



NACL Industries Limited

Ref: NACL/SE/2024-25

March 20, 2025

1) BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400001

CODE: 524709

2) National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor, Plot No.C/1
Block G, Bandra- Kurla Complex,
Bandra(E), Mumbai - 400051

Symbol: NACLIND

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 and other applicable provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations")

In connection with the receipt of the public announcement dated March 13, 2025 regarding the open offer made by Coromandel International Limited, this is to inform you that NACL Industries Limited has received a copy of the Detailed **Public** Statement dated March 19, 2025 ("DPS"). A copy of the DPS is enclosed herewith.

We request you to kindly take this on record.

Yours sincerely,

for **NACL Industries Limited**

Satish Kumar Subudhi

Vice President – Legal & Company Secretary

Encl.: As above



Continued from previous page

(d) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (e) as already agreed, disclosed and/or publicly announced by the Target Company; or (f) on account of regulatory approvals or conditions; or (g) as required in compliance with any law that is or becomes binding on or applicable to the operators of the Target Company with the prior approval of the shareholders of the Target Company; or (h) to the extent required for the purposes of restructuring and/or rationalization of assets, operations, liabilities or business of the Target Company to improve the business of the Target Company; or (i) in accordance with the prior decision of board of directors of the Target Company.

14.4 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 SEBI (SAST) Regulations may be taken before undertaking any such alienation of any material assets.

14.5 As per the SEBI (LORR) Regulations under Rule 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 its eligibility 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 need to be met by SEBI (LORR) 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. Based on the information referred to Paragraph 10 (f) of Part I (Background to the Open Offer) on the obligation of the Existing Promoter (as defined below) to sell-down their shareholding in the Target Company in terms of the Promoter SPA.

14.6 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 to deal on its account in the Equity Shares during the Offer Period.

8. 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 Promoter SPA 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 SPA, 10,68,96,146 Equity Shares representing 52.98% of the Voting Share Capital ("Promoter Sale Shares"), at a price of INR 78.70 (Indian Rupees Seventy Eight and Seventy Paise only) per Equity Share for an aggregate consideration of INR 819,89,34,598 (Indian Rupees Eight Hundred Ninety Eight and Ninety Three Lakhs Thirty Four Thousand Three Hundred Ninety Eight only) ("Promoter Sale Consideration"), completion of which is subject to the satisfaction or fulfillment 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 sets out the terms and conditions agreed between the Acquirer and the Promoter SPA, 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 1 and Tag Holder 2, the Acquirer has 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. The Tag Holder 1 and Tag Holder 2 have currently elected to sell part of their pro-rata shares, and any further shares, if any, offered by the Tag Holder 1 and the Tag Holder 2 may be purchased by the Acquirer, subject to compliance with SEBI (SAST) Regulations. Accordingly, 5,500 Equity Shares representing 0.002% of Voting Share Capital (held by the Tag Holder 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 0.002% of Voting Share Capital) held by the Tag Holder 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 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 1 in terms of Tag Holder 1 SPA; and (c) Tag Holder 2 Sale Shares from Tag Holder 2 in terms of Tag Holder 2 SPA, respectively, is referred to as the "Underlying Transaction".

5. Since, on account of the SPA, 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 SPA) and subject to compliance with SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer will assume the promoter role of the Target Company including in accordance with the provisions of the SEBI (LORR) 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. Kamunni Lakshmi Rajy (being a promoter of the Target Company) and Singh Investment Advisor Private Limited (being a member of the promoter group of the Target Company) also intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LORR) Regulations.

6. As a consequence of the aforesaid substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

7. The tabular details of Underlying Transaction are set forth below:

Type of transaction (direct/indirect)		Details of Underlying Transaction		Mode of payment (cash/ securities)		Regulation which has triggered	
Mode of acquisition (purchase/ allotment)	Market	Number	% via a vs total equity / voting Capital	Total consideration for shares / voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered	
Direct	Promoter SPA	10,68,96,146	52.98%	8,19,89,34,598	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations	
Direct	Tag Holder 1 SPA	5,500	0.002%	4,21,80,000	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations	
Direct	Tag Holder 2 SPA	5,500	0.002%	4,21,80,000	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations	
Total		10,69,77,146	52.98%	8,19,77,78,598			

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 need to be met by SEBI (LORR) 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 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 diversified presence in international markets to strengthen Target Company's operations.

10. **Seller features of the SPAs are set out below:**

10.1 **Seller 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 (a) 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 Loop Stop Date, i.e. a date that is 25 (twenty-five) weeks from the closure

of the Open Offer ("Transaction Loop Stop Date"); and (ii) the receipt of an approval of the Competition Commission of India under the Competition Act, 2002, and 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 under the Promoter SPA)) but, in the absence of the Acquirer (or its Affiliates (as defined under the Promoter SPA)) to invest in the Target Company with respect to the transactions contemplated under the Promoter SPA, and (ii) otherwise mutually 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 equal 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, the Acquirer shall have the right to buy the Promoter Sale Shares (as defined in the Promoter SPA). 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 2(2) of the SEBI (SAST) Regulations ("Open Offer Escrow Funding"). The escrow will determine, in writing, the date on which the Closing is to take place under the Promoter SPA, 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 and the date of completion of the Open Offer Escrow Funding (if applicable), but no later than the Transaction Loop 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 **Termination 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 Promoter Directors") to be considered and presented to the board of directors of the Target Company and members of the board of directors of the Target Company; and (ii) the Acquirer will have the right to appoint directors, as may be 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 "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. The Existing Promoters will be treated as "public shareholders" in accordance with the SEBI (LORR) 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 Promoter and the Target Company have agreed to certain standstill obligations to the Acquirer, including: (i) to refrain from disposing of any securities of the Target Company in the ordinary course of business; (ii) to 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 under applicable law for its own, lease or operate or business. Between the date of execution of the Promoter SPA and the Closing Date of the Target Company, the Acquirer will not: (a) make any change to the management of the Target Company, including its officers, directors, key employees (whether in full or part) or directors (whether in cash, securities, property) on any class of Equity Shares; (iv) enter into any new line of business which is material or meaningfully different from the existing line of business of the Target Company; and (v) enter into any strategic partnership or joint venture or undertake any corporate restructuring, mergers, 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 **Acquisition of the Target Company:** 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 defined 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 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 of 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) Shriram Bank; (g) Bajaj Finance Limited; (h) Yes Bank Limited; (i) SVC Co-operative Bank Limited; and (j) Dena Bank.
- (iii) The Target Company having ensured that the audit of the annual financial statements for financial year 2024-25 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.
- (iv) No litigation, disputes and/or pending arbitrations: The Existing Promoters have agreed to certain non-solicit restrictions under the Promoter SPA. No litigation, disputes and/or pending arbitrations are pending against the Existing Promoters and the Target Company. The Existing Promoters have entered certain customary warranties to the Acquirer. The Promoter Seller and the Promoter have agreed to, on a joint and several and severally, defend and indemnify the Acquirer, the Target Company and their Affiliates (as defined in the Promoter SPA) and their respective 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.
- (v) **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) if the Promoter Seller fails to complete the Closing Date (as defined in the Promoter SPA) by providing a notice in writing; (c) if a Material Adverse Effect (as defined in the Promoter SPA) or a Fraud Event (as defined in the Promoter SPA) has occurred; (d) 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 in all material aspects; and (e) if the Closing (as defined in the Promoter SPA) under the Promoter SPA Conditions Precedent are not satisfied on or prior to the CLP Loop Stop Date (as defined in the SPA); (f) breach of any provisions in relation to the standstill obligations; and (g) if Closing (as defined in the Promoter SPA) does not occur in the material time envisaged in the Promoter SPA after ratification of the Promoter SPA by the Acquirer.
- (vi) **Seller features of Tag Holder 1 SPA:**
- (i) **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 equal to the Tag Holder 1 SPA Sale Consideration to Tag Holder 1. By way of wire transfer to the bank account of Tag Holder 1 on the Closing Date (as defined under the Tag Holder 1 SPA).
- (ii) **Condition precedent:** 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 Tag Holder 1 SPA) under the Promoter SPA.
- (iii) **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.
- (iv) **Seller features of Tag Holder 2 SPA:**
- (i) **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 equal to the Tag Holder 2 SPA Sale Consideration to Tag Holder 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).
- (ii) **Condition precedent:** 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 Tag Holder 2 SPA) under the Promoter SPA.
- (iii) **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)	10,69,69,646	79.86%

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 need to be met by SEBI (LORR) 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 (Bor. code: 524709) and NSE (Symbol: NAQIND). The ISIN of the Equity Shares is INE2601020.

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 29, 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 listed Equity Shares during the Twelve Months Period ("B")	Trading turnover % (AB)
BSE	84,85,986	19,93,71,930	3.26
NSE	6,81,85,843	19,93,71,930	34.19

Source: BSE and NSE website and a certified statement to Certificate dated March 27, 2025, issued by SSPS & Co. Chartered Accountants (FRN: 128519W) (Parag Vaid, Designated Partner, membership number: 104232).

3. Based on the above, in terms of Regulation 2(1)(g) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded or 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 78.70 (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 addressing the obligation to make a public announcement of an open offer i.e., the price per Sale Share under the SPA	INR 78.70
(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	NA ⁽¹⁾
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by any person acting in concert with it, during the 25 (twenty-five) weeks immediately preceding the date of the PA	NA ⁽¹⁾
(d)	The volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the Equity Shares are recorded during Twelve Months Period and such shares are frequently traded	INR 65.30
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA ⁽²⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽³⁾

Notes:

(1) Acquirer had not acquired any Equity Shares during the fifty-two weeks or twenty-five 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 SSPS & Co. Chartered Accountants (FRN: 128519W) (Parag Vaid, Designated Partner, membership number: 104232).

5. In view of the above, the Offer Price is fixed at INR 78.70 (Indian Rupees Seventy-Six and Seventy Paise only) per Equity Share. The minimum offer price per Equity Share under Regulation 8(1) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 78.70 (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(1)(f) of the SEBI (SAST) Regulations, there has been no confirmation for an open offer to be made higher than the Offer Price per Equity Share. The Offer Price shall be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(1)(f) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day after the commencement of the Tendering Period and until the expiry of the Tendering Period. 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 Open Offer Escrow Account (as defined below), to make a public announcement in the same newspapers in which the DPS has been published; and (b) simultaneously with the issue of such public announcement, inform the Board of Directors and the Target Exchanges of its revised Offer Price and Offer Size. In the event that the Acquirer acquires Equity Shares during the period of 25 (twenty-five) weeks after the Tendering Period as per the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to the Public Shareholders whose shares have been accepted in the Offer, within 30 (thirty) days from the date of such acquisition. However, in case of such acquisition, the Offer Price of 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, then being regulated acquisition of shares of the Target Company in any form.

FINANCIAL ARRANGEMENTS

1. The maximum consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is INR 4,12,38,59,944 (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 to fulfill the payment obligations under the Open Offer in terms of Regulation 9(1)(a) 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 12, 2025 with HDFC Bank Limited (having its registered office at 100, Park Street, 10th Floor, Sankar Building, Market-40/13, India) ("Escrow Bank") ("Escrow Agreement"), and the Acquirer has created an escrow account named "Commodore International Ltd. Open Offer Escrow A/c" bearing number 5755001075691 ("Escrow Account") with the Escrow Bank. In terms of Regulation 17(a) and 17(b) of the SEBI (SAST) Regulations, the Acquirer has deposited 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 via 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 non-extendable bank guarantee dated March 12, 2025 from HDFC Bank Limited through its branch at 100, Park Street, 10th Floor, Sankar Building, Market-40/13, India, Circle, Commercial Place, New Delhi 110001, having bank guarantee no. 044070125007004 for an amount of INR 105,00,00,000 (Rupees One Hundred and Fifty Crores only) issued to September 12, 2025 in favour of the Acquirer ("Bank Guarantee") in the Escrow Account in accordance with Regulation 17(a) and 17(b) 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 the specified time period, 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 is being solely authorized and empowered by the Acquirer to operate and realize the Escrow Account lying to the credit of the Escrow Account and the Guarantee in accordance with the SEBI (SAST) Regulations.

4. After considering aforementioned, SSPS & Co. Chartered Accountants (FRN: 128519W) (Parag Vaid, Partner, membership number: 104232) having its office at 1st Floor, Anand, Plot No. 6A, V.P. Road, Andheri - W, Mumbai - 400056, vide a certificate dated March 12, 2025 has confirmed that (a) the Acquirer has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer including 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 (c) 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) that 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 the firm arrangements for payment through verifiable means are in place to fulfill the obligations of the Acquirer under the Open Offer.

7. In case of any upward revision in the Offer Price or Offer Size, a corresponding increase to the escrow amount 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 2(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 tender 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 I (Background to the Open Offer)), complete the purchase of the Promoter Sale Shares and the Tag Holder 1 Sale Shares and the Tag Holder 2 Sale Shares and complete the discharge of all duties of directors of the Target in terms of the Promoter SPA set out in Paragraph 10 of Part I (Background to the Open Offer).

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals to be acquired by the Acquirer for the Offer Shares that an validly tendered pursuant to this Offer. The Acquirer is required 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 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 the same along with the other documents required to accept the Offer. If the Acquirer has not obtained all requisite approvals, the Acquirer reserves the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Offer 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 other regulatory bodies) to tender the Offer Shares, they will be required to submit such approvals in advance, prior to the completion of the Offer. The Acquirer reserves the right to reject such Offer Shares, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as non-residents in India, who tender the Offer Shares, shall be deemed to have accepted the Offer Shares 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 Offer Shares held by them in the Open Offer.

3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer will 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 20% (twenty percent) of the Offer Shares 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 approvals are required to or 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(1) of the SEBI (SAST) Regulations, the Acquirer is satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval(s) will not be attributable to any willful default, fraud or neglect on the part of the Acquirer to diligently pursue such approvals, along with the other documents required to accept the Offer, or any intention to circumvent the 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(1) and 18(1A) of the SEBI (SAST) Regulations.

5. In terms of Regulation 23(2) of the SEBI (SAST) Regulations, in the event that the Required Statutory Approval or any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(1) of the SEBI (SAST) Regulations, is 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 other than 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 from previous page

VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 4 columns: S. No., Activity, Schedule (Date/Day), and Remarks. It lists various activities from issue of public announcement to publication of post-offer information.

Notes:

- (1) The above timelines are indicative... (2) The identified date is only for the purpose of determining the Public Shareholders as on such date...

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... 2. All Public Shareholders... 3. BSE shall be the designated stock exchange... 4. Persons who have acquired Equity Shares...

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

JM Financial Services Limited
Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India.
Tel: No. +91 22 6704 3000 / 2024 3853
Fax: No. +91 22 6704 3000

7. All Public Shareholders who desire to tender their Equity Shares under the Offer... 8. In the event the Selling Broker of a Public Shareholder is not registered with the Stock Exchanges...

9. In the event of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer... 10. In terms of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account...

11. As per the provisions of Regulation 40(1) of the SEBI (LOOR) Regulations and SEBI's press release dated December 03, 2016... 12. The cumulative quantity tendered shall be displayed on the website of the Stock Exchanges... 13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account...

14. The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website... 15. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/or the Target Company.

IX. OTHER INFORMATION

- 1. The Acquirer and its directors, in their capacity as directors of the Acquirer, accept full responsibility for the information contained in the PA and this DPS... 2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement... 3. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations...

Issued by the Manager
JM Financial
JM Financial Limited
CIN: L27200G01707PLC171949
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India.

Registrar to the Offer
KFINTech
KFIn Technologies Limited
CIN: L72400G01707PLC171949
Financial District, Serlingampally, Hyderabad, Rangareddy - 500 032, Telangana, India.

For and on behalf of the Acquirer
Commander International Limited
Place: Hyderabad | Mumbai
Date: March 18, 2025

SURYODAY
A BANK OF SMILES

पुणेचाच स्याल फाइनेस बँक लिमिटेड
वर्तमान पुर कॅम्प्लायन्स: 1101, प्रभास रोड, पुणे-411 005, महाराष्ट्र, भारत.
वर्तमान पुर कॅम्प्लायन्स: 1101, प्रभास रोड, पुणे-411 005, महाराष्ट्र, भारत.

Table with 4 columns: S. No., Name, Address, and Contact Information. Lists various branches and their details.

वॉलन इन्व-25A

वॉलन इन्व-25A
वॉलन इन्व-25A
वॉलन इन्व-25A

उत्तर पश्चिम रेलवे

उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे

हीरो फिनकोर्प लिमिटेड

हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution, directly or indirectly, outside India.

PHYSICWALSH LIMITED
Pkt No. B-8, Tower A, 101-119, Noida One, Sector-02, Gautam Buddha Nagar,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India.
Telephone: +91 05226240313, Email: investors@physicwalsh.com

वॉलन इन्व-25A
वॉलन इन्व-25A
वॉलन इन्व-25A

उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे

हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड

वॉलन इन्व-25A
वॉलन इन्व-25A
वॉलन इन्व-25A

उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे

हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड

वॉलन इन्व-25A
वॉलन इन्व-25A
वॉलन इन्व-25A

उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे

हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड

वॉलन इन्व-25A
वॉलन इन्व-25A
वॉलन इन्व-25A

उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे
उत्तर पश्चिम रेलवे

हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड
हीरो फिनकोर्प लिमिटेड

Continued from previous page

VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 3 columns: S. No., Activity, Schedule (Date and Day). Activities include Public Announcement, DLOF, and various dates for the tendering process.

Notes: 1. The above timelines are indicative... 2. The identified dates are only for the purpose of determining the Public Shareholders... 3. The identified dates are 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... 2. All Public Shareholders... 3. BSE shall be the designated stock exchange... 4. Persons who have acquired Equity Shares...

- 5. The Public Shareholders may also download the LDF from SEBI's website... 6. The Acquirer has appointed JM Financial Services Limited... 7. All Public Shareholders who desire to tender... 8. A separate Acquisition Window will be provided... 9. In terms of the Master Circular... 10. In the event the Selling Broker of a Public Shareholder... 11. The Public Shareholders can approach any stock exchange... 12. The cumulative quantity tendered shall be displayed... 13. Upon finalization of the tendering process... 14. The detailed procedure for tendering the Equity Shares... 15. Equity Shares shall not be submitted or tendered to the Manager...

IX. OTHER INFORMATION

- 1. The Acquirer and its directors... 2. The information pertaining to the Target Company... 3. The Acquirer undertakes that it is aware of and will comply... 4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations... 5. The Acquirer has appointed OI Technologies Limited... 6. In the DPS, all references to "we" or "our" shall be construed... 7. The PA is available and the DPS is expected to be available...

JM FINANCIAL logo and contact information: 7th Floor, Onebanyan Maratha Marg, Prabhadevi, Mumbai - 400025, India. Tel. No. +91 22 6833 3030, Fax No. +91 22 6833 3030.

Registrar to the Offer logo and contact information: KFin Technologies Limited, Plot No. 10, Sector 10, Gurgaon, Haryana - 122002, India. Tel. +91 44 6716 2222, Fax No. 1800502021.

For and on behalf of the Acquirer: Concorde International Limited, Managing Director, Place Hyderabad/Mumbai, Date: March 19, 2015.

HEXWARE हेक्सावेअर टेक्नॉलॉजिज लिमिटेड. संचालक मंडळ: विठ्ठल ए. ए. शिंदे, विवेक ए. ए. शिंदे, अशोक ए. ए. शिंदे, अशोक ए. ए. शिंदे, अशोक ए. ए. शिंदे. मुख्य कार्यालय: १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२. हेक्सावेअर टेक्नॉलॉजिज लिमिटेड, १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२.

केनरा बँक Canara Bank. बँक ऑफ इंडिया, १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२. मुख्य कार्यालय: १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२. बँक ऑफ इंडिया, १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२.

बँक ऑफ इंडिया Bank of India. मुख्य कार्यालय: १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२. बँक ऑफ इंडिया, १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२. बँक ऑफ इंडिया, १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२.

बॉम्बे मर्केटाईल बँक - ऑपरेटिव्ह बँक लिमिटेड. संचालक मंडळ: विठ्ठल ए. ए. शिंदे, विवेक ए. ए. शिंदे, अशोक ए. ए. शिंदे, अशोक ए. ए. शिंदे, अशोक ए. ए. शिंदे. मुख्य कार्यालय: १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२.

बँक ऑफ इंडिया Bank of India. मुख्य कार्यालय: १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२. बँक ऑफ इंडिया, १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२. बँक ऑफ इंडिया, १०१, इंडिया स्ट्रीट, मुंबई ४०० ००२.