

S & S POWER SWITCHGEAR LIMITED

Registered Office: Plot No. 14, CMDA Industrial Area Part-II, Chithamanur Village, Maraimalai Nagar,
Kancheepuram District, Tamil Nadu, 603209

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Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of S & S Power Switchgear Limited (Target Company/TC) by Hamilton & Company Limited ("Acquirer"), Mr. Sushil Kumar Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF (PACs) for acquisition of upto 30,88,947 Equity Shares under Regulations 3(2) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations").

1.	Date	03 rd July 2024	
2.	Name of the Target Company	S & S Power Switchgear Limited	
3.	Details of the Offer pertaining to the TC	Open Offer is being made by Hamilton & Company Limited (Acquirer), Mr. Sushil Kumar Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF (PACs) to equity Shareholders of the TC for acquiring upto 30,88,947 Equity Shares of the face value of Rs.10/- each of the TC at a price of Rs. 155/- (Rupees One Hundred Fifty Five only) per equity share payable in cash in terms of Regulation 3(2) and 4 of SEBI SAST Regulations.	
4.	Name of the Acquirer and PAC with the Acquirer	Hamilton & Company Limited (Acquirer), Mr. Sushil Kumar Jalan, Ms. Rekha Jalan, Mr. Ashish Jalan, Ms. Snehal Jalan, Ms. Ananya Jalan, Ashish Jalan Family Trust and Sushil K Jalan HUF (PACs)	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6.	Members of the Independent Director Committee (IDC)	Mr. Ajay Kumar Dhagat Mrs. Gayathri Sundaram	Chairman Member
7.	IDC member's relationship with the TC (Director, Equity Owned, any other contract /relationship), if any	All IDC members are Independent and non-executive Directors of the TC. Mr. Ajay Kumar Dhagat and Mrs. Gayathri Sundaram are not holding Equity Shares in the TC. Also, IDC members do not have any contracts or relationship with the Target Company.	
8.	Trading in the Equity shares /other Securities of the TC by IDC members	None of the IDC members have traded in the Equity Shares of the TC during 12 months prior to the date of the Public Announcement of the Offer	
9.	IDC Member's relationship with the Acquirer(Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the acquirers in any way.	
10.	Trading in Equity shares/other securities of the Acquirer by IDC members	IDC members have not traded in any securities of the acquirer.	
11.	Recommendation to the Open offer, as to whether the offer is fair and reasonable	IDC is of the considered view that the Open Offer Price of Rs. 155/- per Equity Share is fair and reasonable.	
12.	Summary of reasons for recommendation	IDC have reviewed the Public Announcement dated January 25, 2024 and corrigendum to Public Announcement dated February 1, 2024, Detailed Public Statement and the Draft Letter of Offer filed with SEBI and looked at the Negotiated Price and Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 155/- per Equity Share is highest of both the values and is computed in accordance with the SEBI SAST Regulations. Based on the above, the IDC is of opinion that offer price to the shareholders of the Target Company is fair and reasonable. However shareholders are advised to independently evaluate the Offer and take informed decision.	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to be highlighted	NIL	

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement in all material respects, is true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Target Company under the SEBI SAST Regulations.

For S & S Power Switchgear Limited

Sd/-

Mr. Ajay Kumar Dhagat
Chairman-IDC

Sd/-

Mrs. Gayathri Sundaram
Member-IDC

Place: Chennai
Date: 03-07-2024