Monitoring Agency Report

for

NACL Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/ CHEAGR /2026-27/2102

November 10, 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 September 30, 2026 - 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 September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

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Crisil
Ratings

Report of the Monitoring Agency

Name of the issuer: NACL Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: No

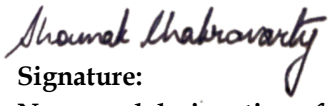
(b) Range of Deviation: Not applicable

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)

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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. lakh)
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.*

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?	Yes	Management undertaking, Peer Reviewed Independent Chartered Accountant certificate^, Final Letter of offer (**hereinafter referred as** "Offer document")dated December 08, 2025, Bank Statements	Proceeds has been utilised towards the objects of the issue i.e. General corporate purpose	No comments Utilised as per the object

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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 ^,	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

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

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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 arrange-ments 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 revision		
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 revision		
3	General Corporate Purpose[$]		6,070.92	NA	No revision	No revision		
4	Issue expense		158.00	NA	No revision	No revision		
-	**Total**		**24,928.92**	**-**	**-**			

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

[$]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 6,232.23 lakh) from the Fresh Issue.

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	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 of action
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	10,400.00	-	10400.00	Nil	Entire amount was utilised during the previous quarters	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	8,300.00	-	8300.00	Nil		No comments	
3	General Corporate Purpose		6,070.92	3,625.92	847.20	4,473.12	1,597.80	Amount has been utilised capital expenditure payments *(Refer Note 1)*	No comments	

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Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	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 of action
4	Issue expense		158.00	158.00	-	158.00	Nil	Entire amount has been utilised towards issue expense as per the offer document in the previous quarters	No comments	
	Total		**24,928.92**	**2,2483.92**	**847.20**	**2,3331.12**	**1,597.80**			

Note 1: *During the reported quarter, the company has transferred an amount of Rs 847.20 crore from the monitoring account of the company to the Company's cash credit (CC) account (Maintained with HDFC Bank) for operational ease and thereafter the transferred amount was subsequently utilized for the respective payments towards capital expenditure under GCP.*

^ Certificate dated October 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.

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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 lakh. The company intend to utilise an amount of ₹8,300.00 lakh 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 September 30, 2026	Maturity date	Earning for the quarter ended September 30, 2026	Return on Investment (%)	Market Value as of September 30, 2026
1	Fixed Deposit- Axis bank FD No - 926040088734197	1,597.80	07.10.2026	18.75	5.60	1,616.55
	Total	**1,597.80**		**18.75**		**1,616.55**

^ *Management undertaking & Certificate dated October 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
General Corporate purposes	Fiscal 2026: Rs 4,553.19 lakh	Fiscal 2026: Rs 4,473.12 lakh	*Refer Note 3*		

Note 3: *As per Company's Prospectus dated December 08, 2025, the Company had estimated to utilize Rs 4,553.19 lakh for object 3: General Corporate Purposes by Fiscal 2026. However, based on Peer Reviewed Independent Chartered Accountant certificate and management undertaking, the Company has utilized Rs 4,473.12 million as at the end of first quarter of fiscal 2027, hence, there is a delay in the implementation schedule. The company intends to utilize the unspent amount subsequent period.*

However, the Prospectus further states that, "In the event that the estimated utilization of net proceeds in a scheduled fiscal year is not completely met due to any reason and any other factors, the same shall be utilized in the subsequent fiscal year as may be determined by the Company."

^ Management undertaking & Certificate dated October 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 October 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
Capital expenditure	847.20	The funds are utilised towards capital expenditure towards maintenance and Expansion of existing facilities of the company. The Board of Directors of the Company vide resolution dated November 06, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document.
Total	**847.20**	

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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.*

c) *Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

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j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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