



22<sup>nd</sup> January 2026

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: NIPPOBTRY

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

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 read with Schedule III 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 ("SEBI Circular")**

Pursuant to the provisions of Regulation 30 of the SEBI LODR, and with reference to the earlier intimation dated April 16, 2025, we would like to inform that the Company has, till date, invested an aggregate amount of Rs. 6,93,66,540 (Rupees Six Crore Ninety-Three Lakh Sixty-Six Thousand Five Hundred and Forty only), by way of subscription to Equity Shares of Medcuore Medical Solutions Private Ltd ("**MMSPL**").

The said investment represents 54.79% of the paid-up share capital of MMSPL on a fully diluted basis. Consequent to this investment, MMSPL has become a subsidiary of the Company.

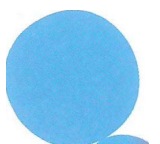
The disclosure required under Schedule III of the SEBI LODR read with the SEBI Circular, is enclosed herewith as **Annexure-A**.

Kindly take the above on your record.

For Indo National Limited

J. Srinivasan

Company Secretary



## ANNEXURE – A

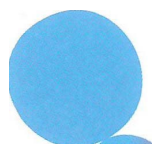
Disclosure of information as required under SEBI circular are as follows:-

Sr. No.	Particulars	Details
1.	name of the target entity, details in brief such as size, turnover etc.;	Name: Medcuore Medical Solutions Private Ltd Turnover (FY 24-25): Rs. 35,41,484
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Consequent to investment of Rs. 6,93,66,540/- constituting 54.79% of the paid-up share capital, MMSPL has become subsidiary of the Company. The acquisition would not fall under related party transaction. None of the promoter/ promoter group/ group companies have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs	MMSPL is engaged in the business of manufacturing, distribution and providing services in relation to Air Monitoring System and Air Purifiers.
4.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Object and impact: To facilitate business growth and to generate revenue and to earn profit due to expansion of business
5.	brief details of any governmental or regulatory approvals required for the acquisition;	Nil
6.	Indicative time period for completion of the acquisition	Upto FY 2027-28

**Indo National Limited | Corporate office address:** Pottipati Plaza, 3rd Floor, 77, Nungambakkam High Road, Chennai – 600034.

**Registered office address:** No. 609, Mount Road, Lakshmi Bhawan IVth FLOOR, Chennai- 600006.

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Sr. No.	Particulars	Details						
7.	Consideration- whether cash consideration or share swap or any other form and details of the same.	Cash consideration						
8.	Cost of acquisition and/or the price at which the shares are acquired;	The shares were acquired based on valuation report issued by registered valuer. The price per share is Rs. 9,187/- (Rupees Nine Thousand one hundred and eighty-seven only).						
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company has till date, acquired 54.79% of Equity shares in MMSPL  Number of shares acquired: 7551 shares						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	a. Name: Medcuore Medical Solutions Private Ltd  b. Product and Line of Business: business of manufacturing, distribution and providing services in relation to Air Monitoring System and Air Purifiers.  c. Date of Incorporation: 07/06/2020  d. Last 3 years turnover: <table><tr><td>FY 25</td><td>Rs. 35,41,484</td></tr><tr><td>FY24</td><td>Rs. 47,68,000</td></tr><tr><td>FY23</td><td>Rs. 83,54,000</td></tr></table>  e. country in which the acquired entity has presence: India	FY 25	Rs. 35,41,484	FY24	Rs. 47,68,000	FY23	Rs. 83,54,000
FY 25	Rs. 35,41,484							
FY24	Rs. 47,68,000							
FY23	Rs. 83,54,000							

