

Ref. No: 2024-25/023

May 2, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Scrip Code: COROMANDEL

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip Code: 506395

Dear Sir / Madam,

Subject : Acquisition of stake in Ecozen Solutions Private Limited by Dare Ventures Limited, a wholly owned subsidiary of the Company

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform that Dare Ventures Limited, a wholly owned subsidiary of the Company, has subscribed to 3.13% share capital of Ecozen Solutions Private Limited (Ecozen) at a consideration of Rs. **23,99,97,938.55**, thereby increasing its shareholding in Ecozen to 5.54% of share capital of Ecozen.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure.

We request you to take the above on record.

Thanking you,

Yours truly,

For **Coromandel International Limited**

B Shanmugasundaram
Company Secretary and Compliance Officer
Enclosure: Annexure

Annexure

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Disclosure Requirement	Details
a) Name of the target entity, details in brief such as size, turnover etc.	Ecozen Solutions Private Limited (Ecozen), incorporated in 2010. Ecozen is engaged in the business of providing climate-smart internet-of-things, motor controls and energy storage solutions for cooling, pumping, motor applications and mobility applications Issued and Paid-up equity share capital of Ecozen is Rs. 101.70 Lakhs. The turnover of Ecozen for FY 2022-23 was Rs. 274.47 crores.
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms’ length”.	The acquisition does not fall within the meaning of a related party transaction. The Promoter/ Promoter Group/ Group Companies do not have any interest in the entity being acquired.
c) Industry to which the entity being acquired belongs.	Manufacturer of smart solar solutions for agriculture including agricultural pumps, motors, motor controllers, cold rooms and different IoT devices.
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity).	To be a part of and contribute to the growth of Ecozen by providing it with adequate growth capital. The funds thus raised by Ecozen will be for enhancing technological infrastructure, and for meeting the working capital needs of Ecozen.
e) Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable.

Disclosure Requirement	Details								
f) Indicative time period for completion of the acquisition.	The acquisition of 31,065 Preference Shares of Rs.10 each of representing 3.13% of capital of Ecozen was completed on 02 nd May, 2024.								
g) Nature of consideration – whether cash consideration or share swap and details of the same.	Cash Consideration of Rs. 23,99,97,938.55 by way of subscription								
h) Cost of acquisition or the price at which the shares are acquired.	The total cost of acquisition will be Rs. 23,99,97,938.55 .								
i) Percentage of shareholding / control acquired and/or number of shares acquired.	Dare Ventures Limited is acquiring 3.13% equity stake in Ecozen. With this acquisition, our Company will hold 5.54 % stake in Ecozen.								
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which acquired entity has presence and any other significant information (in brief).	<p>Ecozen is a startup in climate smart technology solutions. Ecozen develops climate-smart deeptech solutions and core technology stacks to deliver a sustainable future, including motor controls, IoT, and energy storage. Over the past decade, its pioneering products - Ecofrost and Ecotron - have transformed the agricultural cold chain and irrigation industries respectively.</p> <p>Date of Incorporation: 20th October 2010</p> <p>Last 3 years turnover:</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. Crores)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>274.47</td> </tr> <tr> <td>2021-22</td> <td>90.28</td> </tr> <tr> <td>2020-21</td> <td>61.91</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. Crores)	2022-23	274.47	2021-22	90.28	2020-21	61.91
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