

LETTER OF OFFER FOR BUYBACK

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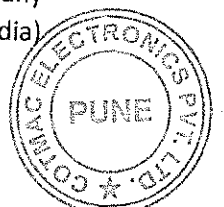
This Letter of Offer is being sent to you as a shareholder of COTMAC ELECTRONICS PRIVATE LIMITED ("Company") on the Record Date of April 16, 2025

COTMAC ELECTRONICS PRIVATE LIMITED

Corporate Identity Number (CIN) U31200PN1992PTC016377
Registered Office : S-168, S Block, MIDC, Bhosari, Pune-411026
Telephone: 020-30687120/200 +91-20-66399900
Email :buyback@cotmac.io

OFFER OF BUYBACK NOT EXCEEDING 10,570 (TEN THOUSAND FIVE HUNDRED SEVENTY ONLY) FULLY PAID EQUITY SHARES OF CLASS A OF FACE VALUE OF 100 EACH AT A BUYBACK PRICE OF RS 6,601.55 (RUPEES SIX THOUSAND SIX HUNDRED ONE AND PAISE FIFTY FIVE ONLY) PER EQUITY SHARE AND NOT EXCEEDING 25,604 (TWENTY FIVE THOUSAND SIX HUNDRED AND FOUR ONLY) FULLY PAID EQUITY SHARES OF CLASS B OF FACE VALUE OF 100 EACH AT A BUYBACK PRICE OF RS. 2,145 (RUPEES TWO THOUSAND ONE HUNDRED FORTY FIVE ONLY) PER EQUITY SHARE FROM THE EXISTING SHAREHOLDERS OF THE COMPANY AS ON THE RECORD DATE i.e. APRIL 16, 2025 FOR A TOTAL CONSIDERATION AMOUNT OF RS 12,46,98,964 (TWELVE CRORE FORTY SIX LAKHS NINETY EIGHT THOUSAND NINE HUNDRED SIXTY FOUR ONLY) REPRESENTING 8.09 % OF THE PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY AS ON NOVEMBER 30, 2024 .

1. The Buyback is in accordance with the provisions of 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 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 and the orders passed by the Hon'ble Supreme Court dated October 10, 2023 read with the consent terms entered between the parties mentioned therein dated August 31, 2023 and also the consent terms entered on March 20, 2024 filed with the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai respectively to the extent applicable.
2. Offer of Buyback is not exceeding 10,570 (Ten Thousand Five Hundred Seventy only) fully paid-up Class A Equity Shares of Rs 100 each and not exceeding 25,604 (Twenty Five Thousand Six Hundred Four only) fully paid-up Class B equity shares of Rs 100 each , in all representing 8.09 % of the Paid-up Share Capital and free reserves which is less than 10 % of the Paid-up Share Capital and free reserves of the Company as per the standalone interim condensed financial statements as on November 30, 2024, 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 for dematerialisation. CDSL has allotted ISIN INE0T7D01016 for Class A Shares (shares having voting rights) and ISIN INE0T7D01024 for Class B 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.
6. The process and methodology for the buyback offer is set out on point No 18 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 i.e. May 05, 2025 addressed to COTMAC ELECTRONICS PRIVATE LIMITED, Registered Office: -168, S Block, MIDC, Bhosari, Pune-411026.

Offer opens on	Monday	April 21, 2025
Offer Closes on	Monday	May 05, 2025

TABLE OF CONTENTS

Sl No	Particulars	Page No	
		From	To
1	BRIEF INDICATIVE SCHEDULE OF ACTIVITIES	3	
2	DEFINITIONS OF KEY TERMS	3	5
3	DISCLAIMER CLAUSE	5	
4	EXTRACTS OF RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS	5	8
5	DETAILS OF OFFER	8	
6	AUTHORITY FOR THE BUYBACK OFFER	9	
7	NECESSITY / OBJECTIVE FOR BUYBACK	9	
8	MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK	9	
9	BUYBACK OFFER PRICE / OFFER PRICE	9	
10	BASIS OF ARRIVING AT THE OFFER PRICE	9	10
11	SOURCES OF FUNDS FOR THE BUYBACK	10	
12	DETAILS OF THE SPECIAL DEMAT ACCOUNT / ESCROW ACCOUNT	10	
13	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	11	14
14	BRIEF INFORMATION OF THE COMPANY	15	16
15	SUBSIDIARY COMPANIES	16	17
16	FINANCIAL INFORMATION ABOUT THE COMPANY	17	18
17	DETAILS OF STATUTORY APPROVALS	18	
18	PROCESS AND METHODOLOGY FOR THE BUYBACK	18	
19	RECORD DATE FOR BUYBACK ENTITLEMENTS	18	
20	PROCEDURE FOR TENDER OF SHARES FOR BUYBACK	18	19
21	BASIS OF ACCEPTANCE OF EQUITY SHARES	19	20

22	DETAILS OF REGISTRAR AND TRANSFER AGENT	20	
23	REJECTION CRITERIA	20	
24	LAST DATE FOR TENDERING THE SHARES	21	
25	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF INFORMATION IN THE OFFER DOCUMENT	21	
26	CONFIRMATION FROM THE COMPANY	21	
27	CONFIRMATIONS FROM THE BOARD OF DIRECTORS	22	
28	REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS	22	
29	MATERIAL DOCUMENTS FOR INSPECTION	22	23
30	AUDITORS' CERTIFICATE	23	

1. BRIEF INDICATIVE SCHEDULE OF ACTIVITIES

SI No	Activity	Indicative Date	Day
1	Board Meeting for authorising buyback	16-04-2025	Wednesday
2	Record date for determining the buyback entitlement of eligible shareholders	16-04-2025	Wednesday
3	Dispatch of letter of offer to the shareholders by email	19-04-2025	Saturday
4	Opening of buyback offer	21-04-2025	Monday
5	Closure of buyback offer	05-05-2025	Monday
6	Finalisation of the basis of allocation/ verification of offers received	06-05-2025	Tuesday
7	Board Meeting for Acceptance/ rejection of the offer	06-05-2025	Tuesday
8	Payment of consideration to the shareholders	08-05-2025	Thursday
9	Company to make application to CDSL for Debit Corporate Action for extinguishment of shares bought back	08-05-2025	Thursday
10	Last date for extinguishment of shares	13-05-2025	Tuesday

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
Class A Equity Shares	Class A Equity Shares being Equity shares carrying voting rights
Class B Equity Shares	Class B 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 April 16, 2025
Board / Board of Directors	Board of Directors of the Company

Buyback / Buyback offer	Company proposes to buyback not exceeding 10,570 Class A shares at the buyback price of Rs 6601.55 (Rupees Six Thousand Six Hundred One and paise Fifty Five only) per equity share and not exceeding 25,604 (Twenty Five Thousand Six hundred four only) Equity shares of Class B at a buyback price of Rs. 2,145 (Rupees Two Thousand one hundred Forty Five only) per equity share payable in cash for an aggregate consideration amount not exceeding Rs. 12,46,98,964 (Rupees Twelve Crore Forty Six Lakhs Ninety Eight Thousand Nine Hundred Sixty Four only) from the Eligible Shareholders of the Company as on the record date
Buyback Opening date	Monday, the April 21, 2025
Buyback closing date	Monday, the May 05, 2025
Buyback entitlement	The number of Equity Shares that an eligible shareholder is entitled to tender in the Buyback Offer is either in full or in part of the 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 under each category of shares depending on the category of shares held on the Record Date
Buyback Offer Price / Offer Price	Company proposes to buyback of not exceeding 10,570 Class A shares at the buyback price of Rs 6601.55 (Rupees Six Thousand Six Hundred One and paise Fifty Five only) per equity share and not exceeding 25,604 (Twenty Five Thousand Six hundred four only) Equity shares of Class B at a buyback price of Rs. 2,145 (Rupees Two Thousand one hundred Forty Five only) per equity share payable in cash for an aggregate consideration amount not exceeding Rs. 12,46,98,964 (Rupees Twelve Crore Forty Six Lakhs Ninety Eight Thousand Nine Hundred Sixty Four only) from the Eligible Shareholders of the Company as on the record date).
Buyback Offer Size / Offer Size	Maximum number of Equity Shares proposed to be bought back is 10, 570 for Class A and 25,604 for Class B at the buyback price mentioned above.
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
DP	Depository Participant of CDSL
Eligible Shareholders	Shareholders holding Class A and Class B Equity Shares in dematerialized form on the Record Date, entitled to receive the Offer
Equity Shares / Shares	Fully paid up Equity Shares of Class A and Class B Equity of face value of Rs 100 (Rupees One hundred only) each of the Company

Equity Shareholder / Shareholder	Holders of Equity Shares of Class A and Class B
Letter of Offer	This letter of offer is dated April 16, 2025
Promoter	The details of the list of promoters is furnished in this letter of offer
Record Date	April 16, 2025 i.e. the date for the purpose of determining the Buyback entitlement and the names of the Eligible Shareholders of Class A and Class B, 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 has been opened with Union Bank of India for the purpose of depositing the buyback consideration
Special Demat Account	The Escrow Demat Account titled Cotmac Electronics Private Limited has been opened with Bajaj Financial Securities Limited, the details of which have been furnished in this letter of offer

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer is going to be filed with 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 by 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 document 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. EXTRACTS OF PASSED BY THE BOARD OF DIRECTORS

The Board of Directors of the company at their meeting held on April 16, 2025 have approved the proposal for buyback by passing a resolution. The brief extracts of the board resolution is furnished below:

OFFER OF BUYBACK NOT EXCEEDING 10,570 (TEN THOUSAND FIVE HUNDRED SEVENTY ONLY) FULLY PAID EQUITY SHARES OF CLASS A OF FACE VALUE OF 100 EACH AT A BUYBACK PRICE OF RS 6,601.55 (RUPEES SIX THOUSAND SIX HUNDERED ONE AND PAISE FIFTY FIVE ONLY) PER EQUITY SHARE AND NOT EXCEEDING 25,604 (TWENTY FIVE THOUSAND SIX HUNDRED AND FOUR ONLY) FULLY PAID EQUITY SHARES OF CLASS B OF FACE VALUE OF 100 EACH AT A BUYBACK PRICE OF RS. 2,145 (RUPEES TWO THOUSAND ONE HUNDRED FORTY FIVE ONLY) PER EQUITY SHARE FROM THE EXISTING SHAREHOLDERS OF THE COMPANY AS ON THE RECORD DATE i.e. APRIL 16, 2025 FOR A TOTAL CONSIDERATION AMOUNT OF RS 12,46,98,964 (TWELVE CRORE FORTY SIX LAKHS NINETY EIGHT THOUSAND

NINE HUNDRED SIXTY FOUR ONLY) REPRESENTING 8.09 % OF THE PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY AS ON NOVEMBER 30, 2024 .

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 orders passed by the Hon'ble Supreme Court dated October 10, 2023 read with the consent terms entered between the parties mentioned therein dated August 31, 2023 and also the consent terms entered on March 20, 2024 filed with the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai respectively to the extent applicable and other applicable provisions, 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 members of the Company be and is hereby accorded to buy-back, by the Company of its fully Paid-up Equity shares of face value of Rs. 100 (Rupees One Hundred) each of buyback not exceeding 10,570 Class A shares at the buyback price of Rs 6601.55 (Rupees Six Thousand Six Hundred One and paise Fifty Five only) per equity share and not exceeding 25,604 (Twenty Five Thousand Six hundred four only) Equity shares of Class B at a buyback price of Rs. 2,145 (Rupees Two Thousand one hundred Forty Five only) per equity share payable in cash for an aggregate consideration amount not exceeding Rs. 12,46,98,964 (Rupees Twelve Crore Forty Six Lakhs Ninety Eight Thousand Nine Hundred Sixty Four only) from the Eligible Shareholders of the Company as on the record date which constitutes 8.09 % of the aggregate of the paid-up share capital and free reserves which is less than 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 November 30, 2024, out of the free reserves of the Company and or from 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 of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper, so as to implement the resolution.

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 company 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, 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 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 10,570 Class A shares at the buyback price of Rs. 6,601.55 (Rupees Six Thousand Six Hundred One and paise Fifty Five only) per equity share and 25,604 (Twenty Five Thousand Six hundred four only) Equity shares of Class B at a buyback price of Rs. 2,145 (Rupees Two Thousand one hundred Forty Five only) per equity share payable in cash for an aggregate consideration amount not exceeding Rs. 12,46,98,964 (Rupees Twelve Crore Forty Six Lakhs Ninety Eight Thousand Nine Hundred Sixty Four only) per equity share of face value of Rs 100 each payable in cash proposed to be purchased under the Buyback which constitutes 8.09 % of the total paid-up capital and free reserves of the Company as on November 30, 2024 ;
- 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 and Key Managerial Personnel (KMP) of the company have the option to participate in the Buyback. However, the following shareholders have agreed and undertaken not to participate in the buyback offer :
- Mr. Arjun Shyam Sirur
Mr. Shyam Mohan Sirur
Softech Controls Private Limited
- 5.4 The aggregate paid up share capital and free reserves of the Company as on November 30, 2024 was Rs. 151.21 crores (Rupees One Hundred Fifty One crore and Twenty-one Lakhs only) and under the provisions of the Act, the funds deployed for Buyback which is less than 10 % of the paid up capital and free reserves of the Company. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs 15,12,10,700 (Rupees Fifteen Crore Twelve lakhs Ten Thousand Seven Hundred only). The aggregate amount that is proposed to be utilized is Rs. 12,46,98,964 (Rupees Twelve Crore Forty Six Lakhs Ninety Eight Thousand Nine hundred Sixty Four only) which constitutes 8.09 % of the total paid-up capital and free reserves of the Company as on November 30, 2024.;
- 5.5 Pursuant to the proposed buyback, the total shareholding of the promoter will increase from 84.91 % to 96.97 % assuming full acceptance of the shares offered for buyback. Moreover, the promoters of the Company are already in control over the company.

6. AUTHORITY FOR THE BUYBACK OFFER

This buyback has been undertaken 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 the provisions of orders passed by the Hon'ble Supreme Court dated October 10, 2023 read with the consent terms entered between the parties mentioned therein dated August 31, 2023 and also the consent terms entered on March 20, 2024 filed with the Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai respectively to the extent applicable.

The Buyback has been duly authorized by a resolution of the Board of Directors at their meeting held on April 16, 2025. The extracts of the board resolution is furnished in Para (4) above.

7. NECESSITY / OBJECTIVE FOR BUYBACK

The Buyback is being undertaken 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 and also to give effect to the orders passed by the Hon'ble Supreme Court dated October 10, 2023 read with the consent terms dated August 31, 2023 entered between the parties mentioned therein and also the consent terms entered on March 20, 2024 filed with the Hon'ble National Company Law Tribunal, Mumbai Bench, respectively to the extent applicable.

8. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The maximum amount required under the Buyback would not exceed Rs. 12,46,98,964 (Rupees Twelve Crore Forty Six Lakhs Ninety Eight Thousand Nine Hundred Sixty Four only) proposed to be purchased under the Buyback payable in cash which constitutes 8.09 % of the total paid-up capital and free reserves of the Company as per the standalone interim condensed financial statements) as on November 30, 2024 .

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 to the Capital Redemption Reserve Account and the detailsof 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

Class A Equity Shares are proposed to be bought back at a buyback price of Rs 6,601.55 (Rupees Six Thousand Six Hundred One and paise fifty five only) per equity share and Equity shares of Class B are proposed to be bought back at a buyback price of Rs. 2,145 (Rupees Two Thousand One hundred Forty Five only) per equity share respectively.

10. BASIS FOR ARRIVING AT THE OFFER PRICE

The offer price for Class A shares has been fixed at Rs 6,601.55 (Rupees Six Thousand Six Hundred One and paise fifty five only) per equity share and for Class B shares as Rs. 2,145 (Rupees Two Thousand One hundred Forty Five only) per equity share.

The Offer Price per equity share for buyback has been arrived at after considering various factors including, but not limited to, the net worth of the Company, voting rights, EV/EBITDA ratio, future business prospects, impact on other financial parameters, discount on account of the absence of liquidity applicable to the shares of private companies and the possible impact of Buyback on the earnings 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 offer of Buyback of not exceeding 10,570 Equity shares of Class A and not exceeding 25,604 Equity shares of Class B at a buy back

price mentioned above would not exceed Rs. 12,46,98,964 (Rupees Twelve Crore Forty Six Lakhs Ninety Eight Thousand Nine Hundred Sixty Four Only) which constitutes 8.09 % of the total Paid-up capital and free reserves of the Company as on November 30, 2024 .

- 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 i.e. DEMAT ESCROW ACCOUNT

- 12.1 The shares of CLASS A and CLASS B held in dematerialized form will be accepted in the Buyback. The Company has opened a Special Demat account (Escrow Account) for the purpose of receipt of shares offered by the Eligible Shareholders in this Special Demat Account. The details of the demat escrow account have been furnished in this letter of offer.
- 12.2 In accordance with the provisions of the Act, the Company will utilise the existing Special Bank Account opened with Union Bank of India 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 that the company has adequate funds for the purposes of buyback of the shares mentioned in this letter of offer and to meet the consideration of Rs. 12,46,98,964 (Rupees Twelve Crore Forty Lakhs Ninety Eight Thousand and Nine Hundred Sixty Four only).
- 12.4 The Details of the special demat account / escrow 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 November 30, 2024 :

CLASS A EQUITY SHARES (SHARES HAVING VOTING RIGHTS)				
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

CLASS B EQUITY SHARES (SHARES NOT HAVING ANY VOTING RIGHTS)				
Sl No	Particulars	Authorised Capital	Issued and subscribed Capital	Paid up Capital
1	Number of Equity Shares	1,96,259	1,96,259	44,471
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	44,47,100

UNCLASSIFIED SHARES				
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	
	No of share holders	No of shares	No of share holders	No of shares	No of share Holders	No of shares
Face Value Rs 100 each						
A	7	2,29,414	2	17,046	9	2,46,460
B	2	17,627	18	26,844	20	44,471
Total	7	2,47,041	20	43,890	25	2,90,931
	(excluding common holdings)					

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

Buyback undertaken during Financial year 2022-23

The Company had launched a buyback of 90,171 Equity Shares of Class B 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 Class B 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. All the forms filed were duly approved and taken on record by the Ministry of Corporate Affairs.

Buyback undertaken during Financial year 2023-24

Company has not undertaken any buyback during the Financial year 2023-24.

Buyback undertaken during the Financial Year 2024-25

The Company had launched a buyback of 65,268 Equity Shares of Class B of face value of Rs 100 at a buyback price of Rs 2,145 per share aggregating to Rs 13,99,99,860. The said buyback opened on April 01, 2024 and closed on April 15, 2024. Company had received response for 80,479 equity shares of Class B from two shareholders and the offer of 65,268 Class B shares were accepted on proportionate basis. Necessary consideration of Rs 13,99,99,860 was paid to the shareholders on April 22, 2024 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. All the forms filed 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
A	AUTHORISED SHARE CAPITAL	Rs.
	5,00,000 Equity Shares of the nominal value of Rs 100 each	5,00,00,000
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUYBACK	
	2,35,890 Equity Shares of Class A of Rs 100 each	2,35,89,000
	18,867 Equity Shares of Class B of Rs 100 each	18,86,700
	2,54,757 Total	2,54,75,700

- 13.7 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- 13.8 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. April 16, 2025 is as follows:

13.8.1 Aggregate shareholding of the Promoters as on April 16, 2025 :

SI No	Name of promoter and Address	Number of shares			%
		CLASS A	CLASS B	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	0.30
3	N A Sirur (Hubli) Pvt Ltd Sayed Building, First Floor, Lamington Road, Hubli, 580020	52000	0	52000	17.87
4	Sibella Private Limited : Sayed Building, First Floor, Lamington Road, Hubli-580020	50940	0	50940	17.51
5	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	25.49
6	Arjun Shyam Sirur : Villa No 7, Lodha Belmondo, Opp MCA Cricket Stadium, Mumbai Pune Expressway, Gahunje Pune -412101	22512	0	22512	7.74
7	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	15.99
	Total	229414	17627	247041	84.91

13.8.2 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 CLASS B)	% Share Holding (Total of A and CLASS B)
Mr. Shyam Mohan Sirur Jointly with Mrs. Suman Shyam Sirur	Whole Time Director	884	0.30
Mr. Arjun Shyam Sirur, singly and jointly with Priyanka Arjun Sirur	Executive Chairman and Managing Director	96,684	33.23
Mrs. Suman Shyam Sirur Jointly with Mr. Arjun Shyam Sirur	Whole Time Director	46,513	15.99
Total		1,44,081	49.52

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

13.9 Aggregate Equity Shares purchased or sold by entities mentioned in clause 13.8 during the period of 12 (Twelve) months preceding the date of the Board meeting at which the Buyback was approved.

No Equity Shares were purchased or sold by the Directors and Key Managerial Personnel of the Company during the period of 12 months preceding the date of the Board meeting at which the Buyback was approved.

13.10 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	
	Total Number of Equity shares (A + B)	% of holding (A+B)	Number of Equity shares (A + B)	% of holding (A + B)
Promoters	2,47,041	84.91	2,47,041	96.97
Non promoters	43,890	15.09	7,716	3.03
Total	2,90,931	100.00	2,54,757	100.00

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

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Company 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 84.91 % of the total Paid up Equity Share capital of the Company.

Details of the Promoters of the company are as follows:

Sl 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	N A Sirur (Hubli) Pvt Ltd	Sayed Building, First Floor, Lamington Road, Hubli, 580020
4	Sibella Private Limited	Sayed Building, First Floor, Lamington Road, Hubli-580020
5	Arjun Shyam Sirur J/W Priyanka Arjun Sirur	Villa No 7, Lodha Belmondo, Opp MCA Cricket Stadium, Mumbai Pune Expressway, Pune
6	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
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:

15. SUBSIDIARY COMPANIES

Sl 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	5831, Commerce Drive, Madison Heights, MI 48071	100
5	Cotmac DMCC	Office -Unit No.158, DMCC Business Centre, Level No.5, Jewellery & Gemplex 2, P.O. Box # 488204 Dubai, UAE	100
STEP DOWN SUBSIDIARY OF SIBELLA TECHNOLOGIES PRIVATE LIMITED			
1	Cotmac Bangladesh Private Limited	Navana Yusuf infinity, 6 th Floor- Unit A. 16, Mohakhali C/A Dhaka 1212 Bangladesh.	99.99 by Sibella Technologies
STEP DOWN SUBSIDIARY OF COTMAC ELECTRONICS INC USA			
1	Controls Crew Inc USA	25831 Commerce Drive, Madison Heights, MI 48071	100 by Cotmac Electronics Inc USA

Note : Formation of a Company is in progress for Cotmac Group Indonesia, which is owned by 56 % by Sibella Technologies Private Limited.

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.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

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 as on November 30, 2024 and the

Audited Standalone Financials Statements for last 3 (three) financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 are set out below:

SUMMARY OF FINANCIAL RESULTS FOR THE LAST 3 YEARS AND PERIOD ENDED NOVEMBER 30, 2024

Particulars of Stand alone financials	Rs in lakhs			
	Financial Year ended			Period ended 30-11-2024
	31-03-2022	31-03-2023	31-03-2024	
Revenue from operations	38,398.43	49,298.35	71,753.68	49,295.90
Other Income	102.25	102.54	136.78	158.96
Total Income	38,500.68	49,400.89	71,890.46	49,454.86
Expenditure	36,434.23	46,409.33	67,843.03	47,842.75
Profit before tax	2,066.45	2,991.56	4,047.43	1,612.11
Tax expenses	555.48	807.92	1,041.25	424.38
Net profit after tax	1,510.97	2,183.64	3,006.18	1,187.73
Equity Share Capital	442.72	356.20	356.20	290.93
Reserves and Surplus	11,688.98	12,757.34	15,745.66	15,272.86
Net worth	12,131.70	13,113.54	16,101.86	15,563.79
Total Debt (including working capital loans)	1,145.42	9,240.58	18,044.46	21,005.56
Earnings per share	341.29	495.09	843.95	408.25

FINANCIAL RATIOS

Particulars of Standalone Financials	Financial Year ended on			period ended 30-11-2024
	31-03-2022	31-03-2023	31-03-2024	
Nominal Value per share	100	100	100	100
Earnings per share Rs	341.29	495.09	843.95	408.25
Book Value per share Rs	2740.27	3681.52	4520.47	5,349.65
Return on Net Worth in %	12.45	16.65	18.67	7.63
Debt Equity Ratio	0.09	0.70	1.12	1.35

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 period ended November 30, 2024 is computed as profit after tax for the last 8 months divided by closing net worth as on November 30, 2024.

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.

17. DETAILS OF STATUTORY APPROVALS

17.1 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

17.2 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).

18. PROCESS AND METHODOLOGY FOR THE BUY BACK

18.1 The Buyback is subject to the receipt of approvals as may be required, including but not limited to Registrar of Companies ("ROC").

18.2 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.

18.3 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.

19. RECORD DATE FOR DETERMINING THE BUYBACK ENTITLEMENTS:

The Company has fixed April 16, 2025 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.

20. Procedure for tender of shares for buyback

The shareholders who want to participate in the buyback offer are required to following procedure :

1) Add beneficiary details of the counter party : The shareholder has to submit the request form to his depository participant i.e. Bajaj Financial Securities Limited, to add the beneficiary details of the counter party ie. the escrow demat account as per details mentioned below :

DP ID	12088600
Client ID	07857213
Name of the Account holder	Cotmac Electronics Private Limited

2) Transfer the equity shares of Class A and / Class B (as may be applicable) by filling up the Delivery Instruction Slip for off market transfer obtained from the depository participant ("DP) ie. Bajaj Financial Securities Limited and duly signed by all the demat account holders clearly mentioning the Number of Shares tendered for buyback and handing over to the DP on or before the closing date of the buyback offer i.e. May 05, 2025.

3) Submit the 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) Copy of Delivery 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 are liable to be rejected.

21. BASIS OF ACCEPTANCE OF EQUITY SHARES TENDERED IN BUY BACK

- 21.1 Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Class A and Class B Equity Shares can offer the Shares in Buyback and choose to participate in the buyback offer and get cash in lieu of Shares to be accepted under the Buyback or they may choose not to participate in the buyback offer. Eligible Shareholders holding Equity Shares of the Company may also participate for a part of their entitlement.
- 21.2 Eligible Shareholders holding Equity Shares of the Company have the option of tendering Shares either in full or in part of the Class A and Class B shares held by them on the Record Date.
- 21.3 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. 10,570 equity shares of Class A and 25,604 equity shares of Class B shares whichever is lower, as on the Record Date.
- 21.4 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.
- 21.5 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 Class A and Class B tendered in the buyback in a particular of Class of Shares is less than or equal to the buyback quantity mentioned in this letter of offer, 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 under a particular of Class of shares, the acceptance will be on proportionate basis out of the shares offered being bought back.

21.6 In the event of the receipt of response which is more than the maximum quantity of mentioned in this letter of offer, and as a result of the proportional acceptance of offers by the eligible shareholders as mentioned in this letter of offer, the excess quantity of shares tendered by the shareholder/s, will be credited back to the respective demat account of the concerned shareholder without the necessity of making any application by the concerned shareholder in this regard.

22. DETAILS OF REGISTRAR AND TRANSFER AGENT

Company has appointed MUFG 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. The the contact details of the RTA are furnished as under :

Sl No	Particulars	Description
1	Name of the RTA	MUFG Intime India Private Limited
2	Address	C-101, 247 Park, LBS Marg, Vikhroli (West) - 400083
3	Email Id	equityca@linkintime.co.in
4	Contact details	+91 22 49186102 (Extn: 6102)

23. 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 i.e. 5 PM on Monday, the May 05, 2025 .
- b) The quantity of shares tendered does not match with the category and number of shares mentioned in Debit Instruction Slip
- c) The debit instruction slip contains discrepancies if there is mismatch between the Class of equity shares tendered and ISIN mentioned pertaining to the particular Class of shares tendered
- 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.

24. LAST DATE FOR TENDERING THE SHARES AND VERIFICATION OF OFFERS

- 24.1 Eligible Shareholders accepting the Offer shall tender their shares and the share certificates on or before 5 PM on Monday, the May 05, 2025 i.e. the date of closure of Offer.

- 24.2 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 documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

25. 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 of Directors and in terms of the resolutions passed by the Board of Directors at their meeting held on April 16, 2025.

26. CONFIRMATIONS FROM THE COMPANY

The company has confirmed the following aspects relating to the Buyback :

- a) That there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- b) The Company will not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of Sub-section (1) of Section 62 or other specified securities within a period of six months after completion of buyback offer, except by way of a bonus issue or in the discharge in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- c) The Company will not issue any Equity Shares or other securities (including by way of bonus shares) till the date of closure of the Buyback; and
- d) That the company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve and the details of such transfer will be disclosed in its subsequent audited balance sheet. account a sum equal to the nominal value of the equity shares purchased through buyback.

27. CONFIRMATIONS FROM THE BOARD OF DIRECTORS

The Board of Directors has confirmed that it has made a full enquiry into the affairs and prospects of the company and that they have formed the opinion—

- (i) that immediately following the date of 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;
- (ii) 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; and
- (iii) the directors have taken into account the liabilities (including prospective and contingent liabilities), as if the company were being wound up under the provisions of the Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016, as applicable.

28. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS

The statutory auditors of the company have verified the records of the company and have submitted a report addressed to the Board of Directors stating that—

- (i) they have inquired into the company's state of affairs;
- (ii) the amount of the permissible capital payment for the securities in question is in their view properly determined;
- (iii) that the un-audited condensed interim standalone financial statements as at and for the period ended November 30, 2024 on which a Limited Review has been performed by them and on the basis of which calculation with reference to the Buyback is done, is not more than six months old from the date of offer document.

29. MATERIAL 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 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, 2022, March 31, 2023 and March 31, 2024 ;

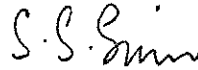
- iv) Standalone Interim Condensed Financial Statements for the period ended November 30, 2024 as approved by the Board of Directors ;
- v) Copy of resolution passed by the Board of Directors approving the Buyback offer at its meeting held on April 16, 2025 ;
- vi) Declaration of Solvency and affidavit as per Form SH -9 of the Companies (Share Capital and Debenture) Rules;
- vii) Certificate dated April 16, 2025 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

30. AUDITORS' CERTIFICATE
Attached

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: April 16, 2025
Place: Pune

