

<p>SSPSL /SEC / 2022-23 / FEB /07</p> <p>DATE: 21<sup>ST</sup> FEBRUARY, 2024</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&amp;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: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015**

We wish to inform you that the Extra-Ordinary General Meeting (“EGM”) of S & S POWER SWITCHGEAR LIMITED was held on Wednesday, 21<sup>st</sup> February, 2024 at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) and concluded at 11.40 AM.

Pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 and with reference to the amended Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, we are enclosing continuous disclosure as required for the following item no 2 to 4 regarding issuance of Securities in Annexure I

**1. Reclassification of Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company.**

The existing Authorised Share Capital of the Company Rs. 20,00,00,000 (Rupees Twenty Crore Only ) divided into 1,00,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,00,000 Preference Shares of Rs.100/- (Rupees Hundred Only) each reclassified to Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 1,50,00,000 Equity shares of Rs. 10/- (Rupees Ten Only) and 5,00,000 Preference Shares of Rs.100/- (Rupees Hundred Only) each.”

2. Approval Of Further Issue of Equity Shares on Preferential Basis For Cash Consideration.
3. Approval of further issue of equity shares on preferential basis for consideration other than cash, against the swap of equity shares of Hamilton Research & Technology Private Limited (HART) held by the proposed allottees.

4. Approval of further issue of equity shares on preferential basis for consideration partly in cash and partly other than cash against the swap of equity shares of Acrastyle Power (India) limited (APIL) held by Ashish Jalan Family Trust, the proposed allottee.

Kindly take the above information on your records and acknowledge the receipt of the same.

Thanking you  
Yours faithfully,

**For S & S POWER SWITCHGEAR LIMITED**

**PRINCE THOMAS**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**M.NO: 11841**

**ANNEXURE I**

**FOR ITEM NO 2 : APPROVAL OF FURTHER ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS FOR CASH CONSIDERATION**

Sr No.	Particulars	Description
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue, offer and allot upto 31,08,108 Equity shares at face value of Rs. 10 each fully paid-up, at a price of Rs. 148/- per equity shares (including premium of Rs. 138/- per share), aggregating up to Rs. 45,99,99,984/- (Rupees Forty Five Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Four only)
4.	Additional details in case of Preferential Issue	
	I. Name of the Investor	Please refer Exhibit A
	II. Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Please refer Exhibit A
	III. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

**Exhibit A**

Sr.	Name of the proposed allottee	Pre-issue		Issue of Shares	Post-issue	
		Shares	%		Shares	%
1	Hamilton & Company Limited	31,06,200	50.10%	31,08,108	62,14,308	66.76%
2	Sushil Kumar Jalan	100	-	0	100	0%
3	Rekha Jalan	100	-	0	100	0%
4	Ashish Jalan	100	-	0	100	0%
5	Snehal Jalan	100	-	0	100	0%
	<b>Total</b>	<b>31,06,600</b>	<b>50.10%</b>	<b>31,08,108</b>	<b>62,14,708</b>	<b>66.76%</b>

**FOR ITEM NO 3: APPROVAL OF FURTHER ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH, AGAINST THE SWAP OF EQUITY SHARES OF HAMILTON RESEARCH & TECHNOLOGY PRIVATE LIMITED (HART) HELD BY THE PROPOSED ALLOTTEES :**

**A) FOR ISSUE OF EQUITY SHARES**

Sr No.	Particulars	Description
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue, offer and allot upto 24,47,031 Equity shares at face value of Rs. 10 each fully paid-up, at a price of Rs. 148/- per equity shares (including premium of Rs. 138/- per share), aggregating up to 36,21,60,588/- (Rupees Thirty Six Crore Twenty One Lakhs Sixty Thousand Five Hundred Eighty Eight Only),
4.	Additional details in case of Preferential Issue	
	I. Name of the Investor	Please refer Exhibit B
	II. Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Please refer Exhibit B
	III. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

**Exhibit B**

Sr.	Name of the proposed allottee	Pre-issue		Issue of Shares	Post-issue	
		Shares	%		Shares	%
1	Hamilton & Company Limited	62,14,308	66.76%	12,71,095	74,85,403	63.68%
2	Sushil Kumar Jalan	100	-	10,196	10,296	0.09%
3	Rekha Jalan	100	-	2,61,696	2,61,796	2.23%
4	Ashish Jalan	100	-	1,18,953	1,19,053	1.01%
5	Snehal Jalan	100	-	2,48,102	2,48,202	2.11%
6	Ananya Jalan	0	-	88,365	88,365	0.75%
7	Ashish Jalan Family Trust	0	-	3,36,467	3,36,467	2.86%
8	Sushil K Jalan HUF	0	-	1,10,457	1,10,457	0.94%
9	Manojkumar Maheshwari	0	-	1,700	1,700	0.01%
		<b>62,14,708</b>	<b>66.76%</b>	<b>24,47,031</b>	<b>86,61,739</b>	<b>73.68%</b>

**B ) FOR ACQUISITION :**

<b>Sr No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Hamilton Research & Technology Private Limited  <b>Authorised capital</b> : 25,00,000 Equity Share of Rs.10 _/-each aggregating to Rs. 2,50,00,000/-  Subscribed & paid up Capital: 7,20,000 equity share of Rs. 10 /- each aggregating to Rs. 72,00,000 /-  Turnover: During the year ended 31 <sup>st</sup> March 2023 is Rs.13.53 Crores
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	Technology Automation Industry
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)	Company Intends to expands internationally with its first overseas orders. SSPSL believes acquiring HART would create synergies by leveraging HART's automation expertise and SSPSL's established market reach and brand.
5.	brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
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	Share Swap

	consideration or share swap and details of the same	Issue of equity shares upto 24,47,031 fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- each at a price of Rs. 148/- per Equity Share
8.	cost of acquisition or the price at which the shares are acquired	Rs. 36,21,60,588/- (Rupees Thirty Six Crore Twenty One Lakhs Five Hundred Eighty Eight Only) for other than cash consideration
9.	percentage of shareholding / control acquired and / or number of shares acquired	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 : 21/07/1986 CIN: U73100WB1986PTC040967  The total revenue for last 3 years: I. FY 2022-23: 13.53 Crores II. FY 2021-22:17.39 Crores III. FY 2020-21: 7.35 Crores

**FOR ITEM NO 4: APPROVAL OF FURTHER ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION PARTLY IN CASH AND PARTLY OTHER THAN CASH AGAINST THE SWAP OF EQUITY SHARES OF ACRASTYLE POWER (INDIA) LIMITED (APIL) HELD BY ASHISH JALAN FAMILY TRUST, THE PROPOSED ALLOTTEE**

**A ) FOR ISSUE OF SHARES**

<b>Sr No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Type of securities proposed to be issued	Equity Shares
2.	Type of issuance	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue, offer and allot upto 5,88,754 Equity shares at face value of Rs. 10 each fully paid-up, at a price of Rs. 148/- per equity shares (including premium of Rs. 138/- per share), aggregating up to 8,71,35,592/- (Rupees Eight Crore Seventy One Lakhs Thirty Five Thousand Five Hundred Ninety Two Only),
4.	Additional details in case of Preferential Issue	
	I. Name of the Investor	Please refer Exhibit C
	II. Post allotment of securities – outcome of the subscription, issue price / allotted price (in case	Please refer Exhibit C

	of convertibles), number of investors	
	III. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

**Exhibit C**

Sr.	Name of the proposed allottee	Pre-issue		Issue of Shares	Post-issue	
		Shares	%		Shares	%
1	Hamilton & Company Limited	74,85,403	63.68%	-	74,85,403	60.64%
2	Sushil Kumar Jalan	10,296	0.09%	-	10,296	0.08%
3	Rekha Jalan	2,61,796	2.23%	-	2,61,796	2.12%
4	Ashish Jalan	1,19,053	1.01%	-	1,19,053	0.96%
5	Snehal Jalan	2,48,202	2.11%	-	2,48,202	2.01%
6	Ananya Jalan	88,365	0.75%	-	88,365	0.72%
7	Ashish Jalan Family Trust	3,36,467	2.86%	5,88,754	9,25,221	7.50%
8	Sushil K Jalan HUF	1,10,457	0.94%	-	1,10,457	0.89%
9	Manojkumar Maheshwari	1,700	0.01%	-	1,700	0.01%
		86,61,739	73.68%	5,88,754	92,50,493	74.94%

**B ) FOR ACQUISITION :**

Sr No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.	<p><b>Name:</b> ACRASTYLE POWER (INDIA) LIMITED ("APIL")</p> <p><b>Authorised capital :</b> 21,100,000 Equity Share of Rs.10 _/-each aggregating to Rs.21,10,00,000/-</p> <p><b>Subscribed &amp; paid up Capital:</b> 59,45,100 equity share of Rs. 10 /- each aggregating to Rs. 5,94,51,000/-</p> <p><b>Turnover:</b> During the year ended 31<sup>st</sup> March 2023 is Rs. 1,138.92 Lakhs</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group	Not applicable

	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”	
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	i. Cash ii. Share Swap
8.	cost of acquisition or the price at which the shares are acquired	1. Share Swap : Issue of equity shares upto 5,88,754 fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- each at a price of Rs. 148/- per Equity Share aggregating to Rs. 8,71,35,592/- (Eight Crore Seventy One Lakhs Thirty Five Thousand Five Hundred Ninety Two Only)  2. <b>Cash</b> : Rs. 8,24,99,946 (Rupees Eight Crores Twenty Four Lakhs Ninety Nine Thousand Nine Hundred Forty Six only)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<b>100 %</b>
10.	brief background about the entity acquired	Date of Incorporation : 27/05/1992



	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)	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
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**For S & S POWER SWITCHGEAR LIMITED**

**PRINCE THOMAS  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M.NO: 11841**