

## LETTER OF OFFER FOR BUYBACK

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as shareholder of COTMAC ELECTRONICS PRIVATE LIMITED ("Company") on the Record Date of March 22, 2024

#### **COTMAC ELECTRONICS PRIVATE LIMITED**

Corporate Identity Number (CIN) U31200PN1992PTC016377

Registered Office and Correspondence Address: -168, S Block, MIDC, Bhosari, Pune-411026

Telephone: 020-30687120/200 +91-20-66399900

Email :buyback@cotmac.io

**OFFER OF BUYBACK NOT EXCEEDING 65,268 (SIXTY-FIVE THOUSAND TWO HUNDRED SIXTY-EIGHT ONLY) FULLY PAID EQUITY SHARES OF B CLASS OF FACE VALUE OF 100 EACH, FROM ALL THE EXISTING SHAREHOLDERS OF EQUITY SHARES OF B CLASS OF THE COMPANY AS ON THE RECORD DATE i.e. MARCH 22, 2024, AT A PRICE OF RS. 2,145 (RUPEES TWO THOUSAND ONE HUNDRED FORTY- FIVE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF RS 13,99,99,860 (RUPEES THIRTEEN CRORE NINETY-NINE LAKHS NINETY-NINE THOUSAND EIGHT HUNDRED SIXTY ONLY) REPRESENTING 8.62 % OF THE PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY AS ON DECEMBER 31, 2023.**

1. The Buyback is in accordance with Article 7 of the Articles of Association of the Company and subject to the provisions of Section 68 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") (including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to the Registrar of Companies.
2. Offer of Buyback is upto 65,268 (Sixty-Five Thousand Two Hundred Sixty-Eight only) fully paid-up B Class Equity Shares of Rs 100 each, representing 8.62 % of the Paid-up Share Capital and free reserves which is within 10 % of the Paid-up Share Capital and free reserves of the Company as per the standalone interim condensed financial statements as on December 31, 2023, which has been subject to limited review by the auditors.
3. In accordance with the provisions of Rule 9-B of Companies (Share Capital and Debenture) Rules, 2014 and Ministry of Corporate Affairs, Notification dated October 27, 2023, Company has admitted the Equity Shares of the Company with Central Depository Services (India) Limited. CDSL has allotted ISIN INE0T7D01016 for A Class Shares (shares having voting rights) and ISIN INE0T7D01024 for B Class shares (Shares not having voting rights).
4. In accordance with the provisions of Rule 9-B of Companies (Share Capital and Debenture) Rules, 2014 and Ministry of Corporate Affairs, Notification dated October 27, 2023, shareholders must tender the equity shares in buyback in dematerialized form. Accordingly, company will accept the tender of shares in dematerialized form only and will not accept the shares tendered in physical form.
5. A copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) shall also be available on the website of the Company [www.cotmac.io](http://www.cotmac.io).
6. The process and methodology for the buyback offer is set out on point No 17 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement with relevant enclosures and documents should be sent by Registered Post or by hand delivery at the Registered Office of the company during the business hours so as to reach on or before the closing date of the

offer ie. April 15, 2024 addressed to COTMAC ELECTRONICS PRIVATE LIMITED, Registered Office: -168, S Block, MIDC, Bhosari, Pune-411026.

Offer opens on	Monday	01/04/2024
Offer Closes on	Monday	15/04/2024

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### 1. SCHEDULE OF ACTIVITIES

SI No	Activity	Date	Day
1	Board Meeting authorising buy back	22-03-2024	Friday
2	Record date for determining the buyback entitlement of eligible shareholders	22-03-2024	Friday
3	Dispatch of letter of offer to the shareholders by email	28-03-2024	Thursday
4	Opening of buy back offer	01-04-2024	Monday
5	Closure of buy back offer	15-04-2024	Monday
6	Finalisation of the basis of allocation / verification of offers received	17-04-2024	Wednesday

7	Board Meeting for Acceptance/ rejection of the offer	17-04-2024	Wednesday
8	Company to deposit the Debit Instruction Slip with the Depository Participant for transfer of securities to the buyback account	17-04-2024	Wednesday
9	Company to make application to CDSL for Debit Corporate Action for extinguishment of shares bought back	17-04-2024	Wednesday
10	Payment of consideration to the shareholders	22-04-2024	Monday
11	Last date for extinguishment of shares	25-04-2024	Thursday

## 2. DEFINITIONS AND KEY TERMS

Acceptance/ Accept/ Accepted	Acceptance of Equity shares tendered by Eligible Shareholders in the Buy Back offer
Act	The Companies Act, 2013 and the Rules framed thereunder (including any statutory modification or amendments thereof)
Articles of Association	Articles of Association of the Company
B Class Equity Shares	B Class Equity Shares being Non-voting Equity shares i.e. which do not have any voting rights
Beneficial Owner	Eligible shareholder holding Equity shares in dematerialized form with a Depository Participant of CDSL
Board Meeting	Meeting of the Board of Directors of the Company held on March 22, 2024
Board / Board of Directors	Board of Directors of the Company
Buyback / Buyback offer	The Buyback by the Company of its fully paid up Equity Shares of B class of face value of Rs 100 each (Rupees One hundred only) each upto 65,268 ( Sixty Five Thousand Two Hundred Sixty Eight only) Equity Shares representing 8.62 % of the paid up equity share capital and Reserves at a price of Rs. 2,145 (Rupees Two Thousand One Hundred Forty Five ) per equity share payable in cash for an aggregate consideration not exceeding Rs 13,99,99,860 (Rupees Thirteen Crore Ninety Nine lakhs Ninety Nine Thousand Eight Hundred Sixty only) excluding transaction costs, applicable taxes, stamp duty etc from the Equity shareholders of the Company as on the record date
Buyback Opening date	Monday , the 01/04/2024
Buyback closing date	Monday, the 15/04/2024
Buyback entitlement	The number of Equity Shares of B Class that an eligible shareholder is entitled to tender in the Buyback Offer is either in full or in part of the B class equity shares held by him on the record date. In the event the response received from all the eligible shareholders is more than the equity shares offered in buyback, the acceptance will be on proportionate basis depending on the B class shares held on the Record Date
Buyback Offer Price / Offer Price	Price at which Equity Share will be bought from the Eligible Shareholders i.e. Rs, 2,145 ( Rupees Two Thousand One hundred Forty Five only )

Buyback Offer Size / Offer Size	Maximum number of Equity Shares proposed to be bought back (i.e.65,268 ) Equity Shares multiplied by the Buyback Offer Price ( i.e. Rs 2,145 ) per Equity Share not exceeding Rs, 13,99,99,860 ( Rupees Thirteen Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Sixty Only)
Company	COTMAC ELECTRONICS PRIVATE LIMITED
Depository / CDSL	Central Depository Services (India) Limited
DIN	Director Identification Number
DIS	Delivery Instruction Slip for the purpose of transfer of shares through off market route to be tendered in buy back by the eligible shareholder / Beneficial Owner
DP	Depository Participant of CDSL
Eligible Shareholders	Shareholders holding B Class Equity Shares ( being non-voting shares) in dematerialized form on the Record Date, entitled to receive the Offer
Equity Shares / Shares	Fully paid up Equity Shares of B Class Equity ( Non-voting Equity Shares) of face value of Rs 100 (Rupees One hundred only) each of the Company
Equity Shareholder / Shareholder	Holders of Equity Shares B Class (being Non voting shares) Equity Shares
Letter of Offer	This letter of offer dated 22/03/2024
Promoter	The details of the list of promoters is furnished in this letter of offer
Record Date	Friday 22-03-2024 i.e. the date for the purpose of determining the Buyback entitlement and the names of the Eligible Shareholders of B Class (non voting shares) , to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with the provisions of Buyback
ROC	Registrar of Companies, Pune
Rules	The Companies (Share Capital and Debentures) Rules, 2014
Special Bank Account	A separate bank account will be opened with Union Bank of India subject to the guidelines issued by the Reserve Bank of India
Special Demat Account	The Special Demat Account titled Cotmac Electronics Private Limited opened with Bajaj Financial Securities Limited

### 3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to the ROC. It is to be distinctly understood that submission of this Letter of Offer to the ROC should not in any way be deemed or construed to mean that the same been cleared or approved the ROC. The Company affirms that the disclosures made in the Letter of Offer are in conformity with the applicable provisions of the Act and Rules as amended. This Requirement is to facilitate investors to take informed decision for tendering their shares in the Buyback offer.

The Board of Directors of the Company declare and confirm that no information / material likely to have bearing on the decision of investor has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / misrepresentation and in the event of it transpiring at any point of time that any information / material has been

suppressed / withheld and / or amount to mis-statement / mis-representation, the promoter/ directors and the company shall be liable for penalty in terms of the provisions of the Act.

#### 4. DETAILS OF RESOLUTIONS PASSED AT BOARD MEETING

The Buyback was considered and approved by the Board of Directors of the Company at their meeting held on March 22, 2024 . The extracts of the Board Resolution is as follows :

**RESOLVED THAT** pursuant to Article 7 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, if any, as amended from time to time, and subject to such other approvals, permissions, sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, the consent of the Board of Directors of the Company be and is hereby accorded to buy-back, by the Company of its fully Paid-up Equity shares of B Class of face value of Rs. 100 (Rupees One Hundred ) each ("Equity Shares") up to 65,268 ( Sixty Five Thousand Two Hundred Sixty Eight only) at a price of Rs. 2,145 (Rupees Two Thousand One hundred Forty five Only) per Equity Share payable in cash for an aggregate consideration not exceeding RS 13,99,99,860 (Rupees Thirteen Crore Ninety Nine Lakhs Ninety Nine Thousand and Eight Hundred Sixty only ) excluding transaction costs viz. applicable taxes such as Buyback tax, stamp duty, etc., which constituting 8.62 % of the aggregate of the paid-up share capital and free reserves which is not exceeding 10% of the aggregate of the paid-up share capital and free reserves as per the standalone interim condensed financial statements (Limited review by statutory auditors) of the Company as on December 31, 2023, out of the free reserves of the Company and or such other source as may be permitted by the Act, from the existing members of the company, as on the record date, on a proportionate basis, through the Offer Letter as prescribed under the Act.

**RESOLVED FURTHER THAT** the Board does hereby confirm that they have made a full enquiry into the affairs and prospects of the Company and have formed an opinion that :

- i. Immediately following the date of the Board Meeting approving the proposed Buyback offer is announced, there will be no grounds on which the Company could be found unable to pay its debts
- ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting as well as for the year immediately following the date of Board Resolution and having regard to Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view be, available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.
- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Act / Insolvency and Bankruptcy Code, 2016, as applicable.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- i. All the equity shares for Buyback are fully paid-up;
- ii. The Company, as per provisions of Section 68(8) of the Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- iii. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- iv. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks;
- v. That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- vi. That funds borrowed from Banks and Financial Institutions will not be used for the Buyback;
- vii. The aggregate amount of the Buyback i.e. not exceeding Rs. 13,99,99,860 ( Rupees Thirteen Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Sixty Only only) which constitutes 8.62% of the total paid-up capital and free reserves of the Company as on December 31, 2023;
- viii. The maximum number of equity shares of B Class proposed to be purchased under the Buyback up to 65,268 (Sixty-Five Thousand Two Hundred Sixty-Eight only) fully paid equity shares of of B Class (representing 8.62 % of the total issued and paid-up equity share capital of the Company) as per the standalone interim condensed financial statements (Limited review by statutory auditors) as on December 31, 2023.
- ix. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- x. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date; and
- xi. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buyback.

**RESOLVED FURTHER THAT** Mr. Arjun Shyam Sirur, Executive Chairman and Managing Director and Mrs. Suman Shyam Sirur, Executive Director of the Company be and are hereby severally authorised to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as they may, in their absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the, ROC, and/or other Appropriate Authorities.

**RESOLVED FURTHER THAT** the following directors of the company:

- i) Mr. Arjun Shyam Sirur, Executive Chairman and Managing Director
- ii) Mrs. Suman Shyam Sirur, Executive Director
- iii) Mr. Shyam Mohan Sirur, Executive Director
- iv) Mrs. Priyanka Arjun Sirur, Director

be and are hereby severally authorized, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper, may consider to be in the best interests of the shareholders, including but not limited to:

- a. appointment of Advocates, Solicitors, advisors, consultants, Practicing Company Secretaries, Chartered Accountants or representatives;
- b. finalizing the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c. opening, operation and closure of all necessary accounts, including bank accounts for the purpose of payment and authorizing persons to operate the said accounts;
- d. preparation, signing and filing of the draft letter of offer/ letter of offer and any other material and filing of Form SH-8, SH-9 and SH-11 in relation to the Buyback to be filed with the Registrar of Companies (ROC) / Ministry of Corporate Affairs and any other Appropriate Authority;
- e. extinguishment of shares held in dematerialised form by way of corporate action with the Central Depository Services (India) Limited and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, with the Registrar of Companies as required under applicable law;
- f. appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of remuneration, fees, charges etc. and enter into agreements/ letters in respect thereof;
- g. sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it / they may, in its / their absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the ROC, and/or other Appropriate Authorities;
- h. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- i. to delegate all or any of the authorities conferred on them to any Director (s) / Officer (s) / Authorised Signatory (ies) / Representative (s) of the Company
- j. to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;

- k. to settle and resolve any queries or difficulties raised by ROC and any other authorities whatsoever in connection with any matter incidental to and ancillary to the Buyback.

**RESOLVED FURTHER THAT** the following directors of the company

- i) Mr. Arjun Shyam Sirur, Executive Chairman and Managing Director
- ii) Mrs. Suman Shyam Sirur, Executive Director
- iii) Mr. Shyam Mohan Sirur, Executive Director
- iv) Mrs. Priyanka Arjun Sirur, Director

be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies / Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

## 5. DETAILS OF OFFER

- 5.1 The maximum number of equity shares of B Class proposed to be purchased under the Buyback up to 65,268 ( Sixty Five Thousand Two Hundred Sixty Eight only ) Fully Paid Equity Shares of B Class (representing 8.62 % of the total issued and paid-up equity share capital of the Company ) from the existing holders of the B Class Equity Shares of the Company through this Buyback Offer in accordance with applicable provisions of the Act and Rules as amended (Buyback / Buyback Offer) at Rs 2,145 (Two Thousand One Hundred Forty Five only ) (Buyback Offer Price / Offer price) payable in cash for an aggregate amount not exceeding Rs. 13,99,99,860 (Rupees Thirteen Crore Ninety-Nine Lakhs Ninety-Nine Thousand Eight Hundred Sixty) which constitutes 8.62 % of the total paid-up capital and free reserves of the Company as on December 31, 2023;
- 5.2 In case the number of shares offered by the shareholders is more than the total number of shares to be bought back by the Company, the acceptance per shareholder shall be on proportionate basis out of the total shares offered for being bought back.
- 5.3 In terms of the provisions of the Act, the promoters of the Company, directors of the promoter entities and Key Managerial Personnel (KMP) of the company have the option to participate in the Buyback. However, the following promoters have agreed and undertaken not to participate in the buyback offer:  
Mr. Arjun Shyam Sirur  
Mr. Shyam Mohan Sirur  
Softtech Controls Private Limited
- 5.4 The aggregate paid up share capital and free reserves of the Company as on December 31, 2023 was Rs. 162.22 crores (Rupees One Hundred Sixty-Two and Twenty Two lakhs only) and under the provisions of the Act, the funds deployed for Buyback shall not exceed 10 % of the paid up capital and free reserves of the Company under the Board approval route. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs 16.22 crores (Rupees Sixteen Crores and Twenty-Two Lakhs only). The aggregate amount that is proposed to be utilized is Rs. 13,99,99,860 (Rupees Thirteen Crore Ninety Nine lakhs Ninety Nine Thousand Eight Hundred Sixty only ) which constitutes 8.62 % of the total paid-up capital and free reserves of the Company as on December 31, 2023;
- 5.5 Pursuant to the proposed buyback, the voting rights of the promoter will continue to remain at the existing level of 99.13 %. Moreover, the promoters of the Company are already in control over the company.



## **6. AUTHORITY FOR THE BUYBACK OFFER**

Pursuant to the applicable provisions of the Act and the Rules, the Buyback offer has been duly authorized as follows:

6.1.1 Pursuant to the applicable provision of the Act and Rules, the Buyback Offer has been duly authorized as follows:

6.1.2 The Buyback has been duly authorized by a resolution of the Board of Directors in their meeting held on March 22, 2024, pursuant to which the Board resolved to make the Buyback Offer on a proportionate basis as prescribed under the Act and the Rules.

## **7. NECESSITY / OBJECTIVE FOR BUYBACK**

The Buyback is being done in line with the provisions of Article 7 of the Articles of Association and with a view to provide liquidity, exit opportunity to a certain extent, increase the Return on Equity and increasing shareholder's value in the long term.

## **8. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK**

The maximum amount required under the Buyback would not exceed Rs. RS 13,99,99,860 (Rupees Thirteen Crore Ninety Nine Lakhs Ninety Nine Thousand Eight Hundred Sixty only) which is 8.62 % of the total Paid-up capital and free reserves as per the standalone interim condensed financial statements (Limited review by statutory auditors) as on December 31, 2023. (excluding transaction costs applicable to such as Buyback Tax, Stamp Duty, etc.).

The Buyback would be sourced out of free reserves, or such other source as may be permitted by the Buyback provisions under the Act. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

## **9. BUYBACK OFFER PRICE / OFFER PRICE**

The Equity Shares are proposed to be bought back at a price of Rs. 2,145 (Rupees Two Thousand One hundred Forty five Only) being the Buyback Offer Price / Offer Price

## **10. BASIS OF CALCULATING THE OFFER PRICE**

10.1 The Offer Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, EV/EBITDA ratio, business prospects, impact on other financial parameters, discount on account of the absence of voting rights on B Class shares and the possible impact of Buyback on the earnings per share.

10.2 The Offer Price of Rs 2,145 ( Rupees Two Thousand One Hundred Forty Five only ) which represents the face value of Rs. 100 (Rupees One hundred only) per Share and a premium of Rs. 2,045 (Rupees Two Thousand Forty Five only) per share.

## **11. SOURCES OF FUNDS FOR THE BUYBACK**

- 11.1 Assuming full acceptance of the Buyback offer, the funds that would be employed by the Company for the purpose of the Buyback of upto 65,268 ( Sixty Five Thousand Two Hundred Sixty Eight only) per Equity Share would not exceed Rs. RS 13,99,99,860 (Rupees Thirteen Crore Ninety Nine lakhs Ninety Nine Thousand Eight Hundred Sixty only) which is 8.62 % of the total Paid-up capital and free reserves of the Company as on December 31, 2023, excluding transaction costs viz., applicable taxes such as Buyback Tax, , Stamp Duty, filing fees, etc.
- 11.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves (retained earnings) and / or such other source as may be permitted by the Act.
- 11.3 The Company shall transfer a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for theBuyback.

## **12. DETAILS OF THE SPECIAL DEMAT ACCOUNT AND SPECIAL BANK ACCOUNT AND THE AMOUNTS TO BE DEPOSITED THEREIN AND**

- 12.1 Only the shares of B Class held in dematerialized form will be accepted in the Buyback. The Company has opened a Special Demat account and it proposed to receive the shares offered by the Eligible Shareholders on proportionate basis as per this buyback offer in this Special Demat Account.
- 12.2 In accordance with the provisions of the Act, the Company will open a Special Bank Account with a scheduled commercial bank at Pune, in accordance with the guidelines issued by the Reserve Bank of India in this regard, so as to deposit such sum as would make the entire sum due and payable as consideration for the shares tendered for buyback in terms of the provisions of the Act and Rules framed thereunder.
- 12.3 In accordance with the provisions of the Act, M/s L B Laddha & Co, Chartered Accountants and statutory auditors of the company, have certified vide their certificate that the company has adequate funds for the purposes of buyback of 65,268 (Sixty Five Thousand Two Hundred Sixty Eight only ) fully paid up equity shares of B class shares of face value Rs 100 each at a buyback price of Rs 2,145 (Rupees Two Thousand One Hundred Forty Five ) per share for a total consideration of Rs. 13,99,99,860 (Rupees Thirteen Crore Ninety-Nine Lakhs Ninety-Nine Thousand and Eight Hundred Sixty only).
- 12.4 The Details of the special demat account opened by the Company are provided in this Letter of Offer as well as in the Form of Acceptance -cum-acknowledgement. Details of the special demat account are required to be mentioned in the Delivery instruction Slip, which is required to be submitted to the respective Depository Participant of the shareholder at the time of tendering the shares for buyback

### 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The Capital structure of the Company is set out below as on December 31, 2023:

<b>A CLASS SHARES (SHARES HAVING VOTING RIGHTS)</b>				
Sl No	Particulars	Authorised Capital	Issued and subscribed Capital	Paid up Capital
1	Number of Equity Shares	2,46,460	2,46,460	2,46,460
2	Nominal amount and paid up amount per share Rs	100	100	100
3	Total amount in Rs.	2,46,46,000	2,46,46,000	2,46,46,000

<b>B CLASS SHARES (SHARES NOT HAVING ANY VOTING RIGHTS)</b>				
Sl No	Particulars	Authorised Capital	Issued and subscribed Capital	Paid up Capital
1	Number of Equity Shares	1,96,259	1,96,259	1,09,739
2	Nominal amount and paid up amount per share Rs	100	100	100
3	Total amount in Rs.	1,96,25,900	1,96,25,900	1,09,73,900

<b>UNCLASSIFIED SHARES</b>				
Sl No	Particulars	Authorised Capital	Issued and subscribed Capital	Paid up Capital
1	Number of Equity Shares	57,281	Nil	Nil
2	Nominal amount per share Rs	100	Nil	Nil
3	Paid up amount per share Rs	NA	Nil	Nil
4	Total amount in Rs.	57,28,100	Nil	Nil

The brief summary of the shareholding pattern under each category of shares is furnished below :

Class of shares	Promoters		Non-promoters		Total			
	Face Value Rs 100 each	No of share holders	No of shares	No of share holders	No of shares	No of share holders	No of shares	
A		10	2,46,460	-	-	10	2,46,460	
B		5	1,07,216	15	2,523	20	1,09,739	
Total		10	3,53,676	15	2,523	25	3,56,199	
			(excluding common holdings )					

13.2 Details of buyback programs undertaken by the Company in the last 3 (three) years are given below:

The Company had launched a buyback of 90,171 Equity Shares of B Class of face value of Rs 100 at a buyback price of Rs 1,109 per share aggregating to Rs 9,99,99,639. The said buyback opened on March 01, 2023 and closed on March 17, 2023. Company had received response for 86,520 equity shares of B Class from one shareholder and the said offer was accepted in full. Necessary consideration of Rs 9,59,50,680 was paid on March 21, 2023 and the buyback offer was completed successfully. All the Forms prescribed in this regard viz SH-8 : Letter of Offer, SH-9 : Declaration of Solvency and SH-11 : Return of Buyback were filed with the Registrar of Companies and the same were duly approved and taken on record by the Ministry of Corporate Affairs.

13.3 The Company confirms that there are no partly paid-up Equity Shares or calls in arrears.

13.4 The Company confirms that it shall not issue, Equity Shares or any other specified securities within a period of six months from completion of Buyback except by way of a bonus issue or in the discharge of subsisting obligations under conversion of stock option schemes.

13.5 The Company does not have any convertible securities.

13.6 Assuming full acceptance in the Buyback, the issued, subscribed and paid-up equity share capital of the Company after the completion of the Buyback Offer would be as set out below :

	Particulars	Amount
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>	
	(i) 5,00,000 Equity Shares of the nominal value of Rs 100 each	5,00,00,000
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUYBACK</b>	
	2,46,460 Equity Shares of Class A of Rs 100 each	2,46,46,000
	44,471 Equity Shares of Class B of Rs 100 each	44,47,100
	<b>Total</b>	<b>2,90,93,100</b>

- 13.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- 13.8 The shareholding pattern of the Company (i) pre-Buyback as on the Record Date; and (ii) after the completion of the Buyback, assuming full acceptance of the buyback entitlement, is set out below:

Category of shareholder	Pre-Buyback		Post-Buyback	
	Number of Equity shares	% of holding	Number of Equity shares	% of holding
Promoters (including existing and former directors)	3,53,676	99.29	2,88,408	99.13
Employees : Existing and Former	2,523	0.71	2,523	0.87
<b>Total</b>	<b>3,56,199</b>	<b>100.00</b>	<b>2,90,931</b>	<b>100.00</b>

*\*Assuming full acceptance of Equity Shares in the Buyback as per the offer size.*

- 13.9 The aggregate shareholding of (i) the Promoter Company; (ii) Directors of the Promoter Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on date of the Board meeting at which Buyback was approved, i.e. March 22, 2024 is as follows:

13.9.1 Aggregate shareholding of the Promoters as on March 21, 2024 :

Sl No	Name of promoter	Address	Number of shares			%
			A Class	B Class	Total	
1	Vikram Raghavesh Sirur	Opp Corporation office, 19, Lamington Road, Hubli-580020	20	0	20	0.01
2	Shyam Mohan Sirur J/W Suman Shyam Sirur	Flat No 102, Tower no 22. Lodha Belmondo, Opp MCA Cricket Stadium, Mumbai Pune Expressway, Gahunje Pune -412101	884	0	884	0.25
3	Mukund Shankarrao Muley J/W Arati Mukund Muley	A-6 Nandan Festiva, Nagras Road, Aundh, Pune 411007	10570	73138	83708	23.50
4	N A Sirur (Hubli) Pvt Ltd	Sayed Building, First Floor, Lamington Road, Hubli, 580020	52000	0	52000	14.60
5	Sibella Private Limited	Sayed Building, First Floor, Lamington Road, Hubli-580020	50940	0	50940	14.30

6	Softtech Controls Pvt Ltd	S/168, S Block, MIDC Bhosari, Pune-411026	6476	1240	7716	2.17
7	Gajanan Gangaram Dhakane J/W Kranti Gajanan Dhakane	Flat No N-302, Queens Town, Near Lokmanya Hospital, Chinchwad Station, Pune-411033	0	15211	15,211	4.27
8	Arjun Shyam Sirur J/W Priyanka Arjun Sirur	Villa No 7, Lodha Belmondo, Opp MCA Cricket Stadium, Mumbai Pune Expressway, Gahunje Pune -412101	57645	16527	74172	20.82
9	Arjun Shyam Sirur		22,512	0	22,512	6.32
10	Suman Shyam Sirur Jointly with Mr. Arjun shyam Sirur	Flat No 102, Tower no 22. Lodha Belmondo, Opp MCA Cricket Stadium, Mumbai Pune Expressway, Gahunje Pune -412101	45413	1100	46513	13.06
	<b>Total</b>		<b>246460</b>	<b>107216</b>	<b>353676</b>	<b>99.29</b>

13.9.2 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company

Name of the Directors and Key Managerial Personnel of the Company *	Designation	Number of Equity Shares held (Total of A and B Class)	% Share holding
Mr. Shyam Mohan Sirur Jointly with Mrs. Suman Shyam Sirur	Whole Time Director	884	0.25
Mr. Arjun Shyam Sirur, singly and jointly with Priyanka Arjun Sirur	Executive Chairman and Managing Director	96,684	27.14
Mrs. Suman Shyam Sirur Jointly with Mr. Arjun Shyam Sirur	Whole Time Director	46,513	13.06
<b>Total</b>		<b>144081</b>	<b>40.45</b>

*\*Except for the names as disclosed in the above table, no other Director of the Company holds any shares in the Company*

**13.10** Aggregate Equity Shares purchased or sold by entities mentioned in clause 13.9 during a period of 12 (Twelve) months preceding the date of the Board meeting at which the Buyback was approved.

Aggregate Equity Shares purchased or sold by the Directors and Key Managerial Personnel of the Company are furnished below :

Date of transfer	Name of Director who purchased shares	Class and Number of Shares	Name of Transferor	Transaction price Rs	Consideration Rs in lakhs
29-09-2023	Mr Arjun Shyam Sirur	A Class 15,897	Mr. Mukund Shankarrao Muley J/W Arati	2,145	3,40,99,065
05-12-2023	Mr. Shyam Mohan sirur J/W Suman	A Class 15,897		2,145	3,40,99,065
05-12-2023	Mrs. Suman Shyam Sirur J/W Arjun Shyam Sirur	A Class 45,413 B Class 1,100	Mr. Shyam Mohan Sirur J/W Suman	Nil Gift	Nil Gift
21-03-2024	Mr. Arjun Shyam Sirur	A Class 6,434	Mr Gajanan Dhakane J / W Mrs. Kranti Dhakane	2,145	1,38,00,930
21-03-2024	Mr. Arjun Shyam Sirur	A Class 181	Mr. Shivprasad Dhakane	2,145	3,88,245

#### 14. BRIEF INFORMATION OF THE COMPANY

14.1 COTMAC ELECTRONICS PRIVATE LIMITED was incorporated on January 09, 1992. The Company is engaged in manufacturing the control panels which have wide applications in several industries both in India and abroad. The Company provides innovative solutions for various factory and process automation applications in industries such as automotive, pharmaceutical, food and beverage, energy, material handling, metals and mining, paper and textile. As a system integrator that supports national and international business, the company is the first choice in world class industrial solutions. The registered office of the Company is situated at S-168, S Block, MIDC, Bhosari, Pune-411026.

14.2 The Promoters currently hold 99.29 % of the total Paid up Equity Share capital of the Company.

Details of the Promoters of the company are as follows:

SI No	Name of promoter	Address
1	Vikram Raghavesh Sirur	Opp Corporation office, 19, Lamington Road, Hubli-580020
2	Shyam Mohan Sirur J/W Suman Shyam Sirur	Flat No 102, Tower no 22. Lodha Belmondo, Opp MCA Cricket Stadium, Mumbai Pune Expressway, Gahunje Pune -412101
3	Mukund Shankarrao Muley J/W Arati Mukund Muley	A-6 Nandan Festiva, Nagras Road, Aundh Pune -411007
4	N A Sirur (Hubli) Pvt Ltd	Sayed Building, First Floor, Lamington Road, Hubli, 580020
5	Sibella Private Limited	Sayed Building, First Floor, Lamington Road, Hubli-580020
6	Softech Controls Pvt Ltd	S-168, S Block, MIDC, Bhosari, Pune-411026
7	Gajanan Gangaram Dhakane J/W Kranti Gajanan Dhakane	Flat No N-302, Queens Town, Near Lokmanya Hospital, Chinchwad Station, Pune-411033
8	Arjun Shyam Sirur J/W Priyanka Arjun Sirur	Villa No 7, Lodha Belmondo, Opp MCA Cricket Stadium, Mumbai Pune Expressway, Pune
9	Suman Shyam Sirur J/W Arjun Shyam Sirur	Flat No 102, Tower no 22. Lodha Belmondo, Opp MCA Cricket Stadium, Mumbai Pune Expressway, Gahunje Pune -412101

14.3 Details of Board of Directors of the Company:

The details regarding the Board of Directors as on the date of this Letter of Offer:

Sr. No	Name	DIN	Designation	Date of Appointment as Director
1.	Mr. Shyam Mohan Sirur	00134226	Executive Director	15-03-1993
2.	Mr. Arjun Shyam Sirur	00480951	Executive Chairman and Managing Director	07-04-2003
3.	Mrs. Suman Shyam Sirur	00480962	Executive Director	30-06-2009
4.	Mrs. Priyanka Arjun Sirur	08897683	Non-Executive Director	05-10-2020

14.4 Details of KMP as on the date of this Letter of Offer:

Sr. No	Name	PAN	Designation	Date of Appointment
NIL				



14.5 List of Holding and Subsidiary Companies of the Company as on the date of this Letter of Offer:

Company is not having any holding company.

The list of subsidiary companies and step down subsidiaries is furnished below:

**SUBSIDIARY COMPANIES**

SI No	Name of Company and CIN	Address of Registered Office	% of shares held
1	Sibella Technologies Private Limited U72200PN2007PTC130625	S 168 , S Block , MIDC Bhosari, Pune -411026	100
2	IAG Automation Private Limited U74140CH1998PTC021147		100
3	Cotmac Classitech Singapore Pte Limited	#04-171A, Union Building, 171 Tras Street, Singapore – 079025	70
4	Cotmac Electronics Inc USA	830 Kirts Blvd, Suite 350, Troy, MI 48084	100
5	Classitech Middle East DMCC	Office -Unit No.158, DMCC Business Centre, Level No.5, Jewellery & Gemplex 2, P.O. Box # 488204 Dubai, UAE	100
<b>STEP DOWN SUBSIDIARY OF SIBELLA TECHNOLOGIES PRIVATE LIMITED</b>			
1	Cotmac Bangladesh Private Limited	Navana Yusuf infinity, 6 <sup>th</sup> Floor- Unit A. 16, Mohakhali C/A Dhaka 1212 Bangladesh.	99.99 by Sibella Technologies
<b>STEP DOWN SUBSIDIARY OF COTMAC ELECTRONICS INC USA</b>			
1	Controls Crew Inc USA	25831 Commerce Drive, Madison Heights, MI 48071	100 by Cotmac Electronics Inc USA

The Buyback will not result in any benefit to any Director of the Company, Promoter Company except to the extent of the change in their Shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital after the completion of the Buyback.

## 15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The Company prepares its financial statements in accordance with Accounting Standards prescribed under Companies Act, 2013 read with the relevant rules issued thereunder.

The salient features of the financial information of the Company as extracted from the standalone interim condensed financial statements (Limited review by statutory auditors) as on December 31, 2023 and the Audited Standalone Financials Statements for last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

### SUMMARY OF FINANCIAL RESULTS FOR 3 YEARS

Particulars of Stand alone Financials	Rs in lakhs			
	Financial Year ended on			Nine Month period ended 31-12-2023
	31-03-2021	31-03-2022	31-03-2023	
Revenue from Operations	27,106.70	38,398.43	49,298.35	50,860.05
Other Income	142.60	102.25	102.54	63.85
Total Income	27,249.30	38,500.68	49,400.89	50,923.90
Expenditure	26,121.94	36,434.23	46,409.33	46,604.27
Profit before Tax	1,127.36	2,066.45	2,991.56	4,319.63
Tax expenses	308.79	555.48	807.92	1,106.45
Net Profit after tax	818.57	1,510.97	2,183.64	3,213.18
Equity Share Capital	442.72	442.72	356.20	356.2
Reserves and Surplus	10,200.19	11,688.98	12,757.34	15,952.71
Net Worth	10,642.91	12,131.70	13,113.54	16,308.91
Total Debt (including Working Capital Loans)	1,660.12	1,145.42	9,221.24	12,281.37
Earnings per share	184.90	341.29	613.04	902.07

### FINANCIAL RATIOS

Particulars of Standalone Financials	Financial Year ended on			Nine Months period 31-12-2023
	31-03-2021	31-03-2022	31-03-2023	
Nominal Value per share	100	100	100	100
Earnings per share Rs	184.90	341.29	613.04	902.07
Book Value per share Rs	2403.99	2740.27	3681.51	4,578.58
Return on Net Worth in %	7.69	12.45	16.65	19.70
Debt Equity Ratio	0.15	0.09	0.70	0.75

*Note:*

Earnings per share calculated as profit after tax for the relevant period divided by total number of outstanding Equity Shares at the end of relevant period. Return on net worth is

computed as profit after tax for the period divided by closing net worth for the relevant period. Return on net worth for the Nine Month period ended December 31, 2023 is computed as profit after tax for the last 9 months divided by closing net worth as on December 31, 2023.

The Company confirms that it has complied with the provisions of Sections 68, 69 and 70 of the Act and all other provisions of the Act, as may be applicable to the Buyback.

#### **16. DETAILS OF STATUTORY APPROVALS**

- 16.1 The Buyback Offer is subject to approval, if any required, under the provisions of the Act, and / or such other applicable rules and regulations for the time being in force
- 16.2 As of date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s).

#### **17. PROCESS AND METHODOLOGY FOR THE BUY BACK**

- 17.1 The Company proposes to buy back up to 65,268 ( Sixty Five Thousand Two Hundred Sixty Eight only ) Equity Shares representing at a price of Rs 2,145 (Rupees Two Thousand One Hundred Forty Five only ) per equity share payable in cash for an aggregate consideration not exceeding Rs 13,99,99,860 (Rupees Thirteen Crore Ninety Nine lakhs Ninety Nine Thousand Eight Hundred Sixty only) excluding transaction costs, applicable taxes, stamp duty etc from the Equity shareholders of the Company as on the record date , which is 8.62 % of the total paid-up capital and free reserves as per the standalone interim condensed financial statements (Limited review by statutory auditors) as on December 31, 2023 (excluding transaction costs viz. applicable taxes such as Buyback Tax, Stamp Duty, etc.) available as on the date of Board Meeting recommending the proposal of the Buyback, from the Eligible Shareholders on a proportionate basis, pursuant to Article 7 of the Articles of Association of the Company, applicable provisions of the Act, the relevant Rules framed thereunder to the extent applicable. The Buyback is subject to the receipt of approvals as may be required, including but not limited to Registrar of Companies ("ROC").
- 17.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 17.3 All the Eligible Shareholders holding B Class shares, wishing to participate in the buyback offer and holding shares in dematerialized form shall get their shares dematerialized at their own cost before offering the shares in buyback before the closure of the offer i.e. within the timelines fixed for closure of the Buyback offer.
- 17.4 Each Shareholder holding shares in the dematerialized form and desirous of tendering their Equity Shares in the Buyback shall submit either by hand delivery or by Registered Post at the Registered Office of the company at S-168, S Block, MIDC, Bhosari, Pune-411026 alongwith the duly filled Tender cum Acceptance Form and Delivery Instruction Slip (DIS) for off market transfer obtained from his Depository Participant. In this DIS

he/ she shall indicate the number of shares tendered by him/ her for the Buyback along with ISIN of the Company (INE0T7D01024). Simultaneously, the Shareholder shall email the duly filled Form of Acceptance-cum-Acknowledgement to Link Intime India Private Limited at vishwas.attavar@linkintime.co.in The shareholder needs to fill in the Delivery Instruction slip in favour of the Special Demat Account maintained with Bajaj Financial Securities Limited, as under:

DP ID	12088600
Client ID	07857213
Name of the Account holder	COTMAC ELECTRONICS PRIVATE LIMITED

17.5 Assuming acceptance of all the Equity Shares tendered in the Buy back from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoters after the completion of the Buyback will decrease to 99.13 % of the post-Buyback total paid-up equity share capital of the Company.

17.6 The Company will not accept any Equity Shares offered for Buyback where there exists any encumbrance on the Shares or any restraint order of a Court for transfer / disposal / sale or where loss of Share Certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

#### **18 RECORD DATE FOR DETERMINING THE BUYBACK ENTITLEMENTS:**

The Company has fixed March 22, 2024 as the Record Date for the purpose of determining the Buyback entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback. Company proposes to buy back 65,268 equity shares pertaining to B Class (Non-voting Shares) of the company.

#### **19 BASIS OF ACCEPTANCE OF EQUITY SHARES TENDERED IN BUY BACK**

- 19.1 Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding B Class Equity Shares can offer the Shares in Buyback and choose to participate and get cash in lieu of Shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also participate for a part of their entitlement.
- 19.2 Eligible Shareholders holding B class Equity Shares of the Company have the option of tendering Shares either in full or in part of the B Class shares held by them on the Record Date.
- 19.3 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Shareholder or the size of the offer i.e. 65,268 B Class shares whichever is lower, as on the Record Date.
- 19.4 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company, will be accepted as per the procedure laid down in the Act.
- 19.5 Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the eligible shareholders in the following order of priority:
  - i) In the event the total quantity of equity shares of B Class tendered in the buyback is less than or equal to the buyback quantity of 65,268 - B Class shares, the entire quantity tendered will be accepted.

- ii) In the event the response received from all the eligible shareholders is more than the equity shares offered in buyback, the acceptance will be on proportionate basis out of the shares offered being for bought back.

19.6 In the event of the receipt of response which is more than the maximum quantity of 65,268 equity shares, and as a result of the proportional acceptance of offers by the eligible shareholders as mentioned in clause 19.5 (ii) above, the excess quantity of shares tendered by the shareholder/s, will be credited back to the respective demat account of the concerned shareholder without any application by the concerned shareholder in this regard.

**20 Procedure for tender of shares for buyback**

The shareholder who want to participate in the buyback are required to submit complete set of documents to the Registered office at S-168 S Block, MIDC, Bhosari, Pune-411026 for verification procedures to be carried out for the duly completed Offer cum Acceptance Form along with the following documents;

- i) Tender Form duly signed by all the holders in case the shares are held in joint names
- ii) Original Debit Instruction Slip for off market transfer, duly filled up and duly signed by all the demat account holders clearly mentioning the Number of Shares tendered for buyback and demat account maintained by the company with Bajaj Financial Securities Limited, the Depository Participant, in appropriate columns as under :

DP ID	12088600
Client ID	07857213
Name of the Account holder	COTMAC ELECTRONICS PRIVATE LIMITED

- iii) Self attested copy of the PAN card of all the holders
- iv) Cancelled cheque of the Bank account of the shareholders standing in the same names as mentioned on the share certificates
- v) Any other relevant document such as, but not limited to , duly attested power of attorney, corporate authorisation and board resolution / Specimen Signature.

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

valid Aadhaar Card, Passport or Voter Identity Card.

All the documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered for buyback will be liable to be rejected.

## 21 Details of Registrar and Transfer Agent

Company has appointed M/s Link Intime India Private Limited as the Registrar and Transfer Agent ("RTA") for the purpose of handling the activities pertaining to the shares held in dematerialised form, while the activities pertaining to the shares held in physical form will be handled inhouse by the Company.

The contact details of the RTA are furnished as under :

SI No	Particulars	Description
1	Name of the RTA	Link Intime India Private Limited
2	Address	C-101, 247 Park, LBS MARG, Vikhroli (West ) - 400083
3	Contact person	Mr. Vishwas Attavar, Assistance Vice President
4	Email Id	<a href="mailto:vishwas.attavar@linkintime.co.in">vishwas.attavar@linkintime.co.in</a>
5	Contact details	+91 22 49186000 (Extn: 2422) <b>M:</b> +91 9322904731

## 22 Rejection criteria

The Equity Shares tendered by the Eligible Shareholder would be liable to be rejected on the following grounds:

- a) The documents are not received at the Registered Office of the Company on or before the close of business hours of the date of closing the buyback offer ie. 5 PM on Monday, the April 15, 2024
- b) The quantity of shares tendered along with the additional shares if any does not match with the Debit Instruction Slip attached
- c) The equity shares tendered and submitted pertain to A class shares
- d) Where there exists any restraint order of Court or any other competent authority for transfer/disposal/sale or where the loss of share certificates has not been notified to the Company or where the title to the Equity Shares is under dispute of otherwise not clear or where any other restrain subsists.

## 23 Last date for tendering the shares and verification of offers

- 23.1 Eligible Shareholders accepting the Offer shall tender their shares and the share certificates on or before 5 PM on Monday, the April 15, 2024 i.e. the date of closure of Offer.
- 23.2 The Company shall complete verifications of the offers received within the prescribed timeline from the date of the closure of the Buy Back Offer or earlier and the shares lodged shall be deemed to be accepted unless a communication of rejection is made within 21 days from the date of closure of the Buyback Offer or on such earlier date on receiving written confirmations on the Buyback Offer from all the Equity Shareholders.

**THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.**

The participation in the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback.

The Company will not be responsible in any manner for any loss of share certificates and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

#### **24 DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF INFORMATION IN THE OFFER DOCUMENT**

The Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on March 22, 2024

#### **25 DECLARATION BY THE BOARD OF DIRECTORS**

- 25.1 The Board of Directors of the Company confirm that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of Preference Shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 25.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- 25.2.1 Immediately following the date of the resolution at the Board Meeting approving the Buyback, and the date of Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
- 25.2.2 As regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of the Board Resolution, and the date of the Letter of Offer, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting Resolution and as also date of the Letter of Offer;
- 25.2.3 In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013 / Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued pursuant to the resolution passed by the Board of Directors on March 22, 2024.

#### **26 AUDITORS' CERTIFICATE** **Attached**

## 27 DOCUMENTS FOR INSPECTION

As required under the Circulars issued by the Ministry of Corporate Affairs, copies of the following documents will be available for inspection at the Registered Office at S-168, S Block, MIDC, Bhosari, Pune -411026, during the offer period. Members seeking to inspect such documents may send an advance intimation email to [buyback@cotmac.io](mailto:buyback@cotmac.io) at least seven working days in advance, prior to the date of closure of buy back offer:

- i) Certificate of incorporation of the Company;
- ii) Memorandum and Articles of Association of the Company;
- iii) Annual Reports of the Company for the financial years ended March 31, 2021, 2022 and 2023;
- iv) Standalone Interim Condensed Financial Statements as approved by the Board of Directors for the period ended December 31, 2023 ;
- v) Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on March 22, 2024.
- vi) Declaration of Solvency and an affidavit as per Form SH -9 of the Companies (Share Capital and Debenture ) Rules;
- vii) Certificate dated March 22, 2024 issued by M/s L B Laddha & Company, Chartered Accountants, Statutory Auditors, in terms of the provisions of Rule 17(1) (n) of Companies (Share Capital and Debentures) Rules, 2014

For and on behalf of the Board of Directors  
For Cotmac Electronics Private Limited



**Arjun Shyam Sirur**  
Executive Chairman and Managing Director  
DIN 0480951



**Suman Shyam Sirur**  
Executive Director  
DIN 00480962

Date: March 22, 2024  
Place: Pune