

Ref: SSPSL /SEC / 2024-25 /Aug/ 21

30th Aug 2024

<p>TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J. TOWERS, DALAL STREET, FORT, MUMBAI – 400 001, MAHARASHTRA</p> <p>BSE SCRIP CODE: 517273</p>	<p>TO, THE MANAGER – LISTING NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA</p> <p>NSE SYMBOL: S&SPOWER</p>
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Dear Sir / Madam,

Sub: Outcome of Board Meeting – Approval of Employee Stock Option Plan (“ESOP”)

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”):

With reference to the captioned subject and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulation**”), we wish to inform you that the Board of Directors (“**Board**”) of S & S Power Switchgear Limited (“**the Company**”) at its meeting held on today i.e. Friday, August 30, 2024, at 03.30 PM and concluded at 04.30 PM, considered and approved the following:

- Pursuant to Regulation 30 read with Part A of Schedule III of the Listing Regulation and recommendation of the Nomination and Remuneration Committee (“**Committee**”), the Board approved the formulation of ‘**S & S Power Switchgear - Employee Stock Option Scheme 2024’ (“ESOS 2024”)** for grant of employee stock options to eligible employees of the Company, its subsidiary company(ies) or holding company of the Company, subject to approval of the shareholders of the Company and such other approvals as may be necessary, as per Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The details as required under regulation 30 of Listing Regulations read with SEBI Circular bearing Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith as **Annexure 1**.

Thanking you,
Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED

Prince Thomas
Company Secretary & Compliance Officer

ANNEXURE I

Information as required under Regulation 30 - Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to approval of 'S & S Power Switchgear - Employee Stock Option Scheme 2024' ("ESOS 2024"):

Sr. No	Particulars	Information
a)	Brief details of options granted	Currently, no grants are made since ESOS 2024 is subject to approval of Shareholders. However, the total number of stock options proposed to be granted under ESOS 2024 shall not exceed 12,34,155 (Twelve Lakhs Thirty Four Thousand One Hundred and Fifty Five) to the eligible employees of the Company, its subsidiary company(ies) or holding company of the Company.
b)	Whether the scheme is in terms of SEBI (SBE) Regulations, 2021 (if applicable)	ESOS 2024 shall be in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c)	Total number of shares covered by these options	The total number of stock options to be granted under the plan shall not exceed 12,34,155 (Twelve Lakhs Thirty Four Thousand One Hundred and Fifty Five) exercisable into not more than 12,34,155 (Twelve Lakhs Thirty Four Thousand One Hundred and Fifty Five) equity shares of Rs.10/- each fully paid-up.
d)	Pricing formula	Exercise price per option shall be at such price as may be decided by Nomination and Remuneration Committee ("Committee") of the Company. The specific exercise price shall be specified in the letter to be issued at the time of the grant.
e)	Options vested	Not Applicable at this stage
f)	Time within which option may be exercised	The exercise period for vested options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of options, or such other shorter period as may be prescribed by the Committee at time of grant.
g)	Options exercised	Not applicable at this stage
h)	Money realized by exercise of option	
i)	The total number of shares arising as a result of exercise of option	
j)	Options lapsed	
k)	Variation of terms of options	
l)	Brief details of significant terms	The aforesaid options will have minimum vesting period of 1 (one year) and a maximum vesting period of 3 (three) years from the date of grant.

Sr. No	Particulars	Information
		Detailed terms will be disclosed as explanatory statement forming part of the notice for seeking shareholder's approval.
m)	Subsequent changes or cancellation or exercise of such options	Not applicable at this stage
n)	Diluted earnings per share pursuant to issue of equity shares on exercise of options	