

MAHINDRA COMPOSITES LIMITED

Open offer ("Offer") for the acquisition of 1,164,616 equity shares of Mahindra Composites Limited ("Target Company") from the Shareholders of the Target Company by Participaciones Internacionales Autometal Dos, S.L., ("Acquirer") along with Autometal S.A., ("AUTOMETAL") and CIE Automotive S.A., ("CIE"), hereinafter referred to as persons acting in concert with the Acquirer ("PACs")

This corrigendum announcement ("Corrigendum") to the Detailed Public Statement published on June 21, 2013 ("DPS") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Acquirer and the PACs, pursuant to and in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") to amend and supplement the DPS and is in continuation of and should be read in conjunction with the public announcement issued on June 15, 2013 ("PA") and the DPS, unless otherwise specified. The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	June 15, 2013	Saturday	June 15, 2013	Saturday
Date of publication of DPS in newspapers	June 21, 2013	Friday	June 21, 2013	Friday
Filing of the draft letter of offer with SEBI along with the soft copies of the PA and this DPS	June 28, 2013	Friday	June 28, 2013	Friday
Last date for public announcement of a competing offer(s) being made	July 12, 2013	Friday	July 12, 2013	Friday
Identified Date*	July 22, 2013	Monday	September 13, 2013	Friday
Date by which letter of offer is to be posted to the equity shareholders of the Target Company	July 30, 2013	Tuesday	September 19, 2013	Thursday
Last date for upward revision of the Offer Price or any increase in the Offer Size	July 31, 2013	Wednesday	September 24, 2013	Tuesday
Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of the Target Company for this Offer	August 1, 2013	Thursday	September 25, 2013	Wednesday
Date of publication of Offer opening public announcement in the newspapers where DPS has been published	August 2, 2013	Friday	September 26, 2013	Thursday
Date of commencement of the tendering period	August 5, 2013	Monday	September 27, 2013	Friday
Date of closure of the tendering period	August 20, 2013	Tuesday	October 11, 2013	Friday
Last date for communicating the rejection/acceptance; completion of payment of consideration or refund of equity shares to the shareholders of the Target Company	September 4, 2013	Wednesday	October 28, 2013	Monday
Last date of publication of post-offer public announcement in the newspapers where this DPS has been published	September 11, 2013	Wednesday	November 5, 2013	Tuesday
Last date for submission of the final report with SEBI	September 11, 2013	Wednesday	November 5, 2013	Tuesday

* **"Identified Date"** is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be mailed. It is clarified that all the shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Sellers) who own the equity shares of the Target Company are eligible to participate in this Offer at any time before the closure of this Offer

2. The first two sentences of the paragraph 49 of the DPS should be read as follows
- This Offer is subject to the receipt of the statutory approvals listed under the paragraph 49(1) below and the receipt/fulfillment of the other approvals and conditions listed under the paragraph 49(2) below (all of which are conditions outside the reasonable control of the Acquirer). In terms of the SPA-MCL, the completion of the acquisition of shares under the SPA – MCL ("**Underlying Transaction**") is subject to the simultaneous acquisition of shares by the Acquirer under the SPA – MFL and the SPA – MHIL and is subject to certain conditions as detailed out in the Letter of Offer.
3. The paragraph 49(1)(iii) of the DPS should be read as follows
- Receipt of a 'no objection' from the RBI for the completion of the Underlying Transaction at the negotiated price under the SPA – MCL.
4. The paragraph 49(1)(iv) of the DPS should be read as follows
- Receipt of a 'no objection' from the RBI for the purchase of shares of MFL by Acquirer at the negotiated price under the SPA – MFL.
5. The following paragraph shall be inserted as new paragraph 46(1)(v), after paragraph 49(1)(iv)
- Receipt of approval by the Acquirer from the *Conselho Administrativo de Defesa Econômica* (Brazilian anti-trust authority) for the Consolidated Transaction or the expiry of any statutory time period on the expiry of which such approval is deemed to have been granted.
6. The last sentence of the paragraph 49(1) of the DPS should be read as follows
- As of the date of the DPS, to the best of the knowledge of the Acquirer and its PACs, there are no other statutory approvals required to acquire the equity shares of the Target Company that are validly tendered pursuant to this Offer.
7. The first sentence of the paragraph 49(2)(i) of the DPS should be read as follows
- Fulfillment of the following non-statutory conditions specified under the SPA – MCL, all of which are outside the reasonable control of the Acquirer
8. The paragraph 49(2)(i)(a) of the DPS should be read as follows
- the representations and warranties of the seller(s) under the SPA – MCL being true, correct, and not misleading in all material respects as of the date of closing of the SPA-MCL ("**MCL Closing Date**");
9. The paragraphs 49(2)(i)(b), 49(2)(i)(c) and 49(2)(i)(d) of the DPS stands deleted
10. The paragraph 49(2)(i)(e) of the DPS should be read as follows
- save and except in such circumstances as are specified under the SPA – MCL, there having been no change in the direct or indirect shareholding of M&M in any of the Mahindra Systech Companies and their subsidiaries;
11. The paragraph 49(2)(i)(f) of the DPS should be read as follows
- seller(s) under the SPA – MCL having clear and marketable title to the shares of the Target Company, such that the Acquirer acquires good title thereto, free from all encumbrances, on the MCL Closing Date
12. The paragraph 49(2)(i)(g) of the DPS stands deleted
13. The paragraph 49(2)(ii) of the DPS stands deleted
14. The paragraph 49(2)(iii) of the DPS should be read as follows
- The acquisition of shares under the SPA – MCL, SPA – MFL and the SPA – MHIL occurring simultaneously, and none of these agreements having been terminated on account of reasons not within the reasonable control of the Acquirer and SPA – MFL and SPA – MHIL should be capable of being performed in accordance with their respective terms.
15. The following two paragraphs shall be inserted as paragraph 56(vii) and paragraph 56(viii), respectively, and shall appear after paragraph 56(vi)
- An amendment agreement to the Implementation Agreement dated September 13, 2013 entered into between the parties to the Implementation Agreement ("**IA Amendment Agreement**"); and
 - An amendment agreement to the SHA dated September 13, 2013 entered into between the parties to the SHA ("**SHA Amendment Agreement**")
16. The first two sentences of paragraph 60(e) (Salient features of the Implementation Agreement and the SPA-MCL) of the DPS should be read as follows
- Prior to the MCL Closing Date, the Target Company has agreed that the Target Company and its subsidiaries shall conduct their business in the ordinary course and in accordance with applicable law. In particular, the Target Company has agreed that it shall not, and shall ensure that its subsidiaries do not, except as set out in the Implementation Agreement, take the following actions:
17. The first sentence of paragraph 60(h) (Salient features of the Implementation Agreement and the SPA-MCL) of the DPS should be read as follows
- From the MCL Closing Date till the date of the Composites Scheme becoming effective ("**Composites Scheme Effective Date**"), the Target Company has agreed that it shall not undertake the following actions without the prior written consent of M&M:
18. Pursuant to the IA Amendment Agreement, the first sentence of paragraph 60(i) (Salient features of the Implementation Agreement and the SPA-MCL) of the DPS is amended to read as below
- On the MCL Closing Date and for the period till the earlier of (i) the Composites Scheme Effective Date; (ii) the date on which the Composites Scheme is rejected; and (iii) June 30, 2015, the board of directors of the Target Company shall be reconstituted to comprise of 10 (ten) directors, of which 3 (three) directors shall be nominees of CIE, 2 (two) directors shall be nominees of M&M and 5 (five) directors shall be independent directors (of which CIE shall have the right to propose 3 (three) directors for nomination and M&M shall have the right to propose 2 (two) directors).

All other terms and conditions of the Offer in the DPS remain unchanged.

Capitalised terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the PA and/or the DPS.

The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirer and the PACs as set out in the SEBI (SAST) Regulations.

A copy of this Corrigendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

For further details, please refer to the Letter of Offer to be issued by the Acquirer and the PACs.

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PACs



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Dated : September 17, 2013

Place : Mumbai

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