NGL FINE-CHEM LIMITED

October 13, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Scrip Code: 524774

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

Symbol: NGLFINE

Sub: Intimation regarding receipt of SEBI Exemption Order under Regulation 11(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

This is to inform you that the Company received yesterday, i.e., October 12, 2026, the order bearing reference no. **WTM/KCV/CFD/11/2025-26 dated October 9, 2026**, passed by the Securities and Exchange Board of India ("SEBI"), in the matter of the proposed acquisition of shares and voting rights in NGL Fine-Chem Limited (Target Company) by Ajita Nachane Family Trust and Rahul Nachane Family Trust.

Vide the said order, SEBI has granted exemption to **Ajita Nachane Family Trust and Rahul Nachane Family Trust**, the proposed acquirers, from complying with the requirements of Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of the proposed acquisition of shares of the Company, as under:

Target Company	Proposed Acquirers
NGL Fine-Chem Limited	1. Ajita Nachane Family Trust
	2. Rahul Nachane Family Trust

The proposed acquisition involves the transfer of 7,13,449 equity shares (11.55%) held by Mrs. Ajita Nachane (Transferor) and 10,83,450 equity shares (17.54%) held by Mr. Rahul Nachane (Transferor), aggregating to 17,96,899 equity shares, representing 29.09% of the total paid-up equity share capital of the Company, to the respective family trusts.

There will be no change in the total shareholding of the Promoter and Promoter Group in the Target Company before and after the aforesaid transaction.

A copy of the said Order is enclosed for your reference.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For NGL Fine-Chem Limited
Shivam Jagdish Gharat
Digitally signed by Shivam Jagdish Gharat
Date: 2026.10.13 10:42:25 +05'30'

Shivam Gharat
Company Secretary and Compliance Officer
M. No.: A56704

Encl.: As above

WTM/KCV/CFD/11/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1) AND 11(2)(h) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRERS
NGL Fine-Chem Limited	**1. Ajita Nachane Family Trust**
	2. Rahul Nachane Family Trust

BACKGROUND

1. NGL Fine-Chem Limited (hereinafter referred to as the **"Target Company"**), a company incorporated on December 18, 1981 under the provisions of the Companies Act, 1956, has its registered office at 301, E-Square, Subhash Road, Vile Parle East, Mumbai- 400057. The equity shares of the Target Company are listed on BSE Ltd (hereinafter referred to as "**BSE**") and National Stock Exchange of India Ltd. (hereinafter referred to as "**NSE**").

2. An application seeking exemption (hereinafter referred to as the **"Application"**) from the applicability of regulation 3 and regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the **"SAST Regulations, 2011"**) was received by SEBI from Ajita Nachane Family Trust (hereinafter referred to as the **"Acquirer Trust 1"**) and Rahul Nachane Family Trust (hereinafter referred to as the **"Acquirer Trust 2"**), through their trustees Mr. Rahul Nachane and Mrs. Ajita Nachane, respectively for the proposed acquisition of shares and voting rights in the Target Company by the acquirer trusts (hereinafter Acquirer Trust 1 and

Acquirer Trust 2 collectively referred to as **"Applicants"** / **"Acquirer Trusts"**). The applicable fee in respect of the Application was remitted on August 06, 2026.

DETAILS OF THE PROPOSED ACQUISITION:

3. The Applicants vide the aforesaid Application have, *inter alia,* submitted the following:

(a) The issued and paid-up share capital of the Target Company is INR 3,08,90,120/- divided into 61,78,024 equity shares of INR 5/- each. The shareholding pattern of the Target Company, as on July 09, 2026, is as under:

Table no. 1

Shareholding in the Target Company			
Sr. No.	**Name**	**No. of shares**	**% holding**
Promoters and Promoter Group			
1.	Rajesh Lawande	13,52,366	21.89%
2.	Sunita Potdar	8,11,510	13.14%
3.	Pushpa Lawande	-	-
4.	PCI Ferrmone Chemicals (India) Pvt. Ltd.	5,17,871	8.38%
5.	Ajita Nachane	7,13,449	11.55%
6.	Rahul Nachane	10,83,450	17.54%
Total Promoter Shareholding (A)		**44,78,646**	**72.49%**
Total Public shareholding (B)		**16,99,378**	**27.51%**
Total Shareholding (A+B)		**61,78,024**	**100%**

(b) Ajita Nachane Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide a trust deed originally executed on January 21, 2022, and another registered restated trust deed executed on August 29, 2025 which superseded the original trust deed, is an irrevocable, discretionary and private trust. The details of the Settlors, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Table no. 2

Ajita Nachane Family Trust		
Particulars	**Name**	**Relationship with Settlor/ Transferor**
Settlor/ Transferor	Ajita Nachane	Self and promoter/ promoter group of Target Company
Trustee(s)	Rahul Nachane	Husband and promoter/ promoter group of Target Company
Beneficiaries	Rahul Nachane	Husband and promoter/ promoter group of Target Company
	Ahaan Nachane	Son
	Nupur Nachane Narang	Daughter

(c) Rahul Nachane Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide a trust deed originally executed on January 21, 2022, and another registered restated trust deed executed on August 29, 2025 which superseded the original trust deed, is an irrevocable, discretionary, private trust. The details of the Settlors, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Table no. 3

Rahul Nachane Family Trust		
Particulars	**Name**	**Relationship with Settlor/ Transferor**
Settlor/ Transferor	Rahul Nachane	Self and promoter/ promoter group of Target Company
Trustee(s)	Ajita Nachane	Wife and promoter/ promoter group of Target Company
Beneficiaries	Ajita Nachane	Wife and promoter/ promoter group of Target Company
	Ahaan Nachane	Son
	Nupur Nachane Narang	Daughter

(d) The Acquirer Trusts propose to acquire 17,96,899 equity shares of the Target Company, which represents 29.09% of the total outstanding shares of the Target Company, held by Mrs. Ajita Nachane and Mr. Rahul Nachane, both being promoters of the Target Company, in the following manner:

Table no. 4

Transferor	Acquirer	Number of shares	% Holding
Ajita Nachane	Ajita Nachane Family Trust	7,13,449	11.55
Rahul Nachane	Rahul Nahane Family Trust	10,83,450	17.54
TOTAL		**17,96,899**	**29.09**

(e) Pursuant to the above-mentioned acquisition, the Acquirer Trusts would be able to exercise rights over shares constituting 29.09% of the share capital of the Target Company.

(f) There would be no alteration in total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Table no. 5

NAME	SHAREHOLDING BEFORE THE PROPOSED TRANSACTION		PROPOSED TRANSACTION		SHAREHOLDING AFTER THE PROPOSED TRANSACTION	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Promoters and Promoter Group other than the Acquirers and PACs						
Rajesh Lawande	13,52,366	21.89	-	-	13,52,366	21.89
Sunita Potdar	8,11,510	13.14	-	-	8,11,510	13.14
Pushpa Lawande	-	-	-	-	-	-
PCI Ferrmone Chemicals (India) Pvt. Ltd.	5,17,871	8.38	-	-	5,17,871	8.38
Ajita Nachane	7,13,449	11.55	(7,13,449)	(11.55)	-	-
Rahul Nachane	10,83,450	17.54	(10,83,450)	(17.54)	-	-
Acquirer and PACs (Also part of the Promoter and Promoter Group)						
Acquirer Trust 1	-	-	7,13,449	11.55	7,13,449	11.55
Acquirer Trust 2	-	-	10,83,450	17.54	10,83,450	17.54
Public						
Public Shareholders	16,99,378	27.51	-	-	16,99,378	27.51
TOTAL	**61,78,024**	**100.00**	**-**	**-**	**61,78,024**	**100.00**

(g) The present Application has been made seeking exemption from applicability of regulations 3 and 4 of the SAST Regulations, 2011, in connection with the proposed transfer of equity shares and voting rights of the Target Company as mentioned above.

GROUNDS FOR SEEKING EXEMPTION

4. Vide the Application, the Applicants have, *inter alia,* stated the following grounds for seeking exemption from applicability of provisions of regulations 3 and 4 of the SAST Regulations, 2011:
    a. The proposed acquisition is being contemplated in order to facilitate succession planning and ensure the welfare of the family members and their lineal descendants, who are part of the promoter group of the Target Company.
    b. The proposed acquisition constitutes a mere intra-group transfer of equity shares among the promoters and promoter group of the Target Company and a trust, which after the Proposed Acquisition, will constitute as part of the promoter and promoter group. Following the consummation of the proposed acquisition, the promoters and promoter group shall continue to collectively hold 72.49% of the total equity share capital of the Target Company, while the public shareholders shall continue to hold 27.51%. The proposed transaction is non-commercial in nature and, accordingly, does not in any manner affect or prejudice the rights or interests of the public shareholders of the Target Company.
    c. Further, as elucidated above, SEBI has provided a standard format for filing of exemption applications under Regulation 11 of the SAST Regulations, 2011 in order to ensure uniformity of disclosures in such applications. It is hereby confirmed and submitted that the present application has been prepared in compliance with the said format.
    d. Furthermore, certain conditions and undertakings, as prescribed in the SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (**"SEBI Master Circular"**), are required to be incorporated into the trust deeds of trusts seeking exemption for their proposed acquisitions under Regulation 11 of the SAST Regulations, 2011. It is hereby confirmed and respectfully submitted that each of the Acquirers acquiring the Target Shares pursuant to the proposed acquisition complies with all such prescribed conditions and guidelines.
    e. Further, as required in the SEBI Master Circular, it is hereby confirmed/ undertaken that:

(i) The Acquirer Trusts are in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the target company.

(ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trusts.

(iii) The beneficial interest of the beneficiaries of the Acquirer Trusts has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.

(iv) In case of dissolution of the Acquirer Trusts, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs;

(v) The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.

(vi) Any change in the trustees/beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trusts shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.

(vii) As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.

(viii) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trusts.

(ix) The Acquirer Trusts shall confirm, on an annual basis, that they are in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the LODR Regulations.

(x) The Acquirer Trusts shall get their compliance status certified by an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.

(xi) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

(xii) The selling promoters have been disclosed as promoters in the shareholding pattern filed by the Target Company with the stock exchanges for a period of at least 3 years prior to date of the present application.

(xiii) There is no layering in terms of trustees/beneficiaries in the case of the Acquirer Trust.

(xiv) The Trust Deeds do not contain any limitation of liability of the trustees/beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

f. The proposed acquisition would not have any adverse impact on the Target Company or the wider securities market in India and is not expected to cause any appreciable adverse effect on the price of the shares of the Target Company.

CONSIDERATION

5. I have considered the Application submitted by the Applicants and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of regulations 3(1) and 4 of the SAST Regulations, 2011, which provide as under:

> ***"Substantial acquisition of shares or voting rights.***
>
> ***3. (1)*** *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*
>
> *…*
>
> ***Acquisition of control.***
>
> ***4.*** *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target*

company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations. ....”

6. Without reiterating the facts as stated above, I note the following:
   (a) The Application submitted is in respect of the proposed acquisition of shares and voting rights in the Target Company, *i.e.*, **NGL Fine-Chem Limited**. The proposed acquisitions as detailed above, which are to be made by Acquirer Trusts, will attract provisions of regulation 3(1) and regulation 4 of the SAST Regulations, 2011.
   (b) The proposed acquisitions are in furtherance of an internal reorganization within the promoter family and is intended to streamline succession and promote welfare of promoter family. The proposed acquisitions would be non-commercial transactions which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
   (c) The Acquirer Trusts are private, irrevocable, discretionary family trusts settled by two of the promoters of the Target Company for the benefit of their immediate relatives/ lineal descendants and would also form part of the promoter group of the Target Company. The trustees and the beneficiaries of the Acquirer Trusts are either individual promoters, or their immediate family relatives or lineal descendants.
   (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular.
   (e) The pre–acquisition and post–acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
   (f) There will be no change in the public shareholding of the Target Company.
   (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   (h) One of the conditions provided in the SEBI Master Circular for grant of exemption of trusts is that the transferors should be disclosed as promoters/promoter group in the shareholding pattern filed with the Stock

Exchanges for a period of at least 3 years prior to transfer. The aforesaid condition provided in Chapter 8 of the SEBI Master Circular is found to have been fulfilled in substance since Mr. Rahul Nachane and Mrs. Ajita Nachane have been a part of promoter/ promoter group of the Target company for more than 3 years.

(i) The Acquirer Trusts are noted to be in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular and will always remain in compliance with aforesaid guidelines.

7. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trusts, subject to certain conditions as ordered herein below.

ORDER

8. I, in exercise of powers conferred upon me under section 19 read with section 11(1) and section 11(2)(h) of the SEBI Act, 1992 and regulation 11(5) of the SAST Regulations, 2011, hereby grant exemption to the Acquirer Trusts, *viz.*, **Ajita Nachane Family Trust** and **Rahul Nachane Family Trust**, from complying with the requirements of regulation 3(1) and regulation 4 of the SAST Regulations, 2011 with respect to the proposed acquisition in the Target Company, *viz.*, **NGL Fine-Chem Limited**, by way of the proposed acquisitions as mentioned in the Application.

9. The exemption so granted is subject to the following conditions:
   (a) The proposed acquisitions shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
   (b) On completion of the proposed acquisitions, the Acquirer Trusts shall file a report with SEBI within a period of 21 days from the date of such acquisitions, as provided in the SAST Regulations, 2011.
   (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Acquirer Trusts are true and correct.
   (d) The Acquirer Trusts shall ensure compliance with statements, disclosures and undertakings made in the Application. The Acquirer Trusts shall also

ensure compliance with provisions of Chapter 8 of the SEBI Master Circular.

(e) The Acquirer Trusts shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.

10. The exemption granted above is limited to requirements of making open offer under the SAST Regulations, 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid regulations; compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable acts, rules and regulations.

11. The exemption granted above from making an open offer in respect of the proposed acquisitions shall remain valid for a period of one (1) year from the date of this Order and the Acquirer Trusts shall complete the implementation of the proposed acquisitions within such period, failing which the granted exemption shall lapse and cease to exist.

12. The Application filed by the Acquirer Trusts is accordingly disposed of.

PLACE: MUMBAI
DATE: OCTOBER 09, 2026

KAMLESH CHANDRA VARSHNEY
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA