

<p>SSPSL / SEC / 2023-24 / AUG / 03</p> <p>DATE: 08/08/2023</p> <p>BSE SCRIP CODE: 517273</p> <p>TO, THE LISTING DEPARTMENT, BSE LIMITED, P.J.TOWERS, DALAL STREET, FORT, MUMBAI – 400 001 MAHARASHTRA</p>	<p>NSE SYMBOL: S&SPOWER</p> <p>TO, THE MANAGER – LISTING NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA, BANDRA – KURLA COMPLEX, BANDRA(EAST), MUMBAI – 400 051, MAHARASHTRA</p>
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 08th August, 2023.

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

Pursuant to Regulation 30, Schedule III, Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that the Board of Directors of the Company at their meeting held on 08th August, 2023, approved and take on record of the following items which are enclosed as follows;

In order to strengthen the holding company interests in subsidiary and also to improve the capital structure of the subsidiary companies, it has been decided to convert the loans given to subsidiaries into shares

In this connection the following events have been approved by the board:

1. Acquisition of 33.14% stake (19,70,100 equity shares) in M/s. Acrastyle Power (India) Limited, Subsidiary company for a value of Rs.7.08 crores and consequent to the said acquisition, M/s. Acrastyle Power (India) Limited shall become a wholly owned subsidiary of the Company.
2. Conversion of the loans provided to Subsidiary Companies (Rs.14.26 crores to M/s. S&S Power Switchgear Equipment Limited and Rs.11.25 crores to M/s. Acrastyle Power (India) Limited) into shares of the respective subsidiary Companies.
3. Conversion of loan of Rs.12.46 crores provided by Ms. Acrastyle Power (India) Ltd., subsidiary company of the Company to Acrastyle Switchgear Limited, United Kingdom (step down subsidiary of the Company) into shares in that Company.
4. The step down Subsidiary M/s. Acrastyle Limited, United Kingdom has received a contract for a supply of control and protection panels from a utility in United Kingdom for £ 2.4 Million.
5. Issue of parental corporate guarantee of the above mentioned contract by S&S Power Switchgear Limited equivalent to the contract value.


Further, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI vide its circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 the disclosures for Item 1, 2, 4 & 5 are enclosed as Annexure A.

The Board Meeting was concluded at 7.20 PM

This is for your information and records. Kindly acknowledge receipt of the same.

Yours faithfully,

For S & S POWER SWITCHGEAR LIMITED


ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN: 05203223

ANNEXURE A

ITEM NO 1: ACQUISITION OF 33.14% STAKE (19,70,100 EQUITY SHARES) IN M/S. ACRASTYLE POWER (INDIA) LIMITED, SUBSIDIARY COMPANY FOR A VALUE OF RS.7.08 CRORES AND CONSEQUENT TO THE SAID ACQUISITION, M/S. ACRASTYLE POWER (INDIA) LIMITED SHALL BECOME A WHOLLY OWNED SUBSIDIARY OF THE COMPANY.

Sr. No.	Disclosure requirements	Disclosure by the Company
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: ACRASTYLE POWER (INDIA) LIMITED ("APIL") Authorised capital : 21,10,00,000/- Subscribed & paid up Capital: 59,45,100 equity share of Rs. 10 /- each aggregating to Rs. 5,94,51,000/- Turnover: During the year ended 31 st March 2023 is Rs. 1,138.92 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	Not applicable
3	Industry to which the entity being acquired belongs;	Providing engineering services for control relay panels.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	For enhancing the operational synergy
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	The process for acquisition of remaining stakes has been initiated based on a valuation report and will be completed within a reasonable period.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition – Rs.7.08 crores Price per shares – Rs.35.95
9	Percentage of shareholding	Pre-Acquisition – 66.86% Post Acquisition – 100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation : 27/05/1992 CIN:U65991TN1992PLC022760 The total revenue for last 3 years: FY 2022-23: Rs. 1231.46 Lakhs, FY 2021-22: Rs. 1803.05 Lakhs, FY 2020-21: Rs. 2601.47 Lakhs

ITEM NO 2: CONVERSION OF THE LOANS PROVIDED TO SUBSIDIARY COMPANIES (RS.14.26 CRORES TO M/S. S&S POWER SWITCHGEAR EQUIPMENT LIMITED AND RS. 11.25CRORES TO M/S. ACRASTYLE POWER (INDIA) LIMITED) INTO SHARES OF THE RESPECTIVE SUBSIDIARY COMPANIES.

This is in reference to our letter dated 20th June 2023 regarding the additional investment in subsidiaries companies M/s. S&S Power Switchgear Equipment Limited & M/s. Acrastyle Power (India) Limited.

DETAILS OF CONVERSION STATED BELOW:

A) For S&S POWER SWITCHGEAR EQUIPMENT LIMITED

Sr. No.	Disclosure requirements	Disclosure by the Company
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: S&S POWER SWITCHGEAR EQUIPMENT LIMITED ("SSPSE") Authorised capital : 1,25,00,000/- Subscribed & paid up Capital: 12,50,000 equity share of Rs. 10 /- each aggregating to Rs. 1,25,00,000/- Turnover: During the year ended 31 st March 2023 is Rs. 3746.46 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	The acquisition is by way of conversion of loan given to wholly owned subsidiary (100%)
3	Industry to which the entity being acquired belongs;	Designing, manufacturing, and selling of disconnecter products and its retrofit services, LVCC and GIS panels
4	Objects and effects of conversion (including but not limited to, disclosure of reasons for conversion of target entity, if its business is outside the main line of business of the listed entity);	Conversion of loan into equity will improve the capital structure of the WOS.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	The process for conversion will be initiated based on the valuation report and will be completed within a reasonable period.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Conversion of loan into shares.
8	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition – Rs.14.26 crores Price per shares – Rs.116.33
9	Percentage of shareholding	Pre-acquisition - 100% Post acquisition – 100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Date of Incorporation : 01/10/2007 CIN: U29299TN2007PLC064927 The total revenue for last 3 years: FY 2022-23: Rs. 3,746.46 Lakhs, FY 2021-22: Rs.2,181.81 Lakhs, FY 2020-21: Rs.2,803.55 Lakhs

B) For Acrastyle Power (India) Limited

Sr. No.	Disclosure requirements	Disclosure by the Company
1	Name of the target entity, details in brief such as size, turnover etc.;	Name: ACRASTYLE POWER (INDIA) LIMITED ("APIL") Authorised capital : 21,10,00,000/- Subscribed & paid up Capital: 59,45,100 equity share of Rs. 10 /- each aggregating to Rs. 5,94,51,000/- Turnover: During the year ended 31st March 2023 is Rs. 1231.46 Lakhs
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	The acquisition is by way of conversion of loan given to wholly owned subsidiary (100%)
3	Industry to which the entity being acquired belongs;	Providing engineering services for control relay panels.
4	Objects and effects of conversion (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Conversion of loan into Shares will improve the capital structure of the WOS.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6	Indicative time period for completion of the acquisition;	The process for conversion will be initiated based on the valuation report and will be completed within a reasonable period.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Conversion of loan into shares
8	Cost of acquisition or the price at which the shares are acquired	Cost of acquisition – Rs.11.25 crores Price per shares – Rs.35.95
9	Percentage of shareholding	Pre-acquisition - 100% Post acquisition – 100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Date of Incorporation : 27/05/1992 CIN: U65991TN1992PLC022760 The total revenue for last 3 years: FY 2022-23: Rs. 1231.46 Lakhs, FY 2021-22: Rs. 1803.05 Lakhs, FY 2020-21: Rs. 2601.47 Lakhs

ITEM NO. 4: THE STEP DOWN SUBSIDIARY M/s. ACRASTYLE LIMITED, UNITED KINGDOM HAS RECEIVED A CONTRACT FOR A SUPPLY OF CONTROL AND PROTECTION PANELS FROM A UTILITY IN UNITED KINGDOM FOR £ 2.4 MILLION.

In terms of Regulation 30 of SEBI (LODR) Regulation, 2015 we are pleased to inform that M/s. Acrastyle Limited, United Kingdom, has received a contract for supply of control and delivery of protection and control panels for £ 2.4 Million

S.no	Particulars	Descriptions
1.	Name of the entity awarding the order(s)/contract(s)	Scottish Power Transmission PLC
2.	Significant terms and conditions of order(s)/contract(s) awarded in brief	To supply of control and delivery of protection and control panels
3.	Whether order(s)/contract(s) have been awarded by domestic / international entity	Order and Supply is Within United Kingdom
4.	Nature of order(s)/contract(s)	To supply of control and delivery of protection and control panels
5.	Time Period by which the order(s)/contract(s) is to be executed	Within 18 months
6.	Broad consideration or size of the order(s)/contract(s)	£ 2.4 Million
7.	Whether the promoter/ promoter group/ group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof	Not applicable
8.	Whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at "arm's length	Not applicable

ITEM NO 5: ISSUE OF PARENTAL CORPORATE GUARANTEE OF THE ABOVE MENTIONED CONTRACT BY S&S POWER SWITCHGEAR LIMITED EQUIVALENT TO THE CONTRACT VALUE.

Sr. No.	Particulars	Details
1.	Name of the party for which guarantee was given	Acrastyle Limited, United Kingdom
2.	Whether the promoter / promoter group / group companies have any interest in the transaction If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not applicable
3.	Brief details of the guarantee, brief details of the agreements entered into including significant terms and conditions, including amount of guarantee	Issue of parental corporate guarantee for execution of the contract executed between Acrastyle Limited, United Kingdom and Scottish Power Transmission PLC for supply of control and delivery of protection and control panels at a value of £ 2.4 Million
4.	Impact of the guarantee on the Company	No financial impact as it is a parental corporate guarantee.

For S & S POWER SWITCHGEAR LIMITED



ASHOK KUMAR VISHWAKARMA
MANAGING DIRECTOR
DIN: 05203223