

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

COROMANDEL ENGINEERING COMPANY LIMITED

UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 13(1), REGULATION 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 84,68,244 (Eighty Four Lakhs Sixty Eight Thousand Two Hundred and Forty Four) fully paid-up equity shares of face value of Rs. 10/- (“Rupees Ten only”) each (“Equity Shares”), representing 25.48% of the fully diluted Voting Share Capital (as defined below) of Coromandel Engineering Company Limited (“CECL”/“Target Company”) at an offer price of Rs. 13.50 (Rupees Thirteen and Fifty Paise only) per Equity Share, from the Public Shareholders (as defined below) 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 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Offer” or “Open offer”). No other person is acting in concert with the Acquirers for the purpose of this Open Offer.

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by **Fortress Capital Management Services Private Limited**, the Manager to the Offer (“**Manager to the Open Offer**”) for and on behalf of the Acquirers, to the Public Shareholders of the Target Company pursuant to and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(1), 14, 15(1) and such other applicable Regulations of the SEBI (SAST) Regulations.

As per the SEBI (SAST) Regulations, the Open Offer under Regulations 3 and 4 of the SEBI (SAST) Regulations must be given for at least 26.00% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.48% and therefore the Offer Shares represent 25.48% of the voting share capital of the Target Company.

Definitions:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) “**Equity Shares**” shall mean the fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each;

- b) **“Public Shareholders”** shall mean all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirers and any persons deemed to be acting in concert with the Acquirers pursuant to and in compliance with the SEBI (SAST) Regulations.
- (i) **“Sellers”** shall mean the persons as set out in Paragraph 4 - Details of Sellers
- c) **“Stock Exchange”** shall mean the BSE Limited;
- d) **“Tendering Period”** shall mean the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LOF (*as defined below*);
- e) **“Voting Share Capital”** shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer.
- f) **“Working Day”** shall mean any working day of the Securities and Exchange Board of India (**“SEBI”**).

1. **OFFER DETAILS**

- 1.1. **Offer Size:** The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 84,68,244 (Eighty Four Lakhs Sixty Eight Thousand two hundred and forty four) (**“Offer Shares”**) fully paid-up Equity Shares (**“Offer”**), constituting 25.48% of the of fully paid-up Equity Share Capital and Voting Share Capital as at the closure of the Tendering Period, at a cash price of Rs. 13.50 per Offer Share aggregating to a total consideration of up to Rs. 11,43,21,294/- (assuming full acceptance) (the **“Offer Size”**), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“Letter of Offer”** or **“LOF”**) that are proposed to be issued in accordance with the SEBI (SAST) Regulations. The Acquirers and the Target Company will take necessary steps following the acquisition of the Equity Shares to ensure compliance with minimum public shareholding requirements (if breached as a result of the Open Offer), within the prescribed timeline as per applicable laws.
- 1.2. **Offer Price/consideration:** The Offer is made at a price of Rs. 13.50 per Offer Share (**“Offer Price”**) which has been determined in accordance with Regulations 8(1), 8(2) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be up to Rs. 11,43,21,294/-. If the Acquirers acquire the Equity Shares from the Sellers (*as defined below*) on market purchase for a price higher than the Offer Price, the Offer Price would stand revised to the highest price paid by the Acquirers to purchase the Equity shares from the Sellers under the SPA (*as defined below*).
- 1.3. **Mode of Payment:** The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer (Triggered offer, voluntary offer/ competing offer etc.):** This Open Offer is a mandatory offer made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares and voting rights of the Target Company under the Share Purchase Agreement by the Acquirers. This Offer is not subject to any minimum level of acceptance. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (“UNDERLYING TRANSACTION”)

- 2.1. This Open Offer has been triggered pursuant to the execution of the Share Purchase Agreement (“SPA”) on September 29, 2023, between the Acquirers and Sellers belonging to the promoter and promoter group of the Target Company agreeing to sell in aggregate up to 2,43,53,733 Equity Shares representing 73.28% of the fully paid-up voting share capital and control over the Target Company for an aggregate consideration of Rs. 32,87,75,395.50 at a price of Rs. 13.50 per Equity Share.
- 2.2. Upon completion of the transactions under the SPA, all existing promoters and members of the promoter group, irrespective of whether they hold any shares of the Target Company as on the date of this PA (except the promoter and members of the promoter group mentioned in Note 1 in para 4, who are not parties to the SPA), will neither hold any Equity Shares of the Target Company nor exercise any management control in the Target Company. As a consequence of the transactions under the SPA, such existing promoters and members of the promoter group shall cease to be promoters and/or members of the promoter group of the Target Company and the Acquirers shall be classified as the ‘promoters’ of the Target Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”).

Details of the underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares / Voting rights proposed to be acquired		Total Consideration for equity shares/ Voting Rights to be acquired (in Rs.)	Mode of payment (Cash/ Securities)	Regulation which has triggered
		Number	% of total Equity / Voting Share Capital			
Direct Acquisition	Share Purchase Agreement dated September 29, 2023 * To acquire 2,43,53,733 Equity Shares and control over Target Company	2,43,53,733	73.28% of Issued, Subscribed and Voting capital	32,87,75,395.50	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations

**As per the SPA, the proposed acquisition of Equity Shares will be consummated through off market transaction after completion of twenty-one working days from the date of DPS.*

In the event the Acquirers total shareholding in the Target Company after completion of the Open Offer and acquisition under the SPA exceeds 75% of the equity share capital of the Target Company, the Acquirers will be under a statutory obligation to bring down its shareholding to 75% of the equity share capital of the Target Company in such a manner and within such time as is permitted under the Securities Contracts (Regulation) Rules, 1957.

3. DETAILS OF ACQUIRERS

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirer		Accord Distillers & Brewers Private Limited	Teyro Labs Private Limited	Jam Hotels and Resorts Private Limited	Mr. Sundeep Anand Jegath Rakshagan	4
Registered Address		No. 29 Tilak Street, T Nagar, Chennai, 600017	No. 29 Tilak Street, T Nagar, Chennai, 600017	No. 310, 3rd Floor, Rear Entrance "Swiss Complex", 33, Race Course Road, Bangalore 560001	No 1, First Main Road, Kasthuribai Nagar Chennai, 600020	-
Name(s) of persons in control/promoters of Acquirer		Mr. Sundeep Anand Jegath Rakshagan (Acquirer 4) Mr. Swamikannu Jagathrakshakan	Mr. Sundeep Anand Jegath Rakshagan (Acquirer 4) Mr. Swamikannu Jagathrakshakan	Mr. Sundeep Anand Jegath Rakshagan (Acquirer 4) Mr. Swamikannu Jagathrakshakan	-	-
Name of the Group, if any, to which the Acquirer belong to		Accord Group of Companies	Accord Group of Companies	Accord Group of Companies	Accord Group of Companies	-
Pre transaction shareholding	Number	Nil	Nil	Nil	Nil	Nil
	% of Total Equity/ Voting Share Capital	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	Number	64,53,931	48,77,043	46,20,070	84,02,689	2,43,53,733
	% of Total Equity/ Voting Share Capital	19.42%	14.68%	13.90%	25.28%	73.28%

Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	Number	86,98,082	65,72,881	62,26,554	1,13,24,460	3,28,21,977
	% of Total Equity/ Voting Share Capital	26.17%	19.78%	18.74%	34.08%	98.76%
Any other interest in the Target Company		As of the date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirers do not have any interest or any other relationship with the Target Company.				

Note: No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirers for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4. **DETAILS OF SELLERS**

No.	Name of the Sellers	Part of the Promoter/ Promoter Group (Yes/ No)	Details of Shares/ Voting Rights held by the Sellers			
			Pre-Transaction	%	Post-Transaction	%
1	Umayal R	Yes	33,800	0.10	Nil	N.A.
2	A Vellayan	Yes	2,85,895	0.86	Nil	N.A.
3	Lalitha Vellayan	Yes	4,560	0.01	Nil	N.A.
4	V Narayanan	Yes	3,456	0.01	Nil	N.A.
5	V Arunachalam	Yes	816	-	Nil	N.A.
6	A Venkatachalam	Yes	284,935	0.86	Nil	N.A.
7	Meyyammai Venkatachalam	Yes	5,232	0.02	Nil	N.A.
8	MV.AR Meenakshi	Yes	16,164	0.05	Nil	N.A.
9	M M Murugappan	Yes	4,56,730	1.36	Nil	N.A.
10	Meenakshi Murugappan	Yes	6,400	0.02	Nil	N.A.
11	M M Veerappan	Yes	1,800	0.01	Nil	N.A.
12	M M Muthiah	Yes	1,800	0.01	Nil	N.A.
13	M A Alagappan	Yes	41,210	0.12	Nil	N.A.

No.	Name of the Sellers	Part of the Promoter/ Promoter Group (Yes/ No)	Details of Shares/ Voting Rights held by the Sellers			
			Pre-Transaction	%	Post-Transaction	%
14	Arun Alagappan	Yes	3,26,610	0.98	Nil	N.A.
15	M A M Arunachalam	Yes	3,61,610	1.09	Nil	N.A.
16	AM Meyammai	Yes	45,400	0.14	Nil	N.A.
17	Lakshmi Chockalingam	Yes	28800	0.09	Nil	N.A.
18	M A Alagappan(Holds shares in the capacity as kartha of M A Alagappan HUF)	Yes	1,600	-	Nil	N.A.
19	M M Murugappan(Holds shares in the capacity as kartha of M M Muthiah HUF)	Yes	13,500	0.04	Nil	N.A.
20	E.I.D.Parry (India) Limited	Yes	42,938	0.13	Nil	N.A.
21	Parry Infrastructure Company Private Limited	Yes	25,00,100	7.52	Nil	N.A.
22	Dare Ventures Limited	Yes	25,00,100	7.52	Nil	N.A.
23	Ambadi Investments Limited	Yes	34,92,579	10.51	Nil	N.A.
24	Parry Agro Industries Limited	Yes	25,00,100	7.52	Nil	N.A.
25	Ambadi Enterprises Limited	Yes	10,00,100	3.01	Nil	N.A.
26	Murugappa Management Services Limited	Yes	12,51,712	3.77	Nil	N.A.
27	Cholamandalam Home Finance Limited (formerly known as Cholamandalam Distribution Services Limited)	Yes	25,00,100	7.52	Nil	N.A.
28	Chola Insurance Distribution Services Private Limited (formerly known as Chola Insurance Services Private Limited)	Yes	8,00,364	2.41	Nil	N.A.
29	Chola Business Services Limited	Yes	8,56,398	2.58	Nil	N.A.
30	Kartik Investments Trust Limited	Yes	26,776	0.08	Nil	N.A.
31	Cholamandalam Financial Holdings Limited (formerly known as TI Financial Holdings Limited)	Yes	4,33,481	1.30	Nil	N.A.
32	Carborundum Universal Limited	Yes	30,42,900	9.16	Nil	N.A.
33	Murugappa Educational & Medical Foundation	Yes	55,502	0.17	Nil	N.A.
34	M A Alagappan Holdings Private Limited	Yes	14,600	0.04	Nil	N.A.
35	AMM Vellayan Sons P Limited	Yes	12,094	0.04	Nil	N.A.
36	M M Muthiah Sons Private Limited	Yes	48,430	0.15	Nil	N.A.
37	M. M. Muthiah Research Foundation	Yes	38,930	0.12	Nil	N.A.
38	M A Murugappan Holdings LLP	Yes	14,600	0.04	Nil	N.A.
39	MA.Alagappan Grand Children Trust (Arun Alagappan & A A Alagammai holds shares on behalf of the Trust)	Yes	1,41,430	0.43	Nil	N.A.

No.	Name of the Sellers	Part of the Promoter/ Promoter Group (Yes/ No)	Details of Shares/ Voting Rights held by the Sellers			
			Pre-Transaction	%	Post-Transaction	%
40	Arun Murugappan Children's Trust (MAM Arunachalam & Sigapi Arunachalam holds shares on behalf of the Trust)	Yes	1,16,430	0.35	Nil	N.A.
41	Sigapi Arunachalam (Holds shares in the capacity of trustee of Murugappan Arunachalam ChildrenTrust)	Yes	10,000	0.03	Nil	N.A.
42	M M Muthiah Family Trust (M M Murugappan and M M Muthiah holds shares on behalf of the Trust)	Yes	15,479	0.05	Nil	N.A.
43	M M Veerappan Family Trust (M M Murugappan and Meenakshi Murugappan holds shares on behalf of the Trust)	Yes	15,479	0.05	Nil	N.A.
44	M V Muthiah Family Trust (M M Venkatachalam and M V Muthiah holds shares on behalf of the Trust)	Yes	19,479	0.06	Nil	N.A.
45	Lakshmi Venkatachalam Family Trust (M M Venkatachalam and Lakshmi Venkatachalam holds shares on behalf of the Trust)	Yes	4,53,610	1.36	Nil	N.A.
46	Saraswathi Trust (M V Subbiah, S Vellayan, M V Seetha Subbiah holds on behalf of the Trust)	Yes	35,543	0.11	Nil	N.A.
47	Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds on behalf of the Trust)	Yes	2,98,547	0.90	Nil	N.A.
48	M V Subramanian Family Trust (M M Venkatachalam and M V Subramanian holds shares on behalf of the Trust)	Yes	19,479	0.06	Nil	N.A.
49	M V Subbiah (Holds shares in the capacity as Kartha of HUF)	Yes	85,165	0.26	Nil	N.A.
50	Lakshmi Ramaswamy Family Trust (AA Alagammai & Lakshmi Ramaswamy holds shares on behalf of the trust)	Yes	77,414	0.23	Nil	N.A.
51	AR Lakshmi Achi Trust	Yes	13,556	0.04	Nil	N.A.
	Total		2,43,53,733	73.28	Nil	N.A.

Note: (i) M V Murugappan HUF (Karta - Valli Arunachalam), Promoter holding 68,910 Equity Shares (0.21%), Valli Arunachalam, holding 1,60,956 Equity Shares (0.48%), and Vellachi Murugappan holding 1,81,755 Equity Shares (0.55%) both members of the promoter group of the Target Company total aggregate holding 4,11,621 Equity Shares (1.24%) are not parties to the SPA. They will continue to remain shareholders and part of the promoter group.

(ii) Post completion of transactions under the SPA, all existing promoters and members of the promoter group, irrespective of whether they hold any shares of the Target Company as on the date of this PA (except the promoter and members of the promoter group as mentioned in Note (i) above who are not parties to the SPA) will neither hold any Equity Shares of the Target Company nor exercise any management control in the Target Company. As a consequence of the transactions under the SPA, such existing promoters and members of the promoter group shall cease to be promoters and/or members of the promoter group of the Target Company and shall be reclassified from "Promoter and Promoter Group" category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

5. **TARGET COMPANY**

Name:	Coromandel Engineering Company Limited
CIN:	L74910TN1947PLC000343
ISIN	INE312J01012
Exchange Listed	The Equity Shares of the Target Company are listed on the BSE (Security ID: COROENGG; Scrip Code: 533167)
Registered Office:	Parry House, 5th Floor, No.43, Moore Street, Chennai 600001 Tel: + 91 44 25301700 Email id: coromandelengg@cec.mrugappa.com

6. **OTHER DETAILS**

- 6.1. Further details of the Offer, including the reasons and background to the Offer, information on the Offer Price, details of the Underlying Transaction, information on the Acquirers and the Target Company and statutory approvals, if any, shall be made available in the DPS, which shall be published in newspaper(s) on or before October 9, 2023 (not later than 5 working days from the date of this Public Announcement), in accordance with Regulation 13(4) of the SEBI (SAST) Regulations.
- 6.2. The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- 6.4. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. All information stated in this Public Announcement relating to the Target Company has been obtained from publicly available sources. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers and the accuracy thereof related to all has not been independently verified by the Manager to the Open Offer.
- 6.6. This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOF, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 6.7. In this Public Announcement, all references to “INR” / “Rs.” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.
- 6.8. Completion of the Offer is subject to receipt of statutory approvals required, if any.

- 6.9. This Public Announcement contains such information as may be specified in order to enable shareholders to make an informed decision with reference to the Open Offer.
- 6.10. The Acquirers have no intention to delist the Target Company pursuant to this open offer.

Issued by the Manager to the Open Offer	
	<p>Fortress Capital Management Services Private Limited Daryanagar House, 69, Maharishi Karve Road, Marine Lines, Mumbai 400 002 Tel. No.: (91 22) 2200 7973; Email: hiteshdoshi@fortress.co.in; Website: www.fortresscapital.in Contact Person: Mr. Hitesh Doshi SEBI Registration Number: INM000011146</p>

For and on behalf of the Acquirers			
sd/-	sd/-	sd/-	sd/-
Accord Distillers & Brewers Private Limited (Acquirer 1)	Teyro Labs Private Limited (Acquirer 2)	Jam Hotels and Resorts Private Limited (Acquirer 3)	Mr. Sundeep Anand Jegath Rakshagan (Acquirer 4)

Place: Chennai

Date: September 29, 2023