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## NEPHROCARE HEALTH SERVICES LIMITED

Our Company was incorporated as "Nephrocare Health Services Private Limited", a private limited company under the Companies Act, 1956, at Hyderabad with a certificate of incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh ("RoC Andhra Pradesh") on December 18, 2009. Pursuant to resolutions dated April 11, 2025 and June 2, 2025 passed by our Board and Shareholders, respectively, our Company was converted into a public limited company and consequently, the name of our Company was changed to "Nephrocare Health Services Limited" with a fresh certificate of incorporation dated June 18, 2025 issued by the Registrar of Companies, Central Registration Centre. See "History and Certain Corporate Matters – Changes in the Registered Office" on page 350 of the prospectus dated December 12, 2025 ("Prospectus") filed with the Registrar of Companies, Telangana at Hyderabad ("RoC").

Registered and Corporate Office: 5th Floor, D Block, iLabs Centre, Plot 18, Software Units Layout, Survey No. 64, Madhapur, Shaikpet, Hyderabad - 500 081, Telangana, India;  
Contact Person: Kishore Kathi, Company Secretary and Compliance Officer; Tel: +91 40 4240 8039; E-mail: cs@nephroplus.com; Website: www.nephroplus.com; Corporate Identity Number: U85100TG2009PLC066359



(Please scan this QR code to view the Prospectus)

### PROMOTERS OF OUR COMPANY: VIKRAM VUPPALA, BESSEMER VENTURE PARTNERS TRUST, EDORAS INVESTMENT HOLDINGS PTE. LTD., HEALTHCARE PARENT LIMITED, INVESTCORP PRIVATE EQUITY FUND II AND INVESTCORP GROWTH OPPORTUNITY FUND

Our Company has filed the Prospectus dated December 12, 2025 with Registrar of Companies, Telangana at Hyderabad and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading will commence on or about Wednesday, December 17, 2025.

#### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 18,943,020 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF NEPHROCARE HEALTH SERVICES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹460\* PER EQUITY SHARE FACE VALUE OF ₹2 (INCLUDING A SECURITIES PREMIUM OF ₹458 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹8,710.48 MILLION\* ("OFFER") COMPRISING A FRESH ISSUE OF 7,689,918 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹3,534.05 MILLION\* ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,253,102 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("OFFERED SHARES") AGGREGATING TO ₹5,176.43 MILLION, COMPRISING AN OFFER FOR SALE OF 1,521,728 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹699.99 MILLION BY INVESTCORP PRIVATE EQUITY FUND II AND 1,604,907 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹738.26 MILLION BY HEALTHCARE PARENT LIMITED AND 147,765 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹67.97 MILLION BY INVESTCORP GROWTH OPPORTUNITY FUND AND 2,888,911 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,328.90 MILLION BY EDORAS INVESTMENT HOLDINGS PTE. LTD. ("PROMOTER SELLING SHAREHOLDERS") AND 121,985 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹56.11 MILLION BY INVESTCORP INDIA PRIVATE EQUITY OPPORTUNITY LIMITED AND 3,089,663 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹1,421.24 MILLION BY INTERNATIONAL FINANCE CORPORATION AND 1,433,468 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹659.40 MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 AND 444,675 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹204.55 MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 10 ("OTHER SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER CONSTITUTED 18.88% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

\*A discount of ₹41 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

**ANCHOR INVESTOR OFFER PRICE: ₹460 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH**  
**OFFER PRICE: ₹460 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH**  
**THE OFFER PRICE IS 230 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

The Price to Earnings Ratio ("P/E") based on Diluted EPS For Fiscal 2025 for the Company at the Upper end of Price Band is 57.42 Times and at the Lower end of the Price band is 54.68 Times.

#### RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" on page 49 of the Prospectus)

- Our reliance on captive clinics\***: We derive a portion of our revenue from operations from our captive clinics, and such captive clinics accounted for 36.51%, 43.30%, 51.96% and 62.23% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively.
- \*Defined as the dialysis clinics operated within private hospital premises under contractual arrangement.
- Our reliance on public private partnership ("PPP") contracts**: We operate a number of our dialysis clinics under PPP contracts awarded by government agencies through a competitive bidding process. Such contracts accounted for 30.96%, 32.62%, 29.24% and 22.39% of our revenue from operations in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 respectively.
- Risks related to high international operations**: Our current and future international operations, including in the Philippines, Uzbekistan, and Nepal, exposes us to management, legal, tax, political, and economic risks that could adversely affect our business, financial condition, results of operations, cash flows, and prospects. In the six months period ended September 30, 2025, Fiscal 2025, 2024 and 2023, we generated ₹ 1,892.18 million, ₹ 2,403.10 million, ₹ 1,346.16 million and ₹ 511.84 million, respectively, from our revenue from operations outside India that accounted for 39.96%, 31.79%, 23.78%, and 11.70%, respectively, of our revenue from operations in such periods.
- Our reliance on healthcare professionals**: Our performance and growth strategy depends substantially on our ability to attract and retain experienced healthcare professionals. Our healthcare professional fees accounted for 11.46%, 13.24%, 10.95% and 6.87% of our total expenses in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively. Further the attrition rate of our nephrologists, including doctors, physicians on duty and medical directors, was 27.68%, 53.05%, 61.23% and 29.39% in the six months period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, respectively.
- Risks in relation to expansion**: As of September 30, 2025, we operated 468 clinics in 21 States and four Union Territories and 288 cities in India, six clinics across six cities in Nepal, 41 clinics across 30 cities in Philippines and four clinics across three cities in the Republic of Uzbekistan Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, governmental agencies, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions.
- Risks in relation to business interruption at our dialysis clinics**: As of September 30, 2025, we operated 519 dialysis clinics, 272 of those clinics are captive clinics, 67 are operated by us independently as standalone clinics and 180 of those clinics are operated under PPP arrangements. Any risk of business interruption at our dialysis clinics on account of any internal factors could have a material adverse impact on our business operations and results of operations.
- Operational, reputational, and legal risks associated with our participation in public-private partnership projects**: Our operations under the PPP contracting mode expose us to risk of contract termination and potential blacklisting by public health authorities in the event of non-performance or failure to deliver services in accordance with contractual obligations. For instance, in 2014, our Company was debarred from participating in a government tender for one year by the Government of the National Capital Territory of Delhi, following the withdrawal of our consortium partner after the issuance of the notice of award.
- Risks related to Price Band**: Our revenue from operations for Fiscal 2025 was ₹ 7,558.12 million and our profit for the year for Fiscal 2025 was ₹ 670.96 million, respectively. The table below provides details of our enterprise value to EBITDA ratio, price to earnings ratio and market capitalization to revenue from operations for Fiscal 2025:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	27.45	28.79
Market capitalization to revenue from operations	5.92	6.22
Price-to-earnings ratio	52.88	55.53

#### BID/OFFER PERIOD:

**ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON:  
TUESDAY, 9 DECEMBER, 2025**

**BID/OFFER OPENED ON: WEDNESDAY, 10 DECEMBER, 2025**

**BID/OFFER CLOSED ON: FRIDAY, 12 DECEMBER, 2025**

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs (the "QIB Portion"), provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds. In the event of under-subscription in (ii) above, the allocation was made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds. Further, not less than 15% of the Net Offer was made available for allocation to NII's ("Non-Institutional Category") of which one-third of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,00,000 and two-thirds of the Non-Institutional Category was made available for allocation to Bidders with an application size of more than ₹1,00,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category was allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations. Further, not less than 35% of the Net Offer was available for allocation to RILs ("Retail Category"), in accordance with the SEBI ICDR Regulations. All Bidders, other than the Anchor Investors, were required to mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID (defined hereinafter) for UPI Bidders (defined hereinafter) in which the Bid amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion. For further details, see "Offer Procedure" beginning on page 581 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, December 9, 2025. The company received 14 Anchor Investor Application Forms from 13 Anchor Investors (including 5 domestic mutual funds through 6 Mutual Fund scheme) for 5,715,424 Equity Shares. The Anchor investor price was finalized at ₹ 460 per Equity Share. A total of 5,657,919 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,602,642,740/-.

The Offer received 454,728 applications for 192,687,584 Equity Shares (prior to rejections) resulting in 10.17 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received*	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	397,073	15,554,656	6,600,907	2.36	7,152,960,672.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	27,927	12,801,696	942,987	13.58	5,886,803,904.00
C	Non-Institutional Investors - Above ₹1.00 million	25,929	57,587,936	1,885,973	30.53	26,490,373,760.00
D	Eligible Employees	3,723	235,264	83,532	2.82	98,544,032.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	62	100,792,608	3,771,946	26.72	46,364,599,680.00
F	Anchor Investors	14	5,715,424	5,657,919	1.01	2,629,095,040.00
<b>Total</b>		<b>454,728</b>	<b>192,687,584</b>	<b>18,943,264</b>	<b>10.17</b>	<b>88,622,377,088.00</b>

\* This excludes 3,061 applications for 118,880 Equity Shares aggregating to ₹54,794,208/- from Retail Individual & HNI Individuals which were not in bid book but which were booked.

# Issues handled where there were common BRLMs.

\* Issues till the date of Prospectus.

Sl. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	438	102,240	0.05	102,240	0.05
2	439	5,792	0.00	108,032	0.06
3	440	30,624	0.02	138,656	0.07
4	441	2,208	0.00	140,864	0.07
5	442	1,568	0.00	142,432	0.07
6	443	992	0.00	143,424	0.07
7	444	1,632	0.00	145,056	0.07
8	445	8,672	0.00	153,728	0.08
9	446	576	0.00	154,304	0.08
10	447	928	0.00	155,232	0.08
11	448	3,392	0.00	158,624	0.08
12	449	2,240	0.00	160,864	0.08
13	450	30,912	0.02	191,776	0.10
14	451	1,216	0.00	192,992	0.10

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Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
15	452	672	0.00	193,664	0.10
16	453	160	0.00	193,824	0.10
17	454	160	0.00	193,984	0.10
18	455	5,568	0.00	199,552	0.10
19	456	1,024	0.00	200,576	0.10
20	457	1,568	0.00	202,144	0.10
21	458	15,872	0.01	218,016	0.11
22	459	16,672	0.01	234,688	0.12
23	460	176,227,968	90.46	176,462,656	90.58
		CUTOFF	18,349,856	9.42	194,812,512
					100.00
				194,812,512	100.00

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on December 15, 2025.

**A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹ 460 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.29 times. The total number of Equity Shares Allotted in Retail Portion is 6,601,778 Equity Shares (Including Spilled over of 871 Equity Shares from Employee category) to 2,06,305 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	32	359,575	93.11	11,506,400	76.02	32	398 : 745	6,147,072
2	64	13,530	3.50	865,920	5.72	32	39 : 73	231,296
3	96	4,209	1.09	404,064	2.66	32	39 : 73	71,936
4	128	1,819	0.47	232,832	1.53	32	39 : 73	31,104
5	160	1,462	0.38	233,920	1.54	32	39 : 73	24,992
6	192	674	0.17	129,408	0.85	32	39 : 73	11,520
7	224	838	0.22	187,712	1.24	32	39 : 73	14,336
8	256	216	0.06	55,296	0.36	32	115 : 216	3,680
9	288	130	0.03	37,440	0.24	32	69 : 130	2,208
10	320	593	0.15	189,760	1.25	32	39 : 73	10,144
11	352	96	0.02	33,792	0.22	32	51 : 96	1,632
12	384	119	0.03	45,696	0.30	32	64 : 119	2,048
13	416	2,913	0.75	1,211,808	8.00	32	39 : 73	49,792
64-416	0	0.00	-	0.00	1	18 : 14209	18	
	<b>TOTAL</b>	<b>386,174</b>	<b>100.00</b>	<b>15,134,048</b>	<b>100.00</b>			<b>6,601,778</b>

**Note:** 1 additional Share has been allotted to 18 Allottees from amongst 14,209 Successful Allottees from the categories 64-416 (i.e. Excluding successful allottees from Category 32) in the ratio of 18:14209

**B. Allotment to Non-Institutional Investors (More than ₹ 0.20 million Up to ₹ 1.00 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Investors (more than ₹ 0.20 million Up to ₹ 1.00 million), who have bid at the Offer Price of ₹ 460 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 13.33906 times. The total number of Equity Shares allotted in this category is 943,112 Equity Shares (includes spilled over of 125 Equity Shares from Employee Category) to 2,105 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	448	26,664	97.14	11,945,472	94.95	448	26 : 339	916,160
2	480	237	0.86	113,760	0.90	449	18 : 237	8,082
3	512	46	0.17	23,552	0.19	449	4 : 46	1,796
4	544	28	0.10	15,232	0.12	449	2 : 28	898
5	576	20	0.07	11,520	0.09	449	2 : 20	898
6	608	15	0.05	9,120	0.07	449	1 : 15	449
7	640	63	0.23	40,320	0.32	449	5 : 63	2,245
8	672	33	0.12	22,176	0.18	449	3 : 33	1,347
9	704	4	0.01	2,816	0.02	449	0 : 4	0
10	736	7	0.03	5,152	0.04	449	1 : 7	449
11	768	2	0.01	1,536	0.01	449	0 : 2	0
12	800	10	0.04	8,000	0.06	449	1 : 10	449
13	832	5	0.02	4,160	0.03	449	0 : 5	0
14	864	15	0.05	12,960	0.10	449	1 : 15	449
15	896	35	0.13	31,360	0.25	449	3 : 35	1,347
16	928	5	0.02	4,640	0.04	449	0 : 5	0
17	960	11	0.04	10,560	0.08	449	1 : 11	449
18	992	9	0.03	8,928	0.07	449	1 : 9	449
19	1,024	18	0.07	18,432	0.15	449	1 : 18	449
20	1,056	123	0.45	129,888	1.03	449	9 : 123	4,041
21	1,088	15	0.05	16,320	0.13	449	1 : 15	449
22	1,120	5	0.02	5,600	0.04	449	0 : 5	0
23	1,152	5	0.02	5,760	0.05	449	0 : 5	0
24	1,280	7	0.03	8,960	0.07	449	1 : 7	449
25	1,312	2	0.01	2,624	0.02	449	0 : 2	0
26	1,344	4	0.01	5,376	0.04	449	0 : 4	0
27	1,376	6	0.02	8,256	0.07	449	0 : 6	0
28	1,440	3	0.01	4,320	0.03	449	0 : 3	0
29	1,504	4	0.01	6,016	0.05	449	0 : 4	0
30	1,536	2	0.01	3,072	0.02	449	0 : 2	0
31	1,600	3	0.01	4,800	0.04	449	0 : 3	0
32	1,696	1	0.00	1,696	0.01	449	0 : 1	0
33	1,728	4	0.01	6,912	0.05	449	0 : 4	0
34	1,760	2	0.01	3,520	0.03	449	0 : 2	0
35	1,792	4	0.01	7,168	0.06	449	0 : 4	0
36	1,984	1	0.00	1,984	0.02	449	0 : 1	0
37	2,016	2	0.01	4,032	0.03	449	0 : 2	0
38	2,080	1	0.00	2,080	0.02	449	0 : 1	0
39	2,112	1	0.00	2,112	0.02	449	0 : 1	0
40	2,144	28	0.10	60,032	0.48	449	2 : 28	898
Non Allottees	-	-	0.00	-	0.00	449	3 : 66	1,347
480-2144	-	-	0.00	-	0.00	1	12 : 60	12
	<b>TOTAL</b>	<b>27,450</b>	<b>100.00</b>	<b>12,580,224</b>	<b>100.00</b>			<b>943,112</b>

**Notes:**

(1) 1 (One) lot of 448 shares have been allotted to all the 66 Non Allottees Applicants in Categories with ZERO/NO Allotment in the ratio of 3:66

(2) 1 additional Share has been allotted to all 60 Successful Allottees from the categories 480 to 2,144 (i.e., excluding successful allottees from Category 448) in the ratio of 1 : 1

(3) 1 additional Share has been allotted to 12 Successful Allottees from the categories 480 to 2,144 (i.e. excluding successful allottees from Category 448) in the ratio of 12:60

**C. Allotment to Non-Institutional Investors (more than ₹ 1.00 million) (After Rejections) (including ASBA Applications)**



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## NACL INDUSTRIES LIMITED



Please scan this QR Code to view the Letter of Offer

NACL Industries Limited ("Company" or "Issuer") was originally incorporated as "East India Finance Limited", a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal at Calcutta on November 11, 1986. Further, the name of our Company was changed to "Chem Agro International Limited", and a fresh certificate of incorporation consequent upon change of name was issued on January 11, 1993 by the Registrar of Companies, West Bengal at Calcutta. Subsequently, the name was changed to "Nagarjuna Agrichem Limited" and a fresh certificate of incorporation consequent upon change of name was issued on September 26, 1996 by the Registrar of Companies, Andhra Pradesh at Hyderabad. Finally, the name of our Company was changed to "NACL Industries Limited", and a fresh certificate of incorporation reflecting the new name was issued on September 4, 2017 by the Registrar of Companies, Telangana at Hyderabad. For more information about our Company please see "General Information" beginning on page 50 of the Letter of Offer.

Registered Office: Plot no.12-A, C-Block, Lakshmi Towers, No.8-2-248/1/778, Nagarjuna Hills, Panjagutta, Hyderabad, Telangana, India, 500082. Tel: +91 7836094227 | E-mail: info@nac.india.com | Website: www.nacind.com;

Contact Person: Satish Kumar Subudhi, Company Secretary and Compliance Officer | Corporate Identity Number: L24219TG1986PLC016607

### PROMOTER OF OUR COMPANY: COROMANDEL INTERNATIONAL LIMITED FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF NACL INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO 3,25,01,851 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹76.70 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹75.70 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹24,928.92 LAKHS\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5 (FIVE) RIGHTS EQUITY SHARE FOR EVERY 31 (THIRTY-ONE) FULLY PAID-UP EQUITY SHARES OF ₹1 EACH OF OUR COMPANY ("EQUITY SHARES") HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, DECEMBER 12, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" ON PAGE 88 OF THE LETTER OF OFFER.

\* Assuming full subscription of the Issue. Subject to finalization of Basis of Allotment

### NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENS ON:  
MONDAY, DECEMBER 22, 2025

LAST DATE FOR ON-MARKET RENUNCIATION\*  
WEDNESDAY, DECEMBER 24, 2025

ISSUE CLOSES ON\*\*  
TUESDAY, DECEMBER 30, 2025

\* Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Right Entitlement are credited to the demat accounts of the Renouncee(s) on or prior to the Issue Closing Date.

\*\* Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of thirty days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

### CORIGENDUM: NOTICE TO INVESTORS

This is with reference to the letter of offer dated December 08, 2025 ("Letter of Offer"), filed with the National Stock Exchange of India Limited and BSE Limited (together, the "Stock Exchanges"), and the Securities and Exchange Board of India ("SEBI"), as well as the rights entitlement letter dated December 08, 2025, dispatched to the shareholders.

#### The attention of the investors is drawn to the following:

On page 49 of the Letter of Offer, in the section titled "The Issue" under the heading "- Fractional Entitlements", the text shall be read as follows:  
For Equity Shares being offered on a rights basis under the Issue if the shareholding of any of the Eligible Equity Shareholders is less than 7 (seven) Equity Shares or is not in multiple of 7 (seven) Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are ignored will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

On page 103 of the Letter of Offer, in the section titled "Terms of the Issue" under the heading "VI. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE – Fractional Entitlements", the text shall be read as follows:

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 5 (five) Equity Share for every 31 (thirty-one) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 7 (seven) Equity Shares or not in the multiple of seven, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However,

the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 7 (seven) Equity Shares as on Record Date shall have "zero" entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

On page 2 of the Rights Entitlement letter, under the heading "Fractional Entitlements", the text shall be read as follows:

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 5 (five) Equity Share for every 31 (thirty-one) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 7 (seven) Equity Shares or not in the multiple of seven, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

**ASBA\***

Simple, Safe, Smart way of  
application - Make use of it!!!

\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on 'Making of an Application through the ASBA process' below.

#### FACILITIES FOR APPLICATION IN THIS ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circulars and the ASBA Circulars, all investors desiring to make an application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provision applicable to such Applications before making their Application through ASBA. For details, see "Terms of the Issue-Making of an Application by Eligible Equity Shareholders on plain paper under ASBA process" on page 93 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012 within the period stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

**CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS:** In accordance with Regulation 77A of the SEBI ICDR Regulation read with SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

**Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, Rights Entitlements have been credited to the demat account of the Eligible Equity Shareholders ("RE Holders") under the ISIN: INE295D20012 on December 15, 2025**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period.

If no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.**

**CREDIT OF RIGHTS ENTITLEMENTS IN COMPANY'S DEMAT SUSPENSE ACCOUNT**

Our Company has opened a separate demat suspense escrow account ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or which the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account/demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (c) where credit of the Rights Entitlements have been returned/reversed/ failed for any reason; or (d) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (e) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details/documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adversely impact the interest of certain Eligible Equity Shareholders. For details, please see "Terms of the Issue" on page 88 of the Letter of Offer.

#### COMPLETION OF DISPATCH OF ISSUE MATERIAL

The dispatch of the Application Form, Letter of Offer dated December 08, 2025 and RE Entitlement letter ("Issue Material") has been completed on December 16, 2025. In case of Eligible Equity Shareholders who have provided their valid e-mail address to our Company, the Issue Material has been sent to their e-mail address and in cases where Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable has been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

#### Making of an Application through the ASBA process

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investor desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in the ASBA Account equivalent to the Application Form mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Investor should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognizedFpi=yes&inMld=35>

**MAKING OF AN APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS ON PLAIN PAPER UNDER ASBA PROCESS**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar of the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

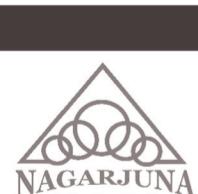
Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being NACL Industries Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option - only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;

#### REGISTRAR TO THE ISSUE

**KFINTECH**  
KFIN Technologies Limited  
301, The Centrum, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Maharashtra, India, 400070.  
Tel. No.: 91-40-67162222/18003094001  
Email: nacl.rights@kfintech.com  
Website: www.kfintech.com  
Contact Person: M Murali Krishna  
SEBI registration no.: IHR000000221



#### COMPANY SECRETARY AND COMPLIANCE OFFICER

Satish Kumar Subudhi, Company Secretary and Compliance Officer  
Company name-NACL Industries Limited  
Registered Office - Plot no.12-A, C-Block, Lakshmi Towers, No.8-2-248/1/778, Nagarjuna Hills, Panjagutta, Hyderabad, Telangana, India, 500082  
Email: info@nac.india.com  
Corporate Identity Number- L24219TG1986PLC016607

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-issue or post issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, contact number, e-mail address of the sole/first holder, folio number or demat account number of Rights Equity shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form or the plain paper application, as the case may be, was submitted by the Investor along with a photocopy of the acknowledgement slip. For details on the ASBA Process, please see "Terms of the Issue" on page 88 of the Letter of Offer.

Place: Hyderabad

Date: December 16, 2025

**NACL Industries Limited:** is proposing, subject to market conditions and other considerations, a rights issue of its Equity shares and has in this regard filed a Letter of Offer dated December 08, 2025 with the Stock Exchanges and SEBI. The Letter of Offer is available on the website of the company at [www.nacind.com](http://www.nacind.com) and on the stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSE India at [www.nseindia.com](http://www.nseindia.com). Investors should note that investment in equity shares involves a degree of risk and for details relating to the please see section titled "Risk Factors" beginning on page 22 of the Letter of Offer. The Rights Entitlement and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction from registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act to existing shareholders located in jurisdiction where such offer and sale of the Right Equity Shares is permitted under laws of such jurisdiction. There will be no public offering in the United States.

For NACL Industries Limited

On behalf of Board of Directors

Sd/-

Satish Kumar Subudhi

Company Secretary and Compliance Officer









