

Stay powerful when sun shines. And thereafter

SESL/BM-03/OUTCOME/2024-25

June 29, 2024

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400 001.

National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
C-1, Block G, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held today i.e. June 29, 2024

1. Amendment in the Share Purchase Agreement entered by and between DMW CNC SOLUTIONS INDIA PRIVATE LIMITED(Buyer), AMEX Alloys Private Limited and the Company(seller)

In continuation to our communications dated 11.10.2023, 09.12.2023, 14.03.2024, 18.03.2024, regarding divestment up to 100% stake in AMEX Alloys Private Limited, we would like to update the following:

As per the Second Amendment Agreement dated 15th March 2024 the Board had made amendment for modifying the clause pertaining to percentage of the shareholding to be transferred in tranches and inclusion of few warranty clauses for seller. i.e.

- Tranche 1: 81.54% shareholding - on or before 31.03.2024.
- Tranche 2: 18.46% shareholding - on or before 30.06.2024.

Further, the Board had received the consideration for 1st Tranche and 81.54% of shareholding were transferred on 18th March 2024 and the same has been intimated to Stock Exchanges.

Based on the request of the buyer, the Board at its meeting held today (29th June 2024) had approved the Third Amendment Agreement for modifying the clause pertaining to Tranche 2, i.e. **consideration for 18.46% shareholding to be received on or before 31.07.2024 by extension of one month.**

2. Divestment of 9.38 % shares held by the Company in SWELECT RE Power Private Limited (Subsidiary Company) for the benefit of business under group captive scheme

The Company has invested Rs.6.44 Crores (64,45,590 Equity shares (83.37%)) in SWELECT RE Power Private Limited – (SRPL) (Subsidiary Company) out of which Rs.7.25 Lakhs (7,25,200 (9.38%) Equity Shares) held under group captive scheme of Electricity Act, 2003 to consume the electricity for its business requirements.

Since there is no power requirement for the Company from the above subsidiary, the Board at its meeting held today had approved the proposal for sale of 7,25,200 Equity shares (face value of Rs.10 each) (9.38%) held in the above said Subsidiary Company at a price of Rs.10/- per share and balance shareholding (73.99%) will be continued as investment in the subsidiary company.

The Company and SRPL is in the process of identifying suitable buyer for transfer of equity shares enabling the party to participate as group captive consumer in the above power generator Company (SWELECT RE Power Private Limited) to fulfil the provisions of Electricity Act, 2003 read with Electricity Rules, 2005.

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The disclosure requirements pertaining to the above business pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI's circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.7.2023 is given in Annexure-A.

The meeting commenced at 11.00 AM and ended at 12.30 PM.

Kindly take note of the above compliance.

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited

R. Chellappan
Managing Director
DIN:00016958

Annexure A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13.7.2023

S. No.	Disclosure requirement	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Turnover – Rs.395.77 Lakhs Net worth – Rs.881.73 Lakhs
2.	Date on which the agreement for sale has been entered into;	The agreement for sale is yet to be entered
3.	The expected date of completion of sale/disposal;	The sale will be completed after the Company identifying a suitable buyer.
4.	Consideration received from such sale/disposal;	The Value for the proposed transaction is Rs.72,52,000 for sale of 7,25,200 equity shares at Rs.10 each.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Buyer: To be identified.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The transaction is not a related party transaction.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable

Note: As the Buyer is not identified at this stage, the remaining details will be disclosed once the sale transaction is completed.