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July 21, 2022

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

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

Dear Sir(s),

Subject : Intimation of Press Release

Please find enclosed the Press Release issued by the Company to the media on July 20, 2022, with regard to the investment made in String Bio Private Limited by Dare Ventures Limited, the wholly owned subsidiary of the Company.

This is for your information and record please.

Thanking you.

Yours sincerely,
For **Coromandel International Limited**



Rajesh Mukhija
Sr. Vice President - Legal &
Company Secretary

Encl. as above

DARE VENTURES (VC ARM OF COROMANDEL INTERNATIONAL) INVESTS IN BIOTECH STRING BIO

Chennai, 20th July 2022: Dare Ventures, the venture capital arm of Coromandel International Limited has announced that they have invested in Bengaluru based biotech startup String Bio alongside Woodside Energy Group and existing investors Ankur Capital, Redstart and Zenfold Ventures. The investment was part of the \$20 million first close of the Series B fund raise.

With a vision to build a world where cleaner and better ways of living are enabled by biotechnology, String has developed a set of next generation products across different sectors to deliver such solutions. Through its innovative technology platform, String leverages advances in biology, fermentation technology, chemistry, and process engineering to convert methane (a highly potent green-house gas) into high quality products and ingredients for agriculture, animal nutrition, human nutrition, and personal care sectors.

Targeting the agriculture industry, String has developed several bio stimulant products targeting horticulture as well as large acreage crops. These products are designed to enhance the yield while simultaneously contributing to reduction of greenhouse gas emissions from agriculture and catering to the demand of natural and healthy produce.

In addition, through its protein rich ingredients with robust amino acid and mineral compositions, String is also bringing a paradigm shift in animal nutrition and human nutrition sectors. The company has signed a strategic development agreement with Woodside Energy Technologies Pty Ltd. for production of these sustainable protein ingredients for animal nutrition.

Commenting on the investment **Vinod Kumar, Cofounder and Managing Director of String Bio** said, “Our fundamental ethos has been to make sustainability market relevant. With the onboarding of Dare Ventures and other Series B investors, we will now be able to scale up the manufacturing and market growth of carbon friendly products for the Agri sector at a greater speed.”

Coromandel, India’s largest private sector phosphatic fertilizer company also has a significant bio-products division with sales across several geographies including India, US, Europe, and Latin America. The company is presently the largest manufacturer of neem-based Biopesticides globally and is also the largest marketer of Organic agri-input products in India.

Commenting on their investment, **Mr. Sameer Goel, Director, Dare Ventures Ltd., and Managing Director, Coromandel International Limited** said “Coromandel has been pursuing investments in the AgriTech space through our corporate venture capital arm Dare Ventures. Our objective has been to identify and support startups in the Indian AgriTech space, which we believe will have a transformative impact in their respective applications. It excites me to have partnered with String Bio Private Limited. Coromandel is committed to promoting sustainable solutions for agriculture, as is evidenced by our

widening portfolio of bio and organic product offerings. In String Bio, we see a novel biotechnology company catering to the growing market for sustainable products in the agri-inputs space, both in India and globally. String Bio's core fermentation-based peptide synthesis technology is also being leveraged in animal nutrition, alternative proteins, and personal care space."

About String Bio

String's vision is to make the sustainability market relevant. Towards this, the team at String has built a deep technology platform for production of high-quality ingredients from greenhouse gases, particularly methane. Leveraging the patented platform, String has enabled alternative proteins, crop inputs, cosmetic ingredients and other value-added ingredients that are significantly performance differentiated from current products in the market. String's goal is to be an end-to-end solution provider enabling smooth transition to a carbon friendly economy.

About Dare Ventures

Dare Ventures Limited is a corporate venture capital arm of Coromandel International Limited with a focus on leading investments in early to growth stage start-up companies engaged in providing technology led solutions for complex and long-term problems in the agriculture and allied sectors. Coromandel International Limited, part of Murugappa Group, is amongst India's pioneers and leading Agri solutions provider, offering diverse products and services covering crop nutrition, crop protection, retail, and other allied advisory services to millions of farmers across the country.

About Coromandel

Coromandel International Limited is amongst India's pioneers and leading Agri solutions provider, offering diverse products and services across the farming value chain. It operates in two major segments: Nutrient and other allied businesses and Crop Protection. These include Fertilizer, Crop Protection, Bio Products, Specialty Nutrients and Organic businesses. The Company is 2nd largest manufacturer and marketer of Phosphatic fertilizer in India. The Company's Crop Protection products are marketed in India as well as in international geographies, offering a wide range of technical and formulation products. The Specialty Nutrients business of the Company focuses on water soluble fertilizer and secondary & micronutrients segments. The Company is the leading marketer of Organic fertilizer in India. The Bio Products business of the company focuses on plant extractions for various applications. It also operates a network of around 750 rural retail outlets across Andhra Pradesh, Telangana, and Karnataka. Through these Retail outlets, the Company offers farming services including crop advisory, soil testing and farm mechanization to around 3 million farmers. The Company has a strong R&D and Regulatory setup, supporting the businesses in process development and new product introduction. The Company has 17 manufacturing facilities,

producing a wide range of Nutrient and Crop Protection products, which are marketed through an extensive network of dealers and its own retail centers.

The Company clocked a turnover of Rs.19,255 Crores during FY21-22. Its efforts towards the environment have been well recognized by international organizations like UNDP and has also been voted as one of the ten greenest companies in India by TERI. Coromandel is a part of the INR 417 billion (41,713 Crores) of the Murugappa Group.