప్లే లాంటి 174 యాప్లు మన దేశంలో నిషేధం. అయినా వీటి ప్రకటనలు సామాజిక మాధ్యమాల్లో కనిపిస్తూనే ఉంటున్నాయి. ఇటువంటి మొదట్లో లాభం వచ్చినట్టు చూపించడం, తర్వాత ఎక్కువ మొత్తంలో లాగోసుకుంటారు. దీని కోసం ఎంతోమంది అప్పులు చేస్తున్నారు. వీటి కోసం ఎంతోమంది యాప్స్లో అప్పులు కూడా తీసుకుంటున్నారు. తర్వాత ఆ అప్పులు తీర్చలేక అత్యంత చింతిస్తున్నారు. కొద్ది రోజుల కేవలం కేంద్ర ప్రభుత్వం బెట్టింగ్ యాప్స్ ప్రమాణ్ చేసిన సోషల్ మీడియా ఇన్ ఫుయర్స్ పై కఠిన చర్యలు తప్పవంటూ ఆదేశాలిచ్చింది. గత నెలలో ఏపీలోని విశాఖపట్టణానికి చెందిన లోకల్ బాయ్ నాని అనే పేరున్న యూట్యూబర్ పై బెట్టింగ్ యాప్స్ ప్రమాణ్ చేస్తున్నందుకు కేసు నమోదైంది. తాజాగా తెలంగాణకు చెందిన యూట్యూబర్ భయ్య సన్నీ యాదవ్ పైనే కేసు పెట్టారు. ఈ సంఘటనలు ఆన్లైన్ బెట్టింగ్ ప్రమాణ్ చేస్తున్నందుకు కేసు నమోదైంది. ఆర్థిక సస్థాయి మాత్రమే కాకుండా, కుటుంబాలపై మానసిక ఒత్తిడిని కూడా కలిగిస్తున్నాయి. కాబట్టి, యువత ఈ వ్యవసయాలకు దూరంగా ఉండాలి. ప్రభుత్వం, కుటుంబాలు, సమాజం కలిసి ఈ సమస్యను ఎదుర్కోవాలి. ఎక్కువమంది సమ్మి సెలబ్రేటీలు నైతిక బాధ్యత పోలింది ఇటువంటి విషయాల్లో ప్రజలను తప్పిపోవడం పట్టించకూడదు. వ్యాపార ప్రయోజనాల కోసం కొందరు ఇన్ ఫుయర్స్, సెలబ్రేటీలు స్వాగ్రహేయమైన ఎక్కువ శాతం వీటిల్లో నష్టపోవడానికి కారణం. నిషేధితమైన ఈ బెట్టింగ్ యాప్స్ ఇంతకాలం ఇంతమందిని ఆకర్షించడానికి కారణం వాటికి కలిసివున్న సెలబ్రేటీ ఫ్యాక్షన్. ఇంత ప్రమాదం జరిగిపోతూ, తప్పు చేసామని సోషల్ మీడియా ముందు బుచ్చుకున్నా ఏ లాభం? ఇప్పుడు పోలీస్ వ్యవస్థ కూడా దీని మీద కఠినంగా వ్యవహరించడం అభినందనీయం. ఇదే జోరు కొనుసాగితే వీటికి చెక్ త్వరలోనే పడచ్చు.



...continued from previous page

- (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.
- 14.14 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.
- 14.15 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 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.
- 14.16 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"), 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 the Tag Holder 1 SPA. Further, 5,500 Equity Shares (representing 0.003% of Voting Share Capital) held by the Tag Holder Seller 2 ("Tag Holder 2 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 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 precedent 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 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:

Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/proposed to be acquired		Total consideration for shares / voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting Capital <sup>(1)</sup>			
Direct	<b>Promoter SPA</b> 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	<b>Tag Holder 1 SPA</b> 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	<b>Tag Holder 2 SPA</b> 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
	<b>Total</b>	<b>10,69,07,146</b>	<b>52.98%</b>	<b>8,19,97,78,098</b>		

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 5(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 in 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 in the Promoter SPA)) with respect to its 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 in 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 its 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) SBI Bank (India) Limited; (d) Kotak Mahindra Bank Limited; (e) RBL Bank Limited; (f) Shriram 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-competes and non-solicit restrictions:** The Existing Promoters have agreed to certain non-competes 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 place 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 place 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)(g) 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 <sup>(1)</sup>
(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 <sup>(1)</sup>
(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 <sup>(2)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N/A <sup>(3)</sup>

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 6(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 3<sup>rd</sup> (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 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 5750001732691 ("Escrow 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. 004GT0125072004 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 the 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 - 400056, 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 variable means to fulfil the obligations under the Open Offer; and (ii) 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 fulfil the obligations under the Open Offer.
7. In case of any upward revision in the Offer Price or Offer Size, 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.

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VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 3 columns: S No., Activity, Schedule (Date and Day). Contains 14 rows of activity details.

Notes:

- (1) The above timelines are indicative... (2) The Identified Date is only for the purpose of determining the Public Shareholders...

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... 2. All Public Shareholders, whether holding shares in physical form or dematerialised form...

- 5. The Public Shareholders may also download the LOF from SEBI's website... 6. The Acquirer has appointed JM Financial Services Limited ('Buying Broker') as their broker for the Open Offer...

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... 2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement...

Issued by the Manager JM FINANCIAL JM Financial Limited CIN: L67120MH1996PLC038784

Registrar to the Offer KFINTech KFin Technologies Limited CIN: L72400TG2017PLC117649

For and on behalf of the Acquirer: Coromandel International Limited Managing Director Place: Hyderabad / Mumbai Date: March 19, 2025

Factors 5612/25

HEXWARE हेक्झावेअर टेक्नॉलॉजिज लिमिटेड नोंदणी कार्यालय: विलिंग्टन १५२, मिलेनियम व्हिजन्स पार्क, सेक्टर III, ए.एन.डी. टॉपीसी इंडस्ट्रियल एरिया, वार्ड, नवी मुंबई-४०००७५

केनरा बँक Canara Bank कर्ज देणारा बँक कर्जाचे वित्तियेन कर्जाचे वित्तियेन कर्जाचे वित्तियेन

वसुली अधिकारी-1/II चे कार्यालय कर्ज वसुली न्यायाधिकरण, मुंबई (डीआर ३) एला मजला, एमटीएनएल टेलिकॉम एक्सचेंज बिल्डिंग, ३०९, वाणी, नवी मुंबई - ४००७०३

जाहीर नोटिस मंगम जनेत संघित करण्यात येत आहे की, माझे अशील श्री. रामचंद्र श्रीनिवास कर्नाड, राहणार सांताक्रुझ, मुंबई यांनी श्री. राजीव लाजपतराय चावला यांचा बरोबर एकत्रितपणे मिळत

बॉम्बे मर्कटाईल को-ऑपरेटिव्ह बँक लिमिटेड (स्थापना १९५३) (मल्टी स्टेट रेग्युलर बँक) नोंदणीकृत मुख्यालय: डोंगरी, गुरुनाना विल्डिंग, ७८, भांडवळपल्ली रोड, मुंबई-४०० ००३

स्वाधार मिळकतीची लिलाव विक्री 'जे आहे ते आहे', 'जे आहे जसे आहे तत्वा' आणि 'जे काही आहे ते आहे तत्वा' खालील मिळकतीच्या खरेदीकरिता जनरल रेग्युलर बोलीदातकांद्वारे माहोबांद प्रस्ताव/निविदा मागविण्यात येत आहेत, जी आता सिव्हीटीयुआयप्रेशन अँड रिस्कमॅनेज्मेंट अँड फायनान्सियल अँड एकोनॉमिस्ट ऑफ सिव्हीटीयुटी इन्स्टिट्यूट अँड, २००२ च्या कलम १३ (३) नुसार बॉम्बे मर्कटाईल को-ऑपरेटिव्ह बँक लि. च्या प्राधिकृत अधिकाऱ्यांच्या प्रत्यक्ष कक्षात आहे.

COSMOS BANK सरकारी अँड, २००२ अंतर्गत ई-लिलाव विक्री सूचना सिव्हीटीयुआय अँड रिस्कमॅनेज्मेंट अँड फायनान्सियल अँड एकोनॉमिस्ट ऑफ सिव्हीटीयुटी इन्स्टिट्यूट अँड, २००२ च्या कलम १३ (३) नुसार बॉम्बे मर्कटाईल को-ऑपरेटिव्ह बँक लि. च्या प्राधिकृत अधिकाऱ्यांच्या प्रत्यक्ष कक्षात आहे.