

July 8, 2024

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001.

Dear Sir,

Sub: Submission of Letter of Offer in respect of the proposed Open Offer to the shareholders of S&S Power Switchgear Limited under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI SAST Regulations] by the Acquirer

We have been appointed as Manager to the above referred Open Offer being made by Hamilton & Company Limited ("Acquirer") to the Shareholders of S&S Power Switchgear Limited ("Target Company").

The draft Letter of Offer was filed with SEBI and we have received their observations on the same enabling the Acquirer to proceed with the open offer. Please find enclosed the final Letter of Offer, incorporating the changes suggested by SEBI and request you to upload the same on your website for dissemination to the public.

The LOF is being dispatched to all the shareholders of the Target Company separately.

Thanking you,

Yours faithfully,
For Arihant Capital Markets Limited



Sundar Rangan
Head - Merchant Banking

Encl : as above

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer (LOF) is sent to you as a Public Shareholder(s) of **S & S Power Switchgear Limited** ("Target Company" / "TC"). If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant and for any clarifications about process of the Offer, you may contact Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER by**Hamilton & Company Limited**

Registered Office Empire House, A K Nayak Marg, Fort, Mumbai - 400 001
Tel : 022-22077391; e-mail : info@bombaygas.com; CIN : U36911MH1920PLC305877
(hereinafter referred to as "Acquirer")

alongwith

(1) **Mr. Sushil Kumar Jalan**, email id : sk.jalan@bombaygas.com, Tel : 022-22077391 ; (2) **Ms. Rekha Jalan**, email id : r.jalan@bombaygas.com, Tel : 022-22077391; (3) **Mr. Ashish Jalan**, email id : a.jalan@acrastyle.com, Tel : 022-22077391; (4) **Ms. Snehal Jalan**, email id : s.jalan@bombaygas.com, Tel : 022-22077391; (5) **Ms. Ananya Jalan**, email id : ananyajalan97@gmail.com, Tel : 022-22077391; (6) **Ashish Jalan Family Trust**, email id : s.khandelwal@bombaygas.com, Tel : 022-23524046; and (7) **Sushil K Jalan HUF**, email id : s.khandelwal@bombaygas.com, Tel : 022-22077391 ; (hereinafter collectively referred to as "Persons Acting in Concert / PACs") all residing / situated at 67, Dr. G Deshmukh Marg, Pedder Road, Mumbai, 400026

to the existing Public Shareholders of

S&S POWER SWITCHGEAR LIMITED

Registered Office : Plot No. 14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar, Kancheepuram District, Tamil Nadu, 603209; CIN : L31200TN1975PLC006966; Tel: 91 93817 47601; e-mail : : secretarial@sspower.com; website : www.sspower.com

TO ACQUIRE UPTO 30,88,947 fully paid-up Equity Shares of face value Rs. 10/- each, representing in aggregate 25.03% of the fully diluted post preferential voting Equity Share Capital of the Target Company, for cash at a price of Rs. 155/- per Equity Share ("Offer Price").

Notes:

1. This Open Offer is being made by Hamilton & Company Limited ("the Acquirer") alongwith the PACs pursuant to the Regulation 3(2) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") for substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. The Acquirer may revise the Offer Price at anytime upto 1 (one) working day prior to the opening of the Tendering Period of the Offer. Any upward revision/withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
6. **There was no competing offer.**
7. A copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in

MANAGER TO THE OFFER**REGISTRAR TO THE OFFER**

Arihant Capital Markets Limited
Merchant Banking Division

SEBI REGN NO.: INM 000011070
#1011, Solitaire Corporate Park, Guru Hargovindji Road,
Chakala, Andheri (E), Mumbai - 400 093
Tel : 022-42254800; Fax : 022-42254880
Email: mbd@arihantcapital.com; Website: www.arihantcapital.com
Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P



CAMEO

Cameo Corporate Services Limited

SEBI Registration No. : INR 000003753
#1 Subramanian Building
Club House Road, Chennai - 600 002
Tel : 044-4002 0700, E-mail: priya@cameoindia.com;
Website: www.cameoindia.com
Contact Person : Ms. Sreepriya K

The Schedule of activities is as follows:

Activity	Original Schedule#	Revised Schedule
Public Announcement Date	Thursday, January 25, 2024	Thursday, January 25, 2024
Detailed Public Statement Date	Friday, February 2, 2024	Friday, February 2, 2024
Filing of draft Letter of Offer with SEBI	Friday, February 9, 2024	Friday, February 9, 2024
Last date for competing offer	Monday, February 26, 2024	Monday, February 26, 2024
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Managers to the Open Offer)	Monday, March 4, 2024	Friday, June 28, 2024*
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Wednesday, March 6, 2024	Tuesday, July 2, 2024
Date by which LOF will be despatched to the shareholders	Thursday, March 14, 2024	Tuesday, July 9, 2024
Last date by which a committee of independent directors of the Target Company is required to publish its recommendation to the shareholders of the Target Company for this Open Offer	Tuesday, March 19, 2024	Friday, July 12, 2024
Date of publication of Open Offer opening public announcement, in the Newspapers in which the Detailed Public Statement has been published	Wednesday, March 20, 2024	Monday, July 15, 2024
Date of commencement of Tendering Period (open date)	Thursday, March 21, 2024	Tuesday, July 16, 2024
Date of expiry of Tendering Period (closure date)	Friday, April 5, 2024	Tuesday, July 30, 2024
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Wednesday, April 24, 2024	Tuesday, August 13, 2024

* Actual date of receipt of SEBI comments

The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations)

All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”) and tender their shares, during the normal trading hours of the secondary market during tendering period. The Equity Shares and other relevant documents should not be sent to the Acquirer / PACs or the Manager to the Offer or the Target Company.

RISK FACTORS

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation leading to a stay on this Offer, or (c) SEBI instructs the Acquirer / PACs to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, whose Shares have been accepted in the Offer as well as the return of Shares / release of lien marked on shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer / PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer / PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. The tendered shares and the documents would be held in trust with the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and during this period, Public Shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer / PACs makes no assurance with respect to any decision by the shareholders on whether or not to participate in the Offer.
4. The acquisition of Equity Shares under the Open Offer from Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer / PACs. If Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such Shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required, to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer / PACs reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
5. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer / PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in any foreign jurisdictions covered under the "General Disclaimer" clause in Section II (Disclaimer Clause) of this LOF and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
6. The Acquirer / PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF), Detailed Public Statement (DPS) and Public Announcement (PA). Anyone placing reliance on any other sources of information (not released by the Acquirer / PACs) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer / PACs

1. The Acquirer / PACs make no assurance with respect to the financial performance of the Target Company after completion of Open Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
2. The Acquirer / PACs make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer / PACs does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer / PACs, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Hamilton and Company Limited
2.	Book Value	Book Value of each Equity Share as on the date referred to i.e. Net worth divided by number of outstanding shares
3.	BSE	BSE Limited
4.	DPS/ Detailed Public Statement	Announcement of this Offer published on behalf of the Acquirer / PACs to the Shareholders of the Target Company on February 2, 2024 in Financial Express, English all editions, Jansatta, Hindi, all editions, Makkal Kural, Tamil, Chennai edition and Mumbai Lakshadeep, Marathi, Mumbai edition.
5.	DLOF	Draft Letter of Offer
6.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Equity Shares of Target Company any time before the closure of the Offer (other than the Promoters, Acquirer and the PACs)
7.	EPS	Earnings per Equity Share
8.	Equity Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer
9.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
10.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
11.	Letter of Offer / LOF	This Letter of Offer
12.	Maximum Consideration	Total consideration payable by the Acquirer / PACs under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 47,87,86,785/- (Rupees Forty-Seven Crores Eighty-Seven Lakhs Eighty Six Thousand Seven Hundred Eighty Five only) at the current offer price
13.	Merchant Banker / Manager to the Offer	Arihant Capital Markets Limited
14.	NAV	Net Asset Value per Equity Share
15.	NSE	National Stock Exchange of India Limited
16.	NRI(s)	Non-Resident Indians and persons of Indian origin residing abroad

17.	Offer / Open Offer	Open Offer being made by the Acquirer / PACs for acquisition of upto 30,88,947 Equity Shares to the public shareholders, representing 25.03% of the fully diluted paid up voting equity share capital of the Target Company at the Offer Price payable in cash
18.	Offer Price	Rs. 155/- per Equity Share payable in cash
19.	Persons Acting in Concert / PACs	Mr. Sushil Kumar Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF
20.	Public Announcement or PA	Public Announcement filed with BSE, NSE, the Target Company and SEBI.
21.	Public Shareholders	All the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; and (ii) the Acquirer and persons acting in concert with the Acquirer
22.	PAT	Profit After Tax
23.	PBDIT	Profit Before Depreciation, Interest and Tax
24.	PBT	Profit Before Tax
25.	RBI	Reserve Bank of India
26.	Registrar to the Offer	Cameo Corporate Services Limited
27.	SEBI	Securities and Exchange Board of India
28.	SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date
29.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
30.	Share(s)	Fully paid-up Equity Shares of face value of Rs. 10/- each of the Target Company
31.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. S&S Power Switchgear Limited
32.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this Open Offer i.e. from July 16, 2024 to July 30, 2024 (both dates inclusive)

All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI SAST Regulations, SEBI LODR Regulations 2015 and in the Companies Act, 2013 as amended till date.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF S & S POWER SWITCHGEAR LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 9, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

GENERAL DISCLAIMER

THE LETTER OF OFFER, THE DRAFT LETTER OF OFFER, THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH THE SEBI SAST REGULATIONS. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN

PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. NEITHER THE PUBLICATION OF THE DETAILED PUBLIC STATEMENT NOR THE DELIVERY OF THE LETTER OF OFFER, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE TARGET COMPANY OR THE ACQUIRER, SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS AT ANY TIME SUBSEQUENT TO THIS DATE. IT IS NOT TO BE IMPLIED THAT THE ACQUIRER IS UNDER ANY OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THIS DATE. NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL SHAREHOLDERS WHOSE NAME APPEARS ON THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED, AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

DISCLAIMER FOR PERSONS IN THE UNITED STATES

This Offer is made for the securities of an Indian company and is subject to the laws of India. The Offer is subject to disclosure requirements of India that are different from those of the United States. The financial information in relation to the Target Company included in this document was excerpted from financial statements prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of United States companies. This Letter of Offer has not been filed with or reviewed by the US Securities and Exchange Commission or any US state securities regulators. It is important for securities holders of the Target Company in the U.S. to be aware that this Letter of Offer is subject to the tender offer laws and regulations of India, which are different from those in the U.S., and has been prepared in accordance with Indian laws, the format and style of which differs from customary U.S. format and style.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer / PACs or the Manager to the Offer to any new or additional registration requirements. Receipt of the Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Shareholder who tenders his, her or its Equity Shares in the Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Offer.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 and other applicable regulations of the SEBI SAST Regulations. This Open Offer is being made by Hamilton & Company Limited (Acquirer), Mr. Sushil Kumar Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF (PACs) to acquire upto 30,88,947 Equity Shares of face value of Rs.10/- each at a price of Rs. 155/- (Rupees One Hundred Fifty-Five only) per Equity Share, representing 25.03% of the fully diluted voting Equity Share capital of the Target Company as of tenth working day from the closure of the tendering period, from the Public Shareholders of the Target Company in terms of Regulation 3(2) and 4 of SEBI SAST Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management.

3.1.2 The Board of Directors of the Target Company, in their meeting held on January 25, 2024, had approved, inter-alia, issue of 61,43,893 Equity Shares on preferential basis, subject to such approvals as may be required and also subject to the provisions of SEBI ICDR Regulations, to the Acquirer / PACs (classified under Promoter category) and to public as under:

Name of the proposed allottee	Number Equity Shares proposed to be allotted	Consideration	Category
Hamilton & Company Limited	31,08,108	Cash @ Rs. 148/- per Equity Share aggregating Rs. 45,99,99,984/-	Acquirer
Hamilton & Company Limited	12,71,095	Other than cash - For acquisition of 3,74,000 Equity Shares held in Hamilton Research & Technology Private Limited (HART) by the proposed allottee	
Mr. Sushil Kumar Jalan	10,196	Other than cash - For acquisition of 3,000 Equity Shares held in HART by the proposed allottee	PAC
Ms. Rekha Jalan	2,61,696	Other than cash - For acquisition of 77,000 Equity Shares held in HART by the proposed allottee	PAC
Mr. Ashish Jalan	1,18,953	Other than cash - For acquisition of 35,000 Equity Shares held in HART by the proposed allottee	PAC
Ms. Snehal Jalan	2,48,102	Other than cash - For acquisition of 73,000 Equity Shares held in HART by the proposed allottee	PAC
Ms. Ananya Jalan	88,365	Other than cash - For acquisition of 26,000 Equity Shares held in HART by the proposed allottee	PAC
Ashish Jalan Family Trust	3,36,467	Other than cash - For acquisition of 99,000 Equity Shares held in HART by the proposed allottee	PAC
Ashish Jalan Family Trust	5,88,754	Other than cash - For acquisition of 10,11,968 Equity Shares held in Acrastyle Power (India) Limited (APIL) by the proposed allottee	
Sushil K Jalan HUF	1,10,457	Other than cash - For acquisition of 32,500 Equity Shares held in HART by the proposed allottee	PAC
Manojkumar Maheshwari	1,700	Other than cash - For acquisition of 500 Equity Shares held in HART by the proposed allottee	Public
Total	61,43,893		

In accordance with Regulation 164(5) of the SEBI ICDR Regulations, 2018, the Shares of the Target Company were infrequently traded as on the date of the Board Meeting for considering the preferential issue and accordingly the fair valuation of the Shares of the Target Company was undertaken by Mr. Bhavesh M Rathod, Chartered Accountant, an independent registered Valuer. The valuer has prepared his Valuation Report in compliance with generally accepted valuation standards and those adopted by ICAI Registered Valuers Organisation. In his Valuation Report, the valuer has explained the different approaches to valuation and in this case, the Target Company being a listed company, he has considered valuation regulations applicable in preferential issue of shares under SEBI ICDR Regulations, 2018 also. Accordingly, he has arrived at the valuation of this Company based on an average of market price and comparable company multiple of EV / EBIDTA and certified the fair value of the shares of the Target Company at Rs. 147.65 (rounded off to Rs. 148/-).

The computation of the fair valuation is given hereinbelow (as extracted from the Valuation Report) :

Method	Value (Rs.)	Weightage	Weighted value (Rs.)
A. As per Regulation 164 of SEBI ICDR Regulations	175.54	50%	87.77
B. Price determined under the valuation Report from independent registered valuer	119.76	50%	59.88
Total weightage value of A & B			147.65
Rounded off			148.00

In aggregate, the Board of Directors have approved issue of 61,42,193 Equity Shares representing 49.76% of the post preferential equity capital of the Target Company to the Acquirer / PACs at Rs. 148/- per Equity Share. The above decision of the Board of Directors for issue of shares on preferential basis to the Acquirer / PACs has triggered the provisions of SEBI SAST Regulations and accordingly the Acquirer alongwith the PACs are making the present open offer in compliance with Regulation 3(2) and 4 of the SEBI SAST Regulations.

Apart from the above, the Board of Directors of the Target Company had also approved issue of 1,700 Equity Shares in their meeting held on January 25, 2024 to Mr. Manojkumar Maheshwari, individual belonging to public category. Thus in total, the Board of Directors of the Target Company has accorded approval for issue of 61,43,893 Equity Shares on preferential basis.

The consent of the members of the Target Company for the preferential allotment was accorded in extra ordinary general meeting held on February 21, 2024. Pursuant to the application of the Target Company seeking in-principle approval for the aforesaid preferential issue of Equity Shares, BSE and NSE granted their approval on May 16, 2024 for issue / allotment of Equity Shares on preferential basis as under :

Name of the allottee	Number Equity Shares approved for issue / allotment by BSE and NSE	Remarks
Hamilton & Company Limited	31,08,108	Cash @ Rs. 148/- per Equity Share aggregating Rs. 45,99,99,984/-
Hamilton & Company Limited	12,69,881	For acquisition of 3,74,000 Equity Shares held in Hamilton Research & Technology Private Limited (HART) by the proposed allottee
Mr. Sushil Kumar Jalan	10,186	For acquisition of 3,000 Equity Shares held in HART by the proposed allottee
Ms. Rekha Jalan	2,61,446	For acquisition of 77,000 Equity Shares held in HART by the proposed allottee
Mr. Ashish Jalan	1,18,839	For acquisition of 35,000 Equity Shares held in HART by the proposed allottee

Ms. Snehal Jalan	2,47,864	For acquisition of 73,000 Equity Shares held in HART by the proposed allottee
Ms. Ananya Jalan	88,280	For acquisition of 26,000 Equity Shares held in HART by the proposed allottee
Ashish Jalan Family Trust	3,36,145	For acquisition of 99,000 Equity Shares held in HART by the proposed allottee
Ashish Jalan Family Trust	5,88,754	For acquisition of 10,11,968 Equity Shares held in Acrastyle Power (India) Limited (APIL) by the proposed allottee
Sushil K Jalan HUF	1,10,350	For acquisition of 32,500 Equity Shares held in HART by the proposed allottee
Manojkumar Maheshwari	1,697	For acquisition of 500 Equity Shares held in HART by the proposed allottee
Total	61,41,550	

Pursuant to the approval of the Stock Exchanges (BSE and NSE), the Target Company has allotted 61,41,550 Equity Shares to the above named allottees on May 29, 2024.

Existing Shareholding of the Acquirer / PACs in the Target Company are as below (including shares that were allotted on preferential basis) :

Sr.	Name of the Acquirer / PACs	Shares	%
1	Hamilton & Company Limited	74,84,189	60.64
2	Sushil Kumar Jalan	10,286	0.08
3	Rekha Jalan	2,61,546	2.12
4	Ashish Jalan	1,18,939	0.96
5	Snehal Jalan	2,47,964	2.01
6	Ananya Jalan	88,280	0.72
7	AJ Family Trust	9,24,899	7.49
8	Sushil K Jalan HUF	1,10,350	0.89
	Total	92,46,453	74.92

- 3.1.3 Mode of payment of consideration: The consideration under the open offer would be through cash at Rs. 155/- per Equity Share that are validly tendered.
- 3.1.4 The Acquirer has complied with the requirements of escrow provided under Regulation 17(1) of the SEBI SAST Regulations.
- 3.1.5 The Acquirer / PACs are the promoters / related to the promoters and as such have management control over the Target Company. Presently the Acquirer / PACs do not intend to make any changes in the Board of Directors of the Company. However, post the open offer, the Acquirer / PACs may make changes in the Board of Directors of the Target Company in accordance with the applicable provisions of SEBI SAST Regulations and/or the Companies Act, 2013, as they may deem fit.
- 3.1.6 The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.
- 3.1.7 The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 The Acquirer and the PACs are making the Open Offer in terms of Regulation 3(2) and 4 of the SEBI SAST Regulations as aforesaid, to the Public Shareholders of the Target Company, to acquire up to 30,88,947 Equity Shares of Rs. 10/- each representing 25.03% of the fully diluted post preferential Equity Share Capital of the Target Company, at a price of Rs. 155/- per Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.

3.2.2 The Public Announcement was made and filed with the BSE, NSE and the Target Company on January 25, 2024 and with SEBI on January 27, 2024. A copy of the Public Announcement is also available on the website of SEBI (www.sebi.gov.in).

3.2.3 The Detailed Public Statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was published in the following Newspapers on February 2, 2024 :

Newspaper	Language of the Newspapers	Editions
Financial Express	English	All
Jansatta	Hindi	All
Makkal Kural	Tamil	Chennai
Mumbai Lakshadeep	Marathi	Mumbai

Copy of the Detailed Public Statement is also available at SEBI's website: www.sebi.gov.in.

3.2.4 The Offer price is Rs. 155/- per Equity Share. There are no partly paid up equity shares.

3.2.5 There is no differential pricing for the shares proposed to be acquired under the Open Offer.

3.2.6 This is not a competing offer.

3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer / PACs will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 30,88,947 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") mailed to the shareholders of the Target Company.

3.2.8 All the shares to be tendered in the Open Offer shall be free from lien, charge and encumbrances of any kind whatsoever.

3.2.9 The current and the proposed shareholding of the Acquirer / PACs are as under:

Acquirer / PACs	Shareholding as on the PA date		Shares allotted on preferential basis (Shares allotted on May 29, 2024)		Shares that may be acquired under the Open Offer (assuming full acceptance)		Post Offer shareholding (on diluted basis as on 10 th working day after closing of tendering period)	
	Nos	%			Nos	%	Nos	%
Hamilton & Company Limited	31,06,200	25.17	43,77,989	35.47	30,88,947	25.03	1,05,73,136	85.67
Mr. Sushil Kumar Jalan	100	-	10,186	0.08	-	-	10,286	0.08
Ms. Rekha Jalan	100	-	2,61,446	2.12	-	-	2,61,546	2.12
Mr. Ashish Jalan	100	-	1,18,839	0.96	-	-	1,18,939	0.96
Ms. Snehal Jalan	100	-	2,47,864	2.01	-	-	2,47,964	2.01
Ms. Ananya Jalan	-	-	88,280	0.72	-	-	88,280	0.72
Ashish Jalan Family Trust	-	-	9,24,899	7.49	-	-	9,24,899	7.49
Sushil K Jalan HUF	-	-	1,10,350	0.89	-	-	1,10,350	0.89
Total	31,06,600	25.17	61,39,853	49.75	30,88,947	25.03	1,23,35,400	99.95

Save for the above, none of the Directors or key employees of the Acquirer have any shareholding in the Target Company.

3.2.10 Save for the Equity Shares allotted on preferential basis to the Acquirer and the PACs on May 29, 2024, the Acquirer / PACs have not acquired any Equity Shares in the Target Company after the date of the PA and upto the date of this LOF.

3.3 Object and Purpose of Acquisition/offer and Future Plans

The open offer is triggered pursuant to proposed preferential allotment of Equity Shares to the Acquirer and the PACs as stated above. The preferential issue of Shares is being made as part of the Target Company's restructuring plan which includes raising of funds in Target Company for repayment of loans, acquiring minority stake in APIL and 100% stake in HART. Objects of the Preferential Issue are:

- (a) Repayment of loans : S&S Power Switchgear Ltd's(S&S) net worth is negative on a consolidated basis and also negative at its operating subsidiaries, namely S&S Power Switchgear Equipment Ltd, Acrastyle Power India Ltd and Acrastyle Ltd, UK. The negative net worth of these entities sometimes prevents them from pre-qualifying for participation in major tenders. Additionally, S&S's wholly owned subsidiary Acrastyle Ltd, UK is liable to annually fund a pension deficit based on an actuarial valuation of Rs.2.60 Cr which could reduce once the ultimate holding company (S&S Power Switchgear Ltd) has a strong balance sheet. The Target Company and its subsidiaries has borrowed Rs.46.73 Crore from its promoters i.e., Hamilton & Company Limited and have been unable to service regularly interest thereon. Within the group there is also cashflow leakage for remitting TDS on interest and S&S is borrowing further to repay interest on loans to Hamilton. Consequently, this situation has resulted in auditors qualifying both S&S Power Switchgear Limited's and Hamilton's balance sheets. In order to tackle the net worth and cash flow challenges faced by the S&S Group, it is proposed to raise funds through a preferential issue, aiming to repay loans totalling Rs. 37.75 Crore.
- (b) To acquire minority stake of 33.14% in Acrastyle Power India Limited (APIL) - APIL, a subsidiary of the Target Company, has established a manufacturing facility in Chennai for high-quality Control and Relay Protection Panels. Its wholly-owned subsidiary, Acrastyle Ltd, UK, is renowned for world-class quality in Engineering Design and manufacturing of Control, Relay, and Protection Panels. APIL's consolidated revenue for FY'23 is Rs. 106.96 Cr. S&S holds a 66.84% stake in APIL, with the rest held by minority shareholders. In order to establish a transparent ownership framework and consolidate complete ownership (100%) of Acrastyle's India and UK operations within the Target Company, it is proposed to acquire the minority stake of 33.14% in APIL. This move aims to achieve concentrated management and absolute control over Acrastyle's India and UK operations. The Shares of APIL are proposed to be acquired from the Acquirer / PACs in lieu of partly by swap of shares of the Target Company and partly in cash consideration.
- (c) To acquire 100% stake in Hamilton Research and Technology Private Limited (HART) - The Target Company has proposed to acquire 100% stake in HART, a Kolkata based company in the cutting edge of automation technology, with special focus on the Aluminium sector. HART has developed very specialised technology and is doing business with Hindalco and Vedanta in India. This company having its own intellectual property has very high margins and positive cash flows. HART is expanding its market reach by securing its initial overseas order. S&S acquiring HART will create synergies through use of HART's automation, software and hardware design capabilities and will help HART through use of S&S' marketing reach and brand. The Shares of HART are proposed to be acquired from the Acquirer / PACs in lieu of swap of shares of the Target Company.

4 BACKGROUND OF THE ACQUIRER /PACs

The Offer is being made by Hamilton & Company Limited (“Acquirer”) and Mr. Sushil Kumar Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF (PACs).

4.1 Hamilton & Company Limited (HCL) PAN: AAACH8178B CIN: U36911MH1920PLC305877

4.1.1 Brief History and Major areas of Operation :

HCL was originally established as a partnership firm during the year 1808 as Jewellers and Silversmiths. The partnership firm was converted into limited company under the Indian Companies Act, 1913 during the year 1920 with its registered office then at Kolkata. The Company was converted into private limited company on August 14, 1956 and then again to public limited company under Section 43A(1) of the Companies Act, 1956 on April 18, 1990. HCL’s registered office was shifted to Mumbai, Maharashtra during the year 2019. The registered office of HCL is situated at Ground Floor, Empire House, A. K. Nayak Marg, Fort, Mumbai – 400 001.

HCL is a NBFC registered with the Reserve Bank of India (RBI) as a non-systemically important non-deposit taking company. HCL owns a very valuable iconic free hold property in Connaught Place, New Delhi known as Hamilton House, which has been currently leased to prestigious companies on long lease and also engaged in investment and trading activities. HCL does not belong to any group.

HCL generates its revenue from rental income, financing activities to its subsidiaries and investment activities. It owns a portfolio of equity and debt instruments which are managed for a balance of return, safety and liquidity.

The promoters of HCL are Jalan Family comprising of the PACs i.e. Ashish Jalan Family Trust, Ms. Rekha Jalan, Ms. Snehal Jalan, Mr. Sushil Kumar Jalan, Sushil K Jalan HUF, Mr. Ashish Jalan and Ms. Ananya Jalan. The Jalan family in aggregate hold 4,82,680 Equity Shares in HCL representing 88.55% of its paid-up capital. The balance 11.45% is held by non-promoter individuals / entities.

HCL is one of the promoters of the Target Company currently holding 74,84,189 Equity Shares (*including the shares that were allotted on preferential basis on May 29, 2024*) constituting 60.64% of the existing equity share capital of the Target Company.

The HCL is the main holding company of the Group. HCL has, through its following subsidiaries, invested in modern Telecom infrastructure, switchgear manufacturing, electronic design for aluminium smelting and also collaborated with the K Raheja Group to develop IT Park in Chennai :

1. RPIL Signalling Systems Ltd. having registered office at Chennai. (100% holding)
2. Bombay Gas Company Limited, having registered office at Mumbai. (75% holding)
3. Hamilton Research & Technology Pvt. Ltd. having registered office at Kolkata (51.94% holding)
4. S&S Power Switchgear Ltd. having registered office at Chennai (60.64% holding).

Currently, the Group’s operational and financial management is under the leadership of Mr. Ashish Jalan, who in turn is guided and directed by his father Mr. Sushil Kumar Jalan.

4.1.2 The Share Capital of the HCL (Acquirer) as on date is as under :

Authorised Capital	Rs. 10,91,50,000/- comprising of 10,39,500 Equity Shares of Rs. 100/- each and 52,000 7.5% Cumulative Preference Shares of Rs. 100/- each
Issued, Subscribed and paid-up Capital	Rs. 5,45,08,900/- comprising of 5,45,089 Equity Shares of Rs. 100/- each

4.1.3 The details of the promoters / promoter group of the Acquirer and their shareholding are:

S. No.	Name of the Promoter	Number of Shares	% of total capital
1	Ashish Jalan Family Trust	54,179	9.94
2	Ms. Rekha Jalan	1,21,671	22.32
3	Ms. Snehal Jalan	76,490	14.03
4	Mr. Sushil Kumar Jalan	48,132	8.83
5	Sushil K Jalan HUF	61,969	11.37
6	Mr. Ashish Jalan	1,05,988	19.44
7	Ms. Ananya Jalan	14,197	2.60
8	Mr. Ishaan Jalan	54	0.01
	Total	4,82,680	88.55

As on the date of this Letter of Offer, the Acquirer and PACs hold 88.55% of shareholding in Acquirer Company. The balance is held by individuals / entities belonging to public category.

4.1.4 Shareholding pattern of the Acquirer:

The paid-up equity share capital of Hamilton & Company Limited is Rs. 5,45,08,900/- divided into 5,45,089 Equity Shares of Rs. 100/- each. The shareholding pattern of the Acquirer is as under :

Sr. No.	Shareholders	No. of Equity Shares	% of shareholding
1	Promoters & Associates		
	Ashish Jalan Family Trust	54,179	9.94
	Rekha Sushil Jalan	1,21,671	22.32
	Snehal Jalan	76,490	14.03
	Sushil Kumar Jalan	48,132	8.83
	Sushil K Jalan HUF	61,969	11.37
	Ashish Jalan	1,05,988	19.44
	Ananya Jalan	14,197	2.60
	Ishaan Jalan	54	0.01
	Sub-total	4,82,680	88.55
2	FII/Mutual Funds/FIs/Banks / Government	-	-
3	Public (including bodies corporate, NRIs, clearing members etc)	62,409	11.45
	TOTAL	5,45,089	100.00

4.1.5 The details of Board of Directors of the HCL (Acquirer) as on date are :

Name, address& DIN	Date of Appointment	Qualification	Experience
Mr. Ashish Jalan 17-C, Woodlands, 67, Dr .G.Deshmukh Marg, Pedder Road, Mumbai - 400 026. DIN : 00031311	23.03.2013	B.Com.	Industrialist having more than 30 years of Managerial & Administrative experience in the industry and exposure in International Business.
Mr. Suhil Kumar Jalan 17-C, Woodlands, 67, Dr .G.Deshmukh Marg, Pedder Road, Mumbai - 400 026. DIN : 00031281	09.11.1987	BA Honours in Economics	Industrialist having more than 60 years of Managerial & Administrative experience in the industry and exposure in International Business.
Ms. Rekha Jalan 17-C, Woodlands, 67, Dr .G.Deshmukh Marg, Pedder Road, Mumbai - 400 026. DIN : 00256889	09.11.1987	B.A	Having more than 45 years of experience in Sales & Marketing.

Name, address& DIN	Date of Appointment	Qualification	Experience
Ms. Snehal Jalan 17-C, Woodlands, 67, Dr .G.Deshmukh Marg, Pedder Road, Mumbai – 400 026. DIN : 00256686	05.09.2019	B.Com (Economics) MBA	Having more than 30 years of experience in Sales & Marketing
Mr. Vinod Panalal Shah 3 Amar Jyoti , 28, Ridge Road, Malabar Hill, Mumbai,400006. DIN : 00127085	24.03.2021	FCA	Having more than 30 years of experience in Business, investments and professional services

Mr. Ashish Jalan, Director of the Acquirer is also the Director in Target Company. Save for this, none of the Directors of the Acquirer are on the Board of the Target Company.

4.1.6 **Consolidated brief audited financial data of HCL for the last 3 financial years and management certified data for the period ended September 30, 2023 are given hereunder:**

Profit & Loss Account

(Rs. in Lakhs)

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Income from operations	60,967.10	29,449.15	23,282.92	21,319.72
Other Income	26.82	267.97	224.25	353.07
Total Income	60,993.92	29,717.12	23,507.18	21,672.79
Total Expenditure	11,794.77	26,437.49	20,564.06	18,875.03
PBDIT	49,199.15	3,279.63	2,943.12	2,797.76
Depreciation	358.98	4,044.17	2,208.52	1,843.75
Finance Cost	171.85	641.14	445.39	333.11
PBT	48,668.32	(1,405.68)	289.21	620.90
Exceptional items (net)	-	467.37	-	-
Provision for Tax	9,002.81	177.29	457.70	236.39
PAT	39,665.51	(1,115.60)	(168.49)	384.51

Balance Sheet

(Rs. in Lakhs)

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
EQUITY AND LIABILITIES				
Shareholders' funds				
a) Share Capital	545.09	545.09	593.68	593.68
b) Reserves & Surplus	47,361.26	13,433.09	14,542.54	14,576.11
c) Minority Interest	28.11	375.33	285.95	102.93
Total - Shareholders' funds	47,934.45	14,353.51	15,422.18	15,272.72
Non-current Liabilities				
a) Long Term Borrowing	851.30	3,364.52	55.50	7.38
b) Other long-Term Liabilities	639.97	11,368.90	8,149.81	6,103.67
c) Long Term Provisions	3,233.84	3,309.93	3,188.11	3,278.88
Total - Non-current liabilities	4,725.11	18,043.35	11,393.42	9,389.93
Current Liabilities				
a) Short Term Borrowing	862.86	5,722.03	4,053.80	2,833.25
b) Trade Payables				
Total outstanding dues to micro, small and medium enterprises	477.42	774.56	477.78	552.19
Total outstanding dues to other than micro, small & medium enterprises	3,549.68	5,172.42	5,308.02	4,500.77
c) Other current liabilities	842.75	4,171.78	2,991.51	2,970.29
d) Short Term Provisions	6,666.65	378.32	182.16	141.19
Total - Current liabilities	12,399.36	16,219.11	13,013.27	10,997.69
TOTAL - EQUITY & LIABILITIES	65,058.94	48,615.97	39,828.88	35,660.34

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
ASSETS				
Non-current Assets				
a) Property, plant & equipment				
Tangible assets	2,093.45	11,985.53	8,755.31	5,728.18
Intangible assets	57.04	1,610.27	1,843.13	2,034.00
b) Capital work in progress	0.29	2,201.82	1,054.45	239.37
c) Goodwill arising on Consolidation	2,766.34	3,641.25	2,955.51	3,000.85
d) Non-current investments	20,479.35	1,934.55	2,261.52	2,729.50
e) Deferred tax assets (net)	634.78	609.14	593.42	583.60
f) Long term loans and advances	2,710.25	2,767.92	1,445.74	1,199.82
g) Other non-current assets	3,071.54	756.90	867.59	634.35
Total - Non-current assets	31,813.05	25,507.37	19,776.66	16,149.67
Current Assets				
a) Inventories	4,458.45	12,296.67	11,936.87	12,360.87
b) Trade receivables	3,082.83	6,555.89	4,908.36	5,007.69
c) Cash and Bank Balances	24,576.81	1,128.75	502.31	488.84
d) Short Term loans and advances	802.75	1,683.64	1,321.18	850.26
e) Other Current Assets	325.05	1,443.64	1,383.49	803.01
Total - Current assets	33,245.89	23,108.60	20,052.22	19,510.67
TOTAL ASSETS	65,058.94	48,615.97	39,828.88	35,660.34

Standalone brief audited financial data of HCL for the last 3 financial years and for the period ended September 30, 2023 are given hereunder:

Profit & Loss Account

(Rs. in Lakhs)

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Income from operations	1,694.87	2,982.84	3,541.04	2,783.79
Other Income	0.01	12.02	6.50	19.51
Total Income	1,694.88	2,994.86	3,547.54	2,803.30
Total Expenditure	1,194.75	1,424.41	2,979.91	1,422.23
PBDIT	500.13	1,570.45	567.64	1,381.07
Depreciation	33.79	84.92	51.65	47.60
Finance Cost	111.58	477.24	210.50	103.25
PBT	354.75	867.81	305.48	1,230.22
Exceptional items (net)	-	(140.49)	-	-
Provision for Tax	6.44	73.05	279.97	218.40
PAT	348.31	794.75	25.52	1,011.82

Balance Sheet

(Rs. in Lakhs)

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
EQUITY AND LIABILITIES				
Shareholders' funds				
a) Share Capital	545.09	545.09	593.68	593.68
b) Reserves & Surplus	14,044.54	13,696.24	12,852.89	12,827.37
c) Minority Interest	-	-	-	-
Total - Shareholders' funds	14,589.63	14,241.33	13,446.57	13,421.05
Non-current Liabilities				
a) Long Term Borrowing	851.30	864.52	55.50	7.38
b) Other long-Term Liabilities	639.97	579.97	502.68	666.05
c) Long Term Provisions	387.31	333.02	215.08	133.54
d) Other non-current liabilities	-	-	-	-
Total - Non-current liabilities	1,878.58	1,777.51	773.26	806.97
Current Liabilities				

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
a) Short Term Borrowing	128.29	4511.49	2,406.70	1,239.22
b) Trade Payables				
Total outstanding dues to micro, small and medium enterprises	-	-	-	-
Total outstanding dues to other than micro, small & medium enterprises	60.84	54.55	94.68	36.68
c) Other current liabilities	114.12	824.82	728.19	563.27
d) Short Term Provisions	1,152.27	1,356.76	1,192.22	71.81
Total - Current liabilities	1,455.52	6,747.62	4,421.79	1,910.98
TOTAL - EQUITY & LIABILITIES	17,923.73	22,766.46	18,641.62	16,139.00

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
ASSETS				
Non-current Assets				
h) Property, plant & equipment	617.20	650.76	629.23	601.98
Tangible assets	-	-	-	-
Intangible assets	-	-	-	-
i) Capital work in progress	-	-	-	-
j) Goodwill arising on Consolidation	-	-	-	-
k) Non-current investments	5,177.34	2,814.10	3,021.42	3,517.72
l) Deferred tax assets (net)	146.39	123.14	49.68	54.11
m) Long term loans and advances	4,317.01	16,311.62	12,652.67	9,647.89
n) Other non-current assets				
Total - Non-current assets	10,257.94	19,899.62	16,353.00	13,821.70
Current Assets				
f) Inventories	1,626.16	1,338.92	1,291.24	1,373.10
g) Trade receivables	16.64	8.84	51.99	50.92
h) Cash and Bank Balances	5,680.82	69.31	72.98	74.26
i) Short Term loans and advances	134.45	4.65	4.20	7.80
j) Other Current Assets	207.72	1,445.12	868.21	811.22
Total - Current assets	7,665.79	2,866.84	2,288.62	2,317.30
TOTAL ASSETS	17,923.73	22,766.46	18,641.62	16,139.00

Other financial data

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.) on consolidated basis	7,276.89	(220.04)	(59.21)	63.07
Earnings Per Share (Rs.) on standalone basis	63.90	145.13	4.30	170.43

The details of major Contingent Liabilities not provided for as on March 31, 2023 (consolidated) are as under:

Particulars	Rs. lakhs
Claims against the Group (being in dispute) not acknowledged as debt	572.00
Disputed Income tax matters including interest up to date of demand	618.21
Disputed Indirect tax matter (GST) including interest and penalty	24.25
Disputed Property tax	147.27
Interest and Penalty on Customs Duty on Malaysian Exports	Amount unascertained in respect of interest and penalty
Total	1,361.74

4.1.7 The Equity Shares of the Acquirer are not listed on any Stock Exchange.

4.1.8 Mr. Prashant Daftary, Partner, N A Shah Associates LLP, Chartered Accountants, having their office at B 21-25, Paragon Centre, Pandurang Budkhar Marg, Worli, Mumbai – 400 013, (Membership No. 117080, Firm Regn. No. 116560W/W100149), Tel: 022-40733000; email:info@nashah.com, has certified vide their certificate dated January 25, 2024, that the net worth of Hamilton & Company as on September 30, 2023 is **Rs. 9,172.47 lakhs**. (excluding Capital Reserves of Rs. 2,719.44 lakhs and Statutory Reserves u/s 45 IC of the RBI Act, 1934 of Rs. 2,698.02 lakhs).

Relationship between the PACs and of the PACs with the Acquirer

Serial	PAC	Relationship with Acquirer	Relationship with other PACs
1	Mr. Sushil Kumar Jalan	Promoter / shareholder and CMD	<ul style="list-style-type: none"> • Husband of Rekha Jalan • Father of Ashish Jalan • Karta, Sushil K Jalan HUF • Trustee, Ashish Jalan Family Trust
2	Ms. Rekha Jalan	Promoter /shareholder and whole-time director	<ul style="list-style-type: none"> • Wife of Sushil Kumar Jalan • Mother of Ashish Jalan • Coparcener, Sushil K Jalan HUF • Trustee, Ashish Jalan Family Trust
3	Mr. Ashish Jalan	Promoter /shareholder and whole-time director	<ul style="list-style-type: none"> • Son of Sushil Kumar Jalan and Rekha Jalan • Husband of Snehal Jalan • Father of Ananya Jalan • Trustee, Ashish Jalan Family Trust
4	Ms. Snehal Jalan	Promoter /shareholder and whole-time director	<ul style="list-style-type: none"> • Wife of Ashish Jalan • Mother of Ananya Jalan
5	Ms. Ananya Jalan	Promoter / shareholder	<ul style="list-style-type: none"> • Daughter of Ashish Jalan and Snehal Jalan
6	Ashish Jalan Family Trust	Promoter / shareholder	Trustees comprise of Sushil Kumar Jalan, Rekha Jalan and Ashish Jalan
7	Sushil K Jalan HUF	Promoter / shareholder	Sushil Kumar Jalan is the Karta with Rekha Jalan as coparcener

4.2 Mr. Sushil Kumar Jalan (PAN: ACPJ2610N ; DIN: 00031281)

4.2.1 Mr. Sushil Kumar Jalan, aged about 87 years is residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026. He has done his B.A. (Honours) in Economics. He has about 60 years of Managerial and Administrative experience in the industry and exposure in International Business. He is also one of the Promoter of the Target Company currently holding 10,286 Equity Shares (including the shares that were allotted on preferential basis on May 29, 2024).

4.2.2 Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, having office at 1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai – 400 016 (Membership No. 040032; Firm Regn. No. FRN:102665W), Tel: 022-35931685; email: cadbdixit@gmail.com, has certified vide their certificate dated January 30, 2024, that the net worth of Mr. Sushil Kumar Jalan as on September 30, 2023 is **Rs. 1,488 lakhs**.

4.2.3 Mr. Sushil Kumar Jalan does not hold directorship in any listed companies. He is the Chairman & Managing Director of Hamilton & Company Limited (Acquirer) and Bombay Gas Company Limited. He is also a non-executive director on the Board of Directors of the following companies:

- Acrastyle Switchgear Limited, England
- Acrastyle Limited, England
- Acrastyle Power India Limited
- RPIL Signalling Systems Limited

Mr. Sushil Kumar Jalan is the Trustee of Ashish Jalan Family Trust, K D Jalan Foundation, Shree Hanuman Seva Trust and Saraswati Bishwambharlal Charity Trust and Karta of Sushil K Jalan HUF.

4.3 Ms. Rekha Jalan (PAN: ACPJ5041K; DIN: 00256889)

4.3.1 Ms. Rekha Jalan, aged about 85 years is residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026. She has done her graduation in Arts (B.A.). She has about 45 years of experience in Sales and Marketing. She is also the promoter of the Target Company currently holding 2,61,546 Equity Shares (*including the shares that were allotted on preferential basis on May 29, 2024*).

4.3.2 Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, having office at 1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai – 400 016 (Membership No. 040032; Firm Regn. No. FRN:102665W), Tel: 022-35931685; email: cadbdixit@gmail.com, has certified vide their certificate dated January 30, 2024, that the net worth of Ms. Rekha Jalan as on September 30, 2023 is **Rs. 1,355 lakhs**.

4.3.3 Ms. Rekha Jalan does not hold directorship in any listed companies. She is the Whole-time Director of Hamilton & Company Limited (Acquirer) and also a non-executive director on the Board of Woodlands Associates Private Limited.

Ms. Rekha Jalan is the Trustee of Ashish Jalan Family Trust and K D Jalan Foundation.

4.4 Ashish Jalan (PAN: ADAPJ5084G ;DIN: 00031311)

4.4.1 Mr. Ashish Jalan, aged about 60 years is residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026. He has done his graduation in Commerce (B.Com). He has over 30 years of Managerial and Administrative experience in the industry and exposure in International Business. He is one of the promoters of the Target Company currently holding 1,18,939 Equity Shares (*including the shares that were allotted on preferential basis on May 29, 2024*) and is also on the Board of the Target Company as a Non-Executive Director.

4.4.2 Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, having office at 1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai – 400 016 (Membership No. 040032; Firm Regn. No. FRN:102665W), Tel: 022-35931685; email: cadbdixit@gmail.com, has certified vide their certificate dated January 30, 2024, that the net worth of Mr. Ashish Jalan as on September 30, 2023 is **Rs. 509 lakhs**.

4.4.3 Apart from being a non-executive Director in the Target Company, Mr. Ashish Jalan does not hold directorship in any listed companies. He is the Whole-time Director of Hamilton & Company Limited (Acquirer), Chairman of Hamiton Research & Technology Private Limited and also a non-executive director on the Board of the following companies :

- Acrastyle Switchgear Limited, England
- Acrastyle Limited, England
- Acrastyle Power India Limited
- Acrastyle EPS Technology Limited
- Bombay Gas Company Limited
- Excel Telesonic India Private limited
- Orange Waves Networks Private Limited
- RPIL Signalling Systems Limited
- S&S Power Switchgear Equipment Limited

4.4.4 Mr. Ashish Jalan is the Trustee of Ashish Jalan Family Trust and K D Jalan Foundation.

4.5 Snehal Jalan (PAN: AAJPJ7295F ; DIN: 00256686)

4.5.1 Ms. Snehal Jalan, aged about 61 years is residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026. She is an Economic Graduate and has done her MBA from Jamnalal Bajaj Institute of Management Studies. She has about 30 years of experience in the field of Sales and Marketing. She is also the

promoter of the Target Company currently holding 2,47,964 Equity Shares (*including the shares that were allotted on preferential basis on May 29, 2024*).

4.5.2 Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, having office at 1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai – 400 016 (Membership No. 040032; Firm Regn. No. FRN:102665W), Tel: 022-35931685; email: cadbdixit@gmail.com, has certified vide their certificate dated January 30, 2024, that the net worth of Ms. Snehal Jalan as on September 30, 2023 is **Rs. 368 lakhs**.

4.5.3 Ms. Snehal Jalan does not hold directorship in any listed companies. She is the Whole-time Director of Hamilton & Company Limited (Acquirer) and also a non-executive director on the Board of the following companies :

- Woodlands Associates Private Limited
- Hamilton Research & Technology Private Limited

4.6 **Ananya Jalan (PAN:BAZPJ3774L)**

4.6.1 Ms. Ananya Jalan, aged about 27 years, residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026 is the daughter of Mr. Ashish Jalan and Ms. Snehal Jalan. She holds Bachelor of Arts Degree with General Honors in Psychology from University of Chicago. She worked as a Project Manager at Busara Center for Behavioral Economics and pursuing MBA and MS Design Innovation from Northwestern University- Kellogg School of Management. She is currently holding 88,280 Equity Shares in the Target Company (*the shares were allotted on preferential basis on May 29, 2024*).

4.6.2 Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, having office at 1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai – 400 016 (Membership No. 040032; Firm Regn. No. FRN:102665W), Tel: 022-35931685; email: cadbdixit@gmail.com, has certified vide their certificate dated January 30, 2024, that the net worth of Ms. Ananya Jalan as on September 30, 2023 is **Rs. 257 lakhs**.

4.6.3 Ms. Ananya Jalan does not hold any directorship in any Companies.

4.7 **Ashish Jalan Family Trust (PAN: AAATA2499M)**

4.7.1 Ashish Jalan Family Trust, having its address at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026, was formed during the year 1993 for the benefit of Ms. Snehal Jalan and the children of Mr. Ashish Jalan. Ms. Jayshree Kapil Bhalla is the Settlor for the Trust and the Trustees are Mr. Sushil Kumar Jalan, Ms. Rekha Jalan and Mr. Ashish Jalan (also PACs). The beneficiaries of the Trust are Ms. Snehal Jalan, Mr. Ishaan Jalan and Ms. Ananya Jalan. Currently the Trust is holding 9,24,899 Equity Shares in the Target Company (*the shares were allotted on preferential basis on May 29, 2024*).

4.7.2 **Details of Trustees of Ashish Jalan Family Trust**

Mr. Sushil Kumar Jalan, aged about 87 years is residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026. He has done his B.A. (Honours) in Economics. He has about 60 years of Managerial and Administrative experience in the industry and exposure in International Business. He is also one of the Promoter of the Target Company currently holding 10,286 Equity Shares

Ms. Rekha Jalan, aged about 85 years is residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026. She has done her graduation in Arts (B.A.). She has about 45 years of experience in Sales and Marketing. She is also the promoter of the Target Company currently holding 2,61,546 Equity Shares.

Mr. Ashish Jalan, aged about 60 years is residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026. He has done his graduation in Commerce (B.Com). He has over 30 years of Managerial and Administrative experience in the industry and exposure in International Business. He is one of the promoters of the Target Company currently holding 1,18,939 Equity Shares and is also on the Board of the Target Company as a Non-Executive Director

4.7.2 Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, having office at 1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai – 400 016 (Membership No. 040032; Firm Regn. No.

FRN:102665W), Tel: 022-35931685; email: cadbdixit@gmail.com, has certified vide their certificate dated January 30, 2024, that the net worth of Ashish Jalan Family Trust as on September 30, 2023 is **Rs. 340 lakhs**.

4.8 Sushil K Jalan HUF (PAN:AABHJ5116K)

4.8.1 The Karta of Sushil K Jalan HUF is Mr. Sushil Kumar Jalan, residing at 17- C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai- 400026. Mr. Sushil Kumar Jalan, aged about 87 years has done his B.A. (Honours) in Economics. He has about 60 years of Managerial and Administrative experience in the industry and exposure in International Business. He is also one of the Promoter of the Target Company currently holding 10,286 Equity Shares. Ms. Rekha Jalan is the coparcener of Sushil K Jalan HUF. The Karta and the Coparcener of Sushil K Jalan HUF are also the PACs. Sushil K Jalan HUF currently holds 1,10,350 Equity Shares in the Target Company (*the shares were allotted on preferential basis on May 29, 2024*).

4.8.2 Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, having office at 1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai – 400 016 (Membership No. 040032; Firm Regn. No. FRN:102665W), Tel: 022-35931685; email: cadbdixit@gmail.com, has certified vide their certificate dated January 30, 2024, that the net worth of Sushil K Jalan HUF as on September 30, 2023 is **Rs. 232 lakhs**.

Interest of the Acquirer and the PACs in the Target Company :

Name	Status	Interest in Target Company
Hamilto & Company Limited	Promoter / Acquirer	Presently holding 74,84,189 Equity Shares
Mr. Sushil Kumar Jalan	Promoter / PAC	Presently holding 10,286 Equity Shares
Ms. Rekha Jalan	Promoter / PAC	Presently holding 2,61,546 Equity Shares
Mr. Ashish Jalan	Promoter / PAC	Presently holding 1,18,839 Equity Shares and also a Non-Executive Director
Ms. Snehal Jalan	Promoter / PAC	Presently holding 2,47,964 Equity Shares
Ms. Ananya Jalan	Promoter / PAC	Presently holding 88,280 Equity Shares
Ashish Jalan Family Trust	Promoter / PAC	Presently holding 9,24,899 Equity Shares
Sushil K Jalan HUF	Promoter / PAC	Presently holding 1,10,350 Equity Shares

Save for the above, none of the Directors or key employees of the Acquirer have any relationship / interest in the Target Company.

The Acquirer and the PACs do not belong to any Group.

The Acquirer and the PACs are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

The Acquirer and the PACs have undertaken not to sell the Equity Shares of the Target Company during the Offer Period.

The Acquirer / PACs presently have no intention to delist the Target Company.

Neither the Acquirer nor any of its Promoters, directors or KMPs are categorized or declared as willful defaulter or fugitive economic offender.

5. BACKGROUND OF THE TARGET COMPANY

5.1 The Target Company was incorporated as S&S Power Switchgear Limited on September 1, 1975 under the Companies Act, 1956, with the Registrar of Companies (ROC) Tamil Nadu, Chennai. The registered office of the Target Company is presently situated at Plot No 14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar, Kancheepuram, Chennai – 603 209. The Corporate Identity Number (CIN) of the Target Company is L31200TN1975PLC006966. The Target Company is presently engaged in designing, manufacturing, sale and service of High Voltage Disconnectors, Switchgear and Control Panels new circuit breaker products, servicing of old installed base of circuit breakers through its subsidiaries S&S Power Equipment Ltd & Acrastyle Power India Ltd located in Chennai, India and Acrastyle Ltd, located in UK.

- 5.2. The shares of the Target Company are listed on BSE and NSE. The closing share price of the Target Company as on the date of the PA was Rs. 174.30 on BSE and Rs. 171.50 on NSE. The trading of shares of the Target Company are not suspended on BSE and NSE.
- 5.3. Share Capital Structure of the Target Company as on date (including 61,39,853 Equity Shares in aggregate allotted on preferential basis to Acquirer / PACs and 1,697 Equity Shares allotted under public category on preferential basis, both on May 29, 2024) :

Paid-up Equity Shares	No. of shares / voting rights	% of shares/ voting rights
Fully paid-up Equity Shares	1,23,41,550	100%
Partly paid-up Equity Shares	Nil	N.A.
Total paid-up Equity Shares	1,23,41,550	100%
Total voting rights	1,23,41,550	100%

The Authorised Capital of the Target Company is Rs. 20,00,00,000/- comprising of :

- (a) 1,50,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 15,00,00,000/-
(b) 5,00,000 Redeemable Preference Shares of Rs. 100/- each aggregating to Rs. 5,00,00,000/-

The issued, subscribed and paid-up capital of the Target Company is Rs 12,34,15,500/- comprising of 1,23,41,550 Equity Shares of Rs. 10/- each.

In respect of 61,41,550 Equity Shares allotted on preferential basis, the Target Company has obtained listing permission from BSE and the listing permission from NSE is awaited. Post the listing permission, the Target Company would initiate requisite steps for seeking Trading Permission from the Stock Exchanges.

- 5.4 There are no partly paid up equity shares in the Target Company. There are no outstanding convertible securities which are convertible into Equity Shares and / or warrants issued by the Target Company.
- 5.5 Composition of the Board of Directors of the Target Company :

Name	DIN	Designation
Mr. Krishnakumar Ramanathan	08880943	Managing Director and CEO
Mr. Ashok Kumar Vishwakarma	05203223	Non-Executive Director
Mr. Ajay Kumar Dhagat	00250792	Non-Executive - Independent Director
Mr. Ashish Sushil Jalan	00031311	Non-Executive Director
Mrs. Gayathri Sundaram	07342382	Non-Executive - Independent Director
Mr. Ajay Hari Tandon	00128667	Additional Director
Mr. Arjun Soota	08281046	Additional Director
Mr. Vikas Arora	08424037	Additional Director

Mr. Ashish Sushil Jalan, Director of the Target Company is also one of the PAC and director on the Board of the Acquirer. Save for this, none of the Directors of the Target Company represents the Acquirer.

- 5.6 The Target Company and its promoters confirm that they are not wilful defaulters and / or fugitive economic offenders.
- 5.7 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company. There have been no changes in the name of the Target Company since its incorporation.

5.8 Financial Highlights of the Target Company

The brief audited financial details of the Target Company **on standalone basis** for the last 3 Financial Years are:

Profit & Loss

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023	31/03/2022
Income from operations	4.29	58.56	57.89
Other Income	156.24	322.46	335.92
Total Income	160.53	381.02	393.81

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Expenditure	205.58	269.55	286.28
PBDIT	(45.05)	111.47	107.53
Depreciation	39.27	38.12	47.73
Interest	179.09	125.73	154.14
Profit before exceptional items & tax	(263.41)	(52.38)	(94.34)
Exceptional items (net)	-	1,004.94	-
PBT	(263.41)	952.56	(94.34)
Tax (including deferred tax charge / credit)	8.03	(7.30)	(1.71)
PAT	(255.38)	945.26	96.05

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2024	31/03/2023	31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	620.00	620.00	620.00
Other Equity	1,197.56	1,438.46	488.93
Net worth	1,817.56	2,058.46	1,108.93
Non-current Liabilities			
Financial Liabilities	1,723.00	1,573.14	-
Provisions	174.31	190.91	194.61
Sub-total - Non-current liabilities	1,897.31	1,764.05	194.61
Current Liabilities			
Borrowings	137.74	131.35	1,513.45
Lease Liabilities	26.11	24.97	-
Trade payables	84.29	53.75	85.53
Other current liabilities	37.49	51.86	161.39
Provisions	0.12	1.00	1.85
Current Liabilities (net)			
Sub-total - Current liabilities	285.75	262.93	1,762.22
TOTAL - EQUITY & LIABILITIES	4,000.61	4,085.44	3,065.76
ASSETS			
Non-current Assets			
Property, plant & equipment	29.48	57.22	11.06
Other Intangible assets	18.20	26.88	37.64
Investments	2,727.65	1,301.99	1,301.99
Loans	917.90	2,343.56	1,049.10
Other non Current Financial assets	41.21	39.28	23.83
Other non-current tax assets	5.20	45.49	25.94
Deferred tax assets (net)	53.55	50.60	59.42
Sub-total - Non-current assets	3,793.19	3,865.02	2,508.98
Current Assets			
Inventories	59.03	63.98	95.44
Trade receivables	16.09	34.16	104.46
Cash & cash equivalents	1.68	1.21	2.06
Bank Balance and others	-	2.06	2.06
Current Tax assets	112.57	103.70	105.56
Other current assets	18.06	15.30	247.20
Sub-total - Current assets	207.43	220.41	556.78
TOTAL - ASSETS	4,000.61	4,085.44	3,065.76

The brief audited financial details of the Target Company on consolidated basis for the last 3 Financial Years are:

Profit & Loss

(Rs. in Lakhs)

Particulars	31/03/2024	31/03/2023	31/03/2022
Income from operations	15,937.65	13,952.19	11,046.25
Other Income	119.47	213.20	105.63
Total Income	16,057.12	14,165.39	11,151.88

Particulars	31/03/2024	31/03/2023	31/03/2022
Total Expenditure	14,851.37	13,807.34	11,998.73
PBDIT	1,205.75	358.05	(846.85)
Depreciation	238.82	201.56	222.59
Interest	547.49	490.45	474.22
Profit before exceptional items & tax	419.44	(333.96)	(1,543.66)
Exceptional items (net)	-	571.54	-
PBT	419.44	237.58	(1,543.66)
Tax (including deferred tax charge / credit)	12.36	(27.31)	(6.63)
PAT	431.80	210.27	(1,550.29)

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2024	31/03/2023	31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	620.00	620.00	620.00
Other Equity	(1,161.19)	(1,389.38)	(1,752.39)
Non Controlling Interest	109.96	(0.26)	9.66
Net worth	(431.23)	(769.63)	(1,122.73)
Non-current Liabilities			
Financial Liabilities	4,712.78	4,351.93	-
Provisions	3,052.90	2,596.58	2,701.71
Deferred tax liabilities	163.24	146.77	132.52
Sub-total - Non-current liabilities	7,928.92	7,095.28	2,834.23
Current Liabilities			
Borrowings	1,035.56	758.38	4,849.84
Lease Liabilities	119.05	113.91	14.05
Trade payables	4,884.18	3925.07	4222.41
Other current liabilities	263.50	260.45	315.22
Provisions	19.74	10.18	8.08
Sub-total - Current liabilities	6,322.03	5,068.00	9,409.60
TOTAL - EQUITY & LIABILITIES	13,819.72	11,393.65	11,121.10
ASSETS			
Non-current Assets			
Property, plant & equipment	1,346.89	1,396.08	1,197.11
Other Intangible assets	73.26	45.77	62.75
Intangible Assets under development	9.50	-	-
Capital work-in-progress	-	53.82	-
Goodwill	3,067.32	2,954.04	2,877.25
Other non Current Financial assets	196.41	138.30	96.58
Other non-current tax assets	5.20	49.57	29.57
Deferred tax assets (net)	816.27	550.84	611.36
Sub-total - Non-current assets	5,514.85	5,188.42	4,874.62
Current Assets			
Inventories	2,660.63	2,304.95	2,105.51
Trade receivables	3,984.86	2,797.84	2,592.42
Cash & cash equivalents	577.38	45.13	241.66
Bank Balance and others	362.07	303.87	330.18
Current Tax assets	144.13	122.68	121.63
Other current assets	575.80	630.76	855.08
Sub-total - Current assets	8,304.87	6,205.23	6,246.48
TOTAL - ASSETS	13,819.72	11,393.65	11,121.10

Other Financial Data

Particulars	31/03/2024	31/03/2023	31/03/2022
Dividend (%)	-	-	-
Diluted Earnings Per Share (Rs.)	6.96	3.39	(25.00)
Return on Net worth (%)		Negative	
Book Value per Share (Rs.)		Negative	

5.9 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Category of the shareholder	Shareholding prior to the acquisition (i.e. preferential issue) and Open Offer		Preferential Allotment (the transaction that triggered the Open Offer) (B)	Shareholding after the acquisition (i.e. preferential issue) and prior to Open Offer		Shares to be acquired in open offer (Assuming full Acceptance) (D)		Shareholding after the acquisition (i.e. preferential allotment and Open Offer) pursuant to the Regulations i.e. (C) + (D) = (E)	
	(A)			(A) + (B) = (C)		(D)		(C) + (D) = (E)	
	Nos	% *	Nos	% #	Nos	%	Nos	%	
(1) Promoter Group									
a. Parties to the agreement									
Hamilton & Company Limited (also the Acquirer)	31,06,200	50.10	43,77,989	74,84,189	60.64	30,88,947	25.03	1,05,73,136	85.67
Mr .Sushil Kumar Jalan	100	-	10,186	10,286	0.08			10,286	0.08
Ms. Rekha Jalan	100	-	2,61,446	2,61,546	2.12			2,61,546	2.12
Mr. Ashish Jalan	100	-	1,18,839	1,18,939	0.96			1,18,939	0.96
Ms. Snehal Jalan	100	-	2,47,864	2,47,964	2.01			2,47,964	2.01
b. Promoters other than above (a)									
R J Investment Private Limited	6,150	0.10	-	6,150	0.05			6,150	0.05
Total 1 (a+b)	31,12,750	50.21	50,16,324	81,29,074	65.87	30,88,947	25.03	1,12,18,021	90.90
(2) Acquirer / Persons Acting in Concert									
a. Acquirer (details given above)									
b. PACs									
Ms. Annaya Jalan	-	-	88,280	88,280	0.72	-	-	88,280	0.72
Ashish Jalan Family Trust	-	-	9,24,899	9,24,899	7.49	-	-	9,24,899	7.49
Sushil K Jalan HUF	-	-	1,10,350	1,10,350	0.89	-	-	1,10,350	0.89
Total 2 (a+b)	-	-	11,23,529	11,23,529	9.10	-	-	11,23,529	9.10
TOTAL PROMOTERS AND PACs (1) AND (2)	31,12,750	50.21	61,39,853	92,52,603	74.97	30,88,947	25.03	1,23,41,550	100.00
(3) Parties to agreement other than 1 & 2									
Total (3)	31,12,750	50.21	61,39,853	92,52,603	74.97	30,88,947	25.03	1,23,41,550	100.00
(4) Public									
a. FIs/MFs/FII/Banks	50	-		50	-	(30,88,947)	(25.03)	-	-
b) Others	30,87,200	49.79	1,697	30,88,897	25.03			-	-
Total (4)	30,87,250	49.79	1,697	30,88,947	25.03			-	-
Total (1+2+3+4)	62,00,000	100.00	61,41,550	1,23,41,550	100.00	-	-	1,23,41,550	100.00

* % computed based on the pre-preferential Equity Shares i.e. on 62,00,000 Equity Shares

% computed based on the post-preferential Equity Shares i.e. on 1,23,41,550 Equity Shares

Summary of the pre and post acquisition shareholding pattern of the Target Company

Particulars	Promoters (including the Acquirer / PACs)		Public		Total	
	Shares	%	Shares	%	Shares	%
Shareholding prior to the transaction i.e. prior to preferential allotment and the open offer	31,12,750	50.21	30,87,250	49.79	62,00,000	100.00
Shareholding after the transaction (i.e. the preferential allotment but before the open offer)	92,52,603	74.97	30,88,947	25.03	1,23,41,550	100.00
Shareholding after the transaction and the open offer (assuming full acceptance under the offer)	1,23,41,550	100.00	-	-	1,23,41,550	100.00

Notes

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
2. As on July 2, 2024, there were 19,602 shareholders in the Target Company.
3. **Post the Open Offer/in compliance with Regulation 22(2) of SAST Regulations, 2011, the PACs under (2)(b) above would also be classified as one of the promoters of the Target Company and would part of the promoter group alongwith the existing promoter / promoter group.**
4. The post preferential / enhanced capital of the Target Company is 1,23,41,550 Equity Shares. Since the balance shares available / held with the public shareholders are 30,88,947 Equity Shares representing 25.03% of the enhanced share capital, the Acquirer / PACs are making the present Open Offer for 25.03% instead of 26% i.e. offer for the entire shareholding held with the public shareholders.

5.11 Upon completion of this offer, assuming acceptance of more than 3,559 Equity Shares, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulations) Rules, 1957 as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations). However, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the SEBI LODR Regulations within the period mentioned therein through permissible modes.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Offer price

6.1.1 The Shares of the Target Company are listed on BSE and NSE. This Open Offer is a mandatory open offer made in compliance with Regulations 3(2) and 4 and other applicable regulations of the SEBI SAST Regulations as per the information available from NSE where the equity shares of the Target Company are listed and traded the most, the annual trading turnover as percentage to total listed shares was 10.22% as per the computations prescribed under Regulation 2(j) of the SEBI SAST Regulations. As such, the Equity Shares of the Target Company are frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations:

6.1.2 The annual trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the period from January 2023 to December 2023 is given below :

Name of stock Exchange	Total no. of shares traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	2,77,626	62,00,000	4.48%
NSE	6,33,526	62,00,000	10.22%

Based on the parameters set out in the Regulation 2(1)(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded.

6.1.3 Justification of offer price:

The Offer Price of Rs. 155/- (Rupees One Hundred Fifty Five only) per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (Rs.)
1. The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per Equity Share under the Preferential Issue	148.00
2. The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	N.A.
3. The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	N.A.
4. The volume-weighted average market price per Equity Share 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 Equity Shares of the Target Company is recorded during such period and such shares being frequently traded	153.07
5. Where the shares are not frequently traded, the price determined by the Acquirer and the Manager 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	N.A.

PARTICULARS	Price (Rs.)
6. The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	N.A.
7. Highest of the above	153.07
8. Offer Price	155.00

In view of the above, the Offer Price is justified in terms of Regulation 8 read with other applicable provisions of the SEBI SAST Regulations.

There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls between the date of this LOF up to 3 (three) Working Days prior to the commencement of the tendering period of the Open Offer, in accordance with Regulation 8(9) of the SEBI SAST Regulations.

An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer / PACs at any time prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Open Offer, in accordance with Regulation 18(4) of the SEBI SAST Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer / PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI SAST Regulations. However, the Acquirer / PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Open Offer and until the expiry of the tendering period of this Open Offer

- 6.1.4 There is no revision in offer price since the date of public announcement made on January 25, 2024 till date of this LOF. In the event of a revision in the Offer Price or Offer Size, the Acquirer / PACs shall: (a) make corresponding increases to the escrow amount in the escrow account; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. The offer price does not warrant any adjustment for corporate actions.
- 6.1.5 In case the Acquirer / PACs acquire or agree to acquire whether by themselves or through or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.6 Subject to other Regulations, the Acquirer/PACs may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last one working day before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which the DPS was made.
- 6.1.7 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on its own account, as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

6.2 Financial arrangements:

- 6.2.1 The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is Rs. 47,87,86,785/- (Rupees Forty-Seven Crores Eighty Seven Lakhs Eighty Six Thousand Seven Hundred Eighty Five only).
- 6.2.2 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has opened an escrow account under the name and title of "HAMILTON AND COMPANY LIMITED - OPEN OFFER ESCROW ACCOUNT" (the "Escrow Account") with IndusInd Bank Limited, Fort Branch, Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp BSE, Fort, Mumbai - 400 001, (the "Escrow Agent")

pursuant to an Escrow Agreement dated January 25, 2024 entered into by the Acquirer with the Escrow Agent and the Manager (the "Escrow Agreement") and on January 29, 2024, has made a cash deposit in such Escrow Account of an amount of Rs. 11,97,00,000/- (Rupees Eleven Crore Ninety Seven Lakhs only) ("Escrow Amount"), being over 25% of the entire amount of the consideration (assuming full acceptance by the shareholders). The cash deposit in the Escrow Account has been made by the Acquirer on January 29, 2024. In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI SAST Regulations.

6.2.3 The Acquirer/PACs have adequate resources to meet the financial requirements of the Open Offer. The fund requirements will be met from own sources/Net Worth. No borrowings from Banks / FIs or Foreign sources or otherwise is envisaged by the Acquirer/PACs. The Acquirer/PACs hereby declares and confirms that it has adequate and firm financial resources to fulfil the total financial obligation under the Open Offer.

6.2.4 Mr. Prashant Daftary, Partner, N A Shah Associates LLP, Chartered Accountants, having their office at B 21-25, Paragon Centre, Pandurang Budkhar Marg, Worli, Mumbai - 400 013, (Membership No. 117080, Firm Regn. No. 116560W/W100149), Tel: 022-40733000; email:info@nashah.com, has certified vide their certificate dated January 25, 2024, that the net worth of Hamilton & Company Limited as on September 30, 2023 is **Rs. 9,172.47 lakhs**. (excluding Capital Reserves of Rs. 2,719.44 lakhs and Statutory reserves u/s 45 IC of the RBI Act, 1934 of Rs. 2,698.02 lakhs).

Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, having office at 1, Tara (Gretas) House, 166-B, Bhagat Lane, Mahim, Mumbai - 400 016 (Membership No. 040032; Firm Regn. No. FRN:102665W), Tel: 022-35931685; email: cadbdixit@gmail.com, has certified vide their certificate dated January 30, 2024, the net worth of the PACs as on September 30, 2023 (which total to **Rs. 4,549 lakhs** in aggregate for all the PACs combined). Please refer para 4.2 to 4.8 starting from page 17 of this LOF for individual net worth of the PACs.

6.2.4 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer / PACs to fulfill its obligations in relation to the Offer in accordance with the SEBI SAST Regulations. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, Promoters and the PACs) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours as on the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such forms from the website.

7.1.5 While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of this Letter of Offer by any of such Public Shareholders entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance-cum-Acknowledgement sent along with the other documents duly filled in and signed by the Public Shareholder(s).

7.1.7 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 Locked in shares - 1,697 Equity Shares allotted to Mr. Manojkumar Maheshwari (belonging to public category) on preferential basis on May 29, 2024 are locked-in, in compliance with the Chapter V of the SEBI ICDR Regulations, 2018. Save for this, there are no locked-in shares held by the Public Shareholders to whom this open offer is being made.

7.3 Persons eligible to participate in the Offer

Except the Acquirer/PACs, the Promoters / promoter group of the Target Company, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 Statutory and Other Approvals

- (a) This Open Offer is also subject to the other terms and conditions mentioned in the PA, the DPS and this LOF. Save for this, as on date, to the best of the knowledge of the Acquirer / PACs , there are no other statutory approvals required by the Acquirer /PACs to complete this Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals.
- (b) If any of the public shareholders of the Target Company that are not resident in India (such as NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirer/PACs , they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer / PACs reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirer / PACs shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry 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 Acquirer/PACs. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer/PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- (c) In case of delay in receipt of any statutory approval that may be required by the Acquirer / PACs for the Open Offer, SEBI may, if satisfied, grant extension of time to the Acquirer / PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer / PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in accordance with this Open Offer.
- (d) The Acquirer / PACs may withdraw the Offer only in compliance with Regulation 23 of the SEBI SAST Regulations. Regulation 23 of the SEBI SAST Regulations provides as under :

- (1) *An open offer for acquiring shares once made shall not be withdrawn except under any of the following circumstances, –*

- (a) *statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;*
- (b) *the acquirer, being a natural person, has died;*
- (c) *any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or Provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.*
- (d) *such circumstances as in the opinion of the Board, merit withdrawal.*
Explanation. – For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

(2) *In the event of withdrawal of the open offer, the acquirer shall through the manager to the open offer, within two working days, –*

- (a) *make an announcement in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and*
- (b) *simultaneously with the announcement, inform in writing to, –*
 - (i) *the Board;*
 - (ii) *all the stock exchanges on which the shares of the target company are listed, and the stock exchanges shall forthwith disseminate such information to the public; and*
 - (iii) *the target company at its registered office.*

(e) **Conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer / PACs** – There are no conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer / PACs.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Target Company is presently having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL'). The ISIN of the Target Company is INE902B01017.
- 8.2 The Open Offer will be implemented by the Acquirer/PACs through Stock Exchange Mechanism as provided under the SEBI SAST Regulations and circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and any further regulatory directions in this regard. It is clarified that shareholders holding shares in demat as well as physical form are eligible to participate in this Open Offer and respective procedures to be followed are described hereinafter.
- 8.3 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.4 The Acquirer shall request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.
- 8.5 The Acquirer has appointed Arihant Capital Markets Limited ("Buying Broker") having their corporate office at 1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400093, as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period.
- 8.6 Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), for placing of sell orders during the normal trading hours of the secondary market during Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.

- 8.7 The Selling Brokers can enter orders for both physical as well as dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the BSE during the Tendering Period.
- 8.8 Public Shareholders can tender their shares only through a broker with whom the Public Shareholder is registered as a client (KYC Compliant). In the event Seller Broker(s) are not registered with the Stock Exchanges or if the Shareholder does not have any stock broker then that Shareholder can approach any NSE or BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that NSE or BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case the Shareholder is not able to bid using quick UCC facility through any other NSE or BSE registered stock broker then the Shareholder may approach Buying Broker, to bid by using quick UCC facility after submitting the details as may be required by the Buying Broker to be in compliance with their internal policies and requirements. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

In case of Shareholder being an individual

- a) If shareholder is registered with KYC Registration Agency ("KRA"), the following documents and information will be required to be submitted (duly filled and completed):
- i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- b) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- c) Demat details (Demat Master /Latest Demat statement)
- d) If Shareholder is not registered with KRA, the following documents and information will be required to be submitted (duly filled and completed):
- e) CKYC form including FATCA, IPV, OSV if applicable
 - f) KRA form
 - g) KYC form Documents required (all documents self-attested): PAN card copy
 - h) Address proof
 - i) Bank details (cancelled cheque)
 - j) Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case Shareholder is HUF

- a) If shareholder is registered with KYC Registration Agency ("KRA"), the following documents and information will be required to be submitted (duly filled and completed):
- i) CKYC form of KARTA including FATCA, IPV, OSV, if applicable
- b) KYC form Documents required (all documents self-attested):
- c) Bank details (cancelled cheque)
- d) Demat details (Demat Master /Latest Demat statement)
- e) If Shareholder is not registered with KRA, the following documents and information will be required to be submitted (duly filled and completed)::
- f) CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - g) KRA form
 - h) KYC form Documents required (all documents self-attested):
 - i) PAN card copy of HUF and KARTA
 - j) Address proof of HUF and KARTA
 - k) HUF declaration
 - l) Bank details (cancelled cheque)
 - m) Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case Shareholder is other than an Individual and HUF

- a) If shareholder is registered with KYC Registration Agency ("KRA"), the following documents and information will be required to be submitted (duly filled and completed):
 - i) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- b) Demat details (Demat Master /Latest Demat statement)
- c) FATCA, IPV, OSV if applicable
- d) Latest list of directors/ authorised signatories/ partners/ trustees
- e) Latest shareholding pattern
- f) Board resolution
- g) Details of ultimate beneficial owner along with PAN card and address proof
- h) Last 2 years financial statements
- i) If Shareholder is not registered with KRA, the following documents and information will be required to be submitted (duly filled and completed):
 - j) KRA form
 - k) KYC form Documents required (all documents self-attested):
 - l) PAN card copy of company/ firm/ trust
 - m) Address proof of company/ firm/ trust
 - n) Bank details (cancelled cheque)
 - o) Demat details (Demat master /Latest Demat statement)
 - p) FATCA, IPV, OSV if applicable
 - q) Latest list of directors/ authorised signatories/ partners/ trustees
 - r) PAN card copies and address proof of directors/ authorised signatories/ partners/trustees
 - s) Latest shareholding pattern
 - t) Board resolution/ partnership declaration
 - u) Details of ultimate beneficial owner along with PAN card and address proof
 - v) Last 2 years financial statements
 - w) MOA/ Partnership deed/ trust deed

It may be noted that other than submission of above forms and documents in person verification may be required.

It may be noted that the above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.9 Procedure for tendering Equity Shares held in dematerialised form:

- a) All the Public Shareholders who are holding the Equity Shares in demat form and desire to tender their Equity Shares under the Open 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.
- b) The Selling Broker / Depository Participant / custodian participant shall comply with lien marking and other procedures in accordance with the SEBI Circular dated August 13, 2021.
- c) The lien shall be marked by the Selling Broker in the demat account of the Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Shareholder shall be provided by the depositories to the Clearing Corporation.
- d) The Seller Member would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE.
- e) The details of the settlement number of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide 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, no. of Equity Shares tendered etc.

- g) The Public Shareholders will have to ensure that they keep their depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate allocation in the Open Offer.
- h) Modification / cancellation of orders will not be allowed during the period the Offer is open.
- i) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period
- j) The Public Shareholders holding Equity Shares in demat mode need not fill any Form of Acceptance-cum-Acknowledgement and the placing of sell order in the Acquisition window and transfer of shares to clearing corporation/ stock exchange would be deemed to their Acceptance-cum-acknowledgement . The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

Amendments to procedure for tendering and settlement of shares through Stock Exchange (vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021

(A) Changes in respect of Intra Depository - Tender Offer Instructions (within Depository):

- (i) The lien shall be marked in the depository system by the Depositories in the Beneficial Owner’s Demat Account for the shares offered in tender offers.
- (ii) Details of shares marked as lien in clients’ demat account shall be provided by respective Depositories to Clearing Corporations (CC)
- (iii) Details in respect of shareholder’s entitlement for tender offer process shall be provided to CCs by Issuer / Registrar to an Issue and Share Transfer Agent (RTA) handling respective tender offer.
- (iv) CC will cancel excess blocked securities and securities shall become free balance in shareholder’s account.
- (v) On settlement date, all blocked shares mentioned in accepted bid shall be transferred to CCs.

(B) Changes in respect of Inter Depository Tender Offer (IDT) Instructions:

- (i) In case of Client BO account is held with one Depository and CM pool and CC account are held with other Depository, shares shall be blocked in shareholder’s BO account at source Depository, during the tendering period.
- (ii) IDT instruction shall be initiated by shareholder at source Depository to CM pool/ CC account at target Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien
- (iii) Details of shares blocked in shareholder’s demat account shall be provided by target Depository to CCs.
- (iv) CC shall cancel excess blocked securities in target Depository. Source Depository shall not be able to release lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from CCs or automatically generated after matching with Bid accepted detail as received from CCs / Issuer / RTAs.
- (v) Post receiving the IDT message from target Depository, source Depository shall release excess quantity from shareholder’s block balance to free balance. The CC, if any, shall be processed by source Depository and any increase in quantity or substitute ISIN shall be communicated to target depository in IDT message
- (vi) Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity in respect of receiving entitlement details of securities of tender offer from CC, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid quantity from shareholder’s blocked balance and credit it to CC settlement account in target Depository on settlement date.
- (vii) All extra quantity of shares which are not a part of accepted bid data provided by CCs shall be reversed by source depository based on the communication/message received from target Depository from the shareholders blocked balance and shall be credited in the free balance of respective demat accounts.
- (viii) Depositories in coordination with stock exchanges and CCs shall make necessary changes in their system and ensure timely updations of the processes, as and when required.

8.10 Procedure to be followed by Public Shareholders holding Equity Shares in the physical form

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. However, in accordance SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 read with para 58 of FAQs on SEBI SAST Regulations dated July 02, 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.

8.11 The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

1. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including
 - Signed Acceptance cum Acknowledgement Form in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - original share certificate(s);
 - valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
 - self-attested copy of the shareholder's PAN Card (including the joint holders); and
 - any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- valid Aadhar card;
 - voter identity card; or
 - passport
2. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
 3. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. **Cameo Corporate Services Limited** (address : Subramanian Building", # 1, Club House Road, Chennai 600 002) within 2 days of bidding by the Selling Broker, but in no event later than the date of closure of the Offer (by 5.00 p.m.(IST)). The envelope should be super scribed as "**S&S Power Switchgear Limited Open Offer**". A copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
 4. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI SAST Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer within 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.
6. **Shareholders holding physical shares should note that the tendering can happen only through their Share/stock broker and the physical share certificates, transfer deeds and other documents have to reach the Registrar within the specified time period for participation in the Open Offer. Sending of share certificates and other documents to Manager to the Offer / Registrar/ Acquirer / PACs/Target Company will be invalid. The share certificates and other documents could be misplaced/lost/delayed in transit, and the public shareholders will be solely liable for the eventualities.**

8.12 Procedure for tendering the shares in case of non-receipt of LOF

Public Shareholders 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. Public Shareholders may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this LOF or in the Form of Acceptance-cum-Acknowledgement.

The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as of the Identified Date. In case of non-receipt of the LOF, such Public Shareholders may download the same from the websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.cameoindia.com), the Manager to the Offer (www.arihantcapital.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).

Alternatively, in case of non-receipt of the LOF, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraphs 8.10 and 8.11. Such Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

- 8.13 Non-receipt of the LOF by, or accidental omission to dispatch the LOF to any Public Shareholder, shall not invalidate the Offer in any way.
- 8.14 The acceptance of the Offer made by the Acquirer / PACs is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer / PACs does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer / PACs or the Manager to the Offer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.

8.15 Acceptance of Equity Shares

The Equity Shares tendered in the Offer shall be held in the pool account of the broker / in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares and physical Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer / PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot.

8.16 Settlement Process

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the

manner similar to settlement of trades in the Acquisitions window circular. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer. The Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders, shall be returned to the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post/speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post/speed post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder/ unregistered owner.

8.17 Settlement of Funds / Payment Consideration

The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders.

If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. The payment will be made to the Buying Broker for settlement.

For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker will receive funds payout in their settlement bank account. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism. The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker.

The payment will be made to the Buying Broker for settlement.

For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer / PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer / PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer / PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI SAST Regulations.

9. MATERIAL DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the office of the Manager to the Offer, Arihant Capital Markets Limited 1011 Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri East, Mumbai – 400 093 on any Working Day (except Saturdays, Sundays and public holidays) between 11:00 a.m. and 5:00 p.m. (Indian Standard Time) during the tendering period :

- a) Annual Reports of the Target Company for the financial years 2022-23, 2021-22 and Financial Results as on March 31, 2024..
- b) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
- c) Annual Reports of the Acquirer for the financial years 2022-23, 2021-22 and 2020-21 and limited reviewed accounts for the period ended September 30, 2023.
- d) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
- e) Certified copy of the Board Resolution dated January 25, 2024 inter-alia approving the issue of Equity Shares to the Acquirer / PACs on preferential basis thus triggering the present Open Offer.
- f) Letter dated January 29, 2024 issued by IndusInd Bank Limited evidencing the Escrow Amount deposited in the Escrow Account towards the fulfilment of the open offer obligations.
- g) Copy of Escrow Agreement dated January 25, 2024 executed between the Acquirer, the Managers to the Offer and IndusInd Bank Limited (the Escrow Banker) detailing the mode of operation of the Escrow account
- h) Copy of Public Announcement dated January 25, 2024
- i) Copy of Detailed Public Statement dated February 2, 2024
- j) Copy of certificate dated January 25, 2024 issued by Mr. Prashant Daftary, Partner, N A Shah Associates LLP, Chartered Accountants, certifying the net worth of Acquirer.
- k) Copy of certificate dated January 25, 2024 issued by Mr. D B Dixit, Proprietor, M/s Dixit Dattatray & Associates, Chartered Accountants, certifying the net worth of the PACs
- l) SEBI observation Letter No. SEBI/HO/CFD/RAC/DCR-2/P/OW/21246/2024 dated June 28, 2024 on the Draft Letter of Offer filed with them.
- m) Valuation Report dated January 25, 2024 issued by Bhavesh M Rathod, Chartered Accountant towards fair valuation of Equity Shares of Hamilton Research & Technology Private Limited and Acrastyle Power (India) Limited
- n) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company

The above documents will also be made available to shareholders for inspection electronically, from the date of commencement of the Tendering Period (July 16, 2024) until the date of closure of the Tendering Period (July 30, 2024). The Public Shareholders interested in electronically inspecting the documents, can send an email, from their registered email IDs (stating the names of the documents identified for inspection; shareholding details like the name of the shareholder(s); number of equity shares held by them; demat account number / folio number; in case of a corporate body additionally provide a copy of the authority letter authorizing the concerned official for inspecting the identified documents), with the subject line “Documents for Inspection – SSPL Open Offer”, to the Manager to the Offer on mbd@arihantcapital.com, and upon receipt and processing of the received request, access can be provided to the respective Public Shareholder, for electronic inspection of documents.

10. DECLARATION BY THE ACQUIRER / PACs

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirer and the PACs accepts full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for ensuring compliance with the SEBI SAST Regulations.
2. The person(s) signing this Letter of Offer, is/are duly and legally authorized by the Acquirer/PACs to sign this Letter of Offer.

Signed by the Acquirer/PACs

For Hamilton & Company limited	
Director	Sushil Kumar Jalan
Rekha Jalan	Ashish Jalan
Snehal Jalan	Ananya Jalan
For Ashish Jalan Family Trust	For Sushil K Jalan HUF
Trustee	Karta

Date: July 3, 2024

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form (*applicable for shareholders holding shares in physical form*)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To be filled in by the Seller Member / Broker			
Name of Seller Member / Broker		Unique Client Code (UCC)	
Address of Seller Member / Broker			
Application No. if any		Date	

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

In respect of Equity Shares of face value of Rs. 10/- each of

S&S POWER SWITCHGEAR LIMITED

Pursuant to the Open Offer by Hamilton & Company Limited (Acquirer), Mr. Sushil Kumar Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF (Persons Acting in Concert - PACs).

Offer opens on	July 16, 2024
Offer closes on	July 30, 2024

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

To ,

The Acquirer and the PACs

Dear Sir(s),

Re: Open Offer to acquire upto 30,88,947 Equity Shares of S& S Power Switchgear Limited ('Target Company') by Hamilton & Company Limited, the Acquirer, and Mr. Sushil Kumar Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF (Persons Acting in Concert - PACs) through Stock Exchange mechanism in compliance with the SEBI SAST Regulations at a price of Rs. 155/- per Equity Share.

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Statement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Open Offer.
2. I/We understand that the Seller Member(s), to whom this FOA is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf under the Open Offer.
3. I/We understand that the Equity Shares tendered under the Open Offer shall be held in trust by the Registrar to the Offer and Clearing Corporation, as applicable until the time of dispatch of payment of consideration and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the FOA and the Equity Shares tendered under the Open Offer and I/we hereby confirm that the Acquirer, Company, Manager to the Open Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non- receipt of the FOA along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
5. I/We understand that this FOA is in accordance with the SEBI SAST Regulations and any amendments thereto and all other applicable laws.
6. I/We also understand that the payment of consideration will be done after due verification of FOA, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Open Offer are free from any lien, equitable interest, charges & encumbrances.

8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Open Offer.
9. I/We hereby confirm that to participate in the Open offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and incidental expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Open Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and incidental expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchange, Acquirer, Manager to the Offer and Registrar to the Offer to send payment of consideration through secondary market settlement process or by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me/us under the Open Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
13. I/We authorize the Acquirer to accept the Equity Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Letter of Offer.
14. I/We further authorize the Registrar to the Offer to return to me/us Equity Shares to the extent not accepted and be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Open Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given are true and correct

BOX 1A: Public Shareholder's details (In BLOCK capital letters)			
Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders			
Name of the sole/First Holder	PAN :		
Name of the 2 nd Holder	PAN :		
Name of the 3 rd Holder	PAN :		
e-mail id			
Address (with PIN code)			
Date & Place of incorporation (if applicable)			
Bank Details of the sole / first holder - enclose copy of cancelled cheque			
Bank and Branch			
A/c Number			
A/c Type (SB / CA)		IFSC Code	
Mobile Number		Landline Number (with STD code)	
<i>Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.</i>			

BOX 1B: Type of Investor			
Please tick (√) the box to the right of the appropriate category			
Resident *		Non Resident *	
Individual		Individuals - Repatriable	
HUF		Individuals - Non-Repatriable	
Trust		Individuals other than Non Resident Indian	
Domestic Company		Foreign Institutional Investors - Corporate	
Indian Mutual Fund		Foreign Institutional Investors - Others	
Bank, Insurance Companies & Financial Institutions		Foreign Company	
Indian Venture Capital Fund		Overseas Corporate Bodies (OCB)	
Others (Please specify)		Others (Please specify)	
* Residential status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act")			

BOX 2: Signature of Public Shareholders		
In case of joint holdings, all holders must sign below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this FOA should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below		
I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the LOF and the PA		
Sr. No.	Name(s)	Signature(s)
1	Sole/First Holder	
2	Second Holder	
3	Third Holder	

BOX 3: Details of Offer Shares tendered pursuant to the Open Offer		
I/we hereby tender to the Acquirer, the number of Offer Shares as specified below		
	In Figures	In Words
Number of Offer Shares		

BOX 4A: For Public Shareholders holding Offer Shares in physical form					
Sr. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
4					
Total Number of Offer Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>					

BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form	
Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.	
<i>I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:</i>	
Name of Depository (CDSL / NSDL)	
Name of Depository Participant	
DP ID No.	
Client ID No. with the DP	
Number of Offer Shares	

CHECKLIST

(Please Tick (√) the box to the right of the appropriate category)

Shareholders holding physical shares		Shareholders holding demat shares	
1	Form of Acceptance (FOA)		
2	Original share certificate(s) of S&S Power Switchgear Limited	1	Form of Acceptance (FOA)
3	Valid share transfer deed(s)		
4	Self attested copy of PAN card (including the joint holders)	2	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform
5	TRS issued by Broker / Seller Member after bidding of shares on the OTB platform		
6	Cancelled cheque leaf and other documents as applicable	3	Other documents as applicable

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Detailed Public Statement and the Letter of Offer.
- In the case of public shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this FOA shall also be provided; otherwise, the FOA/ Offer shares shall be liable for rejection.
- The number of Equity Shares tendered under the Open Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Offer shares will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- The consideration shall be paid to the Public Shareholder(s) by Stock Exchange or their respective Seller Member in the name of sole /first holder only.
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the FOA along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of Bidding by the Seller Member.**
- In case, the FOA sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on

or before the Open Offer Closing Date and for physical shareholders, the FOA along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.

9. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this FOA to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Open Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable. The decision of Registrars regarding the completeness and validity of documents tendered will be final.
10. **FOR UNREGISTERED SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Form of Acceptance, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

ACKNOWLEDGEMENT SLIP			
Application Number (to be filled by Seller Member)			
Received from _____ a Form of Acceptance offering _____ Offer Shares of S&S Power Switchgear Limited at a Price of Rs. 155/- per Equity Share to the Acquirer.			
For shares in physical form			
Folio No.		Share Certificate No(s)	
No. of Shares		Black cheque leaf attached	
KYC documents attached (please provide details)			
For shares in dematerialised form			
DP ID		Client ID	
		No. of Shares	
Received but not verified share certificate(s) and share transfer deed(s)		Stamp / Signature with Date	

Manager to the Open Offer	Registrar to the Open Offer
 <p>Arihant Capital Markets Limited Merchant Banking Division SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai - 400 093 Tel : 022-42254800; Fax : 022-42254880; Email: mbd@arihantcapital.com; Website: www.arihantcapital.com Contact Persons: Mr. Amol Kshirsagar /Mr. Satish Kumar P</p>	 <p>CAMEO Corporate Services Limited SEBI Registration No. : INR 000003753 #1 Subramanian Building Club House Road, Chennai - 600 002 Tel : 044-4002 0700, E-mail: priya@cameoindia.com; Website: www.cameoindia.com Contact Person : Ms. Sreepriya K</p>

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