

**CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED OCTOBER 8, 2023**  
**COROMANDEL ENGINEERING COMPANY LIMITED**

CIN: L74910TN1947PLC000343

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Open Offer for Acquisition of up to 84,68,244 fully paid-up Equity Shares of face value of Rs.10/- each, representing 25.48% of the Voting Share Capital of Coromandel Engineering Company Limited ("Target Company") from the Public Shareholders of the Target Company by Accord Distillers & Brewers Private Limited (Acquirer 1), Teyro Labs Private Limited (Acquirer 2), Jam Hotels and Resorts Private Limited (Acquirer 3) and Mr. Sundeeep Anand Jegath Rakshagan (Acquirer 4) (hereinafter collectively referred to as "Acquirers"), pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations ("Offer" or "Open Offer").

All capitalised terms not defined herein shall have the same meaning, as specified in the Detailed Public Statement dated October 8, 2023 ("DPS").

This Corrigendum ("Corrigendum 2") is being issued by Fortress Capital Management Services Private Limited ("Manager" or "Manager to the Open Offer") on behalf of the Acquirers and should be read in continuation with the DPS and Corrigendum dated October 26, 2023 ("Corrigendum 1"). The DPS was published on October 9, 2023 and the Corrigendum 1 was published on October 27, 2023, in following Newspapers.

Newspaper	Language	Edition
Financial Express	English	All India
Jansatta	Hindi	All India
Navshakti	Marathi	Mumbai
Makkal Kural	Tamil	Chennai

The Public Shareholders are requested to take note of the following developments /amendments in the DPS:

On September 29, 2023, the Acquirers entered into a Share Purchase Agreement ("SPA"), which was amended by an amendment agreement dated December 21, 2023 with the Promoter Sellers of the Target Company to acquire 2,43,53,733 Equity Shares ("Sale Shares") consisting of 73.28% of the fully paid up share capital of the Target Company (along with complete management and control of the Target Company). The SPA sets out the mechanism for such transfer of shares.

The Acquirers opened an escrow account with Kotak Mahindra Bank Limited ("Escrow Bank") and by October 20, 2023, had deposited Rs.11,43,21,294/- (Rupee Eleven Crores Forty Three Lakhs Twenty One Thousand Two Hundred and Ninety Four only) in the escrow account, being 100% (one hundred per cent) of the open offer consideration. Regulation 22(2) of the SEBI (SAST) Regulations permits completion of acquisition of shares under the relevant agreement after 21 (twenty-one) working days from the date of the detailed public statement, subject to deposit of 100% of the Open Offer consideration in the escrow account. Therefore, the underlying transactions under the SPA may be completed prior to completion of the Open Offer.

Pursuant to the above, on December 29, 2023, the Acquirers have acquired and the Sellers have sold the Sale Shares in an off-market transaction at a price of Rs. 13.50 per Equity Share.

Pursuant to acquisition of the Sale Shares, the Acquirers hold majority of the Equity Shares by virtue of which they are in a position to exercise control over the management of the Target Company. Further, at the meeting of the board of directors of the Target Company held on December 29, 2023, Mr. Nallusamy Elangovan (Non-Executive Director), Mr. Sabaratnam Singaram (Non-Executive Director), and Dr. R Ramkumar (Managing Director), nominees of the Acquirers, have been appointed on the board of directors of the Target Company and the existing directors viz., Mr. Murugappan Muthiah Venkatachalam (Chairman), Mr. N. V. Ravi (Independent Director), Mr. Sridhar A Depalli (Non - Independent Director), Mr. Shamsuddin Sakkarai Mohammed (Non - Independent Director) have resigned from the board of directors of the Target Company.

Pursuant to completion of acquisition of the Sale Shares by the Acquirers, as provided above, the following provisions of the DPS have been revised as stated below:

**A. Para I A - Information about Acquirers**

As on date Acquirers has acquired the Equity Shares of the Target Company from Sellers pursuant to the SPA as follows:

- Acquirer 1 - 84,53,931 Equity Shares (19.42%)
- Acquirer 2 - 48,77,043 Equity Shares (14.68%)
- Acquirer 3 - 46,20,070 Equity Shares (13.90%)
- Acquirer 4 - 84,02,689 Equity Shares (25.28%)

**B. Para I B - Details of Sellers**

The Sellers were the Promoters / part of Promoter Group of the Target Company and they have sold their entire shareholding in the Target Company, except three Promoter/Promoter Group shareholders (as mentioned in the DPS who continue to hold 1.24% of the voting share capital in the Target Company) and who are not part of the SPA. These three Promoter/Promoter Group shareholders will continue to remain the shareholders of the Target Company. The Target Company has received an application from these three Promoter/Promoter Group shareholders to reclassify them as public shareholders in compliance with Regulation 31A of the SEBI LODR Regulations and the Target Company has intimated the BSE that it has received the application from these three Promoter/Promoter Group shareholders.

**C. Para I C Details of the Target Company**

- The present Board of Directors of the Target Company is as follows:

Name of Directors	DIN No	Designation	Date of Appointment
Mr. Padmanabhan Nagarajan	00110344	Independent Director	30/07/2014
Mr. Jalaja Gopalan	00149278	Independent Director	20/03/2015
Mr. Muthiah Nagalingam	03079727	Non-Executive, Independent Director	29/12/2023
Dr. R Ramkumar	01174069	Managing Director	01/01/2024
Mr. Nallusamy Elangovan	03293596	Non-Executive Director	29/12/2023
Mr. Sabaratnam Singaram	00042329	Non-Executive Director	29/12/2023

- The Target Company has undertaken a Capital Reduction Scheme - during the period of last 3 financial years - which was approved by the NCLT, Chennai vide order dated 9 May 2023. As per the Capital Reduction Scheme the Target Company has reduced its entire paid-up preference share capital (28,35,630 preference shares of Rs. 100/- each against the loss).

**D. Para III - Shareholding and Acquisition Details**

Details of Acquirers	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4		Total	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the DPS date	Nil	Not applicable	Nil	Not applicable	Nil	Not applicable	Nil	Not applicable	Nil	Not applicable
Shares acquired from Sellers under SPA on December 29, 2023	84,53,931	19.42%	48,77,043	14.68%	46,20,070	13.90%	84,02,689	25.28%	2,43,53,733	73.28%
Shares held as on date	84,53,931	19.42%	48,77,043	14.68%	46,20,070	13.90%	84,02,689	25.28%	2,43,53,733	73.28%
Shares to be acquired in the offer assuming full acceptance	22,44,151	6.75%	16,95,838	5.10%	16,06,484	4.83%	29,21,771	8.79%	84,68,244	25.48%
Post Offer shareholding (*) (On a Diluted basis, as on the 10 <sup>th</sup> working day after the closing of tendering period)	86,98,082	26.17%	65,72,881	19.78%	62,26,554	18.74%	1,13,24,460	34.06%	3,28,21,977	98.76%

The declassification of the Sellers as the promoters/members of the promoter group of the Target Company under Regulation 31A(10) of the SEBI (LODR) Regulations and classification of the Acquirers as 'promoters' shall be completed after completion of the Open Offer.

Except as detailed in this Corrigendum 2, all other terms and contents of DPS remains unchanged.

The Acquirer 1, Acquirer 2, Acquirer 3, its Directors and Acquirer 4 accept full responsibility for the information contained in this Corrigendum 2 and for the fulfillment of their obligations under the SEBI (SAST) Regulations.

This Corrigendum 2 will be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)

**Manager to the Open Offer**



**Fortress Capital Management Services Private Limited**

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 CIN: U67120MH2004PTC145815 | Website: [www.fortresscapital.in](http://www.fortresscapital.in)  
 SEBI Registration No.: INM000011146

**For and behalf of the Acquirers**

Acquirer No 1	Acquirer No 2	Acquirer No 3	Acquirer No 4
sd/-	sd/-	sd/-	sd/-
Accord Distillers & Brewers Private Limited	Teyro Labs Private Limited	Jam Hotels and Resorts Private Limited	Mr. Sundeeep Anand Jegath Rakshagan

Date: December 31, 2023

Place: Austria