

Ref. No: 2024-24/088

September 25, 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(s)/Madam,

Subject : Acquisition of additional equity stake in Baobab Mining and Chemicals Corporation, Senegal through Coromandel Chemicals Limited, a wholly owned subsidiary of the Company

This is to inform you that the Board of Directors of Coromandel International Limited at their meeting held today, i.e., September 25, 2024, considered and approved the following investment:

- 1) acquisition of 44,094 fully paid ordinary shares of face value of XOF 23,000 per share of Baobab Mining and Chemicals Corporation SA, Senegal ("**BMCC**"), representing 8.82% of issued share capital of BMCC, from Baobab Fertilizer Africa ("**BFA**"), which is an existing shareholder of BMCC, at a consideration of USD 3.84 million by the Company's wholly owned subsidiary Coromandel Chemicals Limited ("**CCL**").
- 2) Extension of loan to BMCC up to USD 6.50 million to support repayment of loan from BMCC to BFA, fund expansion of the projects of BMCC and meet working capital requirements of BMCC by the Company's wholly owned subsidiary CCL.

These further investments in BMCC are being made by the Company to strengthen its backward integration and secure its supply chain.

CCL will be executing the following agreements relating to the above transactions:

- i. Share Purchase Agreement between CCL and BFA;
- ii. Amendment to the Shareholders Agreement among CCL, BMCC, BFA and Mimran Natural Resources;
- iii. Loan agreement between CCL and BMCC; and
- iv. Other ancillary documents to the transactions proposed under the documents listed at paragraphs (i) to (iii) above.

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.

The Meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 12:40 p.m. There was Board Meeting of CCL post the conclusion of the Board Meeting of the Company to approve the above transactions, hence additional time was taken for disclosure.

We request you to take the above on record and acknowledge the same.

Thanking you,
Yours sincerely,
For **Coromandel International Limited**

B Shanmugasundaram
Company Secretary & Compliance Officer

Enclosure: a/a

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) Disclosure requirement Details - Name of the target entity	Name: Baobab Mining and Chemicals Corporation, Senegal, Africa (“ BMCC ”) Issued Share Capital: 500,000 fully paid ordinary shares of face value West African CFA Franc (XOF) 23,000 per share
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 falls within the meaning of a related party transaction. Pursuant to this acquisition of additional equity stake in BMCC, the total shareholding of the Company (held through its wholly owned subsidiary, Coromandel Chemicals Limited (“ CCL ”)) will increase from 45% to 53.8% of the share capital of BMCC. The current transaction is at arm’s length. 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.	BMCC is engaged in the business of mining and production of Rock Phosphate, one of the key raw materials used in manufacturing of phosphoric acid, which in turn is used in manufacturing of complex fertilizers.
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).	The acquisition is being made to secure supply of raw materials, on a long-term and sustainable basis.
e) Brief details of any governmental or regulatory approvals required for the acquisition.	The acquisition is subject to receipt of approval of Government of Senegal
f) Indicative time period for completion of the acquisition.	The Investment is likely to be completed by CCL during the second and third quarter of FY 2024-25 and is subject to receipt of approval of

	Government of Senegal and satisfactory completion of conditions precedent as contained in the definitive agreements entered into by CCL.								
g) Nature of consideration – whether cash consideration or share swap and details of the same.	Cash Consideration of USD 3.84 million will be paid by CCL for the purchase of 44,094 ordinary shares of BMCC from Baobab Fertilizer Africa (“BFA”).								
h) Cost of acquisition or the price at which the shares are acquired.	Aggregate cost of acquisition will be USD 3.84 million for 44,094 ordinary shares, having face value of XOF 23,000 per share.								
i) Percentage of shareholding / control acquired and/or number of shares acquired.	CCL will acquire 44,094 fully paid ordinary shares, representing 8.82% of fully paid ordinary share capital of BMCC which will result in aggregate shareholding of CCL increasing from 45% to 53.8% of the share capital of BMCC post-acquisition.								
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>BMCC, a registered corporate entity in Dakar, Senegal, was incorporated on July 11, 2011 and has its registered office in Dakar-Senegal. BMCC is in the business of mining, production and sale of Rock Phosphate. The Company through its wholly owned subsidiary CCL has made the initial acquisition of 45% equity stake during September, 2022.</p> <p>Last 3 years turnover:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Turnover (in Crs)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>104.87</td> </tr> <tr> <td>2022</td> <td>33.20</td> </tr> <tr> <td>2021</td> <td>21.37</td> </tr> </tbody> </table>	Year	Turnover (in Crs)	2023	104.87	2022	33.20	2021	21.37
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