



**Date: January 12, 2024**

Listing Department,  
BSE Limited,  
Phiroz Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code: 533167**

**Sub: Submission of Recommendations of the Committee of Independent Directors of Coromandel Engineering Company Limited ("Company") on the Open offer by Accord Distillers & Brewers Private Limited, Teyro Labs Private Limited, Jam Hotels and Resorts Private Limited and Mr. Sundeep Anand Jegath Rakshagan to acquire upto 84,68,244 Equity shares of Rs. 10/- each for cash to the public shareholders of the Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") ("Open Offer" / "Offer")**

Dear Sir/Madam,

This is to inform you that, pursuant to Regulation 26(6) and 26(7) of SEBI SAST Regulations, the Committee of Independent Directors ("IDC") of the Company at their meeting held on January 08, 2024 have provided their reasoned recommendations in the prescribed format for the proposed open offer. A copy of the said recommendation is attached herewith.

Pursuant to Regulation 26(7) of the SEBI SAST Regulations, the written reasoned recommendations of the IDC have been published in the following newspapers on January 12, 2024:

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Makkal Kural	Tamil	Chennai
Navshakthi	Marathi	Mumbai

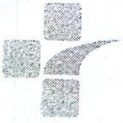
Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing e-newspapers of the Recommendation of IDC published in the aforementioned newspapers. The Recommendation of IDC will also be made available on the website of the Company at [www.coromandelengg.com](http://www.coromandelengg.com)

Kindly take the above on record.

Thanking you,  
Yours Faithfully,  
**For Coromandel Engineering Company Limited**

**C. Parvathi Nagaraj**  
**Company Secretary & Compliance Officer**

Encl: a/a



January 08, 2024

The Board of Directors,  
Coromandel Engineering Company Limited  
Parry House, 5<sup>th</sup> Floor,  
43, Moore Street,  
Chennai - 600001

**Report of the Meeting of Committee of Independent Directors ("IDC") on its recommendation on the Open Offer 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") (collectively referred to as "Acquirers") to the Public Shareholders of Coromandel Engineering Company Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 held on Monday, 08<sup>th</sup> January, 2024, at 11.30 A.M. through Video Conferencing**

The following Independent Directors were present during the Meeting:

Mr. P Nagarajan,  
Ms. G Jalaja,  
Mr. Muthiah Nagalingam

In Attendance:

Ms. C Parvathi Nagaraj, Company Secretary

The Board of Directors at their meeting held on December 29, 2023 had constituted the Committee of Independent Directors pursuant to Regulation 26(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI Takeover Regulations') to provide its written reasoned recommendations on the Open Offer to the Public Shareholders of the Company.

In view of the same, please find below the report of the meeting of the IDC detailing its written reasoned recommendations on the Open Offer as required under SEBI Takeover Regulations. The Company is requested to publish the recommendations in the manner as specified under the SEBI Takeover Regulations.

1.	Date	January 08, 2024
2.	Name of the Target Company (TC)	Coromandel Engineering Company Limited
3.	Details of the Offer pertaining to TC	The Open offer is being made by the Acquirers 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, representing 25.48%* of the fully diluted Voting Share Capital of the Target

*Chang*



**Coromandel Engineering Company Limited**

(ISO 9001:2015 &amp; ISO 45001:2018 Certified Company)

Registered and Corporate Office:

Parry House, V Floor, 43, Moore Street, Chennai 600 001, India

P.B. No. 1698, Tel: 25301700

CIN No: L74910TN1947PLC000343

Website: www.coromandelengg.com

		<p>Company at an offer price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) per Equity Share, from the Public Shareholders of the Target Company 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).</p> <p>*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% only and therefore, the Offer Shares represent 25.48% of the voting share capital of the Target Company.</p> <p>Public Announcement dated September 29, 2023 ('PA'); Detailed Public Statement dated October 8, 2023 ('DPS'); Draft Letter of Offer dated October 16, 2023 ('DLOF') Corrigendum to DPS and DLOF dated October 26, 2023 ('Corrigendum 1'); Corrigendum to DPS dated December 31, 2023 ('Corrigendum 2'); Letter of Offer dated January 5, 2024 ('LOF')</p> <p>has been issued by Fortress Capital Management Services Private Limited, Manager to the Open Offer, on behalf of the Acquirers</p>
4.	Name(s) of the acquirer and PAC with the acquirer	<p>Accord Distillers &amp; 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").</p> <p>No other person is acting in concert with the Acquirers for the purpose of this Open Offer</p>
5.	Name of the Manager to the offer	<p>Fortress Capital Management Services Private Limited Daryanagar House, 69, Maharshi Karve Road, Marine Lines, Mumbai - 400 002 Tel No.: (91 22) 4340 7900/2200 7973; Fax No.: N/A Website: www.fortresscapital.in; Contact Person: Mr. Hitesh Doshi Email: <a href="mailto:hiteshdoshi@fortress.co.in">hiteshdoshi@fortress.co.in</a>; SEBI Registration No. : INM000011146; CIN No: U67120MH2004PTC145815</p>

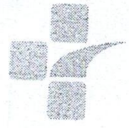




6.	Members of the Committee of Independent Directors	Mr. P Nagarajan (Chairperson) Ms. G Jalaja Mr. Muthiah Nagalingam
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The Members of the IDC are Independent Directors on the Board of Directors of the Target Company and: (i) None of the members of IDC hold any equity shares or securities of the Target Company. (ii) None of the members of IDC have any other contract/relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of IDC have traded in any of the Equity shares/securities of the Target Company during the: (i) 12 months period preceding the date of the PA; (ii) Period from the date of the PA and till the date of this recommendation
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of the IDC: (i) Are Directors on the Boards of the Acquirers; (ii) Hold any equity shares or other securities of the Acquirers; (iii) Have any contracts/relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the Members of the IDC have traded in any of the equity shares/securities of the Acquirers.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has reviewed the PA, DPS, DLOF, Corrigendum 1, Corrigendum 2 and LOF issued by the Manager to the Open Offer on behalf of the Acquirers, in connection with the Open Offer made under SEBI (SAST) Regulations. On perusal of the aforesaid documents, the members of the IDC are of the opinion that the offer price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) per equity share is fair and reasonable and is in accordance with the applicable regulations of the SEBI (SAST) Regulations.
12.	Summary of reasons for recommendation  (IDC may also invite attention to any other place, e.g. company's	1. The Equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 2. The book value of the equity share as on June 30, 2023 is Rs. 1.89/- per Equity Share. 3. The Fair Value of the Equity Shares of the

*Chirpa*





**Coromandel Engineering Company Limited**  
(ISO 9001:2015 & ISO 45001:2018 Certified Company)  
Registered and Corporate Office:  
Parry House, V Floor, 43, Moore Street, Chennai 600 001, India  
P.B. No. 1698, Tel: 25301700  
CIN No: L74910TN1947PLC000343  
Website: www.coromandelengg.com

	website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Target Company as arrived at by M/s SSPA & Co., Registered Valuers (Registration No IBBI/RV-E/06/2020/126) vide their Report / Certificate dated September 22 2023 is Rs 12.51 per Equity Share.  Keeping in view the above facts, IDC is of the Opinion that the offer price of Rs 13.50 per Equity Share is fair and reasonable.
13.	Details of Independent Advisors, if any.	NA
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

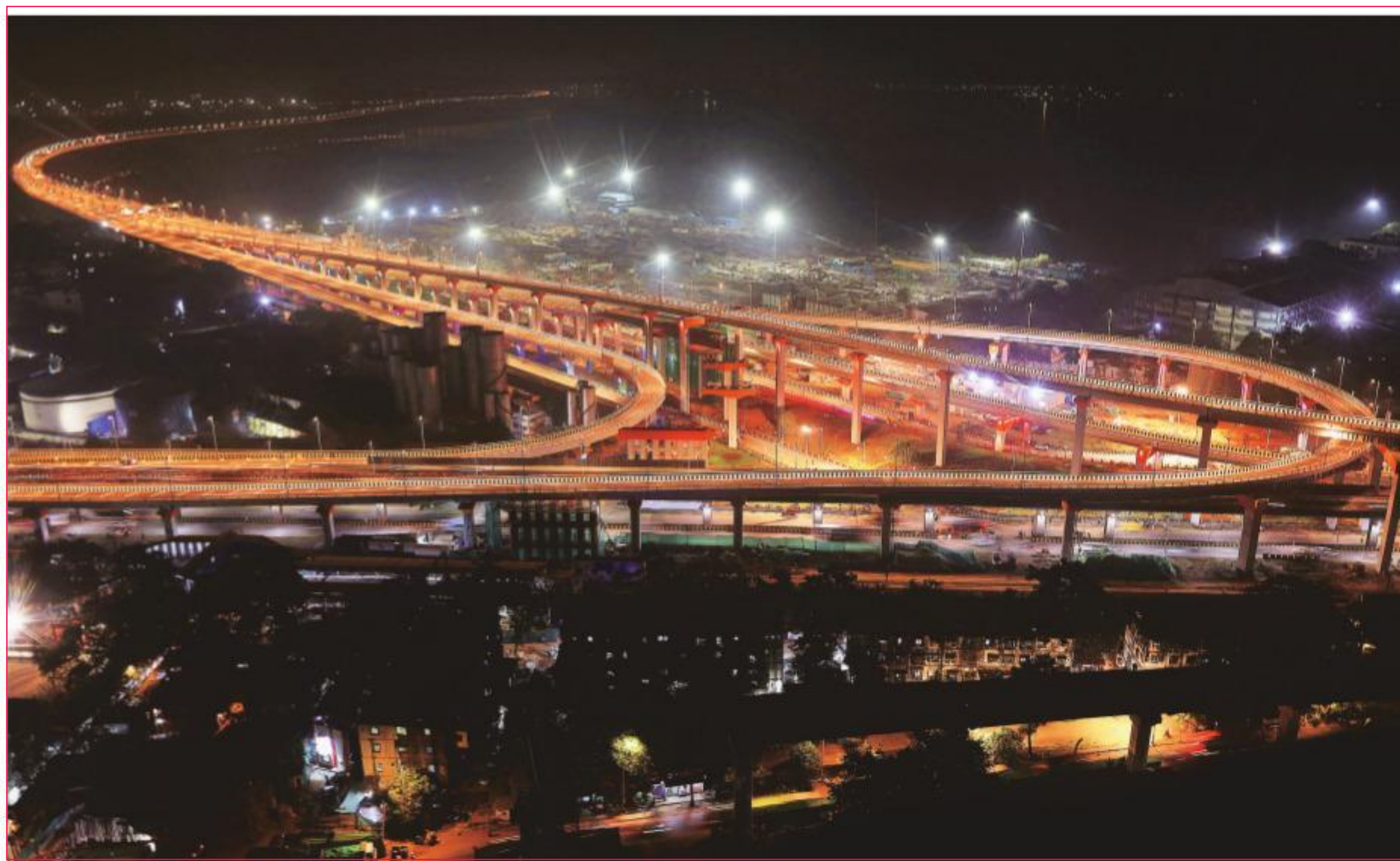
**For and on behalf of Committee of Independent Directors  
of Coromandel Engineering Company Limited**

**P Nagarajan**  
**Chairperson**  
**DIN: 00110344**

**Place: Chennai**  
**Date: January 08, 2024**



## BRIDGING THE GAP



The Mumbai Trans Harbour Link, formally named Atal Bihari Vajpayee Sewari-Nhava Sheva Atal Setu, starts from Mumbai's Sewri and ends in Navi Mumbai's Raigad. The 21.8-km long bridge, the longest in the country, will be inaugurated by the Prime Minister today

AMIT CHAKRAVARTY

## BEING BUILT BY ADANI GROUP, TO START COMMERCIAL OPS IN DEC

## Navi Mumbai airport ready to welcome its first 'VVIP' visitor

RAJESH KURUP  
Mumbai, January 11

**THE NAVI MUMBAI** International Airport (NMIAL), which is being built by the Adani Group, will see its first high-profile visitor on Friday, with Prime Minister Narendra Modi slated to land here for his visit to the city.

Construction work at the airport is in full swing, according to airport officials.

The Prime Minister, who will be in the city to announce

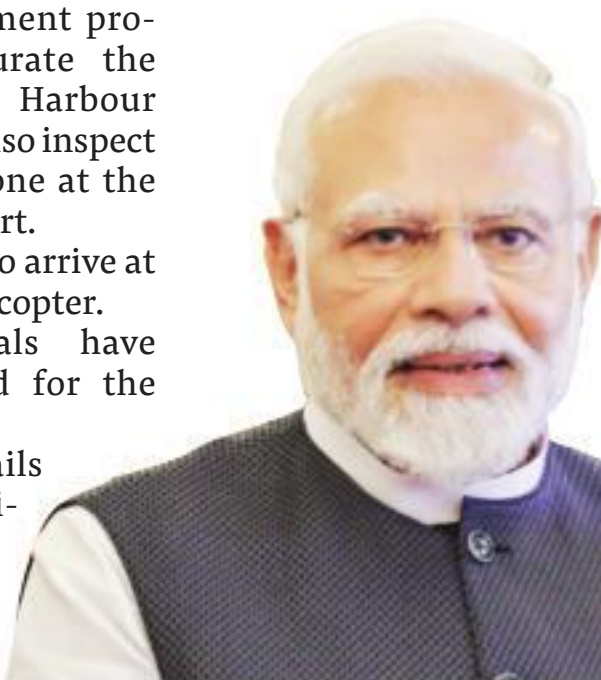
multiple development projects and inaugurate the Mumbai Trans Harbour Link (MTHL), will also inspect the work being done at the Navi Mumbai airport.

He is expected to arrive at the airport in a helicopter.

NMIAL officials have readied a helipad for the "VVIP landing".

Further details were not immediately available.

Nearly 60% of the construction



work at the airport is complete, which is expected to be opened for traffic from December this year.

The airport will have a 3,700-metre long runway, which is almost complete.

Construction of the terminal, the airport traffic control tower and other buildings are also progressing as per schedule, according to the officials.

Adani Group, which is undertaking its airports business

through its subsidiary Adani Airport Holdings (AAHL), is close to getting all regulatory approvals for the commercial operations at NMIAL.

Mumbai International Airport (MIAL) owns a 74% stake in NMIAL, with the City and Industrial Development Corporation of Maharashtra (Cidco) holding the remaining 25%. MIAL is jointly owned by a subsidiary of Airports Authority of India (AAI) and AAHL.

through its subsidiary

Adani Airport Holdings

(AAHL), is close to getting

all regulatory approvals

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tions at NMIAL.

Mumbai International

Airport (MIAL) owns a 74%

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Corporation of Maharashtra

(Cidco) holding the remaining

25%. MIAL is jointly owned by

a subsidiary of Airports

Authority of India (AAI) and

AAHL.

## UP to get 5 more airports by next month: Scindia

**CIVIL AVIATION MINISTER** Jyotiraditya Scindia on Thursday said Uttar Pradesh (UP) will have five more airports by next month.

The airports will be at Azamgarh, Aligarh, Moradabad,

Chitrakoot and Shravasti.

Apart from these infrastructure facilities, an international airport will also be ready in Jewar by the end of 2024, Scindia said. In all, the state will have 19 airports in the future.

The Union minister flagged off a direct flight from Ayodhya to Ahmedabad. The Maharishi Valmiki International Airport in Ayodhya was inaugurated by Prime Minister Narendra Modi on December 30.

The minister said the total area of the Ayodhya airport will be expanded in the next phase and capacity increased from handling 600 passengers at peak hours to 3,000.

—FE BUREAU

TATA CONSULTANCY SERVICES LIMITED			
Registered Office: 9 <sup>th</sup> Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: +91 22 6778 9595 Fax: +91 22 6778 9660 e-mail: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781			
Extract of the audited consolidated interim financial results for the quarter ended December 31, 2023			
	Three month period ended December 31, 2023	Nine month period ended December 31, 2023	Three month period ended December 31, 2022
Revenue from operations	60,583	1,79,656	58,229
Profit before exceptional item and tax	15,787	46,106	14,644
Profit before tax	14,829	45,148	14,644
Profit after tax	11,097	33,597	10,883
Total comprehensive income for the period	11,734	34,096	11,689
Paid up equity share capital (Face value: ₹1 per share)	362	362	366
Total reserves (including non-controlling interests)*	90,840	90,840	89,480
Earnings per equity share: Basic and diluted (₹)	30.29	91.55	29.64

\*Balances for three month and nine month period ended December 31, 2023 represent balances as per the audited consolidated balance sheet for the year ended March 31, 2023 and balances for three month period ended December 31, 2022 represent balances as per the audited consolidated balance sheet for the year ended March 31, 2022 as required by Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Extract of the audited standalone interim financial results for the quarter ended December 31, 2023			
	Three month period ended December 31, 2023	Nine month period ended December 31, 2023	Three month period ended December 31, 2022
Revenue from operations	50,844	1,50,871	49,275
Profit before exceptional item and tax	15,004	43,380	13,942
Profit before tax	14,046	42,422	13,942
Profit after tax	10,753	32,166	10,659
Total comprehensive income for the period	10,652	32,115	10,470

**Notes:**

- The audited consolidated financial results and audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 11, 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- On April 21, 2022, Epic invoked payment of ₹1,164 crore (US \$140 million) out of ₹3,658 crore (US \$440 million) Letter of Credit provided as security, towards compensatory damages awarded by the District Court and confirmed by the Appeals Court. On July 1, 2022, the District Court passed an Order affirming the punitive damages at ₹1,164 crore (US \$140 million). The Company's second appeal in the Appeals Court to reduce the punitive damages subsequently affirmed by the District Court was disposed on July 14, 2023, with a re-affirmation of the District Court order awarding punitive damages of ₹1,164 crore (US \$140 million). The Company's petition to the Supreme Court to review the entire judgement including both the compensatory and punitive damages re-affirmed by the Appeals Court was rejected by the Supreme Court on November 20, 2023, pursuant to which, punitive damages of ₹1,164 crore (US \$140 million) was paid on December 1, 2023. The Company has provided the balance punitive damages amount of ₹958 crore (US \$115 million) in its financial statements for three month period ended December 31, 2023 and disclosed the same as an "exceptional item" in the statement of profit and loss.
- The Board of Directors at its meeting held on October 11, 2023, approved a proposal to buy-back upto 4,09,63,855 equity shares of the Company for an aggregate amount not exceeding ₹17,000 crore, being 1.12% of the total paid up equity share capital at ₹4,150 per equity share. The shareholders approved the same on November 15, 2023, by way of a special resolution through postal ballot. A Letter of Offer was made to all eligible shareholders. The Company bought back 4,09,63,855 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on December 13, 2023. Capital redemption reserve was created to the extent of share capital extinguished (₹4 crore). The excess cost of buy-back of ₹17,046 crore (including ₹46 crore towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹3,959 crore were offset from retained earnings.
- The Board of Directors at its meeting held on January 11, 2024, has declared an interim dividend of ₹9.00 per equity share and special dividend of ₹18.00 per equity share.
- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format for three month and nine month period ended December 31, 2023, are available on the BSE Limited website (URL: [www.bseindia.com](http://www.bseindia.com)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.tcs.com/investors](http://www.tcs.com/investors)).

For and on behalf of the Board of Directors

Mumbai  
January 11, 2024

K Krithivasan  
CEO and Managing Director

## From Tarn Taran to Olympic qualifiers

Baljeet Kaur, late addition to India's hockey squad, was among a group of underprivileged girls mentored by Daljit Singh Dhillon

MIHIR VASAVDA  
Mumbai, January 11

**IT WAS A** call of duty that saw Daljit Singh Dhillon relocate to Tarn Taran, the drug-infested district near Amritsar. And chance, that the then deputy superintendent of Punjab Police and former India forward stumbled upon a group of girls playing hockey at a government school ground.

"I saw them while I was out jogging in the morning. There were around 20-25 girls. They didn't have basic gear and the condition of the ground wasn't great either. I saw them a few times and then couldn't resist myself from asking them if they wanted 'India' training," Dhillon says, referring to the methods he'd experienced with the national team. For the girls, most of them in their pre-teens, it was a no-brainer. "They agreed," Dhillon adds.

On Saturday, 12 years after the World Cupper accidentally spotted them, one of the girls from there — Baljeet Kaur — will step onto the field in front of packed stands in Ranchi when India start their bid to qualify for the Paris Olympics with a match against the USA in a do-or-die tournament.

Baljeet wasn't an automatic choice for coach Janneke Schopman when she picked her squad of 18 for the tournament. But three days into the New Year, the team was dealt a massive blow when forward Vandana Katariya, a veteran of more than 300 international matches, fractured her cheekbone during training and was ruled out of the tournament.

And just like that, the 22-year-old Baljeet has been thrown into the deep end. She isn't a like-for-like replacement; Baljeet, who idolises former men's team captain Manpreet Singh, is more of a playmaker who is lightning quick in the



Baljeet Kaur caught the attention of the team management with her performances in the domestic circuit

HOCKEY INDIA

midfield apart from being a reliable stopper during penalty corners. With India running thin on goal-scoring options, Baljeet will be expected to use her speed, dodging skills and vision to create opportunities and remain flawless in set-piece situations by stopping the ball dead so the drag-flickers can do their thing.

"Baljeet is a very promising player," Schopman says. "She has shown in the last year that she's more than capable of playing in tournaments. She went to Europe with the national team and played a lot of games there; played in the Asian Champions Trophy too. She's a speedy player, works very hard and, hopefully will bring herself to the game. That's what I expect."

The only thing speedier than a Baljeet Kaur in full flow has been her rapid rise through the ranks. "I never thought I'd come this far," Baljeet, whose father is a mason and got introduced to the sport through her cousin sister, says. "It wasn't for Daljit Singh Dhillon, I wouldn't have been here. He took interest in us, trained us and provided us with hockey equipment."

For Dhillon, coaching a

bunch of girls in a remote Punjab village was both an opportunity to return to hockey and also make amends for the abrupt end to his playing career.

In 2005, Dhillon was suspended by the Indian Hockey Federation — back then the governing body of the sport — for assaulting a rival player in a domestic tournament. He never returned to the national team. Dhillon sounds embarrassed over the 'controversy' and coaching his association with the sport.

"All the girls came from underprivileged backgrounds. When I asked them if they'd be interested in formal coaching, the first thing they said was their parents won't be able to afford fees," Dhillon says. He reached out for financial help to his NRI friends, who readily chipped in.

Lakhwinder Singh, Baljeet's father, says: "There was no reason for us to stop her from playing. All her basic requirements — from food to hockey stick — were taken care of by Daljit. On rare occasions, we would step in. I didn't earn much but it was enough to ensure my daughter's hockey dreams were not curtailed."

Coromandel Engineering Company Limited	
(ISO 9001:2015 & ISO 45001:2018 Certified Company)	
Registered and Corporate Office: Parry House, V Floor, 43, Moore Street, Chennai - 600 001, India P.B. No. 1698, Tel: 25301700 CIN No: L74910TN1947PLC000343, Website: www.coromandengieng.com	
Report of the Committee of Independent Directors ("IDC") on its recommendation on the Open Offer by Accord Distillers & Brewers Private Limited ("Acquirer 1"), Teyro Labs Private Limited ("Acquirer 2"), Jam Hotels and Resorts Private Limited ("Acquirer 3") and Mr. Sundeeep Anand Jagath Rakshagan ("Acquirer 4") (collectively referred to as "Acquirers") to the Public Shareholders of Coromandel Engineering Company Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	
1. Date	January 8, 2024
2. Name of the Target Company (TC)	Coromandel Engineering Company Limited
3. Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers 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, representing 25.48%* of the fully diluted Voting Share Capital of the Target Company at an offer price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) per Equity Share, from the Public Shareholders of the Target Company 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). *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% only and therefore, the Offer Shares represent 25.48% of the voting share capital of the Target Company. Public Announcement dated September 29, 2023 ("PA"); Detailed Public Statement dated October 8, 2023 ("DPS"); Draft Letter of Offer dated October 16, 2023 ("DLOF") Corrigendum to DPS and DLOF dated October 26, 2023 ("Corrigendum 1"); Corrigendum to DPS dated December 31, 2023 ("Corrigendum 2"); Letter of Offer dated January 5, 2024 ("LOF") has been issued by Fortress Capital Management Services Private Limited, Manager to the Open Offer, on behalf of the Acquirers
4. Name(s) of the acquirer and PAC with the acquirer	Accord Distillers & Brewers Private Limited ("Acquirer 1"), Teyro Labs Private Limited ("Acquirer 2"), Jam Hotels and Resorts Private Limited ("Acquirer 3") and Mr. Sundeeep Anand Jagath Rakshagan ("Acquirer 4"). No other person is acting in concert with the Acquirers for the purpose of this Open Offer
5. Name of the Manager to the Offer	Fortress Capital Management Services Private Limited Daryanagar House, 69, Marathi Karve Road, Marine Lines, Mumbai - 400 002 Tel No.: (91 22) 4340 7900/2200 7973; Fax No.: N/A Website: www.fortresscapital.in Contact Person: Mr. Hitesh Doshi Email: hiteshdoshi@fortress.co.in; SEBI Registration No.: INM000011146; CIN No: U67120MH2004PTC145815
6. Members of the Committee of Independent Directors	Mr. P. Nagarajan (Chairperson) Ms. G. Jalaja Mr. Muthiah Nagalingam
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The Members of the IDC are Independent Directors on the Board of Directors of the Target Company and: (i) None of the members of IDC hold any equity shares or securities of the Target Company. (ii) None of the members of IDC have any other contract/relationship with the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the Members of IDC have traded in any of the Equity shares/securities of the Target Company during the: (i) 12 months period preceding the date of the PA; (ii) Period from the date of the PA and till the date of this recommendation
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the Members of the IDC: (i) Are Directors on the Boards of the Acquirers; (ii) Hold any equity shares or other securities of the Acquirers; (iii) Have any contracts/relationship with the Acquirers.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the Members of the IDC have traded in any of the equity shares/securities of the Acquirers.
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has reviewed the PA, DPS, DLOF, Corrigendum 1, Corrigendum 2 and LOF issued by the Manager to the Open Offer on behalf of the Acquirers, in connection with the Open Offer made under SEBI (SAST) Regulations. On perusal of the aforesaid documents, the members of the IDC are of the opinion that the offer price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) per equity share is fair and reasonable and is in accordance with the applicable regulations of the SEBI (SAST) Regulations.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	1. The Equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 2. The book value of the equity share as on June 30, 2023 is Rs 1.89 per Equity Share. 3. The Fair Value of the Equity Shares of the Target Company as arrived at by M/s SSPA & Co., Registered Valuers (Registration No IBBI/RV-E/06/2020/126) vide their Report/Certificate dated September 22, 2023 is Rs 12.51 per Equity Share. Keeping in view the above facts, IDC is of the Opinion that the offer price of Rs 13.50 per Equity Share is fair and reasonable.
13. Details of Independent Advisors, if any.	NA
14. Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of Committee of Independent Directors  
of Coromandel Engineering Company Limited  
P Nagarajan  
Chairperson  
DIN: 00110344

Place: Chennai  
Date: January 8, 2024

AdFactors 513



इंडियन बैंक आंचलिक कार्यालय: सिविल लाइन्स, मुंबादाबाद अतिरिक्त मांग सूचना

केईआई इंडस्ट्रीज लिमिटेड (सीआईएन: L74899DL1992PL001527) पंजीकृत कार्यालय: 80, ओल्ड आर्मी रोड, फ्लोर-1, नई दिल्ली-110020

INDOSTAR CAPITAL FINANCE LIMITED Registered Add: Silver Utopia, Third Floor, Unit 301-A, Opposite P & G Plaza, Connaught Place, New Delhi-110008, India

Coromandel Engineering Company Limited (ISO 9001:2015 & ISO 45001:2018 Certified Company) Registered and Corporate Office: Parry House, V Floor, 43, Moore Street, Chennai - 600 001, India

Table with 4 columns: S.No., Name of the Target Company (TC), Details of the Offer pertaining to TC, Name(s) of the acquirer and PAC with the acquirer, Name of the Manager to the Offer, Members of the Committee of Independent Directors, etc.

जना स्मॉल फाइनेंस बैंक (एक अनुसूचित वाणिज्यिक बैंक) पंजीकृत कार्यालय: द फोरवर्ड, ग्राउंड और प्रथम तल, सर्वे नंबर 10/1, 11/2 और 12/2बी, ऑफ डामलूर, कोरमंगला इनर रिंग रोड, ईजीएल बिजनेस पार्क के बगल में, चल्लाघट्टा, बैंगलोर-560071

आधग्रहण सूचना जना स्मॉल फाइनेंस बैंक लिमिटेड (एक अनुसूचित वाणिज्यिक बैंक) द्वारा जना स्मॉल फाइनेंस बैंक लिमिटेड के अधग्रहण के लिए सूचना जारी की गई है।

जना स्मॉल फाइनेंस बैंक (एक अनुसूचित वाणिज्यिक बैंक) द्वारा जना स्मॉल फाइनेंस बैंक लिमिटेड के अधग्रहण के लिए सूचना जारी की गई है।

आईडीएफसी फर्स्ट बैंक लिमिटेड (एक कैपिटल फर्स्ट होम फाइनेंस लिमिटेड तथा कैपिटल फर्स्ट लिमिटेड) सीआइएन: L65110TN2014PLC097792

IDBI BANK सांकेतिक कक्षा सूचना कर्जदार/सह-कर्जदार/गारंटर और संपर्क के मातृक का नाम, मांग सूचना की तिथि, सांकेतिक कक्षा की तिथि, बंधक वस्तु का विवरण, धारा 13(2) के तहत नोटिस में उल्लिखित बकाया राशि

आईडीएफसी फर्स्ट बैंक लिमिटेड (एक कैपिटल फर्स्ट होम फाइनेंस लिमिटेड तथा कैपिटल फर्स्ट लिमिटेड) सीआइएन: L65110TN2014PLC097792



# அயலக தமிழர்கள் நலனில் தி.மு.க. அரசு அக்கறையுடன் செயல்படுகிறது: அமைச்சர் உதயநிதி ஸ்டாலின் பேச்சு

சென்னை, ஜன. 12- 'அயலக தமிழர்கள் நலனில் தி.மு.க. அரசு அக்கறையுடன் செயல்படுகிறது' என அமைச்சர் உதயநிதி ஸ்டாலின் கூறினார்.

தமிழக அரசின் அயலக தமிழர் நலன் மற்றும் மறுவாழ்வுத்துறை 'தமிழ் வெல்லும்' எனும் கருப்பொருளை மையமாக கொண்டு அயலகத் தமிழர் தின விழாவை நடத்தி வருகிறது.

இந்த விழா சென்னை நந்தம்பாக்கம் வர்த்தக மையத்தில் நேற்று தொடங்கியது. இந்த விழாவில் இலங்கை, மலேசியா, ஆஸ்திரேலியா, சிங்கப்பூர், துபாய், இங்கிலாந்து, அமெரிக்கா உள்ளடக்க 58 நாடுகளில் இருந்து தமிழ் வம்சாவளியினர் பங்கேற்றனர்.

இவர்களுடன் கல்வியாளர்கள், கவிஞர்களும் கலந்து கொண்டனர். வெளிநாடுகளில் உள்ள 218 சர்வதேச தமிழ் சங்கங்கள், 48 பிற மாநில தமிழ் சங்கங்கள் ஆகியவற்றை சேர்ந்த அயலக தமிழர்கள் திரளாக பங்கேற்றனர்.

விழாவை அமைச்சர் உதயநிதி ஸ்டாலின் தொடங்கி வைத்து பேசியதாவது: இந்தியாவில் இருக்கக்கூடிய மாநில கட்சிகளில் அயலக தமிழர்களின் நலனுக்காக ஒரு அணியை தொடங்கியது தி.மு.க.தான்.

தமிழ்நாட்டு விளையாட்டு வீரர்கள்-விராக்களைகள் உலகம் முழுவதிலும் நடைபெறுகின்ற பல்வேறு சர்வதேச போட்டிகளில் கலந்து கொள்கிறார்கள். அவர்களை களத்தில் ஊக்குவிப்பவர்களாக, உற்சாகப்படுத்துபவர்களாக அயலக தமிழர்கள் இருக்கிறார்கள்.

அயலக தமிழர்கள் நலன் மீது தி.மு.க. அரசு மிகுந்த அக்கறையுடன் செயல்படுகிறது. தமிழர்கள் பல்வேறு நாடுகளில் படிப்பதற்காகவும், வேலை பார்ப்பதற்காகவும் முன்பை விட அதிகமாக தங்கி உள்ளார்கள். எந்த நாட்டுக்கு சென்றாலும் தமிழ்



பேசுகிற மக்களை காண முடிகிறது. கிட்டத்தட்ட 135 நாடுகளில் தமிழர்கள் வாழ்கிறார்கள். தமிழர்கள் நலனை கருத்தில் கொண்டுதான் இந்த துறையை தி.மு.க. அரசு உருவாக்கியது. முன்பெல்லாம் வெளிநாட்டில் வேலை என்று கூறி டிராவல் ஏஜெண்டுகள் ஏமாற்றினார்கள் என்ற செய்திகளை பார்ப்போம்.

ஆனால் அந்த நிலை இன்றைக்கு பெருமளவு மாறி இருக்கிறது. ஏனென்றால் அயலக தமிழர் நலத்துறை மேற்கொண்ட பணிகளே இதற்கு முக்கிய காரணம். வெளிநாடுகளில் தமிழர்கள் மிக முக்கிய பதவிகளில் இருக்கிறார்கள்.

வெளிநாடுகளில் வசிக்கும் தமிழர்களுக்கு ஏதாவது சிக்கல் ஏற்பட்டால் அயலகத் தமிழர் துறை அவர்களுக்கு உதவிக்கரம் நீட்டி வருகிறது.

முன்பெல்லாம் வெளிநாடுகளுக்கு வேலைக்கு செல்லும் தமிழர்கள் உயிரிழந்தால் அவர்களது உடலை சொந்த ஊருக்கு கொண்டு வருவதற்கு

8 முதல் 10 மாதங்கள் ஆகும். தற்போது அயலக தமிழர் துறை எடுத்திருக்கும் பல்வேறு முயற்சிகளால் இறந்தவரின் உடலை 8 முதல் 10 நாட்களுக்குள் கொண்டு வந்து விடுகிறோம். இது ஒரு மிகப்பெரிய சாதனை.

தமிழ்நாட்டில் வாழும் தமிழர்களுக்காகவும் வெளிநாட்டில் வாழும் தமிழர்களுக்காகவும் தி.மு.க. பல்வேறு திட்டங்களை தீட்டி வருகிறது.

இவ்வாறு அவர் பேசினார். அங்கு அமைக்கப்பட்டிருந்த கண்காட்சி அரங்குகளை அமைச்சர் உதயநிதி ஸ்டாலின் திறந்து வைத்து பார்வையிட்டார். அயலக தமிழர்களின் புத்தகங்களையும் வெளியிட்டார்.

நிகழ்ச்சியில் அமைச்சர் செஞ்சி மஸ்தான், எம்.பி.க்கள் கலாநிதி வீராசாமி, எம்.எம்.அப்துல்லா, மேயர் பிரியா, பிரபாகர் ராஜா எம். என்.ஏ., திட்டக்குழு துணை தலைவர் ஜெயராஜ்சன், அயலகத் தமிழர் நலவாரிய தலைவர் கார்த்திகேய சிவசேனாபதி உள்ளடக்க பல் பங்கேற்றனர்.



தமிழக முதலமைச்சர் மு.க.ஸ்டாலின் முகாம் அலுவலகத்தில் பேரர் ஆணை சார்தலிங்க அடிகளார், சிரவை ஆணை குமரகுருபர சுவாமிகள், மயிலம் பொம்மரா ஆணை சிவசுந்தர பாலய சுவாமிகள் ஆகியோர் சந்தித்து தலா ரூ.5 லட்சம் வீதம் மொத்தம் ரூ.15 லட்சத்துக்கான காசேலைகளை மிக்ஜாம் புயல் பேரிடர் நிவாரணப் பணிகளுக்காக முதலமைச்சரின் பொது நிவாரண நிதிக்கு வழங்கினார்கள். உடன் அமைச்சர் பி.கே.சேகர்பாபு உள்ளார்.

Coromandel Engineering Company Limited (ISO 9001:2015 & ISO 45001:2018 Certified Company) Registered and Corporate Office: Pany House, V Floor, 43, Moore Street, Chennai - 600 001, India P.B. No. 1698, Tel: 25301700 CIN No: L74910TN1947PLC000343, Website: www.coromandelengg.com	
1. Date	January 8, 2024
2. Name of the Target Company (TC)	Coromandel Engineering Company Limited
3. Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers 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, representing 25.48% of the fully diluted Voting Share Capital of the Target Company at an offer price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) per Equity Share, from the Public Shareholders of the Target Company 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). *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% only and therefore, the Offer Shares represent 25.48% of the voting share capital of the Target Company. Public Announcement dated September 29, 2023 ("PA"), Detailed Public Statement dated October 8, 2023 ("DPS"), Draft Letter of Offer dated October 16, 2023 ("DLOF") Corrigendum to DPS and DLOF dated October 26, 2023 ("Corrigendum 1"); Corrigendum to DPS dated December 31, 2023 ("Corrigendum 2"); Letter of Offer dated January 5, 2024 ("LOF") has been issued by Fortress Capital Management Services Private Limited, Manager to the Open Offer, on behalf of the Acquirers
4. Name(s) of the acquirer and PAC with the acquirer	Accord Distillers & Brewers Private Limited ("Acquirer 1"), Teyro Labs Private Limited ("Acquirer 2"), Jam Hotels and Resorts Private Limited ("Acquirer 3") and Mr. Sundee Anand Jegath Rakshagan ("Acquirer 4"). No other person is acting in concert with the Acquirers for the purpose of this Open Offer
5. Name of the Manager to the Offer	Fortress Capital Management Services Private Limited Daryanagar House, 69, Maharashtra Karve Road, Marine Lines, Mumbai - 400 002 Tel No.: (91 22) 4340 7900/2200 7973; Fax No.: N/A Website: www.fortresscapital.in Contact Person: Mr. Hitesh Doshi Email: hiteshdoshi@fortress.co.in SEBI Registration No.: INM000011146; CIN No: U67120MH2004PTC145815
6. Members of the Committee of Independent Directors	Mr. P.Nagarajan (Chairperson) Ms. G. Jalaja Mr. Muthiah Nagalingam
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	The Members of the IDC are Independent Directors on the Board of Directors of the Target Company and: (i) None of the members of IDC hold any equity shares or securities of the Target Company, (ii) None of the members of IDC have any other contract/relationship with the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the Members of IDC have traded in any of the Equity shares/securities of the Target Company during the: (i) 12 months period preceding the date of the PA, (ii) Period from the date of the PA and till the date of this recommendation
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the Members of the IDC: (i) Are Directors on the Boards of the Acquirers; (ii) Hold any equity shares or other securities of the Acquirers; (iii) Have any contracts/relationship with the Acquirers.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the Members of the IDC have traded in any of the equity shares/securities of the Acquirers.
11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has reviewed the PA, DPS, DLOF, Corrigendum 1, Corrigendum 2 and LOF issued by the Manager to the Open Offer on behalf of the Acquirers, in connection with the Open Offer made under SEBI (SAST) Regulations. On perusal of the aforesaid documents, the members of the IDC are of the opinion that the offer price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) per equity share is fair and reasonable and is in accordance with the applicable regulations of the SEBI (SAST) Regulations.
12. Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	1. The Equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 2. The book value of the equity share as on June 30, 2023 is Rs 1.89 per Equity Share. 3. The Fair Value of the Equity Shares of the Target Company as arrived at by M/s SSPA & Co., Registered Valuers (Registration No IBBI/RV-E/06/2020/126) vide their Report / Certificate dated September 22, 2023 is Rs 12.51 per Equity Share. Keeping in view the above facts, IDC is of the Opinion that the offer price of Rs 13.50 per Equity Share is fair and reasonable.
13. Details of Independent Advisors, if any.	NA
14. Any other matter(s) to be highlighted	Nil
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.	
Place: Chennai Date: January 8, 2024	
For and on behalf of Committee of Independent Directors of Coromandel Engineering Company Limited P Nagarajan Chairperson DIN: 00110344 Adfactors 153	

# ஜனாதிபதி உரையுடன் நாடாளுமன்ற கூட்டத்தொடர் 31ந்தேதி துவக்கம்

புதுடெல்லி, ஜன. 12- நாடாளுமன்ற பட்ஜெட் கூட்டத்தொடர் ஜனாதிபதி உரையுடன் வருகிற 31ந்தேதி தொடங்குகிறது. இதில் பிப்ரவரி 1ந்தேதி மத்திய பட்ஜெட் தாக்கல் செய்யப்படும் என மத்திய அரசு

நடப்பு நிதியாண்டின் நேரடி வரி வருவாய் ரூ.14 3/4 லட்சம் கோடி

புதுடெல்லி, ஜன. 12- நடப்பு நிதியாண்டில் கடந்த 10 ந்தேதிவரை கிடைத்த மொத்த நேரடி வரி வருவாய் ரூ.17 லட்சத்து 18 ஆயிரம் கோடி. இதில், திருப்பி தாப்பட்ட தொகை தவிர்த்து, நிகர நேரடி வரி வருவாய் ரூ.14 லட்சத்து 70 ஆயிரம் கோடி ஆகும்.

கடந்த நிதியாண்டில் இது காலகட்டத்தில் கிடைத்த நிகர நேரடி வரி வருவாயுடன் ஒப்பிடுகையில், இது 19.41 சதவீதம் அதிகம். மேலும், பட்ஜெட்டில் மதிப்பிடப்பட்ட நேரடி வரி வருவாயில் இப்போதே 80.61 சதவீத தொகை வசூலாகி விட்டது.

இத்தகவல்களை மத்திய நிதி அமைச்சகம் தெரிவித்துள்ளது. வலுவான பொருளாதார நடவடிக்கைகளும், கார்ப்பரேட் வருவாய் அதிகரிப்பும் இவற்றுக்காரணங்கள் என்றும் கூறியுள்ளது.

## பிப்ரவரி 1ந்தேதி இடைக்கால பட்ஜெட்

வட்டாரங்கள் தெரிவித்து உள்ளன. நாடாளுமன்றம் ஆண்டுதோறும் 3 முறை கூடுகிறது. இதில் பட்ஜெட் கூட்டத்தொடர் ஆண்டின் தொடக்கத்தில் நடந்து வருகிறது. அந்தவகையில் இந்த ஆண்டின் பட்ஜெட் கூட்டத்தொடர் வருகிற 31ந்தேதி தொடங்கும் என மத்திய அரசு வட்டாரங்கள் தெரிவித்து உள்ளன. பிப்ரவரி 9ந்தேதி வரை இந்த தொடர் நடக்கிறது. ஆண்டின் முதல் கூட்டத்தொடர் என்பதால் பட்ஜெட் தொடரின் முதல் நாளில் இரு அவைகளின் கூட்டுக்கூட்டத்தில் ஜனாதிபதி திரவடி முர்மு உரையாற்றுகிறார்.

பின்னர் பொருளாதார ஆய்வறிக்கையை நிதி அமைச்சர் நிர்மலா சீதாராமன் அன்று நாடாளுமன்றத்தில் தாக்கல் செய்கிறார். மறுநாள், அதாவது பிப்ரவரி 1ந்தேதி மத்திய பட்ஜெட் தாக்கல் செய்யப்படுகிறது. இந்த ஆண்டு நாடாளுமன்ற தேர்தல் நடைபெறுவதால் முழுமையான பட்ஜெட் தாக்கல் செய்யப்படாது.

அதற்கு பதிலாக இடைக்கால பட்ஜெட்டை நிர்மலா சீதாராமன் தாக்கல் செய்கிறார். நாடாளுமன்ற தேர்தல் நெருங்குவதால் பட்ஜெட்டில் கவர்ச்சிகரமான அறிவிப்புகள் இடம்பெறலாம் என கருதப்படுகிறது. இதைத்தொடர்ந்து ஜனாதிபதி உரைக்கு நன்றி தெரிவிக்கும் தீர்மானம் மீதான விவாதம் உள்ளிட்ட அலுவல்கள் 9ந்தேதி வரை நடைபெறுகிறது.

கடந்த மாதம் நடந்த குளிர்கால கூட்டத்தொடரில் நாடாளுமன்ற அத்துமீறல் உள்ளிட்ட விவகாரங்களால் அனல் பறந்தது. இதில் 140க்கு மேற்பட்ட எதிர்க்கட்சி எம்.பி.க்கள் இடைநீக்கம் செய்யப்பட்டது நாடு முழுவதும் அதிர்வலைகளை கிளப்பி இருந்தன.

அதேநேரம் 3 புதிய குற்றவியல் மசோதாக்கள் உள்ளிட்ட பல்வேறு மசோதாக்கள் இந்த தொடரில் நிறைவேற்றப்பட்டு இருந்தன. எதிர்க்கட்சி எம்.பி.க்களை இடைநீக்கம் செய்துவிட்டு முக்கிய மசோதாக்களை நிறைவேற்றியதற்கு எதிர்க்கட்சிகள் கண்டனம் தெரிவித்து இருந்தன.

இந்த சூழலில் பட்ஜெட் கூட்டத்தொடரிலும் எதிர்க்கட்சிகள் புயலை கிளப்பும் என எதிர்பார்க்கப்படுகிறது.

Continued from previous page

S.N	Activity	Schedule (Day and Date) <sup>1)</sup>
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, February 27, 2024
10	Date of publication of offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, February 28, 2024
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, February 29, 2024
12	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, March 14, 2024
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, April 01, 2024
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Monday, April 08, 2024

Notes:

- The above timelines are indicative (prepared based on the timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals 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.
- The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the holders (registered or unregistered) of the Equity Shares (except the Acquirer and the Sellers) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

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

- All the Public Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 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 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, Client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited ("BSE") in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and the SEBI's Master Circular bearing number SEBI/HO/CFD/POD-1/P/CI/R/2023/31 dated February 16, 2023 ("SEBI Master Circular").
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Choice Equity Broking Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and the settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited  
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India.  
Contact Person: Mr. Jeetender Joshi (Senior Manager)  
Telephone: + 91 22 67079832;  
Fax: + 91 22 67079999;  
E-mail ID: jeetender.joshi@choicelndia.com;  
Website: www.choicelndia.com  
Investor Grievance Email ID: ig@choicelndia.com  
SEBI Registration No: INZ000160131

- Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- All the Public Shareholders who desire to tender their Equity Shares under the Offer would be required to make available their shares for bidding to their respective stock broker ("Selling Broker"). The shareholders have to intimate their Selling Broker to place the bid during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, Regd. Folio No., No. of Equity Shares Tendered, etc.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholder who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- In terms of the SEBI Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- In the event the Selling Broker of a shareholder is not registered with any of BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Choice Equity Broking Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, 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 SEBI Circular SEBI/HO/CFD/CMO1/CI/R/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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their Equity Shares in physical form in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding Equity Shares in physical form will be separately enumerated in the Letter of Offer.
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

- The Public Shareholders will have to ensure that they keep their Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate acceptance in the Open Offer.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

17. THE DETAILED PROCEDURE FOR TENDERING THE OFFER SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON SEBI'S WEBSITE (www.sebi.gov.in).

IX. OTHER INFORMATION

- The Acquirer and its directors, in their capacity as directors of the Acquirer, accept full responsibility for the information contained in the PA and this DPS (Other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
- All the information pertaining to the Target Company and/or the Sellers contained in the PA and this DPS or the Letter of Offer 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. The Acquirer and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS pertaining to the Target Company and/or the Sellers.
- In this DPS, all references to "₹", "Rs.", or "Rupees" are references to Indian Rupees and any discrepancy in any amount or figures listed as a result of multiplication and totaling is due to rounding off and/or regrouping.
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- The PA and this DPS is expected to be available on SEBI's website www.sebi.gov.in.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Safron Capital Advisors Private Limited as the Manager to the Open Offer and Cameo Corporate Services Limited as the Registrar to the Offer. Their contact details are as mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4973 0394; E-mail: opnoters@saffronadvisor.com Contact Person: Satej Darde / Narendra Kumar Gaminii Investor Grievance ID: investor@saffronadvisor.com Website: www.saffronadvisor.com SEBI Registration Number: INM00011211	 <b>Cameo Corporate Services Limited</b> Subramanian Building, No.1, Club House Road, Chennai-600 002, Tamil Nadu, India Telephone: +91 44 4002700 / 4002076 / 40020741 / 40020780 Fax: +91 44 28460129 E-mail: priya@cameoindia.com Investor Grievance ID: investor@cameoindia.com Website: www.cameoindia.com Contact Person: Sreepriya, K SEBI Registration No.: INR00003753

Issued by the Manager to the Open Offer  
For and on behalf of the Acquirer  
Mercantile Ventures Limited

Sd/-  
Place: Chennai  
Date: January 11, 2024

Subject: Comm.





**HDFC CREDILA**  
The Education Loan Specialist

**HDFC CREDILA FINANCIAL SERVICES LIMITED**  
(CIN: U67190MH2006PLC159411)  
Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai 400 059  
Tel No: 022-2826 6636 | Website: www.hdfccredila.com  
Email: investor@hdfccredila.com

**FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended 31 December 2023	Quarter ended 31 December 2022	Year ended 31 March 2023
		Reviewed	Reviewed	Audited
1	Total income from operations	75,318.31	36,262.50	1,35,217.62
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	19,476.87	9,038.52	37,020.63
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	19,476.87	9,038.52	37,020.63
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	14,536.03	6,736.18	27,592.41
5	Total comprehensive income for the period	14,826.17	6,662.38	27,599.43
6	Paid-up equity share capital	15,807.12	13,795.65	14,779.97
7	Reserves (excluding revaluation reserve and securities premium account)	1,44,840.24	97,592.80	1,07,093.10
8	Securities premium account	1,90,608.89	72,620.68	1,21,636.04
9	Net worth*	3,44,316.26	1,80,416.32	2,39,232.12
10	Paid-up debt capital or outstanding debt	23,49,098.57	12,05,106.36	13,65,522.14
11	Debt-equity ratio	6.8	6.7	5.7
12	Earnings per share (of ₹10/- each) (not annualised)			
	1. Basic:	9.22	5.00	20.56
	2. Diluted:	9.16	4.95	20.47

\* Network is equal to paid up equity share capital plus other equity less deferred tax assets less intangible assets.

**Notes:**

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India.
- The above is an extract of the detailed financial results for the quarter ended 31 December 2023 filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on [www.bseindia.com](http://www.bseindia.com) and [www.hdfccredila.com](http://www.hdfccredila.com).
- For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on [www.bseindia.com](http://www.bseindia.com) and [www.hdfccredila.com](http://www.hdfccredila.com).

For and on behalf of Board of Directors  
**HDFC Credila Financial Services Limited**

**Arijit Sanyal**  
Managing Director & CEO  
(DIN: 08386684)

Date: 11 January 2024



**Coromandel Engineering Company Limited**  
(ISO 9001:2015 & ISO 45001:2018 Certified Company)  
Registered and Corporate Office: Parry House, V Floor, 43, Moore Street, Chennai - 600 001, India  
P.B. No. 1698, Tel: 25301700 CIN No: L74910TN1947PLC000343,  
Website: www.coromandelengg.com

Report of the Committee of Independent Directors ("IDC") on its recommendation on the Open Offer by Accord Distillers & Brewers Private Limited ("Acquirer 1"), Teyro Labs Private Limited ("Acquirer 2"), Jam Hotels and Resorts Private Limited ("Acquirer 3") and Mr. Sundeeb Anand Jagath Rakshagan ("Acquirer 4") (collectively referred to as "Acquirers") to the Public Shareholders of Coromandel Engineering Company Limited ("Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Particulars	Response
1.	Date	January 8, 2024
2.	Name of the Target Company (TC)	Coromandel Engineering Company Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers 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, representing 25.48% of the fully diluted Voting Share Capital of the Target Company at an offer price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) per Equity Share, from the Public Shareholders of the Target Company 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). *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% only and therefore, the Offer Shares represent 25.48% of the voting share capital of the Target Company. Public Announcement dated September 29, 2023 ("PA"); Detailed Public Statement dated October 8, 2023 ("DPS"); Draft Letter of Offer dated October 16, 2023 ("DLOF"); Corrigendum to DPS and DLOF dated October 26, 2023 ("Corrigendum 1"); Corrigendum to DPS dated December 31, 2023 ("Corrigendum 2"); Letter of Offer dated January 5, 2024 ("LOF") has been issued by Fortress Capital Management Services Private Limited, Manager to the Open Offer, on behalf of the Acquirers
4.	Name(s) of the acquirer and PAC with the acquirer	Accord Distillers & Brewers Private Limited ("Acquirer 1"), Teyro Labs Private Limited ("Acquirer 2"), Jam Hotels and Resorts Private Limited ("Acquirer 3") and Mr. Sundeeb Anand Jagath Rakshagan ("Acquirer 4"). No other person is acting in concert with the Acquirers for the purpose of this Open Offer
5.	Name of the Manager to the Offer	Fortress Capital Management Services Private Limited Daryanagar House, 69, Maharashtra Karve Road, Marine Lines, Mumbai - 400 002 Tel No: (91) 22 4340 7900/2200 7973; Fax No.: N/A Website: www.fortresscapital.in Contact Person: Mr. Hitesh Doshi Email: hiteshdoshi@fortress.co.in; SEBI Registration No.: INM000011146; CIN No: U67120MH2004PTC145815
6.	Members of the Committee of Independent Directors	Mr. P. Nagarajan (Chairperson) Ms. G. Jalaja Mr. Muthiah Nagalingam
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any.	The Members of the IDC are Independent Directors on the Board of Directors of the Target Company and: (i) None of the members of IDC hold any equity shares or securities of the Target Company. (ii) None of the members of IDC have any other contract/relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the Members of IDC have traded in any of the Equity shares/securities of the Target Company during the: (i) 12 months period preceding the date of the PA; (ii) Period from the date of the PA and till the date of this recommendation
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the Members of the IDC: (i) Are Directors on the Boards of the Acquirers; (ii) Hold any equity shares or other securities of the Acquirers; (iii) Have any contracts/relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the Members of the IDC have traded in any of the equity shares/securities of the Acquirers.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has reviewed the PA, DPS, DLOF, Corrigendum 1, Corrigendum 2 and LOF issued by the Manager to the Open Offer on behalf of the Acquirers, in connection with the Open Offer made under SEBI (SAST) Regulations. On perusal of the aforesaid documents, the members of the IDC are of the opinion that the offer price of Rs. 13.50/- (Rupees Thirteen and Fifty Paise only) per equity share is fair and reasonable and is in accordance with the applicable regulations of the SEBI (SAST) Regulations.
12.	Summary of reasons for recommendation  (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	1. The Equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 21(j) of the SEBI (SAST) Regulations. 2. The book value of the equity share as on June 30, 2023 is ₹ 1.89 per Equity Share. 3. The Fair Value of the Equity Shares of the Target Company as arrived at by M/s SSPA & Co., Registered Valuers (Registration No IBBI/RV-E/06/2020/126) vide their Report/ Certificate dated September 22, 2023 is ₹ 12.51 per Equity Share. Keeping in view the above facts, IDC is of the Opinion that the offer price of ₹ 13.50 per Equity Share is fair and reasonable.
13.	Details of Independent Advisors, if any.	NA
14.	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of Committee of Independent Directors  
of Coromandel Engineering Company Limited  
P Nagarajan  
Chairperson  
DIN: 00110344

Place: Chennai  
Date: January 8, 2024

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**Notes:**

- Calculated on the basis of the Voting Share Capital of the Target Company.
- Post the Open Offer, the Acquirer will have control over the Target Company and become the promoter of the Target Company including in accordance with the SEBI (LODR) Regulations.
- Upon completion of the Underlying Transaction, the Acquirer will acquire control of the Target Company and the Sellers will no longer be in control of the Target Company. Subject to applicable conditions, including under Regulation 31A of the SEBI (LODR) Regulations, the Sellers will be seeking to de-classify themselves as part of the promoter/promoter group of the Target Company in accordance with applicable law. In terms of Regulation 31A(10), since the intent of the Sellers to reclassify has been disclosed in the Letter of Offer, such reclassification (subject to the relevant conditions under applicable law (including under Regulation 31A of the SEBI (LODR) Regulations) being satisfied) will not require shareholder's approval.
- The Acquirer did not hold any Equity Shares in the Target Company prior to the date of the SPA. Further, other than as described in Paragraph 2.1.10 above, the Acquirer has not acquired any Equity Shares of the Target Company since the date of the PA.
- The number of shareholders of the Target Company in the "public category" as of January 01, 2024 is 48397.
- If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR, within a maximum period of 12 (twelve) months from the date of such fall, being the time prescribed in the SCRR, SEBI (SAST) Regulations and in compliance with applicable laws, and in a manner acceptable to the Acquirer.
- 3,43,750 Equity Shares constituting 0.13% of the Voting Share Capital of the Target Company will not be acquired by the Acquirer as the same were sold by the Sellers on the floor of the stock exchange. Additionally, 20 shares held by Mr. Ravi Sanghi were inadvertently sold on the open market by Mr. Ravi Sanghi's broker to square off certain debit positions while the requisite payment from Mr. Ravi Sanghi was in process. Mr. Ravi Sanghi's broker has confirmed that this inadvertent sale of shares will be reversed by them by crediting the said shares to Mr. Ravi Sanghi's demat account off-market once the trading window of the Target Company opens. Pursuant to the foregoing, the aforementioned inadvertent sale of shares will not in any way affect the acquisition of the 54,12,800 Equity Shares of the promoter group representing 2.10% of the Voting Share Capital of the Target Company, as referred to in Paragraph 2.1.10(i) above.  
Please refer to paragraph 4.20 on page 41 of the LOF for further details.  
(ii) The LOF has been updated with the details of 3,43,750 Equity Shares constituting 0.13% of the Voting Share Capital of the Target Company that will not be acquired by the Acquirer since they were sold by the Sellers on the floor of the stock exchange, and details of 20 shares held by Mr. Ravi Sanghi which were inadvertently sold by Mr. Ravi Sanghi's broker in the open market but will be reversed once the trading window of the Target Company opens. Please refer to Note 7 to the table on pre and post-offer shareholding pattern of the Target Company under paragraph 4.20 on page 42 of the LOF for further details.  
(iii) The LOF has been updated to include the details of the Board of Directors of the Target Company pursuant to the Closing of the SPA. Please refer to paragraph 4.17 under point 4 (Background of Target Company) on page 39 of the LOF for further details.  
c. The LOF has been updated to reflect the following confirmations:  
(i) The composition of the Board of Directors of the Target Company is in compliance with the provisions of the SEBI (LODR) Regulations. Please refer to paragraph 4.17 on page 39 of the LOF for further details.  
(ii) The Target Company has confirmed that the provisions of the listing agreement and SEBI (LODR) Regulations are complied with by the Target Company. Please refer to paragraph 4.12 on page 38 of the LOF for further details.  
(iii) Neither the Acquirer, nor its directors, promoters or key managerial employees (if any) are categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 21(z) of the SEBI (SAST) Regulations. Please refer to paragraph 3.1.19 on page 29 of the LOF for further details.  
(iv) Neither the Acquirer nor its directors, promoters or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 21(ja) of the SEBI (SAST) Regulations. Please refer to paragraph 3.1.20 on page 29 of the LOF for further details.  
(v) There are no directions subsisting or proceedings pending under SEBI Act, 1992 and regulations made thereunder, also by any other Regulator i.e., by SEBI, Stock Exchanges, and the RBI against the Acquirer and its directors and promoters, and the Manager to the Offer. Please refer to paragraph 3.1.18 on page 28 of the LOF for further details.  
(vi) Neither the Target Company nor the Manager have received any complaint in relation to the Open Offer or the valuation. Please refer to paragraph 4.10 on page 38 of the LOF for further details.  
(vii) There are no directions subsisting or proceedings pending under SEBI Act, 1992 and regulations made thereunder, also by any other Regulator i.e., by SEBI, Stock Exchanges, and the RBI against the Target Company and its directors and promoters. Please refer to paragraph 4.11 on page 38 of the LOF for further details.  
(viii) The Target Company has confirmed that there have been no instances of non-compliance or delayed compliances with Regulations 29, 30, and 31 of the SEBI (SAST) Regulations, 2011. Please refer to paragraph 4.14 on page 38 of the LOF for further details.  
(ix) The LOF has been updated to reflect the penalties levied by SEBI / RBI or other regulator against the Manager to the Open Offer, for the past eight financial years, as follows:  
"3.1.21: No penalties have been levied by SEBI / RBI or other regulator against the Manager to the Open Offer, for the past eight financial years, other than as mentioned below."

Please refer to paragraph 3.1.21 on page 29 of the LOF for further details.

- The LOF has been updated to reflect the penalties levied by SEBI / RBI or other regulator against the Target Company and its directors and promoters, for the past eight financial years, as follows:  
"4.13: The Target Company received an email from BSE dated January 25, 2023 observing non-compliance of Regulation 57(4) of the SEBI (LODR) Regulations due to non-submission of details of payable interest/dividend/principal obligations. BSE imposed a fine of INR 1,180 (Rupees One Thousand One Hundred and Eighty only) on the Target Company, which has been paid. Other than as stated above, the Target Company has confirmed that, no penalties have been levied by SEBI/RBI or other regulator against the Target Company, its promoters and directors for the past eight financial years."  
Please refer to paragraph 4.13 on page 38 of the LOF for further details.  
(xi) The LOF has been updated to include details of penalties levied by SEBI / RBI or other regulator against the Acquirer and its directors and promoters, for the past eight financial years and details of the Acquirer's compliance with SEBI (LODR) Regulations and the provisions of the listing agreement, as follows:  
"3.1.22: Other than as described in Paragraph 3.1.23 below, no penalties have been levied by SEBI / RBI or other regulator against the Acquirer and its directors and promoters, for the past eight financial years."  
3.1.23: The Acquirer received a letter from the NSE and an email from BSE, both dated August 21, 2023 observing that the Acquirer had delayed compliance with Regulation 6(1) of the SEBI (LODR) Regulations i.e., the requirement to appoint a qualified company secretary as the compliance officer, for a period of 16 days, and the Stock Exchanges each imposed a fine of INR 16,000 (Rupees Sixteen Thousand only) on the Acquirer for the same. In this regard, the Acquirer has made an application to the Stock Exchanges dated August 29, 2023, setting out the reasons for the delayed compliance and seeking a waiver of the fine imposed. Other than as described above, the Acquirer hereby confirms that it is in compliance with the provisions of the listing agreement entered into with the Stock Exchanges as well as the provisions of the SEBI (LODR) Regulations.  
Please refer to paragraphs 3.1.22 and 3.1.23 on page 29 of the LOF for further details.  
(xii) The LOF has been updated to clarify that prior to the Closing of the SPA as described in Paragraph 2.1.10 of the LOF, the Acquirer neither held any Equity Shares in the Target Company nor had it ever made any acquisition of Equity Shares of the Target Company, and therefore compliances under Regulations 29, 30 and 31 of the SEBI (SAST) Regulations were not applicable to the Acquirer. Please refer to paragraph 3.1.24 on page 29 of the LOF for further details.  
d. The LOF has been updated with a brief description of the contingent liabilities of the Acquirer as at March 31, 2023 and the sum total of the same. Please refer to paragraph 3.1.26 on page 31 of the LOF for further details.  
e. The LOF has been updated to clarify that the intention of the Sellers to de-classify themselves as part of the promoter/promoter group of the Target Company shall be subject to applicable conditions, including Regulation 31A of the SEBI (LODR) Regulations. Please refer to Note 3 of the table on pre and post-offer shareholding pattern of the Target Company under paragraph 4.20 on page 42 of the LOF for further details.  
f. The LOF has been updated to simplify the references made to the definitions under the SPA under paragraphs 2.1.2(iv) and 2.1.2(v) on pages 17 and 18 of the LOF.  
g. The LOF has been updated with the timeline for compliance of minimum public shareholding i.e. a maximum period of 12 (twelve) months from the date of fall of the Target Company's public shareholding below the minimum public shareholding requirement, at all relevant places. Please refer to paragraph 2.6 under "Risk factors relating to the Acquirer" under the "Risk Factors" section on page 9 of the LOF, paragraph 2.2.17 under sub-point 2.2 (Details of the Proposed Offer) under Point 2 (Details of the Offer) on page 21 of the LOF, and Note 6 to the table on pre and post-offer shareholding pattern of the Target Company under paragraph 4.20 under Point 4 (Background of Target Company) on page 42 of the LOF for further details.  
h. The LOF has been updated to reflect that Mr. Maheswar Sahu, Independent Director on the Board of the Acquirer, holds independent directorship in nine companies. Please refer to paragraph 3.1.14 under sub-point 3.1 (Ambuja Cements Limited ("Acquirer")) under Point 3 (Background of the Offer) on page 26 of the LOF for further details.  
i. The LOF has been updated to reflect details of the change in financial year of the Acquirer. Please refer to the notes under the "Profit & Loss Statement" table under paragraph 3.1.25 on page 30 of the LOF for further details.  
8. **Statutory and other approvals:**  
To the best of the knowledge of the Acquirer, there are no statutory approval(s) required for the consummation of this Open Offer. However, if any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Open Offer would also be subject to such statutory or other governmental approval(s) being obtained. In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (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. Where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer shall have the option to make payment to Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer.  
9. **Revised Schedule of Major Activities:**  
The revised schedule of major activities pertaining to the Offer is set out below:

Sr. No.	Activities	Original Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
1	Issue of Public Announcement	Thursday, August 03, 2023	Thursday, August 03, 2023
2	Publication of the Detailed Public Statement in newspapers	Thursday, August 10, 2023	Thursday, August 10, 2023
3	Last date for filing of the draft letter of offer with SEBI	Monday, August 21, 2023	Monday, August 21, 2023
4	Last date for public announcement for competing offer(s)	Monday, September 04, 2023	Monday, September 04, 2023*
5	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, September 11, 2023	Thursday, December 28, 2023**
6	Identified Date* for determining shareholders to whom LOF shall be sent	Wednesday, September 13, 2023	Monday, January 01, 2024
7	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, September 21, 2023	Monday, January 08, 2024

Sr. No.	Activities	Original Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Tuesday, September 26, 2023	Thursday, January 11, 2024
9	Last date for upward revision of the Offer Price/ the size of the Open Offer	Tuesday, September 26, 2023	Thursday, January 11, 2024
10	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, September 27, 2023	Friday, January 12, 2024
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Friday, September 29, 2023	Monday, January 15, 2024
12	Date of closure of the Tendering Period ("Offer Closing Date")	Friday, October 13, 2023	Monday, January 29, 2024
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, October 30, 2023	Monday, February 12, 2024
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this Detailed Public Statement was published	Monday, November 06, 2023	Tuesday, February 20, 2024
15	Last date for filing the post Offer report with SEBI	Monday, November 06, 2023	Tuesday, February 20, 2024

\* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders (i.e., holders (registered or unregistered) of Equity Shares (except the Acquirer, Sellers and persons deemed to be acting in concert with parties to the SPA)) are eligible to participate in the Offer any time during the Tendering Period.  
\*\* There has been no competing offer.  
\*\*\* Actual date of receipt of SEBI observations.  
Note: The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations). To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**10. Other Information:**

- In relation to the disclosures relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and the Sellers or as available in public domain and has not independently verified the accuracy of details of the Target Company or the Seller. Subject to the aforesaid, the Acquirer and its directors, severally and jointly, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer would be responsible to ensure compliance with the SEBI (SAST) Regulations.
- All references to "Rs." or "INR" are references to the Indian Rupee(s).
- This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OPEN OFFER

MANAGER TO THE OPEN OFFER



Complete Investment Banking Solutions

**SBICAPS Capital Markets Limited**  
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Email ID: [sanghi.openoffer@sbicaps.com](mailto:sanghi.openoffer@sbicaps.com)  
Contact Person: Janardhan Wagle / Sambit Rath / Karan Savardekar  
SEBI Registration Number: INM00003531

REGISTRAR TO THE OPEN OFFER



**Link Intime India Private Limited**  
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Contact Person: Pradnya Karanjekar  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
SEBI Registration No.: INR000004058

Place: Mumbai  
Date: January 11, 2024

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