

February 2, 2024

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

Dear Sirs,

Sub: Detailed Public Statement to Equity Shareholders of S & S Power Switchgear Limited under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Please refer our letter dated January 25, 2024 and February 1, 2024 wherein we had submitted you the copy of Public Announcement and copy of Corrigendum to Public Announcement respectively in respect of the open offer 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 (Persons Acting in Concert – PACs) to the shareholders of S & S Power Switchgear Limited ("Target Company").

In compliance of Regulation 13(4) of the SEBI SAST Regulations, 2011, on behalf of the Acquirer and the PACs, we have made a Detailed Public Statement (DPS) in the following publications today:

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

In compliance of Regulation 14(4)(ii), we have enclosed the relevant cutting of the newspaper wherein the DPS has appeared, to enable you to disseminate the same to public.

Thanking you,

Yours truly,

For Arihant Capital Markets Limited

(SEBI REGISTRATION No.: INM 000011070)

Sundar Rangan

Head - Merchant Banking

Encl: a/a

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FINANCIAL EXPRESS

DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

S&S POWER SWITCHGEAR LIMITED

Regd Office: Plot No. 14, CMDA Industrial Area Part II, Chithamanur Village, Mariamalai Nagar, Near Kancheepuram, Chennai - 600 209. Tel: +91 9381747601; e-mail: secretarial@sspower.com

the fully diluted equity share capital from public shareholders of S&S Power Switchgear Limited, having its Registered Office at Plot No. 14, CMDA Industrial Area Part II, Chithamanur Village, Mariamalai Nagar, Near Kancheepuram, Chennai - 600 209 ("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) This Detailed Public Statement ("DPS") is being issued by Arihant Capital Markets Limited, the Manager to the Offer

Open Offer for acquisition of 30.88.950 Equity Shares having face value of Rs. 10/- each representing 25.02% of

("Manager") 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"] in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement filed on January 25, 2024 with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), the Target Company and with Securities and Exchange Board of India (SEBI) on January 27, 2024, in terms of Regulation 3(2) and 4 of the SEBI SAST Regulations.

- DETAILS OF ACQUIRER / PACs, TARGET COMPANY AND THE OFFER
- (A) Acquirer

Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF (PACs). Hamilton & Company Limited (HCL) [CIN: U36911MH1920PLC305877; PAN: AAACH8178B] HCL was originally established as a partnership firm during the year 1808 as Jewellers and Silversmiths. The

The Offer is being made by Hamilton & Company Limited ("Acquirer") and Mr. Sushil Kumar Jalan, Ms. Rekha Jalan,

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.

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. The promoters of HCL are Jalan Family comprising of the PACs i.e. Ashish Jalan Family Trust, Ms. Rekha Jalan, Ms.

HCL is a NBFC registered with the Reserve Bank of India (RBI) as a non-systemically important non-deposit taking

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.

1.2 The details of Board of Directors of HCL are

No.	Name	DIN
1	Mr. Sushil Kumar Jalan	00031281
2	Mr. Ashish Sushil Jalan	00031311
3	Ms. Snehal Ashish Jalan	00256686
4	Ms. Rekha Sushil Jalan	00256889
5	Mr. Vinod Panalal Shah	00127085

- 1.3 HCL and its promoters / directors are not wilful defaulters.
- 1.4 HCL is not listed on any Stock Exchanges.
- 1.5 Mr. Prashant Daftary, Partner, NA 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). 1.6 Brief audited financial data of HCL for the last 3 financial years (consolidated) and limited reviewed data for the period
- ended September 30, 2023 (standalone) are given hereunder: (Rs. in lakhs)

Particulars	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Total Revenue	1,694.88	29,717.12	23,507.18	21,672.79
Net Income	348.31	(1,115.60)	(168.49)	384.51
EPS (Rs.)	63.90	(220.04)	(59.21)	63.07
Net Worth*	14,589.63	13,978.18	15,136.23	15,169.79
including Capital Reserves and Statu	tory Reserves			

- (B) Persons Acting in Concert (PACs)
- Mr. Sushil Kumar Jalan [PAN: ACPPJ2610N; DIN: 00031281]
 - 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 100 Equity Shares.
- 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.
- Ms. Rekha Jalan [PAN : ACXPJ5041K; DIN : 00256889]
- 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 100 Equity Shares. 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. Mr. Ashish Jalan [PAN: ADAPJ5084G; DIN: 00031311] 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 100 Equity Shares and is also on the Board of the Target Company as a Non-Executive Director. 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.
- Ms. Snehal Jalan [PAN: AAJPJ7295F; DIN: 00256686]]
- 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 100 Equity Shares.
- 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.
- Ms. Ananya Jalan [PAN: BAZPJ3774L]
- 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 Ashish Jalan and Snehal Jalan. She holds Bachelor of Arts with General Honors in Psychology. 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. Currently she does not have any shareholding in the Target Company.
- 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.
- Ashish Jalan Family Trust [PAN : AAATA2499M]
- Ashish Jalan Family Trust was formed during the year 1993 for the benefit of 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. The beneficiaries of the Trust are Ms. Snehal Jalan, Mr. Ishaan Jalan and Ms. Ananya Jalan. Currently, the Trust does not have any shareholding in the Target Company. 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.
- Sushil K Jalan HUF [PAN : AABHJ5116K]
- Sushil K Jalan HUF has its address at 17-C, Woodlands, 67 Dr. G. Deshmukh Marg, Peddar Road, Mumbai-400026. The Karta of Sushil K Jalan HUF is Mr. Sushil Kumar Jalan, who is also one of the promoters of the Target Company. Ms. Rekha Jalan is the coparcener of Sushil K Jalan HUF and she is one of the promoters of the Target Company.
- 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:

- (a) HCL is the promoter of the Target Company presently holding 31,06,200 Equity Shares in the Target Company representing 50.10% of the paid-up capital. Further, the Board of Directors of the Target Company have approved, inter-alia, issue of 43,79,203 Equity Shares to HCL on a preferential basis subject to the approval of the Shareholders of the Target Company and the Stock Exchanges where the Target Company's Equity Shares are listed.
- Mr. Sushil Kumar Jalan is one of the promoter of the Target Company presently holding 100 Equity Shares. Further, the Board of Directors of the Target Company have approved, inter-alia, issue of 10,196 Equity Shares to him on a preferential basis subject to the approval of the Shareholders of the Target Company and the Stock Exchanges where the Target Company's Equity Shares are listed..
- Ms. Rekha Jalan is one of the promoter of the Target Company presently holding 100 Equity Shares. Further, the Board of Directors of the Target Company have approved, inter-alia, issue of 2,61,696 Equity Shares to her on a preferential basis subject to the approval of the Shareholders of the Target Company and the Stock Exchanges where the Target
- Mr. Ashish Jalan is one of the promoters of the Target Company presently holding 100 Equity Shares and also on the Board of the Target Company as a Non-Executive Director. Further, the Board of Directors of the Target Company have approved, inter-alia, issue of 1,18,953 Equity Shares to him on a preferential basis subject to the approval of the
- Shareholders of the Target Company and the Stock Exchanges where the Target Company's Equity Shares are listed.. Ms. Snehal Jalan is one of the promoter of the Target Company presently holding 100 Equity Shares. Further, the Board of Directors of the Target Company have approved, inter-alia, issue of 2,48,102 Equity Shares to her on a preferential basis subject to the approval of the Shareholders of the Target Company and the Stock Exchanges where the Target
- Company's Equity Shares are listed. The Board of Directors of the Target Company have approved, inter-alia, issue of 88,365 Equity Shares, 9,25,221

Equity Shares and 1,10,457 Equity Shares to Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan, HUF,

- respectively, subject to the approval of the Shareholders of the Target Company and the Stock Exchanges where the Target Company's Equity Shares are listed.
- Save for the above, none of the Directors or key employees of the Acquirer have any relationship / interest in the Target
- Relationship of the PACs with the Acquirer

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(a) The promoters of the Acquirer i.e. Hamilton & Company Limited are the members of the Jalan family who are also the

- (b) Mr. Sushil Kumar Jalan is the husband of Ms. Rekha Jalan and father of Mr. Ashish Jalan
- (c) Mr. Ashish Jalan is the husband of Ms. Snehal Jalan and father of Ms. Ananva Jalan.
- (d) The Trustees of Ashish Jalan Family Trust are Mr. Sushil Kumar Jalan, Ms. Rekha Jalan and Mr. Ashish Jalan and the Beneficiaries of the Trust are Ms. Snehal Jalan, Mr. Ishaan Jalan and Ms. Ananya Jalan.
- (e) Mr. Sushil Kumar Jalan is the Karta of Sushil K Jalan HUF and Ms. Rekha Jalan is the coparcener. 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. (C) Details of Sellers The Open Offer is triggered pursuant to the Resolution passed at the meeting of the Board of Directors of the Target

- Company held on January 25, 2024 for issue of Equity Shares on preferential basis under Section 62 and other applicable provisions of the Companies Act, 2013 and in terms of Chapter V of the SEBI (ICDR) Regulations 2018, subject to regulatory approvals. The Board of Directors of the Target Company at its meeting held on January 25, 2024, proposed to issue in aggregate,
- inter alia, 61,42,193 Equity Shares of Rs. 10/- each @ Rs. 148/- per share to the Acquirer and the PACs on preferential basis, subject to necessary approvals. This proposed allotment, together with the existing holding of the Acquirer and the PACs would aggregate to 92,48,793 Equity Shares representing 74.93% of the fully diluted Equity voting share capital of the Target Company.
- (D) Target Company
- The Target Company was incorporated as S&S Power Switchgear Limited on September 1, 1975 under the Companies Act, 1956 vide Certificate of Incorporation from the Registrar of Companies, Tamil Nadu. The registered office of the Company is situated at Plot No. 14, CMDA Industrial Area Part II, Chithamanur Village, Mariamalai Nagar, Near Kancheepuram, Chennai - 600209.
 - 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,
- Financial Highlights of the Target Company

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

(Rs. in lakhs)

-	- 5	1	
Total Income	14,165.39	11,151.88	13,327.47
Net Income/ PAT	210.27	(1,550.29)	(153.70)
EPS (Rs.)	3.39	(25.00)	(2.48)
Net worth/ shareholders' funds	(769.38)	(1,132.39)	(169.34)
The shares of the Target Company are listed on BSE Limite	d (BSE) and Natio	nal Stock Exchang	ge of India Limited

(NSE). 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 months from January 2023 to December 2023 is given below:

Name of Stock Exchange	during the 12 calendar months prior to the month in which PAwas made.	listed Shares	turnover (in terms of % to total listed shares)
NSE	6,33,526	62,00,000	10.22%
BSE	2,77,626	62,00,000	4.48%
Based on the parameters s	et out in the Regulation 2(i) of 9	SEBI SAST Requ	lations the Equity Shares of

the Target Company are deemed to be frequently traded. (E) Details of the Offer

- (a) This open offer is being made pursuant to Regulation 3(2) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of S&S Power Switchgear Limited by the Acquirer and PACs to acquire 30,88,950 Equity Shares of Rs. 10/- each representing 25.02% of the fully diluted Equity and voting Share Capital of the Target Company as of tenth working day from the closure of the tendering period, at a price of Rs. 155/- per Equity Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer").
- The offer is being made to all the equity shareholders of the Target Company except the promoters, promoter group of the Company and the PACs.
- (c) There are no partly paid up equity shares of the Target Company. There are no outstanding warrants or similar instruments issued by the Company.
- The Board of Directors of the Target Company at its meeting held on January 25, 2024, proposed to issue in aggregate, inter alia, 61,42,193 Equity Shares of Rs. 10/- each @ Rs. 148/- per share to the Acquirer and the PACs on preferential basis (the underlying transaction which triggered the present open offer). The aforesaid issue of Shares are subject to the approval of the Shareholders of the Company and the Stock Exchanges where the Target Company's Equity

No approval from any bank or financial institutions is required for the purpose of this Open Offer. As on the date of DPS,

- no other statutory approvals are required to be obtained for the purpose of 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. 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 30,88,950 Equity Shares that are tendered in valid form in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer ("LOF") to be sent to the shareholders of the Target Company. This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- Conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer / PACs – The preferential issue of Equity Shares to the Acquirer and the PACs by the Board of
- Directors of the Target Company are subject to the approval of the Shareholders of the Target Company and the Stock Exchanges where the Equity Shares are listed. However, the open offer shall be proceeded with irrespective of the outcome of the approvals for the preferential issue, in terms of proviso to Regulation 23(1)(c) of the SEBI SAST The Acquirer / PACs currently do not plan to dispose off or otherwise encumber any asset of the Target Company in
- off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations. (G) Upon completion of this offer, assuming acceptance of more than 2,970 Equity Shares, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract

the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose

- (Regulations) Rules 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.
- **BACKGROUND OF THE OFFER**
- The Board of Directors of the Target Company, in their meeting held on January 25, 2024, have approved, inter-alia, issue of 61,42,193 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 as under

Name of the proposed allottee | Number Equity | Consideration | Ren

Name of the proposed allottee	Shares proposed to be allotted	Consideration	Remarks
Hamilton & Company Limited	31,08,108	Cash	-
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)
Mr. Sushil Kumar Jalan	10,196	Other than cash	For acquisition of 3,000 Equity Shares held in HART
Ms. Rekha Jalan	2,61,696	Other than cash	For acquisition of 77,000 Equity Shares held in HART
Mr. Ashish Jalan	1,18,953	Other than cash	For acquisition of 35,000 Equity Shares held in HART
Ms. Snehal Jalan	2,48,102	Other than cash	For acquisition of 73,000 Equity Shares held in HART
Ms. Ananya Jalan	88,365	Other than cash	For acquisition of 26,000 Equity Shares held in HART
Ashish Jalan Family Trust	3,36,467	Other than cash	For acquisition of 99,000 Equity Shares held in HART
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)
Sushil K Jalan HUF	1,10,457	Other than cash	For acquisition of 32,500 Equity Shares held in HART
Total	61,42,193		

(b) Mode of payment of consideration: The consideration under the open offer would be through cash @ Rs. 155/- per Equity Share that are validly tendered.

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

Object / purpose of acquisition / strategic intent / future plans

includes raising of funds in Target Company for repayment of loans, acquiring minority stake in APIL and 100% stake in SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed chareholding of the Acquirer / PACs are as under

Acquirer / PACs	Shareholding as on the PA date		·		Adate and	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	50.10	j	-	1,05,74,353	85.66	
Mr. Sushil Kumar Jalan*	100	-	(- ()	- 1	10,296	0.08	
Ms. Rekha Jalan*	100	-	- 1	- [2,61,796	2.12	
Mr. Ashish Jalan*	100	-	- 1	-	1,19,053	0.96	
Ms. Snehal Jalan*	100				2,48,202	2.01	
Ms. Ananya Jalan		-	- 1	-	88,365	0.72	
Ashish Jalan Family Trust	-	-	-	- 0	9,25,221	7.50	
Sushil K Jalan HUF	-	-	-	-	1,10,457	0.89	
Total	31,06,600	50.10		- 1	1,23,37,743	99.95	

* assuming allotment of 61,42,193 Equity Shares under the preferential issue for which shareholder approval is awaited and assuming full acceptance under the Open Offer Save for the above, none of the Directors or key employees of the Acquirer have any shareholding in the Target

- OFFER PRICE (a) The shares of the Target Company are listed on BSE and NSE.

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 months from January 2023 to December 2023 is given below:

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnov (in terms of % to total liste shares)
NSE	6,33,526	62,00,000	10.22%
BSE	2,77,626	62,00,000	4.48%
December 4house		COEDLOAGED	and attended the Family Observed

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

- Justification of offer price
- The offer price of Rs. 155/- 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:

	KIIOCEARO	riice (iv
1.	Negotiated price (the price at which the Preferential Issue is being made)	148.00
2.	Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	N.A.
3.	Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	N.A.
4.	Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement (where the shares are frequently traded)	153.07
5.	Price determined by the Acquirers and Manager in accordance with parameters of Regulation 8(2) (e)	N.A.
6.	Highest of the above	153.0
7.	Offer Price	155.00

- 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. Subject to other Regulations, the Acquirers 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 three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.
- FINANCIAL ARRANGEMENTS
- Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 47,87,87,250/- (Rupees Forty Seven Crores Eighty Seven Lakhs Eighty Seven Thousand Two Hundred Fifty only).

The Acquirer together with the PACs have adequate resources to meet the financial requirements of the Offer. The

- fund requirements will be met from their own sources/Net Worth and no borrowings from Banks / Fls or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer/PACs. The Acquirer and the PACs hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has deposited Rs. 11,97,00,000/-(Rupees Eleven Crore Ninety Seven Lakhs only) by way of cash, being over 25% of the entire amount of the consideration
- (assuming full acceptance by the shareholders) in an Escrow Account with IndusInd Bank, Fort Branch, Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp BSE, Fort, Mumbai – 400 001, with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers have duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations. 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 to fulfil their obligations in relation to the Offer in accordance with the SEBI SAST Regulations. STATUTORY AND OTHER APPROVALS
- As on the date of this DPS, no statutory approvals are required by the Acquirer 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. (b) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI

has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay

- interest to the Shareholders as may be specified by the SEBI. (c) The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.
- (d) Conditions stipulated in the underlying agreement, meeting of which are outside the reasonable control of the Acquirer / PACs - The preferential issue of Equity Shares to the Acquirer and the PACs by the Board of
- Directors of the Target Company are subject to the approval of the Shareholders of the Target Company and the Stock Exchanges where the Equity Shares are listed. However, the open offer shall be proceeded with irrespective of the outcome of the approvals for the preferential issue, in terms of proviso to Regulation 23(1)(c) of the SEBI SAST Regulations. VII. TENTATIVE SCHEDULE OF ACTIVITY

ublic Announcement Date	Thursday, January 25, 2024
Petailed Public Statement Date	Friday, February 2, 2024
iling of draft Letter of Offer (LOF) with SEBI	Friday, February 9, 2024
ast date for competing offer	Monday, February 26, 2024
EBI observations on draft LOF	Monday, March 4, 2024
dentified Date (Identified date is only for the purpose of determining the hareholders to whom the LOF shall be sent)	Wednesday, March 6, 2024
ate by which LOF will be despatched to the shareholders	Thursday, March 14, 2024
ast date by which the Board of Target Company shall give its recommendation	on Tuesday, March 19, 2024
ssue Opening Advertisement Date	Wednesday, March 20, 2024
Pate of commencement of tendering period (open date)	Thursday, March 21, 2024
Pate of expiry of tendering period (closure date)	Friday, April 5, 2024
Pate by which all requirements including payment of consideration would be ompleted	Wednesday, April 24, 2024

- VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF (a) All the Public Shareholders of the Target Company whether holding the Equity Shares in physical form or dematerialized
- form are eligible to participate in this Offer at any time during the tendering period for this Offer. (b) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
- (c) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) and/or National Stock Exchange of India Limited (NSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations 2011 and Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- (d) The Acquirer has appointed Arihant Capital Markets Limited ('Buying Broker') for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the

Arihant Capital Markets Limited 1011, Building No. 10, Solitaire Corporate Park Guru Hargovindji Road, Chakala, Andheri (E) Mumbai - 400 093

Tel: 022-42254862; Fax: 022-42254880 e-mail: mbd@arihantcapital.com

Contact Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P

- (e) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be made available by the Stock Exchange in the form of a separate window ("Acquisition Window")
- The Equity Shareholders will have to ensure that they keep their Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to proportionate acceptance in the Open Offer. (g) All the shareholders who 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.
- Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered, etc. (h) Non-resident equity shareholders, if any, who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI
- approvals are not submitted, the Acquirers reserve the right to reject the equity shares tendered in the Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirers from NRIs and OCBs. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as would be mentioned in the Letter of Offer, to the Registrar to the Offer so as to reach them within 2 days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LoF, fire
- to the Registrar to the Offer then send physical copies to the Registrar's address as would be provided in the LoF. (j) The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LoF. (k) In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback
 - offer/open offer/exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/ 144 dated July 31, 2020 and BSE notice no 20200528-32 dated May 28, 2020, shareholders holding securities 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 2011.
- The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date.
- X. OTHER INFORMATION

MANAGER TO THE OFFER

- The Acquirer and its Directors / PACs accept full responsibility for the information contained in the Public Announcement
- / Detailed Public Statement and also the obligations of the Acquirers as laid down in the SEBI SAST Regulations. (b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirer / PACs have appointed Arihant Capital Markets Limited, having office at 1011, Solitaire Corporate Park, Building No.10, 1st floor, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400093; Tel:022-42254800; Fax:022-42254880 Email:mbd@arihantcapital.com as Manager to the Offer. The contact person is Mr. Amol Kshirsagar / Mr. Satish Kumar P.
- (c) The Acquirer has appointed Cameo Corporate Services Limited as Registrar to the Offer having office at #1 Subramanian Building, Club House Road, Chennai – 600 002. Tel: 044-40020700; email: priya@cameoindia.com. The contact person is Ms. Sreepriya K.
- (d) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

ArihantCapital **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

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 Persons: Mr. Amol Kshirsagar / Mr. Satish Kumar P Contact Person : Ms. Sreepriya K

REGISTRARS TO THE OFFER

Issued by Manager to the Offer on behalf of 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). Place: Mumbai

Date: February 2, 2024