

July 15, 2024

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

Dear Sir,

Sub: Open Offer for acquisition of upto 30,88,947 Equity Shares of Rs. 10/- each of S&S Power Switchgear Limited ("Target Company") 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 (Persons Acting in Concert - PACs) under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI SAST Regulations")

This has reference to the Open Offer made by the Acquirer / PACs to the shareholders of S&S Power Switchgear Limited ("Target Company") under the SEBI SAST Regulations.

In terms of Regulation 18(7) of the SEBI SAST Regulations, on behalf of the Acquirer, we have issued the Open Offer opening announcement and the same has been published today in the following publications:

1. Financial Express, English, all editions
2. Jansatta, Hindi, all editions
3. Makkal Kural, Tamil, Chennai edition
4. Mumbai Lakshwadeep, Marathi, Mumbai)

In compliance with Regulation 18(7)(b) of the SEBI SAST Regulations, we have enclosed the relevant cutting of the newspaper wherein the Offer Opening Announcement has appeared.

Thanking you,

Yours faithfully,
For Arihant Capital Markets Limited
(SEBI Registration No. INM000011070)


Sundar Rangan
Head - Merchant Banking

Encl : as above

ARIHANT CAPITAL MARKETS LTD.
MERCHANT BANKING DIVISION

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Tel.: 4225 4800 • Fax : 4225 4880 • E-mail : mbd@arihantcapital.com • Website : www.arihantcapital.com

Registered Office : 6, Lad Colony, Y. N. Road, Indore - 452 003 CIN : L67120MP1992PLC007182

ISO 9001:2015 CERTIFIED COMPANY

S&S POWER SWITCHGEAR LIMITED

CIN : L31200TN1975PLC006966

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

This advertisement is being issued by **Arihant Capital Markets Limited**, Manager to the Offer on behalf of **Hamilton & Company Limited** ("Acquirer") and Mr. Sushil Kumar Jalan (PAC 1); Ms. Rekha Jalan (PAC 2); Mr. Ashish Jalan (PAC 3); Ms. Snehal Jalan (PAC 4); Ms. Ananya Jalan (PAC 5); Ashish Jalan Family Trust (PAC 6); and Sushil K Jalan HUF (PAC 7) [collectively the PAC 1 to PAC 7 referred to as "Persons Acting in Concert" / "PACs"] pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("**SEBI SAST Regulations**") in respect of Open Offer to acquire up to 30,88,947 Equity Shares of face value Rs. 10/- each ("**the Open Offer**"), constituting 25.03% of the fully diluted voting Equity Share Capital of **S&S POWER SWITCHGEAR LIMITED** ("**Target Company**"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer and corrigendum to the DPS were published on February 2, 2024 and July 5, 2024, respectively, in (a) Financial Express, all India English edition; (b) Jansatta, all India Hindi edition; (c) Makkal Kural, Chennai, Tamil edition; and (d) Mumbai Lakshadeep, Mumbai Marathi edition.

- The Offer Price is Rs. 155/- per Equity Share. There has been no revision in the offer price.
- The Committee of Independent Directors (IDC) of the Target Company have issued following recommendation (relevant extracts) on the offer:

IDC have reviewed the Public Announcement dated January 25, 2024, Corrigendum to the Public Announcement dated February 1, 2024, Detailed Public Statement and the Draft Letter of Offer filed with SEBI and looked at the Negotiated Price and Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 155/- (Rupees One Hundred Fifty Five only) per Equity Share is highest of both the values and is computed in accordance with the SEBI SAST Regulations.

Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take an informed decision.

Recommendation of IDC of the Target Company was published on July 10, 2024 in Financial Express, all India English edition; Jansatta, all India Hindi edition; Makkal Kural, Chennai, Tamil edition; and Mumbai Lakshadeep, Mumbai Marathi edition..

- This is not a competing offer. There has been no competing offer to this Offer.
- The despatch of the Letter of Offer (LOF) has been completed on July 9, 2024 to all the registered Shareholders of the Target Company whose email / postal addresses are available as per the records of the Target Company as on July 2, 2024, being the identified date, through email / Registered / Speed Post.

Equity Public Shareholder may also access the LOF on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the LOF, Equity Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF from the website of SEBI or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer by writing to them at mbd@arihantcapital.com or at priva@cameoindia.com respectively.

- Please note that a copy of the LOF (including Form of Acceptance/Tender Form) will also be available on Securities and Exchange Board of India ("SEBI") website (www.sebi.gov.in). Registered / unregistered Shareholders or shareholders who may not have received the LOF for any reason whatsoever, if they so desire, may also apply on the Form of Acceptance/Tender Form downloaded from SEBI's website.

FOR THE ATTENTION OF THE SHAREHOLDERS

SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 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, has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT).

In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement / Tender Form (FOA), the application can be made on plain paper along with the following details:

- For Equity Shares held in demat form :** All eligible Shareholders may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer by providing their application in plain paper in writing, signed by all Shareholders, stating names of all shareholders, address, client ID number, DP name, DP ID number, number of Equity Shares tendered, investment status etc.
- In case of Equity Shares held in physical form :** In accordance with the FAQs issued by SEBI "FAQs on Tendering of Physical Shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/144 dated July 31, 2020, shareholders holding shares in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI SAST Regulations.

Shareholders holding shares in physical form who have not received the FOA, may participate in the offer by application in plain paper and approaching their broker indicating the details of Name, address, distinctive numbers, folio nos. number of shares tendered etc. and enclosing

- 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;
- self-attested copies of PAN Cards of all the shareholders;
- 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; and
- TRS (Transaction Registration Slip) obtained from Broker evidencing the bidding on OTB platform by the broker.

For further details, Shareholders are requested to refer to the section titled "**Procedure for Acceptance and Settlement**" on page 30 of the LOF.

Eligible Shareholders must ensure that the application (including plain paper application), along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) working days from the closure of the Offer. If the signature(s) of the Eligible Shareholders provided in the FOA / plain paper application differs from the specimen signature(s) recorded with the Registrar & Transfer Agent of the Target Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer

- Changes to draft LOF suggested by SEBI vide their letter June 28, 2024 bearing reference number SEBI/HO/CFD/RAC/DCR-2/P/OW/ 21246/2024, in terms of Regulation 16(4) of the SEBI SAST Regulations, have been incorporated in the LOF.
- Material changes from the date of the Public Announcement (PA) till date :

(a) Acquisition of shareholding in the Target Company by the Acquirer

Pursuant to the approval accorded by the members of the Target Company and the in-principle approval issued by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), the Target Company has on May 29, 2024, allotted, 61,41,550 Equity Shares on preferential basis, including 61,39,853 Equity Shares in aggregate to the Acquirer / PACs. Total paid-up capital of the Target Company, post the preferential allotment is 1,23,41,550 Equity Shares of Rs. 10/- each aggregating to Rs. 12,34,15,500/-. Accordingly, the shareholding of the Acquirer / PACs in the Target Company as on date is as under :

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

(b) Changes in the Board of Directors of the Target Company

Mr. Deepak Jugal Kishore Chowdhary, Director, has resigned on May 29, 2024.

Mr. Vikas Arora and Mr. Arjun Soota have been appointed as Additional Directors w.e.f. March 22, 2024 and May 29, 2024, respectively.

- As on the date of this Offer Opening Public Announcement, no statutory approvals are required by the Acquirer / PACs to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

- Schedule of Activities:

Activity	Schedule
Public Announcement Date	Thursday, January 25, 2024
Detailed Public Statement Date	Friday, February 2, 2024
Identified Date (for the purpose of determining the shareholders to whom the LOF shall be sent)	Tuesday, July 2, 2024
Last date for making a competing offer	Monday, February 26, 2024
Date when Letter of Offer were dispatched	Tuesday, July 9, 2024
Date of commencement of tendering period (open date)	Tuesday, July 16, 2024
Date of closure of tendering period (closure date)	Tuesday, July 30, 2024
Date by which the acceptance /rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched.	Tuesday, August 13, 2024
Date by which the underlying transaction which triggered open offer will be completed	Completed on May 29, 2024 (being Equity Shares allotted on preferential basis)

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF. The Acquirer / PACs accepts full responsibility for the information contained in this Announcement and also for the fulfilment of their obligations laid down in the SEBI SAST Regulations.

A copy of this Offer Opening Announcement shall also be available on the SEBI website at www.sebi.gov.in.

Issued by : Manager to the Offer on behalf of the Acquirer / PACs:



ARIHANT capital markets ltd.

Merchant Banking Division

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Contact Persons: Mr Amol Kshirsagar/ Mr Satish Kumar P

Place: Mumbai

Date: July 15, 2024