S&S POWER SWITCHGEAR LIMITED

Ref: SSPSL /SEC / 2023-24 / Jan/ 05 **25th January 2024**

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

Dear sir/madam,

Subject: Outcome of Board Meeting held on January 25, 2024

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

1. **Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association and Articles of Association.**

The Board has approved to the reclassification of Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. Rs. 20,00,00,000 (Rupees twenty crore) 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 to Rs. 20,00,00,000 (Rupees twenty crore) 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 and Consequential Alteration in the Capital Clause of the Memorandum of Association and Articles of Association subject to shareholders' approval Extra-Ordinary General Meeting.

2. **Issuance of Equity Shares on preferential basis for cash consideration**

The Board has approved the issue of equity shares of face value of Rs. 10/- per share at a premium of Rs. 138/- per equity share on preferential basis for cash to the following proposed allottees by way of

Name of the proposed allottee	**Number of Equity Shares**
Hamilton & Company Limited	31,08,108
Total	**31,08,108**

preferential issue under Chapter V of the SEBI ICDR Regulations, 2018:

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-1.**

3. **Issuance of Equity Shares on preferential basis for other than cash consideration against the swap of Equity Shares of Hamilton Research & Technology Private Limited (HART) held by the proposed allottees:**

The Board has approved the 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 (including a premium of Rs. 138/- per share ('Preferential Allotment Price'), aggregating to not exceeding Rs. 36,21,60,588/- (Rupees Thirty Six Crore Twenty One Lakhs Five Hundred Eighty Eight Only) for other than cash consideration (i.e swap of shares of Proposed Allottees towards part payment of the total consideration payable for the acquisition of 7,20,000 Shares representing 100% shareholding of the Hamilton Research & Technology Private Limited (HART) as listed in the table below, on a preferential issue basis ("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 proposed allottee	Number of Equity Shares
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
Ashish Jalan Family Trust	3,36,467
Sushil K Jalan HUF	1,10,457
Manojkumar Maheshwari	1,700
Total	**24,47,031**

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-1.**

4. **Issuance of Equity Shares on preferential basis for consideration partly in cash and partly other than cash consideration against the swap of Equity Shares of Acrastyle Power (India) Limited (APIL) held by Ashish Jalan Family Trust, the proposed allottee :**

The Board has approved the 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 (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 :

Name of the proposed allottee	Number of Equity Shares
Ashish Jalan Family Trust	5,88,754
Total	**5,88,754**

* Summary of Considerations:

Consideration	Particulars
Cash	Rs. 8,24,99,946/- (Part Consideration)
Other than cash (Swap of shares)	Swap of 5,88,754 Equity shares of SSPL with 10,11,968 Equity shares of APIL held by proposed allottee as part consideration
Total consideration	Rs. 16,96,35,538/-

The information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-1.**

5. Convening of Extra Ordinary General Meeting (EOGM) of the Company

The Board of Directors has decided to convene an EOGM on Wednesday, February 21, 2024 through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to seek the approval of shareholders of the Company for the matter specified above and has approved draft Notice of EOGM along with explanatory statement thereto.

6. Change in Designation of Mr. Ashok Kumar Vishwakarma (DIN: 05203223) from Managing Director of the Company to Director (Non-Executive) of the Company

The Board of Directors has decided to redesignate Mr. Ashok Kumar Vishwakarma (DIN: 05203223) as Non-executive Director of the Company and will be designated as Managing Director of S&S Power Switchgear Equipment Ltd, a wholly owned subsidiary Company.

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.

7. Appointment of Mr. Krishnakumar Ramanathan as an Additional Director, Managing Director and Chief Executive Officer ("CEO") of the Company.

The Board has considered and approved the appointment of Mr. Krishnakumar Ramanathan (DIN: 08880943 as Additional Director, Managing Director and Group CEO of the Company with effect from February 1st, 2024, pursuant to recommendation of the Nomination and Remuneration Committee. The matter to be placed before the Shareholders in the ensuing General Meeting for approval.

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 III.

Further, he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority as per NSE circular dated June 20,2018 no. NSE/CML/2018/02.

The meeting of the Board of Directors commenced at 2.30 PM and concluded at 05.10 PM.

We request to take the same on your record.

Thanking you,
Yours faithfully,
For S&S Power Switchgear Limited

PRINCE THOMAS
Digitally signed by PRINCE THOMAS
Date: 2024.07.18 13:19:57 +05'30'

Company Secretary & Compliance Officer

ANNEXURE 1

DETAILS REGARDING PREFERENTIAL ISSUE

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

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 61,43,893 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. 90,92,96,164.
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	43,79,203	74,85,403	60.64
2	Sushil Kumar Jalan	100	-	10,196	10,296	0.08
3	Rekha Jalan	100	-	2,61,696	2,61,796	2.12
4	Ashish Jalan	100	-	1,18,953	1,19,053	0.96
5	Snehal Jalan	100	-	2,48,102	2,48,202	2.01
6	Ananya Jalan	-	-	88,365	88,365	0.72
7	Ashish Jalan Family Trust	-	-	9,25,221	9,25,221	7.50
8	Sushil K Jalan HUF	-	-	1,10,457	1,10,457	0.89
9	Manojkumar Maheshwari	-	-	1,700	1,700	0.01

ANNEXURE II

CHANGE IN DESIGNATION OF MR. ASHOK KUMAR VISHWAKARMA (DIN: 05203223) FROM MANAGING DIRECTOR OF THE COMPANY TO DIRECTOR (EXECUTIVE) OF THE COMPANY.

Sr. No.	Particulars	Details of Change
1	Reason for change *viz*. appointment, resignation, removal, death or otherwise	In order to increase focus on the operations in India and with specific reference to the disconnector business, it has been decided that Mr. Ashok Kumar Vishwakarma (DIN: 05203223) will be designated as Managing Director of M/s. S&S Power Switchgear Equipment Limited effective from February 1st, 2024 The Board of Directors in its meeting held on January 25, 2024 approved his continued association as a Non-Executive Director
2	Date of Change in Designation	**Effective date of change in designation:** 1st February 2024.
3	Terms of appointment	Not applicable
4	Brief Profile: (In case of Appointment of Director)	Not applicable
5	Disclosure of relationship between directors: (In case of Appointment of Director)	None

ANNEXURE III

APPOINTMENT OF MR. KRISHNAKUMAR RAMANATHAN AS AN ADDITIONAL DIRECTOR, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY

Sr. No.	Particulars	Details of Change
1	Reason for change *viz.* appointment, ~~resignation, removal, death or otherwise~~	Due to Mr. Ashok Kumar Vishwakarma's change in designation to non-executive director.
2	Date of appointment	With effect from 1st February 2024
3	Terms of appointment	3 Years
4	Brief Profile: (In case of Appointment of Director)	• He has more than 30 years in the field of Industrial products (Electro-mechanical & Electronics), of which the last 27 years have been with Siemens Ltd • He has occupied diverse roles at Siemens, including Vice President and Head of Sales, Chief Customer Officer & Head of Key Accounts and Vertical Markets, Head – Smart Grid Services Business Unit. Worked in various parts of India and abroad. • He last served as the full-time Director and CEO of Siemens Large Drives India P. Ltd., from which he has stepped down from the position and will be relieved by 31.01.2024 • Engaged in diverse roles within Automation, Drives, Power, Switchgear, and Motors across various functional levels, including Engineering, Business Development, Service, and Corporate Office • Customers – Industries, Power Utilities, Consultants, across sectors like Automobile, Pharmaceuticals, Engineered goods, Cement, Steel, Power • Siemens' representative to the Indian electrical industry association (IEEMA) as chairman of the Rotating Machines Division (2008 –12) , National Executive Council (2020-21), Chairman of Tech. & Innovation Council (2020 – date) • Siemens' nominee to the CII and FICCI executive councils (2015-19), Chair of Working Group for Technology in Capital Goods (2021 – 2023)
5	Disclosure of relationship between directors: (In case of Appointment of Director)	None
6	Affirmation	Mr. Krishnakumar Ramanathan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority as per NSE circular dated June 20,2018 no. NSE/CML/2018/02.