

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

COROMANDEL ENGINEERING COMPANY LIMITEDCIN: L74910TN1947PLC000343; Registered and Corporate Office: Parry House, V Floor, 43, Moore Street, Chennai - 600 001, India
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Under Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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% (Twenty Five Point Forty Eight Percentage) of the Voting Share Capital (as defined below) of Coromandel Engineering Company Limited ("Target Company") at an Offer Price of Rs. 13.50 (Rupees Thirteen and Paise Fifty only) per Equity Share, from the Public Shareholders (as defined below) of the Target Company by Accord Distillers & Brewers Private Limited ("Acquirer 1"), Teyo 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.

The Open Offer under Regulations 3 and 4 of the SEBI (SAST) Regulations must be given for at least 26% of the voting share capital of the Target Company. However, the shareholding of the Public Shareholders, as on date of the Public Announcement, was 25.48% and therefore the Offer Shares represent 25.48% of the voting share capital of the Target Company.

This Detailed Public Statement ("DPS") is being issued by Fortress Capital Management Services Private Limited, the Manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirers, in compliance with Regulations 3(1) and 4, read with Regulations 13, 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated September 29, 2023 ("PA") in relation to this Offer, which was filed with BSE Limited ("BSE") on September 29, 2023, in terms of Regulations 14(1), with the Securities and Exchange Board of India ("SEBI") on October 3, 2023 and a copy of the PA was sent to the Target Company on September 29, 2023, in terms of Regulations 14(2) of the SEBI (SAST) Regulations.

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

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

"Identified Date" shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer" or "LOF") shall be sent.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, 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.

"Paid-up Share Capital" shall mean Rs. 33,23,35,980/- (Rupees Thirty Three Crores Twenty Three Lakhs Thirty Five Thousand Nine Hundred and Eighty only) divided into 3,32,33,598 (Three Crore Thirty Two Lakhs Thirty Three Thousand Five Hundred and Ninety Eight) Equity Shares of Rs. 10/- (Rupees Ten only) each.

"Voting Share Capital" shall mean the total voting equity share capital of the Target Company carrying voting rights expected as on the 10th working day from the closure of the Tendering Period under this Offer.

"Sale Shares" shall mean collectively 2,43,53,733 Equity Shares owned and held by the Sellers (as defined below), representing 73.28% of the Voting Share Capital of the Target Company.

"Stock Exchange" shall mean BSE Limited.

"Working Day" shall mean any working day of the Securities and Exchange Board of India ("SEBI").

"SPA" shall mean the Share Purchase Agreement entered on September 29, 2023 by the Acquirers to acquire 2,43,53,733 (Two Crore Forty Three Lakhs Fifty Three Thousand Seven Thirty Three) fully paid-up Equity Shares ("Sale Shares") of the face value of Rs. 10/- each representing 73.28% of the Voting Share Capital of Target Company at a price of Rs. 13.50 per Equity Share aggregating to Rs. 32,87,75,395.50 (Rupees Thirty Two Crores Eighty Seven Lakhs Seventy Five Thousand Three Hundred Ninety Five and Paise Fifty only) ("Sale Consideration") along with control over the Target Company.

"Sellers" shall mean the persons as set out in paragraph B of Part I (Details of Sellers) of this DPS.

"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).

"Underlying Transaction" shall mean as defined in paragraph (i) of Part II (Background to the Open Offer) of this DPS.

I. ACQUIRERS, TARGET COMPANY AND OFFER**A. Information about the Acquirers****1. Accord Distillers & Brewers Private Limited ("Acquirer 1"):**

- Nature of Entity: Private Limited company
- Accord Distillers & Brewers Private Limited was incorporated on November 26, 2010 under the Companies Act, 1956 with the corporate name A M Breweries Private Limited. On January 17, 2018, the name of the Company was changed from A M Breweries Private Limited to Accord Distillers & Brewers Private Limited, with registered address as No. 29, Tilak Street, T Nagar, Chennai - 600017, Tamil Nadu, India. The CIN number of the Company is U23100TN2010 PT0078243.
- Acquirer 1 is engaged in the activity of liquor (Distillery and Brewery) manufacturing in South India. It holds 2 manufacturing units in Goa and Chennai each, with units that have a manufacturing capacity of 1 million cases per month, which are marketed across the Indian States. Acquirer 2 is one of the leading suppliers for TASMAC, Tamil Nadu. It also imports Scotch and Cognac to sell across the Indian subcontinent and to export to other countries.
- Acquirer 1 is controlled by Mr. Sundeep Anand Jegath Rakshagan (Acquirer 4). The Authorised Equity Share capital of Acquirer 1 is Rs 1,80,00,00,000 divided into 18,00,00,000 shares of Rs. 10/- each. The shares of Acquirer 1 are not listed on any stock exchange. The Directors of Acquirer 1 are Mr. Sundeep Anand Jegath Rakshagan (DIN: 01728742) (Acquirer 4) and Mr. Swamikannu Jagathrakshagan (DIN: 01720227).
- The shareholding pattern of Acquirer 1 as on the date of this DPS is as under:

| No. | Name of the shareholder | No. of Shares Held | % Holding |
|--------------|---|---------------------|-------------|
| 1 | Late Anusuya Jagathrakshagan | 97,38,635 | 5.42% |
| 2 | J Santhana Krishnan | 1,46,278 | 0.08% |
| 3 | Sundeep Anand Jegath Rakshagan (Acquirer 4) | 8,97,68,118 | 50.00% |
| 4 | Srinisha Jagathrakshagan | 14,57,781 | 0.81% |
| 5 | J Hotels Private Limited | 7,83,00,000 | 43.61% |
| 6 | Narayanasamy Elamaran | 60,000 | 0.03% |
| 7 | Malamangai E | 60,000 | 0.03% |
| Total | | 17,95,30,812 | 100% |

- Acquirer 1 belongs to the Accord Group of Companies. Acquirer 4 is the Director on the Board of Directors of Acquirer 1 and is also a shareholder of Acquirer 1.
- Acquirer 1 is a Shareholder of Acquirer 2 and Acquirer 3.
- Key financial information of Acquirer 1 based on its audited financial statements as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and Unaudited Limited Review Financials as on and Quarter ended June 30, 2023 is as below:

(Rs. in Lakhs, unless stated otherwise)

| Particulars | As at and Quarter Ended 30.06.2023 (Unaudited and Limited Review) | As at and Financial Year Ended 31.03.2023 (Audited) | As at and Financial Year Ended 31.03.2022 (Audited) | As at and Financial Year Ended 31.03.2021 (Audited) |
|---------------------------------|---|---|---|---|
| Total Revenue | 9,538.55 | 59,541.24 | 70,724.49 | 82,873.02 |
| Net Profit/ (Loss) | 546.77 | 1,486.33 | 1,635.41 | 4,000.78 |
| EPS (Rs. per share) | 0.30 | 0.83 | 0.91 | 2.23 |
| Net worth / Shareholder's funds | 66,447.03 | 65,900.26 | 61,932.58 | 60,297.17 |

- Mr. Jagannatha Kannan, Chartered Accountant, Partner of Kannan Associates, (Membership No. 022714), having office at No 447, Agraharam Street, Erode - 638001 Tel: 044 24953069 has certified vide certificate dated September 27, 2023 that the net worth of Acquirer 1 as on June 30, 2023 is Rs. 664.47 Crores (Rupees Six Hundred Sixty Four Crores Forty Seven Lakhs only).

2. Teyo Labs Private Limited ("Acquirer 2")

- Nature of entity: Private Limited company
- Teyo Labs Private Limited was incorporated on February 21, 2014. On November 28, 2019 the name of the Company was changed from Accencis Health Private Limited to Teyo Labs Private Limited with the registered address at No. 29 Tilak Street, T Nagar, Chennai - 600017, Tamil Nadu India. The CIN number of the Company is U24100TN2014PTC095150.
- Acquirer 2 is engaged in the business of research & development, manufacturing and supply of API & Formulation of pharmaceuticals and nutraceuticals. Acquirer 2 is primarily into manufacturing injectable and Oral Solid Dosages (OSD) in Oncology segment and designed the plant as export oriented unit to supply rest of the world market. The Company has recently completed USFDA inspection and obtained the USFDA approval on July 27, 2023.
- Acquirer 2 is controlled by Mr. Sundeep Anand Jegath Rakshagan (Acquirer 4). The Authorised Equity Share capital of Acquirer 2 is Rs 30,00,00,000 divided into 30,00,00,000 shares of Rs. 10/- each. The shares of Acquirer 2 are not listed on any stock exchange. The Directors of Acquirer 2 are Mr. Sundeep Anand Jegath Rakshagan (DIN: 01728742) (Acquirer 4) and Mr. Swamikannu Jagathrakshagan (DIN: 01720227).
- The shareholding pattern of Acquirer 2 as on the date of this DPS is as under:

| No | Name of the shareholder | No of Shares Held | % Holding |
|--------------|--|--------------------|----------------|
| 1 | Sundeep Anand Jegath Rakshagan (Acquirer 4) | 1,23,00,000 | 49.20% |
| 2 | Swamikannu Jagathrakshagan | 19,50,000 | 7.80% |
| 3 | Srinisha Jagathrakshagan | 3,00,000 | 1.20% |
| 4 | Narayanasamy Elamaran | 1,50,000 | 0.60% |
| 5 | S Malar Mangai | 1,50,000 | 0.60% |
| 6 | Accord Distillers & Brewers Private Limited (Acquirer 1) | 1,50,000 | 0.60% |
| 7 | J Hotels Private Limited | 1,00,00,000 | 40.00% |
| Total | | 2,50,00,000 | 100.00% |

- Acquirer 2 belongs to the Accord Group of Companies. Acquirer 4 is the Director on the Board of Directors of Acquirer 2. Acquirer 1 and Acquirer 4 are shareholders of Acquirer 2.
- Key financial information of Acquirer 2 based on its audited financial statements as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and Unaudited Limited Review Financials as on and Quarter ended June 30, 2023 is as below:

(Rs. in Lakhs, unless stated otherwise)

| Particulars | As at and Quarter Ended 30.06.2023 (Unaudited and Limited Review) | As at and Financial Year Ended 31.03.2023 (Audited) | As at and Financial Year Ended 31.03.2022 (Audited) | As at and Financial Year Ended 31.03.2021 (Audited) |
|---------------------------------|---|---|---|---|
| Total Revenue | 286.26 | 245.70 | 313.15 | 1,805.62 |
| Net Profit/ (Loss) | (40.52) | (327.10) | (186.96) | (5,663.41) |
| EPS (Rs per share) | (0.16) | (1.31) | (0.75) | (22.65) |
| Net worth / Shareholder's funds | 9,295.63 | 9,336.15 | 9,663.24 | 1,866.24 |

- Mr. Jagannatha Kannan, Chartered Accountant, Partner of Kannan Associates, (Membership No. 022714), having office at No 447, Agraharam Street, Erode - 638001, Tel: 044 24953069, has certified vide certificate dated September 27, 2023 that the net worth of Acquirer 2 as on June 30, 2023 is Rs. 92.96 Crores (Rupees Ninety Two Crores and Ninety Six Lakhs only).

3. Jam Hotels and Resorts Private Limited ("Acquirer 3")

- Nature of entity: Private Limited company
- Jam Hotels and Resorts Private Limited was incorporated on August 29, 2008. Acquirer 3 has registered address as No. 310, 3rd Floor, Rear Entrance "Swiss Complex", 33, Race Course Road, Bangalore - 560001, Karnataka, India. The CIN number of the Company is U55103KA2008PT047626.
- Acquirer 3 is engaged in the activity of hospitality services and runs a 5 Star Hotel in Pondicherry in the name of "The Accord". Group is into hospitality sector in the brand name of "Accord" and has four (4) 5 Star hotels at Chennai, Pondy and Ooty, Tamilnadu
- Acquirer 3 is controlled by Mr. Sundeep Anand Jegath Rakshagan (Acquirer 4). The Authorised Equity Share capital of Acquirer 3 is Rs. 23,00,00,000 divided into 2,30,00,000 shares of Rs. 10/- each. The shares of Acquirer 3 are not listed on any stock exchange. The Directors of Acquirer 3 are Mr. Sundeep Anand Jegath Rakshagan (DIN: 01728742) (Acquirer 4) and Mr. Swamikannu Jagathrakshagan (DIN: 01720227).
- The shareholding pattern of Acquirer 3 as on the date of this DPS is as under:

| No | Name of the shareholder | No. of Shares Held | % Holding |
|--------------|--|--------------------|-------------|
| 1 | Sundeep Anand Jegath Rakshagan (Acquirer 4) | 42,14,000 | 18.89% |
| 2 | Accord Distillers & Brewers Private Limited (Acquirer 1) | 1,80,00,000 | 80.72% |
| 3 | Srinisha Jagathrakshagan | 86,000 | 0.39% |
| Total | | 2,23,00,000 | 100% |

- Acquirer 3 belongs to the Accord Group of Companies. Acquirer 4 is the Director on the Board of Directors of Acquirer 3. Acquirer 1 and Acquirer 4 are shareholders of Acquirer 3
- Key financial information of Acquirer 3 based on its audited financial statements as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and Unaudited Limited Review Financials as on and Quarter ended June 30, 2023 is as below:

(Rs. in Lakhs, unless stated otherwise)

| Particulars | As at and Quarter Ended 30.06.2023 (Unaudited and Limited Review) | As at and Financial Year Ended 31.03.2023 (Audited) | As at and Financial Year Ended 31.03.2022 (Audited) | As at and Financial Year Ended 31.03.2021 (Audited) |
|---------------------------------|---|---|---|---|
| Total Revenue | 675.66 | 2,571.46 | 1,728.39 | 750.83 |
| Net Profit/ (Loss) | 61.68 | 377.63 | 149.47 | (513.68) |
| EPS (Rs per share) | 0.28 | 1.55 | 0.67 | (2.30) |
| Net worth / Shareholder's funds | 458.94 | 397.26 | 51.75 | (97.71) |

- Mr. Jagannatha Kannan, Chartered Accountant, Partner of Kannan Associates, (Membership No. 022714), having office at No 447, Agraharam Street, Erode - 638001, Tel: 044 24953069, has certified vide certificate dated September 27, 2023 that the net worth of Acquirer 3 as on June 30, 2023 is Rs. 4.59 Crores (Rupees Four Crores and Fifty Nine Lakhs only).

4. Mr. SUNDEEP ANAND JEGATH RAKSHAGAN ("Acquirer 4"):

- Nature of Entity: Individual
- Mr. Sundeep Anand Jegath Rakshagan, son of Mr. Swamikannu Jagathrakshagan, aged 47 years, an Indian resident residing at No 1, First Main Road, Kasthuribai Nagar Chennai, Tamil Nadu 600020, India having PAN: ABFPS1423F. He has around 25 years of experience in Education, Hospitality (Hotels & Resorts), Healthcare, Pharmaceuticals (Oncology), Distilleries & Breweries, Information Technology, Transports and Real estate. His email id is accordgroup.director@gmail.com and contact No. is +91 81228 50799
- Mr. Jagannatha Kannan, Chartered Accountant, Partner of Kannan Associates, (Membership No. 022714), having office at No 447, Agraharam Street, Erode - 638001, Tel: 044 24953069, has certified vide certificate dated September 27, 2023 that the net worth of Acquirer 4 as on June 30, 2023 is Rs. 355.34 Crores (Rupees Three Hundred Fifty Five Crores Thirty Four Lakhs only) and has also confirmed that he has sufficient liquid funds to fulfill its part of the obligation under this Offer.
- As on the date of this DPS, Acquirer 4 is the Director of the Accord Group of Companies.
- Acquirer 4 is Director on the Board of Directors and major shareholder of the Acquirer 1, Acquirer 2 and Acquirer 3.
- Acquirer 4 is son of Mr. Swamikannu Jagathrakshagan, Director on the Board of Directors of Acquirer 1, Acquirer 2 and Acquirer 3

Joint Undertakings/ Confirmation by the Acquirers:

- No Acquirer forms part of the present Promoter group of the Target Company.
- The Acquirers undertake that if they acquire any Equity Share of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisition and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- The Acquirers have undertaken that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares in the Target Company, prior to the execution of the SPA and subsequently, pursuant to consummation of the SPA, the Acquirers will be classified as the Promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- The Acquirers do not hold any Equity Shares directly or indirectly of the Target Company and have not acquired any Equity Shares of the Target Company during the 12 (Twelve) months period before the date of the PA. There are no directors on the Board of Directors of the Target Company representing the Acquirers.
- The Acquirers, its promoters, Persons in control and Directors have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- No Acquirer nor any of the companies with whom any Acquirer is associated is / are in securities related business, or registered with SEBI as a market intermediary.
- The Acquirers confirm that currently no litigations are pending pertaining to securities markets to which any of them have been made a party.
- The Acquirers have not been categorized as 'willful defaulters' in terms of Regulation 11(z) of the SEBI (SAST) Regulations. Neither of them has been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The Acquirers do not have any relation with the Target Company nor have any interest in the Target Company, other than the proposed shareholding to be acquired in the Target Company pursuant to the SPA. Further no nominee(s) representing the Acquirers is on the Board of Directors of the Target Company. None of the directors or key managerial employees of the Acquirers hold any ownership / interest / relationship / directorship / shares in the Target Company.
- The Acquirers have not entered into any non-compete arrangement with the Sellers.
- No other 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"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

B. DETAILS OF SELLERS:

The details of the Sellers, who have entered into the SPA with the Acquirers are set out below:

| Sr. No. | Name of the Seller | Nature of Entity | Residential Address/ Registered Office | Unlisted/ Listed | Part of the Promoter/ Promoter Group | Details of Shares/ Voting Rights held by the Sellers | | | |
|---------|--|-------------------------|---|---------------------|--------------------------------------|--|-------|------------------|------|
| | | | | | | Pre-transaction | % | Post-transaction | % |
| 1 | Umayal R | Individual | 1 (24) Arunachalam Road, Kotturpuram, Chennai - 600 085 | N.A. | Yes | 33,800 | 0.10 | Nil | N.A. |
| 2 | A Vellayan | Individual | 9/5 Ambadi Road, Kotturpuram, Chennai 600085 | N.A. | Yes | 2,85,895 | 0.86 | Nil | N.A. |
| 3 | Lalitha Vellayan | Individual | 9/5 Ambadi Road, Kotturpuram, Chennai 600085 | N.A. | Yes | 4,560 | 0.01 | Nil | N.A. |
| 4 | V Narayanan | Individual | 9/5 Ambadi Road, Kotturpuram, Chennai 600085 | N.A. | Yes | 3,456 | 0.01 | Nil | N.A. |
| 5 | V Arunachalam | Individual | 9/5 Ambadi Road, Kotturpuram, Chennai 600085 | N.A. | Yes | 816 | - | Nil | N.A. |
| 6 | A Venkatchalam | Individual | No 3 Bishop Garden, Greenways Road, Chennai 600028 | N.A. | Yes | 284,935 | 0.86 | Nil | N.A. |
| 7 | Meyyammai Venkatchalam | Individual | No 3 Bishop Garden, Greenways Road, Chennai 600028 | N.A. | Yes | 5,232 | 0.02 | Nil | N.A. |
| 8 | MVAR Meenakshi | Individual | 1 Bishop's Garden, Off Greenways Road, Chennai 600028 | N.A. | Yes | 16,164 | 0.05 | Nil | N.A. |
| 9 | M M Murugappan | Individual | Coromandel House, 12/14 Boat Club Road, R A Puram, Chennai 600028 | N.A. | Yes | 4,56,730 | 1.37 | Nil | N.A. |
| 10 | Meenakshi Murugappan | Individual | Coromandel House, 12/14 Boat Club Road, Chennai 600028 | N.A. | Yes | 6,400 | 0.02 | Nil | N.A. |
| 11 | M M Veerappan | Individual | Coromandel House, 14, Boat Club Road, Raja Annamalai Puram, Chennai 600028 | N.A. | Yes | 1,800 | 0.01 | Nil | N.A. |
| 12 | M M Muthiah | Individual | Coromandel House No. 14, Boat Club Road, R A Puram, Chennai 600028 | N.A. | Yes | 1,800 | 0.01 | Nil | N.A. |
| 13 | M A Alagappan | Individual | 17, Chittaranjan Road, Teynampet, Chennai 600018 | N.A. | Yes | 41,210 | 0.12 | Nil | N.A. |
| 14 | Arun Alagappan | Individual | New No.10 (Old-17) Chittaranjan Road, Teynampet, Chennai 600018 | N.A. | Yes | 3,26,610 | 0.98 | Nil | N.A. |
| 15 | M A M Arunachalam | Individual | 4 Chittaranjan Road, Teynampet, Chennai 600018 | N.A. | Yes | 3,61,610 | 1.09 | Nil | N.A. |
| 16 | AM Meyyammai | Individual | 4 Chittaranjan Road, Teynampet, Chennai 600018 | N.A. | Yes | 45,400 | 0.14 | Nil | N.A. |
| 17 | Lakshmi Chockalingam | Individual | 1b Valliammai Ach Road, Kotturpuram, Chennai 600085 | N.A. | Yes | 28,800 | 0.09 | Nil | N.A. |
| 18 | M A Alagappan (Holds shares in the capacity as katha of M A Alagappan HUF) | HUF | 17, Chittaranjan Road, Teynampet, Chennai 600018 | N.A. | Yes | 1,600 | - | Nil | N.A. |
| 19 | M M Murugappan (Holds shares in the capacity as katha of M M Muthiah HUF) | HUF | Legal Rep. Of M M Muthiah (HUF), Coramandel House, 12/14 Boat Club Road, Chennai 600028 | N.A. | Yes | 13,500 | 0.04 | Nil | N.A. |
| 20 | E.I.D.Parry (India) Limited | Public Limited Company | "Dare House" Parrys Corner Chennai 600001 | Listed on BSE & NSE | Yes | 42,938 | 0.13 | Nil | N.A. |
| 21 | Parry Infrastructure Company Private Limited | Private Limited Company | "Dare House" Parrys Corner Chennai 600001 | N.A. | Yes | 25,00,100 | 7.52 | Nil | N.A. |
| 22 | Dare Ventures Limited | Public Limited Company | Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad, Hyderabad 500003 | Unlisted Company | Yes | 25,00,100 | 7.52 | Nil | N.A. |
| 23 | Ambadi Investments Limited | Public Limited Company | Parry House 5th Floor 43 Moore Street Chennai 600001. | Unlisted Company | Yes | 34,92,579 | 10.51 | Nil | N.A. |
| 24 | Parry Agro Industries Limited | Public Limited Company | Parry House, 43, Moore Street Chennai 600001 | Unlisted Company | Yes | 25,00,100 | 7.52 | Nil | N.A. |
| 25 | Ambadi Enterprises Limited | Public Limited Company | Parry House 5th Floor 43 Moore Street Chennai 600001 | Unlisted Company | Yes | 10,00,100 | 3.01 | Nil | N.A. |
| 26 | Murugappa Management Services Limited | Private Limited Company | Dare House, Ground Floor, 234, NSC Bose Road, Chennai 600001 | N.A. | Yes | 12,51,71 | | | |

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| Sr. No. | Name of the Seller | Nature of Entity | Residential Address/ Registered Office | Unlisted/ Listed | Part of the Promoter/ Promoter Group | 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) | Association of Person | New No.9 Old No 4 Chittaranjan Road, Teynampet, Chennai 600018 | N.A. | Yes | 1,16,430 | 0.35 | Nil | N.A. |
| 41 | Sigapi Arunachalam (Holds shares in the capacity of trustee of Murugappan Arunachalam Children's Trust) | Trust | The Laurels, New No 9 Chittaranjan Road, Teynampet, Chennai 600018 | N.A. | 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) | Trust | Coromandal House, 14 Boat Club Road, Chennai 600028 | N.A. | 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) | Trust | Coromandal House, 14 Boat Club Road, Chennai 600028 | N.A. | Yes | 15,479 | 0.05 | Nil | N.A. |
| 44 | M V Muthiah Family Trust (M M Venkatchalam and M V Muthiah holds shares on behalf of the Trust) | Trust | No 10, Valliammai Achi Road, Kotturpuram, Chennai 600085 | N.A. | Yes | 19,479 | 0.06 | Nil | N.A. |
| 45 | Lakshmi Venkatchalam Family Trust (M M Venkatchalam and Lakshmi Venkatchalam holds shares on behalf of the Trust) | Trust | No 10, Valliammai Achi Road, Kotturpuram, Chennai 600085 | N.A. | 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) | Trust | Old No 2 New No 3, Sriram Nagar, North Street, Alwarpet, Chennai 600018 | N.A. | Yes | 35,543 | 0.11 | Nil | N.A. |
| 47 | Shambho Trust (M V Subbiah, S Vellayan, Kanika Subbiah holds on behalf of the Trust) | Trust | C/O Shambho Trust Old No 2, New No 3 Sriram Nagar North Street, Alwarpet, Chennai 600018 | N.A. | Yes | 2,96,547 | 0.9 | Nil | N.A. |
| 48 | M V Subramanian Family Trust (M M Venkatchalam and M V Subramanian holds shares on behalf of the Trust) | Trust | No 10, Valliammai Achi Road, Kotturpuram, Chennai 600085 | N.A. | Yes | 19,479 | 0.06 | Nil | N.A. |
| 49 | M V Subbiah (Holds shares in the capacity as Kartha of HUF) | HUF | Old No 10 New No 22, Boat Club Road, Raja Annamalaipuram, Chennai 600028 | N.A. | Yes | 85,165 | 0.26 | Nil | N.A. |
| 50 | Lakshmi Ramaswamy Family Trust (AA Aiagammai & Lakshmi Ramaswamy holds shares on behalf of the trust) | Trust | New No 10, Chittaranjan Road Teynampet, Chennai - 600018 | N.A. | Yes | 77,414 | 0.23 | Nil | N.A. |
| 51 | AR Lakshmi Achi Trust | Section 8 Company | The Laurels, New No 9 Chittaranjan Road, Teynampet, Chennai 600018 | N.A. | Yes | 13,556 | 0.04 | Nil | N.A. |
| | Total | | | | | 2,43,53,733 | 73.28 | Nil | N.A. |

Note: (a) As per the SPA, the proposed acquisition of Equity shares will be consummated through an off-market transaction after completion of twenty - one Working Days from the date of this DPS.

(b) 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%) 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. As represented in SPA, the Sellers are not prohibited by SEBI from dealing in securities under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any other rules or regulations issued by SEBI.

iii. As represented in SPA, the Sellers are part of Murugappa group.

iv. There is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances and lock-in requirements.

v. Post completion of transaction 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 the PA (except the promoter and members of the promoter group as mentioned in Note (b) 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.

C. DETAILS OF THE TARGET COMPANY:

The Target Company was incorporated on September 3, 1947 under the provisions of the Companies Act, 1913 with the Registrar of companies, Chennai, Tamil Nadu. The CIN of Target Company is L74910TN1947PLC000343. On April 14, 1956, the name of the Target Company was changed to The Coromandel Engineering Company Private Limited. On November 5, 1975, the Target Company was converted into a public company pursuant to which the name was changed to 'The Coromandel Engineering Company Limited' and subsequently on February 24, 2006, to 'Coromandel Engineering Company Limited' and a fresh certificate of incorporation consequent to the change in name was obtained from the Registrar of Companies, Chennai.

The Registered Office address of the Target Company is Parry House, 5th Floor, 43, Moore Street, Chennai 600001, Tamil Nadu, India.

The Equity Shares of the Target Company are listed on the BSE Limited since March 15, 2010 (Security ID: COROENGG; Scrip Code: 533167) and the ISIN of the Equity Shares of the Target Company is INE312J01012.

The shares are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company have been delisted from Madras Stock Exchange Ltd from March 27, 2015.

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. Murugappan Muthiah Venkatchalam | 00152619 | Chairman | 31/07/2009 |
| Mr. Sridhar Adepalli | 07913908 | Non - Independent Director | 01/05/2021 |
| Mr. N. V. Ravi | 00165666 | Independent Director | 21/02/2012 |
| Mr. Shamsuddin Sakkarai Mohammed | 07954397 | Non - Independent Director | 26/10/2021 |

As on the date of this DPS, the authorized equity share capital of the Target Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) consisting of 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued equity share capital of the Target Company is Rs. 33,27,72,780/- (Rupees Thirty Three Crores Twenty Seven Lakhs Seventy Two Thousand Seven Hundred and Eighty only) consisting of 3,32,77,278 (Three Crores Thirty Two Lakhs Seventy Seven Thousand Two Hundred and Seventy Eight) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only) each and the subscribed and fully paid-up equity share capital of the Target Company is Rs. 33,23,35,980/- (Rupees Thirty Three Crores Twenty Three Lakhs Thirty Five Thousand Nine Hundred and Eighty only) consisting of 3,32,33,598 (Three Crores Thirty Two Lakhs Thirty Three Thousand Five Hundred and Ninety Eight) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only) each. The issued equity share capital includes 43,680 Equity Shares of Rs. 10/- each issued on Rights basis, kept in abeyance due to a pending legal issue.

As on the date of this DPS, the authorized preference share capital of the Target company is Rs. 32,00,00,000/- (Rupees Thirty Two Crores only) consisting of 32,00,000 (Thirty Two Lakhs only) shares of Rs. 100/- (Rupees Hundred Only) each. The issued, subscribed and fully paid-up preference share capital of the Target company is NIL. Pursuant to the NCLT Order dated May 9 2023, the Company has reduced its entire preference shares capital.

As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.

There has been no merger, de-merger or split in the last three years in the Target Company.

Key financial information of the Target Company based on its audited financial statements as on and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Unaudited Limited Review Financials as on and Quarter ended June 30, 2023 is as below.

(Rs. in Lakhs, unless stated otherwise)

| Particulars | As at and Quarter Ended 30.06.2023 (Unaudited and Limited Review) | As at and Financial Year Ended 31.03.2023 (Audited) | As at and Financial Year Ended 31.03.2022 (Audited) | As at and Financial Year Ended 31.03.2021 (Audited) |
|---|---|---|---|---|
| Total Income | 2,294.20 | 12,656.02 | 13,303.39 | 10,859.50 |
| Profit/ (Loss) after Tax | (160.89) | (450.86) | (796.68) | (798.41) |
| Earnings per share ("EPS") (Basic & Diluted) in Rs. | (0.48) | (1.36) | (2.40) | (2.40) |
| Net worth/ Shareholders Funds | 627.11 | (2048.43) | (1,596.49) | (786.05) |

D. DETAILS OF THE OFFER:

i. This Open Offer is being made by the Acquirers under Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the proposed acquisition of shares and voting rights by the Acquirers in the Target Company, in accordance with the terms of the SPA.

ii. This offer is being made by the Acquirers to all the Public Shareholders of the Target Company for acquisition of up to 84,68,244 (Eighty Four Lakhs Sixty Eight Thousand Two Hundred Forty Four only) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each representing the entire public shareholding constituting 25.48% of the Voting Share Capital ("Offer Shares") at a price of Rs. 13.50 (Rupees Thirteen and paise Fifty Only) per Equity Share ("Offer Price"), which has been calculated in accordance with Regulation 8 and other applicable provisions of the SEBI (SAST) Regulations, aggregating to a total consideration of Rs. 11,43,21,294/- (Rupees Eleven Crores Forty Three Lakhs Twenty One Thousand Two Hundred Ninety Four only) assuming full acceptance of the Offer ("Maximum Open Offer Consideration"), subject to the terms and conditions mentioned in the PA, this DPS and the LOF, that will be sent to the shareholders of the Target Company.

iii. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

iv. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer and/or to complete the acquisition of Equity Shares under the SPA (as defined below), save and except as set out in Part VI (Statutory and Other Approvals) of this DPS. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.

v. Where any statutory or other 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 or other approvals are required in order to complete this Open Offer.

vi. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

vii. As on the date of this DPS, this Offer is not a competing offer under Regulation 20 of the SEBI (SAST) Regulations.

viii. There are no conditions stipulated in the SPA between the Sellers and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

ix. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer: (a) in the event that any of the statutory approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SPA Conditions (as described in detail in Part II below) (Background to the Offer) ("SPA Conditions") are not satisfied, for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

x. Currently, the Acquirers do not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except (a) in the ordinary course of business, and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 years from the completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

xi. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 3,28,21,977 (Three Crores Twenty Eight Lakhs Twenty One Thousand Nine Hundred and Seventy Seven Only) Equity Shares representing 98.76% of the Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957 ("SCRR"), the Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Offer, the Public Shareholding in the Target Company may fall below the minimum level required as per Rule 19A of the SCRR. The Acquirers hereby undertake to reduce their shareholding to the level stipulated in the SCRR within the time specified therein and through permitted routes available under the SEBI (LODR) Regulations, including any other such routes as may be approved by SEBI from time to time.

xii. Upon consummation of the transaction contemplated in the SPA, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the SEBI (LODR) Regulations on the Closing Date as contemplated in SPA.

xiii. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and SEBI (LODR) Regulations on the Closing date as contemplated in the SPA.

xiv. All the Equity Shares validly tendered by the Public Shareholders of the Target Company in this Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, this DPS, and those which will be set out in the LOF to be sent to all Public Shareholders in relation to this Offer.

xv. As on the date of this DPS, there are no partly paid-up Equity Shares and no outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.

xvi. The Offer Shares will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all rights attached thereto, including the rights to all dividends, bonus and rights offer hereinafter declared, made or paid and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

xvii. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on their own account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

i. This Open Offer is being made by the Acquirers to the Public Shareholders of Coromandel Engineering Company Limited, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations and other applicable provisions of pursuant SEBI (SAST) Regulations, which has been triggered on account of execution of the SPA. The summary of the salient terms of which have been set out in the ensuing paragraphs (hereinafter referred as "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 proposed 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 |

ii. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

a. **SPA Escrow Agreement.** Simultaneously with the execution of the SPA, an escrow agreement dated September 29, 2023 ("SPA Escrow Agreement") has been executed between the Acquirers, Mr. M.M. Venkatchalam ("Seller Representative") and Kotak Mahindra Bank Limited ("Escrow Agent") to record the terms of the escrow arrangement in relation to the consummation of the Underlying Transaction. In terms of the SPA Escrow Agreement, the Acquirers have agreed to deposit the Sale Consideration in an escrow account and the Sellers have agreed to deposit the Sale Shares in an escrow demat account until the consummation of the Underlying Transaction. On the Closing Date (defined below), upon receipt of joint instructions from the representative of the Acquirers (as identified in the SPA Escrow Agreement) and the Seller Representative, the Escrow Agent will release the Sale Consideration to the bank accounts of the Sellers and the Sale Shares to the demat accounts of the Acquirers ("Joint Escrow Release Instruction").

b. **Closing.** The consummation of the Underlying Transaction ("Closing") shall take place after the expiry of 21 (Twenty One) Working Days from the date of this DPS.

c. **Covenants until Closing.** Until Closing, except as set out in the SPA Escrow Agreement, the Sellers are not permitted to: (i) dispose of any interest in the Sale Shares or any part thereof or grant any option or right of pre-emption over or otherwise encumber the Sale Shares or any of them, (ii) commence or continue any discussions and negotiations of any form whatsoever with any other persons or their representatives wherein such person is or was contemplating becoming a shareholder of the Target Company, and (iii) enter into any contract, option or other agreement, arrangement or understanding or negotiation with respect to transfer of any of the Sale Shares.

d. **Closing Date actions.** On the Closing Date, the following activities, amongst others, shall be carried out: (i) the Joint Escrow Release Instruction shall be issued to the Escrow Agent, (ii) the directors nominated by the Acquirers shall be appointed on the board of the Target Company and the directors appointed by the Sellers shall resign from the board of the Target Company.

e. **De-classification as 'promoter' or 'member of promoter group.'** Subsequent to Closing, promptly on the date of publication of the post offer advertisement and in no case later than 7 (seven) business days from the date of publication of the post offer advertisement, the Acquirers shall, and shall cause the Target Company to make an application to the BSE seeking de-classification of the Sellers as 'promoter' or 'member of the promoter group'.

f. **Indemnities and Warranties.** The Sellers have provided customary warranties and indemnities to the Acquirers under the SPA.

g. **Termination.** The SPA cannot be terminated for any reason whatsoever except in the event any order of the Governmental authority has come into effect, or any applicable Law has been enacted after the execution date of the SPA, which is applicable to the Underlying Transaction and, which would restrain or otherwise prohibit the consummation of the Underlying Transaction. Upon occurrence of such event, the SPA may be terminated and the Underlying Transaction contemplated therein may be abandoned by the Acquirers prior to the Closing Date by giving a notice in writing to the Sellers and upon such termination: (i) obligation of the Acquirers to purchase the Sale Shares from the Sellers, and the obligation of the Sellers to sell to the Acquirers, the Sale Shares, shall terminate, and (ii) SPA Escrow Agreement shall be simultaneously terminated by the parties thereto, in accordance with the provisions of the SPA Escrow Agreement.

h. **Confidentiality.** The SPA contains standard obligations on the Acquirers and the Sellers to maintain confidentiality.

i. **Governing Laws and Dispute Resolution.** The SPA is subject to the laws of India and subject to the dispute resolution clause in the SPA, the courts of Chennai shall have exclusive jurisdiction. Any dispute arising in relation to the SPA, amongst others, shall first be attempted to be resolved through mutual discussions within 30 (thirty) days from service of a written notice in regard issued by one party to the SPA to the other parties to the SPA. If the dispute has not been resolved through such discussions, the dispute shall be referred to arbitration by either party to the SPA to be finally settled by arbitration under the Arbitration and Conciliation Act, 1996. The seat and venue of arbitration shall be Chennai, India and the arbitration shall be conducted by a sole arbitrator mutually appointed by the parties to the dispute or in case of an inability to mutually appoint a sole arbitrator, an arbitral tribunal comprising three arbitrators appointed in accordance with the provisions of the SPA.

iii. SPA Conditions. Reference may be made to II (ii)(g) above which details the only event under which the SPA may be terminated prior to the closing, such event being any order of the Governmental authority coming into effect, or any applicable Law being enacted after the execution date of the SPA, which is applicable to the Underlying Transaction and, which would restrain or otherwise prohibit the consummation of the Underlying Transaction.

iv. Mode of payment of consideration - cash.

v. Object of the Offer: The Open Offer is being made as a result of the acquisition of more than 25% (Twenty Five percent) of shares, voting rights and control of the Target Company by the Acquirers resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Following the completion of the Underlying Transaction, the Acquirers will continue the existing lines of business of the Target Company and any subsequent change in the line of activity shall be affected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

vi. The Offer is not a result of global acquisition resulting in the indirect acquisition of the Target Company.

vii. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the shareholders of the Target Company and such recommendations shall be published at least two Working Days before commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the recommendation shall be sent to SEBI, BSE and Manager to the Open Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The present and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

| 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 PA date | Nil | Not applicable | Nil | Not applicable | Nil | Not applicable | Nil | Not applicable | Nil | Not applicable |
| Shares agreed to be acquired under SPA | 64,53,931 | 19.42% | 48,77,043 | 14.68% | 46,20,070 | 13.90% | 84,02,689 | 25.28% | 2,43,53,733 | 73.28% |
| Shares acquired between the PA date and the DPS date | Nil | Not applicable | Nil | Not applicable | Nil | Not applicable | Nil | Not applicable | Nil | Not applicable |
| 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 10th 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 | 34.08% | 3,28,21,977 | 98.76% |

*The Acquirers hereby undertake to reduce their shareholding (in case it exceeds 75%) to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

2. The Acquirers and Directors of Acquirer 1, Acquirer 2 and Acquirer 3 do not have any shareholding in the Target Company as on the date of this DPS.

IV. OFFER PRICE

The Equity Shares of the Target Company are listed and traded on BSE. (Security ID: COROENGG; Scrip Code: 533167).

The Equity Shares of the Target Company are in-frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding September 29, 2023, the month in which the offer was triggered, is given below:

| Name of the Stock Exchanges | Total number of equity shares traded during twelve calendar months preceding August 31, 2023 | Total Number of Listed Equity Shares | Trading Turnover (in terms of % to Total Listed Equity Shares) |
|-----------------------------|--|--------------------------------------|--|
| BSE Ltd | 22,84,472 | 3,32,33,598 | 6.87% |

Source: www.bseindia.com.

The Offer Price of Rs 13.50 (Rupees Thirteen and Paise Fifty Only) per fully paid-up Equity Share has been determined as per the provisions of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters, being the highest of:

| No. | Particulars | Amount (in Rs) |
|-----|--|------------------------------|
| A. | The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a PA of an open offer i.e. the price per Equity Share under the SPA dated September 29, 2023 entered into by the Acquirers; | Rs. 13.50 per Equity Share. |
| B. | The volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA; | Not Applicable |
| C. | The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the PA; | Not Applicable |
| D. | The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded. | Not Applicable * |
| E. | Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies and | Rs. 12.51 per Equity Share ^ |
| F. | The per equity share value computed under Regulation 8(5), if applicable | Not Applicable # |

* Not Applicable as the Equity Shares of Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of SEBI SAST Regulations!

^ SSPA & Co., Chartered Accountants, (Firm Registration Number: 128851W) has undertaken an independent valuation exercise and issued a valuation report dated September 22, 2023, under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used Net Assets Value, Discounted Cashflow, and Market Price methods to arrive at a fair value of INR 12.51 (Rupees Twelve and Paise Fifty Only) per equity share of the Target Company.

- In accordance with Regulation 17 of the SEBI (SAST) Regulations, in pursuant to the Escrow Agreement, the Acquirers have opened an Escrow Account in the name and style of "CECL - Open Offer Escrow Account" with Escrow Bank.
- Due to certain unforeseen circumstances beyond the control of the Acquirers and despite having made persistent efforts and firm arrangements well in advance Acquirers were unable to transfer 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 this DPS. The Acquirers shall deposit 100% Open Offer Consideration in the Escrow Account for Open Offer as soon as the circumstances permit.
- Under the Escrow Agreement Acquirers have empowered and authorize the Manager to the Open Offer, to operate and realize the value of the Escrow Account when funded in accordance with the SEBI (SAST) Regulations.
- Subject to Acquirers funding the Escrow Account, the Manager to the Open Offer is satisfied with the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Open Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- In case of any upward revision in the Offer Price or the Offer Size, the Acquirers shall deposit additional funds in the Offer Escrow account as required under Regulation 17(2) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirers, as of the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to the completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) and require any approvals (including from the RBI, the FIPB 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 Equity Shares held by them in this Offer, along with the other documents required to be tendered 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 Offer.
- If any of the statutory approvals are not met for reasons outside the reasonable control of the Acquirers, or in the event, the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such an announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- Where any statutory or other 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 or other approvals are required in order to complete this Open Offer.
- Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of closure of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In case of delay / non-receipt of any statutory approval in terms of Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/non-receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the equity shareholders, who have accepted the Open Offer, for the delay as may be specified by SEBI.
- There are no conditions stipulated in the SPA between the Sellers and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

| No. | Name of Activity | Schedule of activities (Day and Date) * |
|-----|--|---|
| 1. | Issue of PA | Friday, September 29, 2023 |
| 2. | Publication of this DPS in newspapers | Monday, October 9, 2023 |
| 3. | Filing of the draft Letter of Offer with SEBI | Monday, October 16, 2023 |
| 4. | Last date for the public announcement of competing offer(s) | Tuesday, October 31, 2023 |
| 5. | Last date for receipt of comments from SEBI on the draft Letter of Offer | Tuesday, November 7, 2023 |
| 6. | Identified Date ("Identified Date") * | Thursday, November 9, 2023 |
| 7. | Last date for dispatch of the LOF to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date | Friday, November 17, 2023 |
| 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 |
| 9. | Last date for upward revision of the Offer Price and/or the Offer Size | Wednesday, November 22, 2023 |
| 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 |
| 11. | Date of commencement of the Tendering Period ("Offer Opening Date") | Friday, November 24, 2023 |
| 12. | Date of closure of the Tendering Period ("Offer Closing Date") | Thursday, December 7, 2023 |
| 13. | Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company | Thursday, December 21, 2023 |
| 14. | Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published | Friday, December 29, 2023 |
| 15. | Last date for filing post offer Report with SEBI | Friday, December 29, 2023 |

* Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOF 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 above timelines are indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of requisite approvals from various statutory/regulatory authorities and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders, except the parties to the SPA, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Open Offer in any way.
- The Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window"), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("Acquisition Window Circulars"). As per SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, an accepted quantity of shares shall be debited from the dematerialized account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

- The shares of the Target Company are listed on BSE. The BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The Selling members can enter orders for Demat shares as well as physical shares.
- The Acquirers have appointed Choice Equity Broking Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made during the Open Offers. The contact details of the Buying Broker are as mentioned below:
Name: Choice Equity Broking Private Limited
Registered Address: Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 400099.
SEBI Registration Number: INZ000160131 | **CIN:** U65999MH2010PTC198714
Contact Person: Mr. Jeetender Joshi | **Tel.:** 022 - 67079832 | **Email:** Jeetender.joshi@choiceindia.com
Investor Grievance ID: ig@choiceindia.com | **Website:** www.choiceindia.com
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.
- A separate Acquisition Window will be provided by the Stock Exchange to facilitate the placing of sell orders by the Public Shareholders who wish to tender their Equity Shares in acceptance of the Offer. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The process of tendering Equity Shares by the Equity Shareholders holding demat and physical Equity Shares will be separately enumerated in the LOF.
- Equity shares should not be submitted to the Manager, acquirers or Target Company.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the Circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- As on the date of this DPS, no Equity Shares of the Target Company are under lock-in. The Equity Shares to be acquired under the Open Offer must be free from all liens charges and encumbrances and will be acquired together with all rights attached thereto.
- The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the LOF, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

- The Acquirers and its directors accept full responsibility for the information contained in the PA, this DPS and also accept responsibility for each of their obligations as laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- The information pertaining to the Target Company and/or the Seller in the PA or this DPS or the LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which have not been independently verified by the Acquirers or the Manager. The Acquirers, Manager and their respective directors and their respective employees do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
- Pursuant to regulation 12(1) of the SEBI (SAST) Regulations, the Acquirers have appointed Fortress Capital Management Services Private Limited as the Manager of the Offer.
- Details of the Registrar appointed by the Acquirers is as follows:
Registrar: Bigshare Services Private Limited
Office Address: S6-2, 6th-floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093
Contact Number: 022-6263 8200
Email: openoffer@bigshareonline.com
CIN: U99999MH1994PTC076534
Website: www.bigshareonline.com
Investor Grievance Id: investor@bigshareonline.com
SEBI Registration No.: INR000001385
Contact Person: Maruti Eate
Contact Timing: 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to "Rs." or "INR" are references to the Indian Rupee(s).
- A copy of the PA, this DPS and the LOF (once filed) would also be available at the SEBI website: www.sebi.gov.in
- This DPS contains such information as may be specified in order to enable shareholders to make an informed decision with reference to the Open Offer.

Issued on behalf of the Acquirers by the 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 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) |

Date: October 8, 2023

Place: Chennai