

COROMANDEL ENGINEERING COMPANY LIMITED

CIN: L74910TN1947PLC000343

Registered and Corporate Office: Parry House, V Floor, 43, Moore Street, Chennai 600 001, India
Tel: +91 44 25301700 | Email: coromandelengg@cec.murugappa.com | Website: www.coromandelengg.com

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. Sundeep 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").

This Pre-Offer Advertisement cum Corrigendum ("Pre-offer Advertisement cum Corrigendum") is being issued by Fortress Capital Management Services Private Limited ("Manager" or "Manager to the Open Offer") on behalf of the Acquirers pursuant to and accordance with Regulation 18(7) of SEBI SAST Regulations in respect of the Offer.

The Pre-Offer Advertisement cum Corrigendum should be read in continuation with the:

- Public announcement dated September 29, 2023 ("PA")
- Detailed public statement October 8, 2023 published in Financial Express (all editions), Jansatta (all editions), Navshakti (Mumbai edition) and Makkal Kural (Chennai edition) on October 9, 2023 ("DPS")
- Draft letter of offer dated October 16, 2023 ("DLOF")
- Corrigendum dated October 26 published (in newspapers in which DPS was published) on October 27, 2023 ("Corrigendum 1")
- Corrigendum 2 dated December 31, 2023 published (in newspapers in which DPS was published) on January 1, 2024 ("Corrigendum 2")
- Letter of offer dated January 5, 2024 ("LOF")

This Pre-Offer Advertisement cum Corrigendum is being published in newspapers in which DPS was published.

All capitalised terms not defined herein shall have the same meaning, as specified in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The offer price is Rs. 13.50 (Indian Rupees Thirteen and paise Fifty only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to para 5.1 (Justification of Offer Price) of Section 5 of the LOF.
- Recommendation Committee of Independent Directors of the Target Company ("IDC"):** The recommendation of the IDC was approved on January 8, 2024 and published on January 12, 2024 in the same newspapers in which the DPS was published i.e., Financial Express (all editions), Jansatta (all editions), Navshakti (Mumbai edition) and Makkal Kural (Chennai edition). The IDC is of the opinion that, as on the date of the PA, the Offer Price of Rs. 13.50 per Equity Share offered by the Acquirers (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) appears to be fair and reasonable.
- Other details of the Open Offer:**
 - This Open Offer is a mandatory open offer made by the Acquirers in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement ("SPA") to acquire 2,43,73,533 Equity Shares amounting to 73.28% of the total Share Capital of the Target Company, exercise control and to be classified as promoters of the target company, in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction.
 - The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
 - The dispatch of electronic as well as the physical copies the LOF was completed on January 9, 2024. The LOF has been sent to the Public Shareholders as on the Identified Date i.e. January 2, 2024 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer. A copy of the LOF (which includes Form of Acceptance-cum-acknowledgement) is available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download/print the same.
 - The Public Shareholders are requested to refer to Section 7 (Procedure for Acceptance and Settlement of the Open Offer) of the LOF in relation to, inter alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Open Offer is as below:
 - In case of Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents specified in the LOF for verification procedures to be carried out and provide their Form of Acceptance-cum-Acknowledgement (signed by all Public Shareholders (in case of joint holding)) on or before the Date of Closure of the Tendering Period (by 5.00 pm (IST)). The envelope should be superscribed as "Coromandel Engineering Company Limited - Open Offer".
 - In case of Equity Shares held in dematerialized form:** The Public Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement to the Registrar except in case of non-residents, unless required by their respective Selling Broker.
 - In case of non-receipt of the Letter of Offer:** All Public Shareholders' attention may be invited to the fact that the Letter of Offer along with form of acceptance would also be available at SEBI website (http://www.sebi.gov.in/) and downloading the form of acceptance from the website for applying in the offer is one of the alternatives available to them. Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchange before the closure of the Open Offer.
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective Selling Brokers within the normal trading hours of the secondary market, during the Tendering Period. A separate Acquisition Window will be provided to facilitate placing of sell orders on the Stock Exchange. The Selling Broker will mark lien on the Equity Shares tendered in the Open Offer. The Buying Broker may also act as Selling Broker for Public Shareholders.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was filed with SEBI on October 16, 2023. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated and received by the Manager to the Offer on January 1, 2024 ("SEBI Observation Letter").
- Material Updates to the PA, DPS, and LOF:**
 - The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA) which may be material have been incorporated in the Letter of Offer.
 - Your attention is drawn to paragraph 5.2.6 of the LOF, which sets out the delay in transfer of the funds in the Escrow Account for Open Offer within the time limits prescribed under Regulation 17(1) of the SEBI (SAST) Regulations and up to the date of the DPS and the reasons thereof.
 - The Acquires have deposited 100% of the Offer Consideration into the Escrow Account and have, on December 29, 2023, completed purchase of the Sale Shares of the Target Company from the Sellers in accordance with the terms and conditions under the SPA and in compliance with the SEBI (SAST) Regulations and have accordingly acquired and exercise control of and over the Target Company. The Acquirers shall become promoters of the Target Company upon receipt of necessary approvals required in terms of Regulation 31(A) of the SEBI (LODR) Regulations. In addition, simultaneously with the acquisition of the Sale Shares of the Target Company, the Acquirers have, in accordance with applicable law, including the SEBI (SAST) Regulations, appointed Mr. Nallusamy Elangovan (Non-Executive Director), Mr. Sabaratnam Singaram (Non-Executive Director), and Dr. R Ramkumar (Managing Director), on the board of directors of the Target Company with effect from December 29 2023. Further, Mr. Murugappan Muthiah Venkatachalam (Chairman), Mr. N. V. Ravi (Independent Director), Mr. Sridhar Adepalli (Non - Independent Director), Mr. Shamsuddin Sakkarai Mohammed (Non - Independent Director) have resigned as directors of the Target Company with effect from December 29, 2023.
 - The section on Object of Acquisition / Offer has been expanded to include the purpose of the Acquisition and growth vision of the Acquirers. You may read this at paragraph 2.4 of the LOF.
 - The Authorised Share Capital of the Target Company is to be read as Rs 72,00,00,000 in para 4.10 of the LOF.
- Details regarding the status of statutory and other approvals:**
 - As on date, the key terms stipulated in the SPA (as set out in para 2.1.2 of Section 2 (Details of the Offer) of the LOF) have been satisfied.
 - To the best of the knowledge of the Acquirers, there are no statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and the Open Offer would also be subject to such other statutory or other governmental approval(s).
 - In case of delay in receipt of any other statutory approval that may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares, who are not persons resident in India, had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
- The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

8. Revised schedule of activities:

Part VII (Tentative Schedule of Activity) of the DPS has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

Sr No.	Name of Activity	Original Schedule of activities (Day and Date) ^a (as disclosed in DLOF)	Revised Schedule of activities (Day and Date)
1.	Issue of Public Announcement (PA)	Friday, September 29, 2023	Friday, September 29, 2023
2.	Publication of this DPS in newspapers	Monday, October 9, 2023	Monday, October 9, 2023
3.	Filing of the DLOF with SEBI	Monday, October 16, 2023	Monday, October 16, 2023
4.	Last date for the public announcement of competing offer(s)	Tuesday, October 31, 2023	Tuesday, October 31, 2023 ^o
5.	Last date for receipt of comments from SEBI on the draft Letter of offer	Tuesday, November 7, 2023	Monday, January 1, 2024 ^{**}
6.	Identified Date ("Identified Date") [*]	Thursday, November 9, 2023	Tuesday, January 2, 2024
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Friday, November 17, 2023	Tuesday January 9, 2024
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, November 21, 2023	Friday, January 12, 2024
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, November 22, 2023	Monday, January 15, 2024
10.	Date of Publication of opening of the Offer public announcement, in the newspapers in which this DPS has been published	Thursday, November 23, 2023	Monday, January 15, 2024
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, November 24, 2023	Tuesday, January 16, 2024
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, December 7, 2023	Tuesday, January 30, 2024
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Shareholders of the Target Company	Thursday, December 21, 2023	Monday, February 12, 2024
14.	Last date for filing the post- Offer report with SEBI	Friday, December 29, 2023	Tuesday, February 20, 2024
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, December 29, 2023	Tuesday, February 20, 2024

[@] There has been no competing offer as of the date of this Letter of Offer.

^{**} Actual date of receipt of SEBI's final observations on the DLOF.

^{*} Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the SPA) are eligible to participate in this Offer at any time before the closure of this Offer.

[#] The original schedule of activity was indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of requisite approvals from various statutory/ regulatory authorities.

- Acquirer 1, Acquirer 2, Acquirer 3 and its directors, and Acquirer 4 accept full responsibility, jointly and severally, for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website (www.sebi.gov.in).

Manager to the Open Offer



Fortress Capital Management Services Private Limited

Address: Daryanagar House, 69, Maharishi Karve Road, Marine Lines, Mumbai - 400 002, India

Tel. No.: (91 22) 2200 7973 | Contact Person: Mr. Hitesh Doshi | Email: hiteshdoshi@fortress.co.in

CIN: U67120MH2004PTC145815 | Website: 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. Sundeep Anand Jegath Rakshagan

Date: January 14, 2024

Place: Chennai