

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF NACL INDUSTRIES LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 5,24,62,320 Equity Shares (*defined below*) each of NACL Industries Limited, a company registered under Companies Act, 1956 having registered office at Plot No.12-A, 'C' Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad – 500082, Telangana State, 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 public announcement ("Public Announcement" or "PA") is being issued by JM Financial Limited, the manager to the Offer ("Manager to the Open Offer"), for and on behalf of the Acquirer to the Public Shareholders, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) "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*), 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.
- (b) "Equity Shares" means equity shares of the Target Company having a face value of INR 1/- (Indian Rupee One only).
- (c) "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.
- (d) "Promoter" shall mean Mrs. Kanumuru Lakshmi Raju.
- (e) "Promoter Seller" shall mean KLR Products Limited, a company incorporated and registered under the laws of India, having its registered office at No. 8-2-248/1/7/78, Plot No. 12-A, C-Block, Lakshmi Towers, Nagarjuna Hills, Panjagutta, Hyderabad - 500082, Telangana, India.
- (f) "Promoter Group Party" shall mean Bright Town Investment Advisor Private Limited.
- (g) "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 (*as defined below*). As per the shareholding pattern for the quarter ended December 31, 2024, filed by the Target

Company with the Stock Exchanges, Rajesh Kumar Agarwal has been classified as persons acting in concert with the members of the promoter/ promoter group of the Target Company.

- (h) **“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 (*as defined below*). As per the shareholding pattern for the quarter ended December 31, 2024, filed by the Target Company with the Stock Exchanges, Krishi Rasayan Exports Private Limited have been classified as persons acting in concert with the members of the promoter/ promoter group of the Target Company.
- (i) **“Share Subscription and Shareholders Agreement”** means agreement dated February 8, 2019 among Krishi Rayasan Exports Private Limited, M/s. Agro Life Science Corporation, partnership firm (represented by its partners Rajesh Kumar Agarwal (PAN: ACKPA0924D) and Atul Churiwal (PAN: ADKPC2492H), Promoter, Promoter Seller and the Target Company, as amended by the Addendum dated April 1, 2021 amongst the same parties.
- (j) **“Stock Exchanges”** means the BSE Limited and the National Stock Exchange of India Limited.
- (k) **“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*)
- (l) **“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.
- (m) **“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.
- (n) **“SEBI”** shall mean the Securities and Exchange Board of India;
- (o) **“SPAs”** shall mean the Promoter SPA, Tag Holder 1 SPA; and Tag Holder 2 SPA
- (p) **“Working Day”** shall mean a working day of SEBI.

1. Offer Details

Offer size	The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire up to 5,24,62,320 Equity Shares (“ Offer Shares ”), constituting 26.00% (twenty six percent) of the Voting Share Capital, at a price of INR 76.70 (Indian Rupees Seventy Six and Seventy Paise only) per Offer Share aggregating to a total consideration of up to 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) (“ Offer Size ”), subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals, satisfaction of the conditions precedents set out in the SPAs and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“ DPS ”) and the letter of offer (“ Letter of Offer ”) and any corrigendum thereto, if any, to be issued in relation to the Offer in accordance with the SEBI (SAST) Regulations.
Offer price/ consideration	The Equity Shares are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 76.70 (Indian Rupees Seventy Six and Seventy Paise only) per Equity Share (“ Offer Price ”), which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations that will be offered to Public Shareholders who validly tender their Equity Shares in Open Offer. Assuming full acceptance under 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) (“ Offer Size ”).
Mode of payment (cash/ security)	The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations
Type of Offer	Triggered Offer. 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 (<i>as defined below</i>), Tag Holder 1 SPA (<i>as defined below</i>), Tag Holder 2 SPA (<i>as defined below</i>) for the acquisition of substantial number of Equity Shares, voting rights and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
Intention to delist the Target Company	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.

2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

- 2.1 The Acquirer has entered into a share purchase agreement dated March 12, 2025 (the “**Promoter Share Purchase Agreement**” or “**Promoter SPA**”) with the Promoter Seller, Promoter, Promoter Group Party and the Target Company, pursuant to which the Acquirer has agreed to acquire from the Promoter Seller 10,68,96,146 Equity Shares of the Target Company 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), 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.

- 2.2 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 elected to sell part of their pro-rata shares. 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 share purchase agreement dated March 12, 2025 (the “**Tag Holder Share Purchase Agreement 1**” or “**Tag Holder 1 SPA**”) among Acquirer and Tag Holder Seller 1. 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 the share purchase agreement dated March 12, 2025 (the “**Tag Holder Share Purchase Agreement 2**” or “**Tag Holder 2 SPA**”) among Acquirer and Tag Holder Seller 2.
- 2.3 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**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) and Bright Town Investment Advisor Private Limited (being a member of the promoter group of Target) also intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations.
- 2.4 The proposed sale and purchase of Equity Shares by the Acquirer from the Promoter Seller, Tag Holder Seller 1 and Tag Holder Seller 2, respectively, under the SPAs (as explained in paragraphs 2.1 and 2.2 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of the 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 ⁽¹⁾			
Direct	<u>Promoter Share Purchase Agreement</u> ("Promoter SPA"): The Acquirer has entered into the Promoter SPA dated March 12, 2025, with the Promoter Seller, Promoter, Promoter Group Party and Target Company pursuant to which the Acquirer has agreed to acquire from the Promoter Seller 10,68,96,146 (Ten Crores Sixty Eight Lakhs Ninety Six Thousand One Hundred Forty Six) Equity Shares representing 52.98% of the Voting Share Capital, completion of which is subject to the satisfaction of identified conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Promoter SPA.	10,68,96,146	52.98%	8,19,89,34,398	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct	<u>Tag Holder 1 Share Purchase Agreement</u> ("Tag Holder 1 SPA"): Acquirer has entered into the Tag Holder 1 SPA dated March 12, 2025 with the Tag Holder Seller 1 pursuant to which the Acquirer has agreed to acquire from the Tag Holder Seller 1, 5,500 Equity Shares representing 0.003% of	5,500	0.003%	4,21,850	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

	the Voting Share Capital.					
Direct	<u>Tag Holder 2 Share Purchase Agreement (“Tag Holder 2 SPA”):</u> Acquirer has entered into the Tag Holder 2 SPA dated March 12, 2025 with the Tag Holder Seller 2 pursuant to which the Acquirer has agreed to acquire from the Tag Holder Seller 2, 5,500 Equity Shares representing 0.003% of the Voting Share Capital.	5,500	0.003%	4,21,850	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
	Total	10,69,07,146	52.98%	8,19,97,78,098		

Note:

(1) Calculated as a percentage of the Voting Share Capital.

Acquirer

Details	Acquirer	Total										
Name of Acquirer	Coromandel International Limited	Not applicable										
Address	Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad, Telangana, 500003	Not applicable										
Name(s) of persons in control/ Promoters of acquirers where Acquirers are companies	<div><div><div>Promoter:</div><table><tr><th>S. No</th><th>Name of Promoter</th></tr><tr><td>1.</td><td>M. A. M. Arunachalam</td></tr><tr><td>2.</td><td>Arun Alagappan</td></tr><tr><td>3.</td><td>M. A. Alagappan</td></tr><tr><td>4.</td><td>A. Vellayan</td></tr></table></div></div>	S. No	Name of Promoter	1.	M. A. M. Arunachalam	2.	Arun Alagappan	3.	M. A. Alagappan	4.	A. Vellayan	Not applicable
S. No	Name of Promoter											
1.	M. A. M. Arunachalam											
2.	Arun Alagappan											
3.	M. A. Alagappan											
4.	A. Vellayan											

Details	Acquirer			Total
	5.	A. M. Meyyammai		
	6.	A. Venkatachalam		
	7.	V. Narayanan		
	8.	V. Arunachalam		
	9.	Arun Venkatachalam		
	10.	M. V. Subbiah		
	11.	S. Vellayan		
	12.	Anannya Lalitha Arunachalam		
	13.	M. M. Murugappan		
	14.	M. M. Muthiah		
	15.	M. M. Venkatachalam		
	16.	M. V. Muthiah		
	17.	M. V. Subramanian		
	18.	A. Keertika Unnamalai		
	19.	M. V. Subbiah as a Karta of HUF		
	20.	A. Vellayan as a Karta of HUF		
	21.	A. Venkatachalam as a Karta of HUF		
	22.	M. M. Muthiah HUF represented by M. M. Murugappan, Karta		
	23.	M. M. Murugappan HUF represented by M. M. Murugappan, Karta		
	24.	M. A. Alagappan HUF represented by M. A. Alagappan, Karta		
	25.	A. M. M. Arunachalam HUF represented by M. A. Alagappan, Karta		
	26.	M. A. Murugappan HUF represented by M. A. M. Arunachalam, Karta		
	27.	E.I.D. Parry (India) Limited		

Details	Acquirer		Total
	28.	New Ambadi Estates Private Limited	
	29.	Ambadi Investments Limited	
	30.	Ambadi Enterprises Limited	
	31.	Tube Investments of India Limited	
	32.	Cholamandalam Financial Holdings Limited	
	33.	Carborundum Universal Limited	
	34.	Murugappa & Sons (M. V. Subbiah, M. A. Alagappan and M. Murugappan hold shares)	
	35.	M. M. Veerappan	
	<u>Members of the promoter group:</u>		
	S. No	Name of Promoter Group	
	1.	Umayal.R.	
	2.	Valli Annamalai	
	3.	Meenakshi Murugappan	
	4.	M V A.R. Meenakshi	
	5.	Sigapi Arunachalam	
	6.	V Vasantha	
	7.	Valli Subbiah	
	8.	Kanika Subbiah	
	9.	Karthik Subbiah	
	10.	Kabir Subbiah	
	11.	Nagalakshmi Arunachalam	
	12.	M. M. Seethalakshmi	
	13.	Lakshmi Venkatachalam	
	14.	A. A. Alagammai	
	15.	Lakshmi Ramaswamy	

Details	Acquirer		Total
	16.	Valli Alagappan	
	17.	Bollampallay Rishika Reddy	
	18.	Ahana Lalitha Narayanan	
	19.	Krishna Murugappan Muthiah	
	20.	M. M. Venkatachalam HUF represented by M. M. Venkatachalam	
	21.	Dev Subramanian	
	22.	Parry Infrastructure Company Private Limited	
	23.	Yanmar Coromandel Agrisolutions Private Limited	
	24.	Algavista Greentech Private Limited	
	25.	Dare Ventures Limited (Formerly known as Dare Investments Limited)	
	26.	Parry Enterprises India Limited	
	27.	Murugappa Management Services Private Limited (formerly Murugappa Management Services Limited)	
	28.	Shanthi Gears Limited	
	29.	Cholamandalam Securities Limited	
	30.	Cholamandalam Home Finance Limited	
	31.	CG Semi Private Limited	
	32.	Net Access (India) limited	
	33.	Southern Energy Development Corporation Limited	
	34.	Sterling Abrasives Limited	
	35.	Wendt (India) Limited	
	36.	Murugappa Morgan Thermal Ceramics Limited	
	37.	M. A. Alagappan Holdings Private Limited	
	38.	A. M. M. Vellayan Sons Private Limited	

Details	Acquirer		Total
	39.	M. M. Muthiah Sons Private Limited	
	40.	A.R. Lakshmi Achi Trust	
	41.	M. A. Murugappan Holdings LLP	
	42.	CG Power and Industrial Solutions Limited	
	43.	Murugappa Educational and Medical Foundation	
	44.	M. M. Muthiah Research Foundation	
	45.	M. V. Seetha Subbiah Benefit Trust (M. V. Subbiah & Subbiah Vellayan holds shares on behalf of Trust)	
	46.	M. A. Alagappan Grand Children Trust (Arun Alagappan & A. A. Alagammai holds shares on behalf of Trust)	
	47.	Arun Murugappan Children's Trust (M.A.M. Arunachalam & Sigappi Arunachalam are Trustees)	
	48.	Murugappan Arunachalam Children Trust (Sigappi Arunachalam, M.A.M. Arunachalam & A.M. Meyyammai are Trustees)	
	49.	V. S. Bhairavi Trust (M. V. Subbiah & Kanika Subbiah holds shares on behalf of Trust)	
	50.	K. S. Shambhavi Trust (M. V. Subbiah & S. Vellayan holds shares on behalf of Trust)	
	51.	Lakshmi Ramaswamy Family Trust (A. A. Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	
	52.	M. M. Muthiah Family Trust (M. M. Murugappan & M. M. Muthiah holds shares on behalf of Trust)	
	53.	M. M. Veerappan Family Trust (M. M. Murugappan & Meenakshi Murugappan holds shares on behalf of Trust)	

Details	Acquirer		Total
	54.	M. V. Muthiah Family Trust (M. M. Venkatachalam and M. V. Muthiah hold shares on behalf of Trust)	
	55.	M. V. Subramanian Family Trust (M. M. Venkatachalam & M. V. Subramanian hold shares on behalf of Trust)	
	56.	Lakshmi Venkatachalam Family Trust (M. M. Venkatachalam & Lakshmi Venkatachalam are Trustees)	
	57.	M. M. Venkatachalam Family Trust, (M. M. Venkatachalam & Lakshmi Venkatachalam are Trustees)	
	58.	Saraswathi Trust (M. V. Subbiah, S Vellayan, M. V. Seetha Subbiah holds shares on behalf of Trust)	
	59.	Shambho Trust (M. V. Subbiah and S Vellayan holds shares on behalf of Trust)	
	60.	Pluss Advanced Technologies Limited	
	61.	Murugappa Water Technology and Solutions Private Limited	
	62.	TI Clean Mobility Private Limited	
	63.	Payswiff Technologies Private Limited	
	64.	Kan and More Private Limited	
	65.	IPLTech Electric Private Limited	
	66.	Moshine Electronics Private Limited	
	67.	Coromandel Technology Limited	
	68.	Dhaksha Unmanned Systems Private Limited	
	69.	TI Medical Private Limited (Formerly known as Lotus Surgicals Private Limited)	
	70.	3XPER Innoventure Limited	

Details	Acquirer		Total
	71.	MAVCO Investments Private Limited	
	72.	Jayem Automotives Private Limited	
	73.	Coromandel Insurance and Multi Services Limited (formerly known as Coromandel Solutions Limited)	
	74.	Phase Lifestyle Private Limited	
	75.	Coromandel Engineering Company Limited	
	76.	UW Design LLP	
	77.	Boat Club Ventures LLP	
	78.	3XPER Innoventure Labs Limited	
	79.	Axiro Semiconductor Private Limited	
	80.	Chola Foundation	
	81.	Valliammai Murugappan	
	82.	Parry America Inc.	
	83.	Alimtec S.A.	
	84.	CFL Mauritius Limited	
	85.	Coromandel Australia Pty Ltd (fomerly Sabero Australia Pty Ltd)	
	86.	Coromandel America SA (Formerly Sabero Organics America SA)	
	87.	Sabero Argentina SA	
	88.	Coromandel Crop Protection Philippines Inc (Formerly Sabero Organics Philippines Asia Inc.)	
	89.	Coromandel Agronegocios De Mexico S.A. DE C.V.	
	90.	Coromandel Brasil Ltd (Limited Liability Company)	
	91.	Tunisian Indian Fertilizer S.A., Tunisia	
	92.	Foskor (Pty) Limited, South Africa	

Details	Acquirer		Total
	93.	Coromandel International (Nigeria) Limited	
	94.	Coromandel Mali SASU	
	95.	Parry International DMCC	
	96.	US Nutraceuticals Inc. (Formerly US Nutraceuticals LLC)	
	97.	Pluss Advanced Technologies B.V, Netherlands	
	98.	Labelle Botanics LLC	
	99.	Parry Murray and Company Limited	
	100.	Financiere C10 SAS	
	101.	Sedis SAS	
	102.	Sedis Company Ltd.	
	103.	Sedis GmbH	
	104.	Great Cycles (Private) Limited	
	105.	Creative Cycles (Private) Limited	
	106.	CUMI America Inc.	
	107.	CUMI (Australia) Pty Ltd	
	108.	CUMI Middle East FZE	
	109.	CUMI International Limited	
	110.	Volszhsky Abrasives Works	
	111.	Foskor Zirconia Pty Limited, South Africa	
	112.	CUMI Abrasives and Ceramics Company Limited, China	
	113.	CUMI Europe S.R.O	
	114.	CUMIAwuko Abrasives GmbH (formerly CUMI GmbH)	
	115.	RHODIUS Abrasives GmbH (Formerly Known as CUMI Abrasives GmbH)	
	116.	RHODIUS Nederland B.V.,	

Details	Acquirer	Total
	117. RHODIUSS.A.R.L., France	
	118. RHODIUS Korea Inc., South Korea	
	119. RHODIUSSouth America Ltd, Brazil	
	120. CUMI USA Inc.	
	121. TICMPL Technology (Shenzhen) Co. Limited	
	122. Coromandel Vietnam Company Limited	
	123. Axiro Semiconductor Inc.	
	124. Silicon Carbide Products LLC.	
	125. CUMI USA Inc.	
	126. Lakshmi Chockalingam	
	127. Lalitha Vellayan	
	128. Meyyammai Venkatachalam	
	129. Solachi Ramanathan	
	130. Uma Ramanathan	
	131. Dhruv M Arunachalam	
	132. Pranav Alagappan	
	133. M V Seetha Subbiah	
	134. Sivagami Natesan	
	135. Niranthara Alamelu Jawahar	
	136. Vedhika Meyyammai Arunachalam	
	137. Nila Lakshmi Muthiah	
	138. Arjun Vellayan Arunachalam	
	139. Madhav Murugappan	
	140. Adhi Venkatachalam	
	141. Coromandel Chemicals Limited (Formerly known as Parry Chemicals Limited)	
	142. Parry Sugars Refinery India Private Limited	
	143. Parry Agro Industries Limited	

Details	Acquirer		Total
	144.	Chola Insurance Distribution Services Private Limited	
	145.	Chola Business Services Limited	
	146.	Cholamandalam Investment and Finance Company Limited	
	147.	Kartik Investments Trust Limited	
	148.	CherryTin Online Private Limited	
	149.	Cholamandalam MS General Insurance Company Limited	
	150.	Cholamandalam MS Risk Services Limited	
	151.	Chola People and Marketing Services Private Limited	
	152.	CIRIA India Limited	
	153.	Kadamane Estates Company (M A Alagappan hold shares on behalf of the firm)	
	154.	Yelnoorkhan Group Estates	
	155.	AMM Foundation	
	156.	Valli Subbiah Benefit Trust (Subbiah Vellayan & M V Subbiah holds shares on behalf of Trust)	
	157.	Meenakshi Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan are Trustees)	
	158.	M M Murugappan Family Trust (M M Murugappan & Meenakshi Murugappan hold shares on behalf of Trust)	
	159.	TIVOLT Electric Vehicles Private Limited	
	160.	Payswiff PTE Limited, Singapore	
	161.	Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.	

Details	Acquirer	Total
Name of the Group, if any, to which the Acquirer belongs to	Murugappa Group	Not applicable
Pre- transaction shareholding <ul style="list-style-type: none"> Number % of total share capital 	Nil	
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	10,69,07,146 Equity Shares constituting 52.98% of the Voting Share Capital of the Target Company	
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	Up to 15,93,69,466 Equity Shares constituting up to 78.98% of the Voting Share Capital of the Target Company	
Any other interest in the Target Company	None	Not applicable

Notes:

** In the event the Acquirer's shareholding in the Target Company after the completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down its stake to 75% of the equity share capital of the Target Company in such manner and within such time period as permitted under the Securities Contracts (Regulation) Rules, 1957 ("SCR Rules") and SEBI (SAST) Regulations.*

3. Details of Sellers (i.e., Promoter Seller under the Promoter SPA and the Tag Holder Seller 1 under the Tag Holder 1 SPA and Tag Holder Seller 2 under Tag Holder 2 SPA)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	%(1)	Number of Equity Shares	%(1)

KLR Products Limited	Yes	11,36,23,500	56.31%	67,27,354	3.33%
Krishi Rasayan Exports Private Limited	No	1,56,25,000	7.74%	1,56,19,500	7.74%
Agro Life Science Corporation, partnership firm (represented by its partners Rajesh Kumar Agarwal (PAN: ACKPA0924D) and Atul Churiwal (PAN: ADKPC2492H))	No	1,56,25,000	7.74%	1,56,19,500	7.74%
Total		14,48,73,500	71.80%	3,79,66,354	18.82%

Note:

(1) Calculated as a percentage of the Voting Share Capital.

- 3.1 The Promoter Seller, Tag Holder 1 Seller and Tag Holder 2 Seller have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.2 Pursuant to the Open Offer and the consummation of the Underlying Transaction (contemplated under the SPAs) 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 pursuant to the Promoter SPA, the Promoter Seller and K 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.

4. Target Company

Name:	NACL Industries Limited
CIN:	L24219TG1986PLC016607
Registered Office:	No: 8-2-248/1-7-78, Plot No.12-A, Lakshmi Towers, Block 'C', Nagarjuna Hills, Panjagutta, Hyderabad, Telangana, 500082

Exchanges where listed:	The Equity Shares are listed on BSE Limited (Scrip Code: 524709) and National Stock Exchange of India Limited (Symbol: NACLIND). The ISIN of Equity Shares is INE295D01020.
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The Target Company does not have any partly paid-up shares, convertible securities and there are no shares against which depository receipts have been issued.

5. Other details

- 5.1 Further details of the Offer will be set out in the DPS which would be published on or before March 20, 2025, i.e., within five working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirer, the Target Company, the background to the Offer, the statutory approvals required for the Open Offer, relevant conditions (including conditions precedent) as specified under the SPAs and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Hyderabad, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e., Mumbai.
- 5.2 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 5.3 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 5.4 This Open Offer and the Underlying Transaction are subject to the satisfaction of identified conditions precedent (including the Required Statutory Approvals). This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the Detailed Public Statement, the draft Letter of Offer and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations
- 5.5 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company, accuracy of which, has not been independently verified by the Acquirer or the Manager to the Open Offer. All the information pertaining to the Promoter Seller, Tag Holder Seller 1 and Tag Holder Seller 2 contained in this Public Announcement have been obtained from them, accuracy of which, has not been independently verified by the Acquirer or the Manager to the Open Offer.
- 5.6 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the Letter

of Offer, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations, including the Required Statutory Approval and the satisfaction of the other conditions precedents stipulated in the SPAs.

- 5.7 In this Public Announcement, all references to and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by Manager to the Open Offer



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E-mail: prachee.dhuri@jmfl.com

Contact Person: Ms. Prachee Dhuri

Website: www.jmfl.com

SEBI Registration No.: INM000010361

For and on behalf of the Acquirer
Coromandel International
Limited

Date: March 12, 2025

Place: Mumbai