

Ref: Ref: SSPSL /SEC / 2023-24 / Jan/ 06

Date: 25-01-2024

To,

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400 001.

National Stock Exchange of India Limited Exchange
Plaza, C-1, Block G,
Bandra Kurla Complex,
Mumbai-400 051.

Scrip Code: 517273

Symbol: S&SPOWER

Subject: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

Dear Sir/ Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**SEBI Listing Regulations**”); this is to inform you that the Board of Directors at its Meeting held today *i.e.*, 25th January 2024 *inter alia* considered and approved the following;

1. **Acquisition of 100% of the shareholding of Hamilton Research & Technology Private Limited (“HART”), which consequent to this transaction, would become a wholly owned subsidiary of the Company and issuance of Equity Shares of the Company on preferential basis for consideration other than cash (*i.e.*, swap) to the shareholders of HART, being the proposed allottees of the preferential issue.**

The board has approved the acquisition of 7,20,000 (seven lakh twenty thousand) shares of face value Rs. 10 representing 100% (one hundred per cent) of the paid up share capital of Hamilton Research & Technology Private Limited from HART’s shareholders, for a total purchase consideration of INR 36,21,60,588/- (Rupees Thirty Six Crore Twenty One Lakhs Five Hundred Eighty Eight Only), (“**Purchase Consideration**”). Payment of the Purchase Consideration shall be discharged by the Company by way of issue and allotment of up to 24,47,031 (twenty four lakh forty seven thousand and thirty one) fully paid up Equity Shares of the Company having a Face Value of Rs. 10/- (Indian Rupees ten only) each at a price of Rs. 148/- (Indian Rupees one hundred and forty eight only) per Equity Share (including a premium of Rs. 138/- (Indian Rupees one hundred and thirty eight only) per share (‘**Preferential Allotment Price**’), aggregating to Rs. 36,21,60,588/- (Indian Rupees thirty six crore twenty one lakh sixty thousand five hundred and eighty eight only) (*i.e.*, swap of shares of shareholders of HART as below with the shares issued by the Company (“**Preferential Allotment**”)) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws:

Name of the shareholder of HART / proposed allottee in Preferential Allotment	Number of Equity Shares of the Company
Hamilton & Company Limited	12,71,095
Sushil Kumar Jalan	10,196
Rekha Jalan	2,61,696
Ashish Jalan	1,18,953
Snehal Jalan	2,48,102
Ananya Jalan	88,365
AJ Family Trust	3,36,467
SKJ HUF	1,10,457
Manojkumar Maheshwari	1,700
Total	24,47,031

The disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 on disclosure of material events/ information by listed entities, dated July 13, 2023 (SEBI Disclosure Circular) in respect of the aforesaid acquisition are enclosed herewith as Annexure I.

- 2. Acquisition of 33.14% of the shareholding of Acrastyle Power (India) Limited (“APIL”), which consequent to this transaction, would become a wholly owned subsidiary of the Company and issuance of Equity Shares of the Company on preferential basis for partly (a) consideration other than cash (i.e., swap) to the shareholders of APIL, being the proposed allottees of the preferential issue; and (b) cash consideration:**

The board has approved the acquisition of **19,70,100 EQUITY SHARES** representing 33.14% (thirty three point one four per cent) of the paid up share capital of APIL from APIL’s shareholders, for a total purchase consideration of INR 16,96,35,538 (“**Purchase Consideration**”).

Part payment of the Purchase Consideration shall be discharged by the Company by way of Issue of 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 (including a premium of Rs. 138/- per share (‘Preferential Allotment Price’), aggregating to not exceeding Rs. 8,71,35,592/- (Eight Crore Seventy One Lakhs Thirty Five Thousand Five Hundred Ninety Two Only) for other than cash consideration (i.e swap of shares of Proposed Allottees) towards part payment of the total consideration. This swap will serve as partial payment for the overall consideration required for the acquisition of shares, representing a 33.14% shareholding of the Acrastyle Power (India) Limited (APIL) as listed in the table below, on a preferential issue basis (‘Preferential Allotment’) and a cash consideration comprising of Rs. 8,24,99,946 (Rupees Eight Crores Twenty Four Lakhs Ninety Nine Thousand Nine Hundred Forty Six only) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

The disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 on disclosure of material events/ information by listed entities, dated July 13, 2023 (SEBI Disclosure Circular) in respect of the aforesaid acquisition are enclosed herewith as Annexure II.

The meeting of the Board of Directors commenced at 2.30 PM and concluded at 5.10 PM

We request to take the same on your record.

Thanking you,

Yours faithfully,

For S&S POWER SWITCHGEAR LIMITED



Prince Thomas

Company Secretary & Compliance Officer

ANNEXURE I

DETAILS REGARDING ACQUISITION

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

Sr No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover <i>etc.</i>	Name: Hamilton Research & Technology Private Limited Authorised capital : 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 31st 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”	Yes. Promoter group holds 100% of shares in the target company. The transaction is done on arms length basis. Value of HART arrived by an independent registered valuer.
3.	industry to which the entity being acquired belongs	Automation technology company focused on the aluminium sector
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)	SSPSL envisions that the acquisition of HART will generate synergies through the utilization of HART's automation proficiency along with SSPSL's well-established market presence and brand. The acquisition, executed at a comparatively lower valuation, is poised to be advantageous for SSPSL, resulting in immediate EPS accretion from HART's high operating margins. This strategic move not only enhances electronic and digital business competencies but also mitigates risks through diversification
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 from a registered valuer



		and will be completed within a reasonable period.
7.	nature of consideration - whether cash consideration or share swap and details of the same	Share Swap 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 HART is a cutting-edge automation technology company focused on the aluminium sector. HART boasts proprietary technology, established partnerships with Indian giants like Hindalco and Vedanta, high profit margins, and positive cash flow. Furthermore, it is expanding internationally with its first overseas orders. 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



ANNEXURE II

DETAILS REGARDING ACQUISITION

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

Sr No.	Particulars	Description
11.	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. 1,138.92 Lakhs
12.	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"	Yes. Promoter group entity holds 33.14% of minority stake in APIL and SSPSL holds 66.86%. The transaction is done on arms length basis. Value of APIL arrived by an independent registered valuer.
13.	industry to which the entity being acquired belongs	Providing engineering services for control relay panels.
14.	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)	Establishing a transparent ownership framework by consolidating complete ownership (100%) of Acrastyle within SSPSL. Attaining concentrated management and absolute control over Acrastyle's operations. Potentially minimizing contributions for pension deficit repair cost of Rs.2.64 Cr, by showcasing SSPSL's strong financial position and full ownership (100%) of Acrastyle
15.	brief details of any governmental or regulatory approvals required for the acquisition	None
16.	indicative time period for completion of the acquisition	The process for acquisition of remaining stakes has been initiated based on a valuation report from a registered valuer and will be completed within a reasonable period.



17.	nature of consideration - whether cash consideration or share swap and details of the same	i. Partly by Cash ii. Partly by Share Swap
18.	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. Cash : Rs. 8,24,99,946 (Rupees Eight Crores Twenty Four Lakhs Ninety Nine Thousand Nine Hundred Forty Six only)
19.	percentage of shareholding / control acquired and / or number of shares acquired	33.14 %
20.	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 APIL is a subsidiary of S&S Power Switchgear Limited have established manufacturing facility for high quality Control and Relay Protection Panels at Chennai. Its wholly owned subsidiary Acrastyle Ltd, UK is a renowned for its world class quality in Engineering Design and manufacturing of Control, Relay and Protection Panels. The total consolidated revenue for last 2 years: FY 2021-22: Rs. 94.92 Cr, FY 2022-23: Rs. 106.96 Cr