

DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

S&S POWER SWITCHGEAR LIMITED

CIN: U29299TN2007PLC064927

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

Open Offer for acquisition of 30,88,950 Equity Shares having face value of Rs. 10/- each representing 25.02% of 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 Arianth Capital Markets Limited, the Manager to the Offer (“Manager”) on behalf of **Hamilton & Company Limited** (“Acquirer”) and Mr. Sushil Kumar Jalan, Mr. Ashish Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal 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.

I. DETAILS OF ACQUIRER / PACs, TARGET COMPANY AND THE OFFER

(A) Acquirer

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).

1. Hamilton & Company Limited (HCL) [CIN: U36911MH1920PLC305877; PAN: AAACH8178H]

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.

The promoters of HCL are the Janan 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 Janan 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.

2. The details of Board of Directors of HCL are:

S. 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

HCL and its promoters / directors are not wilful defaulters.

HCL is not listed on any Stock Exchanges.

Mr. Prashant Dattatraya, Partner, N.A. Shah Associates LLP, Chartered Accountants, having their office at B 21-25, Paragon Centre, Pandurang Budkar Marg, Worli, Mumbai – 400 013, (Membership No. 117080, Firm Regn. No. 116560WW/100149), 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).

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 Statutory Reserves

(B) Persons Acting in Concert (PACs)

1. Mr. Sushil Kumar Jalan [PAN: ACPJP2610N; 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**.

2. Ms. Rekha Jalan [PAN : ACPJP5041K; 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**.

3. 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**.

4. 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**.

5. 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**.

6. Ashish Jalan Family Trust [PAN : AAMTA2499M]

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**.

7. 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.

(b) 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..

(c) 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 Company's Equity Shares are listed..

(d) 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..

(e) 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..

(f) 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 Company.

Relationship of the PACs with the Acquirer

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

- (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. Ananya 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

1. 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, located in UK.

2. 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 under:

(Rs. in lakhs)

Particulars	31/03/2023	31/03/2022	31/03/2021
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)

3. The shares of the Target Company are listed on BSE Limited (BSE) and National Stock Exchange 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	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 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 set out in the Regulation 2(i) of SEBI SAST Regulations, 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”).

(b) 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.

(d) 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 Shares are listed.

(e) 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.

(f) 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.

(g) This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

(h) **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.

(F) The Acquirer / PACs currently do not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose 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 (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.

II. BACKGROUND OF THE OFFER

(a) 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 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.

Object / purpose of acquisition / strategic intent / 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Acquirer / PACs	Shareholding as on the PA date		Shares acquired between PA date and the DPS date		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	-	-	1,05,74,353	85.66
Mr. Sushil Kumar Jalan*	100	-	-	-	10,296	0.08
Ms. Rekha Jalan*	100	-	-	-	2,61,796	2.12
Mr. Ashish Jalan*	100	-	-	-	1,19,053	0.96
Ms. Snehal Jalan*	100	-	-	-	2,48,202	2.01
Ms. Ananya Jalan	-	-	-	-	88,365	0.72
Ashish Jalan Family Trust	-	-	-	-	9,25,221	7.50
Sushil K Jalan HUF	-	-	-	-	1,10,457	0.89
Total	31,06,600	50.10	-	-	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 Company.

IV. OFFER PRICE

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

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

(c) 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:

PARTICULARS	Price (Rs.)
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	153.07
7. Offer Price	155.00

(d) There is no revision in offer price since the date of public announcement made on January 25, 2024. The offer price does not warrant any adjustment for corporate actions.

(e) 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