



16<sup>th</sup> April 2025

To

National Stock Exchange of India Limited  
"Exchange Plaza", 5th Floor,  
Plot No. C/1, G Block Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051  
NSE SYMBOL: NIPPOBATRY

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
Scrip code: 504058

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended read with the Securities and Exchange Board of India ("SEBI") master circular dated November 11, 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 ("Disclosure Circular")**

**Ref: Investment in Medcuore Medical Solutions Private Ltd ("MMSPL")**

Pursuant to the provisions of Regulation 30 of the SEBI LODR, the Company would like to hereby inform you that the Board of Directors of the Company has, at its meeting held on 16<sup>th</sup> April 2025, approved the execution of: (i) a Share Subscription Agreement; and (ii) a Shareholders' Agreement, with Medcuore medical solutions private ltd ("**MMSPL**") and its promoters ("**Transaction Documents**"), for the purpose of an investment of INR 17,00,00,000 (Indian Rupees Seventeen Crores only) over a period of three financial years including current financial year by way of subscription to Equity Shares of MMSPL, which constitutes 70.70% (seventy point seven per cent)] of the paid-up share capital of ("**MMSPL**") on a fully diluted basis, subject to the fulfilment of certain identified conditions precedent and closing of the transaction documents ("**Proposed Transaction**").

The disclosure required under Regulation 30(4) of the SEBI LODR read with the Disclosure Circular, is enclosed herewith as **Annexure-A**.

The Board meeting commenced at 9.00 a.m and concluded at 11.00am

Kindly take the above on your record.

For Indo National Limited

J. Srinivasan

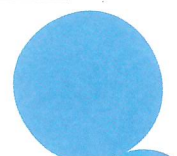
Company Secretary



### ANNEXURE – A

Disclosure of information under Regulation 30(4) of the SEBI LODR read with paragraph B(5) of Part A of Schedule III of the SEBI LODR and the Disclosure Circular:-

| Sr. No. | Particulars   | Details  |
|---------|---|--|
| 1.      | Name(s) of parties with whom the agreement is entered   | Indo National Limited (“INL”), Medcuore Medical Solutions Private Ltd ( <b>MMSPL</b> ), Mr. Paul Pradeep, Ms. Geetha Balasubramani and Mr. Britto Shibi.<br><br>MMSPL is engaged in the business of manufacturing, distribution and providing services in relation to Air Monitoring System and Air Purifiers. |
| 2.      | Purpose of entering into the agreement  | Financial investment   |
| 3.      | Size of agreement   | INR 17,00,00,000 (Indian Rupees Seventeen Crores only) by way of a primary / secondary investment in MMSPL over a period of three years.   |
| 4.      | Shareholding, if any, in the entity with whom the agreement is executed   | Currently nil.<br><br>Upon completion of the proposed transaction, INL is expected to hold 70.70% of the paid-up share capital of MMSPL.   |
| 5.      | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | Subject to the closing of the transaction documents, INL will have the right to nominate 3 (Three) members to the board of MMSPL, and other governance and management rights, as set out in the transaction documents.   |
| 6.      | Whether the said parties are related to promoter/promoter group/group companies in any  | MMSPL, Mr. Paul Pradeep, Ms. Geetha Balasubramani and Mr. Britto Shibi are not related parties of INL, or any of its promoter / promoter   |



| Sr. No. | Particulars  | Details  |
|---------|--|--|
|         | manner. If yes, nature of relationship   | group / group companies.   |
| 7.      | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length" | Not a related party transaction  |
| 8.      | In case of issuance of shares to the parties, details of issue price, class of shares issued                             | <p>Class of shares : Equity shares</p> <p>INL has agreed to subscribe/ purchase 70.70% of the paid-up capital of MMSPL.</p> <p>In first year, the price per share is Rs. 9,187/- (Rupees Nine Thousand one hundred and eighty-seven only) as per the terms and conditions set out in the Share Subscription Agreement.</p> |

