



# B S S & ASSOCIATES

## COMPANY SECRETARIES

Flat No. 5A, Parameswara Apartments, Beside SBI, Anandnagar, Khairatabad, Hyderabad-500 004

Phone : 040 - 40171671, Cell : 6309490217

E-mail : cs@bssandassociates.com

To,  
Manager - Listing Compliance,  
National Stock Exchange of India Limited,  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 6896550 convertible equity warrants and 1724137 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

- None of the proposed allottee(s) has/ have sold any equity shares of the M/s. **NACL INDUSTRIES LIMITED**, [CIN: L24219TG1986PLC016607] during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- Mrs. K Lakshmi Raju holds 1,27,05,860 equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167(6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
K Lakshmi Raju	IN3010222357666	1,27,05,860	10-12-2024	25-08-2025

(\*) client id/ folio no in case allottee hold the securities in physical form

- None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018-
- The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.



K. Anur.

- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.~~
- g) ~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-24 is more than 5% of the post issue fully diluted share capital of the issuer.~~

OR

The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-25 is less than 5% of the post issue fully diluted share capital of the issuer.

For B S S & Associates  
Company Secretaries

*S. Srikanth*

**S. Srikanth**

Partner

M. No. 22119 | C.P. No. 7999

UDIN: A022119F003386106



Place: Hyderabad

Date: 14.12.2024



# B S S & ASSOCIATES

## COMPANY SECRETARIES

Flat No. 5A, Parameswara Apartments, Beside SBI, Anandnagar, Khairatabad, Hyderabad-500 004

Phone : 040 - 40171671, Cell : 6309490217

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To,  
Manager - Listing Compliance,  
National Stock Exchange of India Limited,  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 6896550 convertible equity warrants and 1724137 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. We, **B S S & Associates**, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of M/s. **NACL INDUSTRIES LIMITED**, [CIN: L24219TG1986PLC016607], based on the pricing formula prescribed under Regulation 164 /165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.57.50 per warrant.
2. The relevant date for the purpose of said minimum issue price was 10.12.2024.
3. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on **National Stock Exchange of India Limited**.
4. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_.~~

5. The workings for arriving at such minimum issue price have been attached herewith.

For **B S S & Associates**  
Company Secretaries

*S. Srikanth*  
**S. Srikanth**  
Partner  
M. No. 22119 | C.P. No. 7999  
UDIN: A022119F003385811



Place: Hyderabad  
Date: 14.12.2024

## Annexure

## Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	09-January-2025
Relevant Date (30 days prior to EGM)	10-December-2024

A	Average of the volume weighted average price (VWAP) of the equity shares of NACL INDUSTRIES LIMITED quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date			
Day	Trading Days	VWAP	Number of Shares Traded	Aggregate Daily Turnover
1	31-Jul-24	69.10	2,91,775	2,01,61,200.55
2	01-Aug-24	68.49	1,16,363	79,69,442.73
3	02-Aug-24	67.00	1,42,056	95,17,756.89
4	05-Aug-24	64.62	2,83,377	1,83,11,873.55
5	06-Aug-24	64.29	2,18,595	1,40,53,246.28
6	07-Aug-24	63.93	1,85,521	1,18,61,136.79
7	08-Aug-24	63.78	90,731	57,86,930.40
8	09-Aug-24	63.60	73,423	46,69,911.39
9	12-Aug-24	62.34	1,91,565	1,19,42,682.59
10	13-Aug-24	62.90	96,100	60,44,479.27
11	14-Aug-24	60.72	2,18,971	1,32,96,973.56
12	16-Aug-24	60.09	2,46,819	1,48,30,679.20
13	19-Aug-24	60.19	1,94,238	1,16,91,524.43
14	20-Aug-24	60.71	8,57,399	5,20,55,560.11
15	21-Aug-24	58.93	4,99,623	2,94,43,734.82
16	22-Aug-24	58.06	4,42,214	2,56,75,680.03
17	23-Aug-24	57.12	6,62,530	3,78,45,021.00
18	26-Aug-24	58.35	2,95,378	1,72,34,980.75
19	27-Aug-24	58.31	2,14,670	1,25,18,023.63
20	28-Aug-24	57.31	7,28,750	4,17,62,404.44
21	29-Aug-24	55.19	10,01,136	5,52,53,750.89
22	30-Aug-24	55.16	1,72,718	95,27,723.23
23	02-Sep-24	55.28	1,63,468	90,37,129.13
24	03-Sep-24	54.89	1,45,795	80,02,831.12
25	04-Sep-24	59.14	31,42,555	18,58,55,539.69
26	05-Sep-24	58.64	3,29,817	1,93,38,935.93
27	06-Sep-24	58.11	2,53,238	1,47,16,565.12
28	09-Sep-24	56.75	1,57,787	89,54,732.56
29	10-Sep-24	56.73	1,34,287	76,18,665.95
30	11-Sep-24	57.95	4,00,817	2,32,28,581.73
31	12-Sep-24	57.62	2,62,844	1,51,44,761.62
32	13-Sep-24	57.04	1,76,611	1,00,73,668.34
33	16-Sep-24	56.33	1,77,513	99,98,848.15
34	17-Sep-24	56.15	56,464	31,70,540.61
35	18-Sep-24	55.74	1,15,703	64,48,903.33
36	19-Sep-24	55.54	1,11,051	61,67,288.11
37	20-Sep-24	55.50	1,01,815	56,51,164.19



38	23-Sep-24	55.68	94,296	52,50,056.18
39	24-Sep-24	55.08	2,06,229	1,13,58,106.06
40	25-Sep-24	55.93	2,79,882	1,56,54,615.46
41	26-Sep-24	55.41	1,42,297	78,84,365.62
42	27-Sep-24	54.92	77,860	42,75,705.21
43	30-Sep-24	55.17	1,22,449	67,55,576.27
44	01-Oct-24	55.21	58,547	32,32,276.24
45	03-Oct-24	55.23	91,362	50,46,350.39
46	04-Oct-24	54.55	68,969	37,62,359.56
47	07-Oct-24	52.91	1,00,409	53,13,010.96
48	08-Oct-24	52.85	50,583	26,73,361.91
49	09-Oct-24	53.19	66,738	35,49,565.37
50	10-Oct-24	53.39	48,649	25,97,570.70
51	11-Oct-24	53.25	24,829	13,22,131.35
52	14-Oct-24	54.36	72,215	39,25,622.48
53	15-Oct-24	53.30	39,942	21,28,850.04
54	16-Oct-24	53.49	58,081	31,06,785.56
55	17-Oct-24	54.08	1,99,439	1,07,85,563.56
56	18-Oct-24	53.12	70,118	37,24,544.36
57	21-Oct-24	52.82	44,861	23,69,361.29
58	22-Oct-24	51.49	83,644	43,06,519.50
59	23-Oct-24	52.23	84,093	43,92,398.05
60	24-Oct-24	51.97	92,798	48,22,716.07
61	25-Oct-24	54.80	3,91,080	2,14,32,742.86
62	28-Oct-24	53.98	1,60,432	86,60,150.67
63	29-Oct-24	52.58	58,659	30,84,563.84
64	30-Oct-24	53.31	71,834	38,29,510.20
65	31-Oct-24	53.47	44,632	23,86,318.26
66	01-Nov-24	53.86	33,485	18,03,647.73
67	04-Nov-24	53.19	26,242	13,95,681.29
68	05-Nov-24	52.83	94,092	49,70,479.18
69	06-Nov-24	52.63	1,13,363	59,65,954.64
70	07-Nov-24	54.42	1,77,732	96,72,678.70
71	08-Nov-24	52.56	2,03,019	1,06,70,085.75
72	11-Nov-24	52.22	50,755	26,50,418.15
73	12-Nov-24	51.99	56,939	29,60,491.13
74	13-Nov-24	50.60	90,631	45,85,592.07
75	14-Nov-24	50.42	51,767	26,09,931.91
76	18-Nov-24	49.99	34,120	17,05,713.61
77	19-Nov-24	51.10	39,890	20,38,500.84
78	21-Nov-24	50.06	53,242	26,65,189.34
79	22-Nov-24	50.44	34,939	17,62,359.43
80	25-Nov-24	50.17	1,13,351	56,87,039.97
81	26-Nov-24	50.33	42,816	21,54,976.21
82	27-Nov-24	50.58	92,227	46,64,734.09
83	28-Nov-24	51.44	69,143	35,56,539.46
84	29-Nov-24	51.37	94,090	48,33,224.24
85	02-Dec-24	51.04	74,730	38,14,484.68



86	03-Dec-24	52.95	1,94,265	1,02,85,422.15
87	04-Dec-24	52.86	94,611	50,01,107.49
88	05-Dec-24	53.05	43,741	23,20,281.74
89	06-Dec-24	53.28	38,645	20,58,989.07
90	09-Dec-24	53.40	54,131	28,90,769.38
		<b>Total</b>	<b>1,78,30,610</b>	<b>1,02,52,17,862.38</b>

	<b>Aggregate daily turnover for 90 trading days</b>	<b>Rs. 1,02,52,17,862.38</b>
	<b>Total number of shares traded during the period</b>	<b>1,78,30,610</b>
	<b>Average of 90 Trading days VWAP - A</b>	<b>Rs.57.50</b>

**B** Average of the volume weighted average price (VWAP) of the equity shares of NACL INDUSTRIES LIMITED quoted on the National Stock Exchange of India Limited. during the 10 trading days preceding the relevant date

Day	Trading Days	VWAP	Number of Shares Traded	Aggregate Daily Turnover
1	26-Nov-24	50.33	42,816	21,54,976.21
2	27-Nov-24	50.58	92,227	46,64,734.09
3	28-Nov-24	51.44	69,143	35,56,539.46
4	29-Nov-24	51.37	94,090	48,33,224.24
5	02-Dec-24	51.04	74,730	38,14,484.68
6	03-Dec-24	52.95	1,94,265	1,02,85,422.15
7	04-Dec-24	52.86	94,611	50,01,107.49
8	05-Dec-24	53.05	43,741	23,20,281.74
9	06-Dec-24	53.28	38,645	20,58,989.07
10	09-Dec-24	53.4	54,131	28,90,769.38
		<b>Total</b>	<b>7,98,399</b>	<b>4,15,80,528.51</b>

	<b>Aggregate daily turnover for 10 trading days</b>	<b>Rs. 4,15,80,528.51</b>
	<b>Total number of shares traded during the period</b>	<b>7,98,399</b>
	<b>Average of 10 Trading days VWAP - B</b>	<b>Rs.52.08</b>

A	Average of 90 Trading days VWAP	<b>Rs.57.50</b>
B	Average of 10 Trading days VWAP	<b>Rs.52.08</b>
	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>Rs.57.50</b>

For B S S & Associates  
Company Secretaries

*S. S. Srikanth*  
S. Srikanth  
Partner  
M. No. 22119 | C.P. No. 7999  
UDIN: A022119F003385811



Place: Hyderabad  
Date: 14.12.2024



# B S S & ASSOCIATES

## COMPANY SECRETARIES

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Phone : 040 - 40171671, Cell : 6309490217

E-mail : cs@bssandassociates.com

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 6896550 convertible equity warrants and 1724137 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, **B S S & Associates**, Practicing Company Secretaries, have verified the relevant records and documents of M/s. **NACL INDUSTRIES LIMITED**, [CIN:L24219TG1986PLC016607] with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- Mrs. K Lakshmi Raju holds 1,27,05,860 equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167(6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
K Lakshmi Raju	IN3010222357666	1,27,05,860	10-12-2024	25-08-2025

(\*) client id/ folio no in case allottee hold the securities in physical form

- None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018:-
- The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.



- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. ~~It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.~~
- g) ~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2023-24 is more than 5% of the post issue fully diluted share capital of the issuer.~~

OR

The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2024-25 is less than 5% of the post issue fully diluted share capital of the issuer.

For B S S & Associates  
Company Secretaries

*S. Srikanth*

**S. Srikanth**

Partner

M. No. 22119 | C.P. No. 7999

UDIN: A022119F003386161



Place: Hyderabad

Date: 14.12.2024



# B S S & ASSOCIATES

## COMPANY SECRETARIES

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Phone : 040 - 40171671, Cell : 6309490217

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The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai – 400 001.

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**Sub: Application for “In-principle approval” prior to issue and allotment of 6896550 convertible equity warrants and 1724137 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. We, **B S S & Associates**, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of M/s. **NACL INDUSTRIES LIMITED**, [CIN: L24219TG1986PLC016607], based on the pricing formula prescribed under Regulation 164 +165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.57.50 per warrant.
2. The relevant date for the purpose of said minimum issue price was 10.12.2024.
3. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on **National Stock Exchange of India Limited**.
4. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. \_\_\_\_\_.~~

5. The workings for arriving at such minimum issue price have been attached herewith.

For **B S S & Associates**  
Company Secretaries

*S. Srikanth*  
**S. Srikanth**  
Partner  
M. No. 22119 | C.P. No. 7999  
UDIN: A022119F003386040



Place: Hyderabad  
Date: 14.12.2024

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	09-January-2025
Relevant Date (30 days prior to EGM)	10-December-2024

Average of the volume weighted average price (VWAP) of the equity shares of NACL INDUSTRIES LIMITED quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date					
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	9	12-Aug-24	62.34	1,91,565	1,19,42,682.59
	10	13-Aug-24	62.90	96,100	60,44,479.27
	11	14-Aug-24	60.72	2,18,971	1,32,96,973.56
	12	16-Aug-24	60.09	2,46,819	1,48,30,679.20
	13	19-Aug-24	60.19	1,94,238	1,16,91,524.43
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	17	23-Aug-24	57.12	6,62,530	3,78,45,021.00
	18	26-Aug-24	58.35	2,95,378	1,72,34,980.75
	19	27-Aug-24	58.31	2,14,670	1,25,18,023.63
	20	28-Aug-24	57.31	7,28,750	4,17,62,404.44
	21	29-Aug-24	55.19	10,01,136	5,52,53,750.89
	22	30-Aug-24	55.16	1,72,718	95,27,723.23
	23	02-Sep-24	55.28	1,63,468	90,37,129.13
	24	03-Sep-24	54.89	1,45,795	80,02,831.12
	25	04-Sep-24	59.14	31,42,555	18,58,55,539.69
	26	05-Sep-24	58.64	3,29,817	1,93,38,935.93
	27	06-Sep-24	58.11	2,53,238	1,47,16,565.12
	28	09-Sep-24	56.75	1,57,787	89,54,732.56
	29	10-Sep-24	56.73	1,34,287	76,18,665.95
	30	11-Sep-24	57.95	4,00,817	2,32,28,581.73
	31	12-Sep-24	57.62	2,62,844	1,51,44,761.62
	32	13-Sep-24	57.04	1,76,611	1,00,73,668.34
	33	16-Sep-24	56.33	1,77,513	99,98,848.15
	34	17-Sep-24	56.15	56,464	31,70,540.61
	35	18-Sep-24	55.74	1,15,703	64,48,903.33
	36	19-Sep-24	55.54	1,11,051	61,67,288.11
	37	20-Sep-24	55.50	1,01,815	56,51,164.19



38	23-Sep-24	55.68	94,296	52,50,056.18
39	24-Sep-24	55.08	2,06,229	1,13,58,106.06
40	25-Sep-24	55.93	2,79,882	1,56,54,615.46
41	26-Sep-24	55.41	1,42,297	78,84,365.62
42	27-Sep-24	54.92	77,860	42,75,705.21
43	30-Sep-24	55.17	1,22,449	67,55,576.27
44	01-Oct-24	55.21	58,547	32,32,276.24
45	03-Oct-24	55.23	91,362	50,46,350.39
46	04-Oct-24	54.55	68,969	37,62,359.56
47	07-Oct-24	52.91	1,00,409	53,13,010.96
48	08-Oct-24	52.85	50,583	26,73,361.91
49	09-Oct-24	53.19	66,738	35,49,565.37
50	10-Oct-24	53.39	48,649	25,97,570.70
51	11-Oct-24	53.25	24,829	13,22,131.35
52	14-Oct-24	54.36	72,215	39,25,622.48
53	15-Oct-24	53.30	39,942	21,28,850.04
54	16-Oct-24	53.49	58,081	31,06,785.56
55	17-Oct-24	54.08	1,99,439	1,07,85,563.56
56	18-Oct-24	53.12	70,118	37,24,544.36
57	21-Oct-24	52.82	44,861	23,69,361.29
58	22-Oct-24	51.49	83,644	43,06,519.50
59	23-Oct-24	52.23	84,093	43,92,398.05
60	24-Oct-24	51.97	92,798	48,22,716.07
61	25-Oct-24	54.80	3,91,080	2,14,32,742.86
62	28-Oct-24	53.98	1,60,432	86,60,150.67
63	29-Oct-24	52.58	58,659	30,84,563.84
64	30-Oct-24	53.31	71,834	38,29,510.20
65	31-Oct-24	53.47	44,632	23,86,318.26
66	01-Nov-24	53.86	33,485	18,03,647.73
67	04-Nov-24	53.19	26,242	13,95,681.29
68	05-Nov-24	52.83	94,092	49,70,479.18
69	06-Nov-24	52.63	1,13,363	59,65,954.64
70	07-Nov-24	54.42	1,77,732	96,72,678.70
71	08-Nov-24	52.56	2,03,019	1,06,70,085.75
72	11-Nov-24	52.22	50,755	26,50,418.15
73	12-Nov-24	51.99	56,939	29,60,491.13
74	13-Nov-24	50.60	90,631	45,85,592.07
75	14-Nov-24	50.42	51,767	26,09,931.91
76	18-Nov-24	49.99	34,120	17,05,713.61
77	19-Nov-24	51.10	39,890	20,38,500.84
78	21-Nov-24	50.06	53,242	26,65,189.34
79	22-Nov-24	50.44	34,939	17,62,359.43
80	25-Nov-24	50.17	1,13,351	56,87,039.97
81	26-Nov-24	50.33	42,816	21,54,976.21
82	27-Nov-24	50.58	92,227	46,64,734.09
83	28-Nov-24	51.44	69,143	35,56,539.46
84	29-Nov-24	51.37	94,090	48,33,224.24
85	02-Dec-24	51.04	74,730	38,14,484.68



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86	03-Dec-24	52.95	1,94,265	1,02,85,422.15
87	04-Dec-24	52.86	94,611	50,01,107.49
88	05-Dec-24	53.05	43,741	23,20,281.74
89	06-Dec-24	53.28	38,645	20,58,989.07
90	09-Dec-24	53.40	54,131	28,90,769.38
		<b>Total</b>	<b>1,78,30,610</b>	<b>1,02,52,17,862.38</b>

	<b>Aggregate daily turnover for 90 trading days</b>	<b>Rs. 1,02,52,17,862.38</b>
	<b>Total number of shares traded during the period</b>	<b>1,78,30,610</b>
	<b>Average of 90 Trading days VWAP - A</b>	<b>Rs.57.50</b>

<b>B</b>	<b>Average of the volume weighted average price (VWAP) of the equity shares of NACL INDUSTRIES LIMITED quoted on the National Stock Exchange of India Limited. during the 10 trading days preceding the relevant date</b>			
<b>Day</b>	<b>Trading Days</b>	<b>VWAP</b>	<b>Number of Shares Traded</b>	<b>Aggregate Daily Turnover</b>
1	26-Nov-24	50.33	42,816	21,54,976.21
2	27-Nov-24	50.58	92,227	46,64,734.09
3	28-Nov-24	51.44	69,143	35,56,539.46
4	29-Nov-24	51.37	94,090	48,33,224.24
5	02-Dec-24	51.04	74,730	38,14,484.68
6	03-Dec-24	52.95	1,94,265	1,02,85,422.15
7	04-Dec-24	52.86	94,611	50,01,107.49
8	05-Dec-24	53.05	43,741	23,20,281.74
9	06-Dec-24	53.28	38,645	20,58,989.07
10	09-Dec-24	53.4	54,131	28,90,769.38
		<b>Total</b>	<b>7,98,399</b>	<b>4,15,80,528.51</b>

	<b>Aggregate daily turnover for 10 trading days</b>	<b>Rs. 4,15,80,528.51</b>
	<b>Total number of shares traded during the period</b>	<b>7,98,399</b>
	<b>Average of 10 Trading days VWAP - B</b>	<b>Rs.52.08</b>

<b>A</b>	<b>Average of 90 Trading days VWAP</b>	<b>Rs.57.50</b>
<b>B</b>	<b>Average of 10 Trading days VWAP</b>	<b>Rs.52.08</b>
	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>Rs.57.50</b>

For B S S & Associates  
Company Secretaries

*S. Srikanth.*

**S. Srikanth**  
Partner  
M. No. 22119 | C.P. No. 7999  
UDIN: A022119F003386040



Place: Hyderabad  
Date: 14.12.2024



# B S S & ASSOCIATES

## COMPANY SECRETARIES

Flat No. 5A, Parameswara Apartments, Beside SBI, Anandnagar, Khairatabad, Hyderabad-500 004

Phone : 040 - 40171671, Cell : 6309490217

E-mail : cs@bssandassociates.com

### Compliance Certificate

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To

The Board of Directors,

**NACL INDUSTRIES LIMITED**

Plot No.12-A, "C" Block, Lakshmi Towers,

No.8-2-248/1/7/78, Nagarjuna Hills, Panjagutta,

Hyderabad-500082, Telangana State, India

We, **B S S & Associates**, Company Secretaries have been appointed by **NACL INDUSTRIES LIMITED** (hereinafter referred to as '**Company**'), having CIN: L24219TG1986PLC016607 and having its Registered Office at # Plot No.12-A, "C" Block, Lakshmi Towers, No.8-2-248/1/7/78, Nagarjuna Hills, Panjagutta, Hyderabad-500082, Telangana State, India, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of 6896550 convertible equity warrants ('Warrants') and 1724137 equity shares ('Equity Shares') with face value of Rs.1.00 each, fully paid up on a preferential basis with an issue price of Rs.58/- each ('**Proposed Preferential issue**'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on December 12, 2024.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was December 10, 2024;



- vi. The statutory registers of the Company and List of shareholders issued by RTA:
  - a) to note that the equity shares are fully paid up.
  - b) all equity shares held by the proposed allottee in the Company are in dematerialized form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottee, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Number of the proposed allottee, except those allottee who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Draft notice of General Meeting, Explanatory Statement (if any):
  - a) to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, The Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163(1) of the Regulations.
  - b) to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
  - c) to verify the lock-in period as required under Regulation 167 of the Regulations.
  - d) to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the warrants to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs.57.50;
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them;
- xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; [Not Applicable]
- xiv. Valuation Report from an Independent Registered Valuer in terms of Regulation 166A of the Regulations as the said preferential issue, will result in allotment of more than 05% of the post issue capital on a fully diluted basis, to allottees acting in concert; [Not Applicable]
- xv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; [Not Applicable]



- xvi. Verified the relevant statutory records of the company to confirm that:
- it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority, except for the penalty notices served by both the Stock Exchanges, BSE and NSE, for an alleged non-compliance with Regulation 19, and for which the company has applied for a waiver.
  - it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

**Assumptions & Limitation of scope and Review:**

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
- This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

**Certification:**

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For **B S S & Associates**  
**Company Secretaries**

S. S. Srikanth.

**S. Srikanth**  
Partner  
M. No. 22119 | C.P. No. 7999  
UDIN: A022119F003368871



Place: Hyderabad  
Date: December 12, 2024