

**Monitoring Agency Report  
for  
NACL Industries Limited  
for the quarter ended  
December 31, 2025**

CRI/MAR/ CHEAGR /2025-26/1684

February 03, 2026

To

**NACL Industries Limited**

No: 8-2-248/1-7-78, Plot No.12-A,  
Lakshmi Towers, Block 'C',  
Nagarjuna Hills, Panjagutta,  
Hyderabad, Telangana, 500082

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights Issue of NACL Industries Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated December 08, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



Shounak Chakravarty  
**Director, Ratings (LCG)**

**Report of the Monitoring Agency**

**Name of the issuer:** NACL Industries Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No

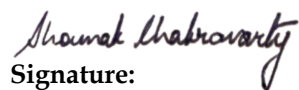
(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*



**Signature:**

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

**1) Issuer Details:**

**Name of the issuer:** NACL Industries Limited

**Names of the promoter:** Coromandel International Limited

**Industry/sector to which it belongs:** Pesticides & Agrochemicals

**2) Issue Details**

**Issue Period:** Monday, December 22, 2025 to Tuesday, January 30, 2025

**Type of issue (public/rights):** Rights Issue

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 24,928.92 Lakh (Refer Note 1)

Particulars	Amount (Rs. lakhs)
Gross proceeds* of the Fresh Issue	24,928.92
Less: Issue Expenses	158.00
Net Proceeds	24,770.92

\*Crisil Ratings shall be monitoring the gross proceeds amount.

**Note 1:** Issue of up to 3,25,01,851 fully paid-up Equity Shares of face value of Rs. 1 each of the Company (the "Rights Equity Shares") for cash at a price of Rs. 76.70 per Equity Share (including a premium of Rs. 75.70 per Rights Equity Share) ("Issue Price") aggregating up to Rs. 24,928.92 lakhs on a rights basis

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	NA	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Final Letter of offer, Bank Statements	No Utilisation reported during the quarter ended December 31, 2025	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate <sup>^</sup> ,	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

<sup>^</sup>Certificate dated January 23, 2026, issued by M/s BY & Associates, Chartered Accountants (Firm Registration Number: 123423W), Peer Reviewed Independent Chartered Accountant

**4) Details of object(s) to be monitored:**
**i. Cost of the object(s):**

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment and/or prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by the company, including the interest accrued thereon	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Final Letter of offer, Bank Statements	10,400.00	NA	No revision	No Comments		
2	Investment in our wholly owned subsidiary, NACL spec-chem limited, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the wholly owned subsidiary, NACL spec-chem limited, including the interest accrued thereon		8,300.00	NA	No revision	No Comments		
3	General Corporate Purpose		6,070.92	NA	No revision	No Comments		
4	Issue expense		158.00	NA	No revision	No Comments		
	<b>Total</b>		<b>24,928.92</b>	<b>-</b>	<b>-</b>	<b>-</b>		

^Certificate dated January 23, 2026, issued by M/s BY & Associates, Chartered Accountants (Firm Registration Number: 123423W), Peer Reviewed Independent Chartered Accountant

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course
1	Repayment and/or prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by the company, including the interest accrued thereon	Management undertaking, Peer-reviewed Independent Chartered Accountant certificate^, Letter of Offer, Bank Statements	10,400.00	Nil	Nil	Nil	10,400.00	No utilisation during the reported quarter	No Comments	
2	Investment in our wholly owned subsidiary, NACL spec-chem limited, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the wholly owned subsidiary, NACL spec-chem limited, including the interest accrued thereon		8,300.00	Nil	Nil	Nil	8,300.00		No Comments	
3	General Corporate Purpose		6,070.92	Nil	Nil	Nil	6,070.92	No utilisation reported during the	No Comments	
4	Issue expense		158.00	Nil	Nil	Nil	158.00	No utilisation during the reported	No Comments	
	<b>Total</b>		<b>24,928.92</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>24,928.92</b>	<b>Refer Note 2</b>	<b>-</b>	

**Note 2** - Pursuant to the approval of the Basis of Allotment, the Company allotted 3,25,01,851 Rights Equity Shares on December 31, 2025. Out of the total issue proceeds, an amount of Rs 666.91 lakh was credited to the Escrow Account on 31 December 2025, while the balance amount was transferred from the designated banks to the Escrow Account during the period January 01, 2026 to January 03, 2026 due to operational timing of the banks wherein funds received through ASBA are initially credited to the respective designated banks' account and subsequently transferred to the Escrow Account of the company.

^ Certificate dated January 23, 2026, issued by M/s BY & Associates, Chartered Accountants (Firm Registration Number: 123423W), Peer Reviewed Independent Chartered Accountant

## #Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment and/or prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by the company, including the interest accrued thereon	The amounts outstanding under the borrowing facilities may fluctuate from time to time due to various factors, including intermediate repayments and additional drawdowns. Consequently, the outstanding borrowings under such facilities may vary periodically. The Company may, from time to time, repay, refinance, enter into new financing arrangements, or draw down funds from existing borrowing facilities. In such cases, the Company may utilize a portion of the Net Proceeds from this offering towards the repayment or prepayment of existing or additional indebtedness, as may be determined based on various commercial considerations as set out above.
Investment in our wholly owned subsidiary, NACL spec-chem limited, for repayment/prepayment, in part or full, of certain outstanding borrowings availed by the wholly owned subsidiary, NACL spec-chem limited, including the interest accrued thereon	The wholly owned Subsidiary, NACL Spec-Chem Limited has entered into certain financing arrangements for term loans and working capital facilities to fund its operational requirements. As of October 31, 2025, the total outstanding term loan of our wholly owned Subsidiary, NACL Spec-Chem Limited amounted to ₹9,179.00 lakhs. The company intend to utilise an amount of ₹8,300.00 lakhs from the Net Proceeds to make an investment in our wholly owned Subsidiary, NACL Spec-Chem Limited, by way of subscription to compulsorily convertible debentures ("CCDs"). The wholly owned Subsidiary, NACL Spec-Chem Limited proposes to apply the proceeds from the issuance of such CCDs towards the repayment and/or prepayment, in full or in part, of certain outstanding term loans availed by it from its lenders..
General Corporate Purpose	The general corporate purposes for which the Company proposes to utilise Net Proceeds may include, but are not restricted to, driving our business growth, strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including partnerships, tie-ups, joint ventures, acquisitions and meeting exigencies, investment/loans towards our Subsidiaries, acquiring assets such as plant and machineries, capex (maintenance and expansion), acquiring immovable properties, leasehold improvements, capabilities building, brand building, intangibles, and meeting any other expenses incurred by the Company, as may be approved by the Board or the Securities Issue Committee from time to time, wherever applicable, subject to compliance with applicable laws

## iii. Deployment of unutilised RI proceeds^:

(Rs in lakh)

Sr. No	Type of instrument and name of the entity invested in	Amount invested as of December 31, 2025	Maturity date	Earning for the quarter ended December 31, 2025	Return on Investment (%)	Market Value as of December 31, 2025
1	Axis Bank Rights Issue-Monitoring Account-925020055862440	666.91	-	-	-	666.91
	<b>Total (Refer Note 2 &amp; 3)</b>	<b>666.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>666.91</b>



**Note 3:** The Company allotted 3,25,01,851 Rights Equity Shares on December 31, 2025, with an amount of Rs 666.91 lakh initially credited to the Escrow Account as of December 31, 2025 and the balance amount was transferred subsequently from January 01 to January 03, 2026.

^ Management undertaking & Certificate dated January 23, 2026, issued by M/s BY & Associates, Chartered Accountants (Firm Registration Number: 123423W), Peer Reviewed Independent Chartered Accountant

**iv. Delay in implementation of the object(s)^ -**

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

^ Management undertaking & Certificate dated January 23, 2026, issued by M/s BY & Associates, Chartered Accountants (Firm Registration Number: 123423W), Peer Reviewed Independent Chartered Accountant

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

On the basis of management undertaking and certificate dated January 23, 2026, issued by M/s BY & Associates, Chartered Accountants (Firm Registration Number: 123423W), Peer Reviewed Independent Chartered Accountant

Item Heads	Amount utilized during the quarter (Rs in lakh)	Comments of the Monitoring Agency
Not Applicable		

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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