

**August 24, 2024**

**BSE Limited  
Department of Corporate Services  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai-400 001.  
Scrip Code: 532051**

**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: SWELECTES**

Dear Sir / Madam,

Sub: Submission of copy of the Minutes of 29th Annual General Meeting (AGM) of the Company held on 29.7.2024.

We enclose herewith a copy of the Minutes of 29th Annual General Meeting of the Company held on 29<sup>th</sup> July 2024 through Video Conferencing (VC) facility.

We request you to kindly take on record the above compliance.

Thanking you,

Yours faithfully,  
**For SWELECT ENERGY SYSTEMS LIMITED**

**R. SATHISHKUMAR  
Company Secretary & Compliance Officer**

**Encl.: as above**



**MINUTES OF THE TWENTY NINTH ANNUAL GENERAL MEETING OF SWELECT ENERGY SYSTEMS LIMITED HELD ON MONDAY THE 29<sup>th</sup> JULY 2024 THROUGH VIDEO CONFERENCING (VC).**

**Deemed venue of the meeting:**

SWELECT House, No.5, Sir P. S. Sivasamy Salai,  
Mylapore, Chennai – 600 004, Tamil Nadu, India

**Meeting Commenced at: 3.30 P.M.**

**Meeting Concluded at: 5.12 P.M.**

**DIRECTORS & INVITEES PARTICIPATED THROUGH VC**

Mr. S. Annadurai	Chairman cum Independent Director
Mr. R. Chellappan	Managing Director
Mr. A. Balan	Joint Managing Director
Mr. K. V. Nachiappan	Whole Time Director
Mr. G. S. Samuel	Independent Director
Dr. S. Iniyan	Independent Director
Dr. M. Ravi	Independent Director
Ms. Jayashree Nachiappan	Non-Executive Director
Mr. V. C. Raghunath	Whole Time Director
Ms. V. C. Mirunalini	Whole Time Director
Ms. Nikhila Ramesh	Chief Financial Officer
Mr. R. Sathishkumar	Company Secretary

**Scrutinizer: M/s. P. Eswaramoorthy and Company, Company Secretaries**

Mr. P. Eswaramoorthy, Proprietor.

**Statutory Auditors: M/s. Deloitte Haskins & Sells LLP**

Ms. Rekha Bai

**Internal Auditor: M/s. S K Ram Associates, Chartered Accountants**

Mr. R. Balaji, Proprietor

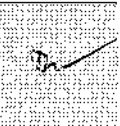
**Secretarial Auditor: M/s. KRA & Associates**

Mr. R. Kannan, Partner

79 shareholders (including 8 Directors holding shares and attended the meeting as panel member) have participated the meeting through Video Conferencing facility provided by Central Depository Services (India) Limited.

Mr. S. Annadurai, Chairman of the Company occupied the Chair and welcomed the members to the Meeting which was held through VC as permitted by the Ministry of Corporate Affairs and SEBI through their circulars. The requisite quorum was present, the Chairman called the meeting to order. In continuation, he introduced the Executive Directors, Independent Directors, Non-Executive Director, and Key Managerial Personnel of the Company. He further introduced representatives of the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Secretarial Auditor, M/s. KRA & Associates, Internal Auditors M/s. S K Ram & Associates and Scrutinizer M/s. P. Eswaramoorthy and Company, Company Secretaries were present at the meeting.

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*certified true copy.*

*R. Sathishkumar*



The Chairman informed that the Register of Directors, Key Managerial personnel (KMP) and their Shareholding and Register of Contracts and Arrangements in which the Directors and KMPs are interested maintained by the Company in accordance with the provisions of the Companies Act, 2013, were made available in [www.evotingindia.com](http://www.evotingindia.com) for viewing by members of the Company during the continuation of this meeting.

Further the Chairman informed that Notice to shareholders dated 24<sup>th</sup> May 2024 for convening the 29<sup>th</sup> Annual General Meeting along with a copy of the Annual Report for the year ended 31st March 2024 have already been circulated through email mode to those Members whose e-mail addresses are registered with the Depository Participants or Company's Registrar & Transfer Agent, Cameo Corporate Services Limited. The requirement of sending physical copies of the Notice of the AGM and Annual Report for the financial year 2023-24 has been dispensed with vide the circulars issued by MCA and SEBI. However, as per SEBI's circular the Company has sent physical copies of the same to those shareholders who have requested the same.

Thereafter the Chairman said that the notice of the 29<sup>th</sup> AGM dated 24<sup>th</sup> May 2024 has been taken as read.

The Chairman informed that the Auditors' Report on the financial statements of the Company for the year ended 31st March, 2024 does not have any qualifications or observations or comments on financial transactions or matters having any adverse effect on the functioning of the Company. The same has already been circulated to the members of the Company and taken as read.

The Chairman informed that the Secretarial Auditor Report for the year ended 31.3.2024 has no qualification.

The Chairman informed that, the Company had provided remote electronic voting facility on the Central Depository Services (India) Limited's (CDSL) e-voting platform for transacting the businesses as contained in the Notice of AGM and that the Remote e-voting period commenced on 25<sup>th</sup> July 2024 at 9:00 am and ended on 28<sup>th</sup> July 2024 at 5:00 pm and e-voting module was disabled by CDSL thereafter.

The Chairman further informed that the shareholders as on the cut-off date, i.e., 22<sup>th</sup> July 2024, who did not cast their vote through Remote e-voting may cast their vote during this meeting and members who have voted through Remote e-voting cannot vote again through e-voting during the meeting.

The Chairman further stated that the Board of Directors had appointed M/s. P. Eswaramoorthy and Company, Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner, for the Remote e-voting as well as for the E-voting during the Annual General Meeting.

The Chairman then requested the Company Secretary, to read out the subject matter of the businesses to be taken at the meeting.

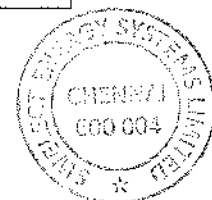
The Company Secretary informed that the members who have not cast their votes through remote e-voting may vote now through e-voting by providing their user id and password during this meeting. The e-voting platform of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) and NSDL ([www.eservices.nsdl.com](http://www.eservices.nsdl.com)) will be available for e-voting by members until the conclusion of this meeting.

The Company Secretary has read the following subject matter of the businesses proposed in the Notice.

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5. No.	Subject matter of Resolutions	Type of resolution
<b>Ordinary Business</b>		
1.	Adoption of the audited financial statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon	Ordinary Resolution
2.	Declaration of Final Dividend and Special Dividend	Ordinary Resolution
3.	Appointment of Mr. K V Nachiappan (DIN: 00017182) as a Director liable to retire by rotation	Ordinary Resolution
4.	Appointment of Ms. Jayashree Nachiappan (DIN: 03173327) as a Director, liable to retire by rotation	Ordinary Resolution
<b>Special Business</b>		
5.	Re-appointment of Mr. V. C. Raghunath (DIN: 00703922) as a Whole Time Director of the Company.	Special Resolution
6.	Revision of remuneration of Mr. R Chellappan (DIN:00016958) Managing Director of the Company.	Special Resolution
7.	Re-appointment of Mr. R Chellappan (DIN:00016958), as Managing Director of the Company for a period of 5 years.	Special Resolution
8.	Revision of remuneration to Mr. A Balan, (DIN: 00017091) Whole Time Director (Joint Managing Director) of the Company.	Special Resolution
9.	Revision of remuneration to Mr. K V Nachiappan, (DIN: 00017182) Whole Time Director of the Company	Special Resolution
10.	Ratification of remuneration of Cost Auditors	Ordinary Resolution
11.	Approval for the borrowing powers of the Company	Special Resolution
12.	Authorisation to create charge on properties of the Company, both present and future	Special Resolution
13.	Approval of Material Related Party Transactions with SWELECT Sustainable Energy Private Limited	Ordinary Resolution

Thereafter, the Chairman invited the Managing Director to address and highlight on the performance of the Company. Mr. R. Chellappan, Managing Director, addressed the shareholders on the performance of the Company.

Subsequently, the following Key Managerial Personnel delivered their speech on the Performance / Industry Highlights and projects of the Company.

Ms. R. Nikhila, Chief Financial Officer  
Mr. A. Balan, Joint Managing Director

Whole Time Directors Mr. K.V. Nachiappan, Mr. V.C. Raghunath and Ms. V. C. Mirunalini and Independent Directors Dr. S. Iniyan and Dr. M. Ravi, have delivered their speech about the technical aspects and performance of the Company.

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The Chairman further informed that Thirteen (13) shareholders have registered themselves as speaker of this meeting to ask queries on the Company's operations and the Annual Accounts for the financial year 2023-24. The Company has already provided the link to speaker shareholders by email.

The Chairman has invited the speaker shareholders by announcing their name and thereafter only Eight shareholders had joined and raised questions on the operations and accounts of the Company and the same were addressed by the Managing Director Mr. R. Chellappan.

Subsequently the Chairman informed that the voting results will be declared along with the scrutinizer's report within two working days from the conclusion of the meeting and will be placed on the website of the Company [www.swelectes.com](http://www.swelectes.com), on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and will be communicated to the Stock Exchange(s) namely BSE Limited and The National Stock Exchange of India Limited within the stipulated time.

As there was no other business to transact, the Chairman declared that the meeting as closed and thanked the members present at the meeting and invited Ms. Jayashree Nachiappan, Non-Executive Director of the Company to give a vote of thanks.

Then, Ms. Jayashree Nachiappan, congratulated the Chairman, Managing Director and other Directors for convening the virtual meeting successfully and also thanked CDSL for providing support of VC facility and the Shareholders for their continuous support including the Auditors, Bankers, Legal Counsel, Registrar and Transfer Agents Cameo Corporate Services Limited, Scrutinizer, Ministry of Corporate Affairs, Government of India, Stock Exchange, Customers, Suppliers and Distributors.

The meeting concluded at 17:12 Hours IST.

Place : *Chennai*  
Date : *24.8.2024*

  
S. ANNADURAI  
Chairman

The Scrutinizer had submitted his report in respect of Remote E-voting and E-voting at the AGM to the Chairman on 30.07.2024 and he confirmed that all resolutions as stated in the Notice of 29<sup>th</sup> AGM have been passed with requisite majority. After review, the Chairman declared the results on 31.07.2024 and the same was posted on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)), BSE Ltd ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and Company's website [www.swelectes.com](http://www.swelectes.com) and posted on Notice Board of the Company.

The details of the voting results are furnished below:

Electronic Voting Sequence Number (EVSN) of the Meeting: 240703004

Voting rights - one share one vote

Total No. of members voted: 139

Remote E-voting : 129

E-voting at AGM: 10

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IN-TRIA



*R. Chellappan*





The following resolutions were passed by members of the Company with the requisite majority.

**Ordinary Business:**

**Resolution No. : 1 – Ordinary Resolution**

**Adoption of the audited financial statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon**

**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors, be and are hereby considered and adopted.

**RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors be and are hereby considered and adopted.

**Details of voting results:**

Total No. of shares voted	: 1,00,96,413
No. of shares in favour	: 1,00,95,884 (99.9948%)
No. of shares against	: 529 (0.0052%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.:2 – Ordinary Resolution**

**Declaration of Final Dividend and Special Dividend**

**RESOLVED THAT** a final dividend of Rs.3/- (Rupees Three Only) per equity share and a special dividend of Re.1/- (Rupee One Only) on the paid-up equity share capital of the Company, as recommended by the Board of Directors be and are hereby declared and the same be paid to the shareholders, who holds shares as on 22<sup>nd</sup> July 2024.

**Details of voting results:**

Total No. of shares voted	: 1,00,96,413
No. of shares in favour	: 1,00,95,847 (99.9944%)
No. of shares against	: 566 (0.0056%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.: 3 – Ordinary Resolution**

**Appointment of Mr. K V Nachiappan (DIN: 00017182) as a Director of the Company, liable to retire by rotation**

**RESOLVED THAT** Mr. K V Nachiappan (DIN: 00017182), whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company.

**Details of voting results:**

Total No. of shares voted	: 1,00,96,373
No. of shares in favour	: 100,95,600 (99.9923%)
No. of shares against	: 773 (0.0077%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.

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**Resolution No.: 4 – Ordinary Resolution**

**Appointment of Ms. Jayashree Nachiappan (DIN: 03173327) as a Director, liable to retire by rotation**

**RESOLVED THAT** Ms. Jayashree Nachiappan (DIN: 03173327), whose period of office is liable to determination by retirement of Directors by rotation and who has offered herself for re-appointment be and is hereby re-appointed as a Director of the Company.

**Details of voting results:**

Total No. of shares voted : 1,00,96,373  
No. of shares in favour : 1,00,95,333 (99.9897%)  
No. of shares against : 1040 (0.0103%)  
No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

**SPECIAL BUSINESS:**

**Resolution No.: 5 – Special Resolution**

**Re-appointment of Mr. V. C. Raghunath (DIN: 00703922) as a Whole Time Director of the Company**

**RESOLVED THAT** pursuant to the provisions of section 149 read with sections 152, 196, 197, 198, 203, Schedule V and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member in terms of Section 160(1) of the Act, Mr. V. C. Raghunath (DIN: 00703922), be and is hereby re-appointed as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 28th July, 2024 to 27th July, 2029 and the remuneration for a period from 28th July, 2024 to 27th July, 2027, be paid to Mr. V. C. Raghunath on the terms and conditions as specified below be and is hereby approved.

1. Remuneration by way of Salary, Dearness allowance and House Rent allowances not to exceed Rs.26,92,900/- per annum.
2. In addition, Mr. V. C. Raghunath will be eligible for the following: -
  - a. Contribution to Provident Fund
  - b. Gratuity payable not exceeding half a month's salary for each completed year of service.
  - c. Car expenses: Car expenses connected with the operations of the Company will be reimbursed as per the rules of the Company from time to time.
  - d. Telephone: Provision of a telephone at residence and personal long-distance calls shall be billed by the Company. Mobile phone bill shall be paid by the Company.
  - e. Reimbursement of medical Expenses of `1,00,000/- per annum for self and family.
  - f. Leave travel concession and Leave encashment as per the rules of the Company.

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*R. S. V. J.*





3. Commission @ 0.10% per annum of the Net Profits of the Company as per section 198 of the Companies Act, 2013.
4. The period of his office shall be liable to retire by rotation.

**Note:**

- (i). The above allowances/benefits/reimbursements would be subject to the applicable Income Tax rules.
- (ii) The word "family" shall mean the persons specified in schedule V of the Companies Act, 2013.
- (iii) Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules, 1962.
- (iv) Net Profits shall be calculated as per section 198 of the Companies Act, 2013

**RESOLVED FURTHER THAT** in the event of absence of profits or inadequacy of profits in any financial year, Mr. V. C. Raghunath, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit as approved by the members.

**RESOLVED FURTHER THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. V. C. Raghunath, Whole Time Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**Details of voting results:**

Total No. of shares voted	: 1,00,96,370
No. of shares in favour	: 1,00,95,802 (99.9944%)
No. of shares against	: 568 (0.0056%)
No. of Invalid Votes	: Nil

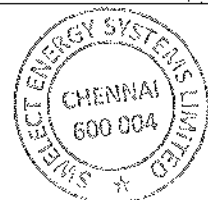
Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.: 6 – Special Resolution****Revision of remuneration of Mr. R Chellappan, (DIN:00016958) Managing Director of the Company**

**RESOLVED THAT** in partial modification of the resolution passed at the 27th Annual General Meeting of the Company held on 28th July, 2022 for fixing the terms and conditions of remuneration payable to Mr. R Chellappan, Managing Director (DIN:00016958) and pursuant to the provisions of Sections 197 and 198, read with Schedule V and the applicable provisions

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of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Shareholders of the Company be and is hereby accorded for the following revision/variation in the remuneration of Mr. R Chellappan, (DIN:00016958) Managing Director of the Company, for the period from 1st April, 2024 to 30th April, 2025 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- Remuneration by way of Salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed Rs.3,35,000/- per month or Rs. 40,20,000/- per annum.

**RESOLVED FURTHER THAT** the other terms and conditions of appointment of Mr. R Chellappan, Managing Director, as approved by the Shareholders of the Company at the Annual General Meeting held on 28th July, 2022 will remain the same.

**RESOLVED FURTHER THAT** in the event of absence of profits or inadequacy of profits in any financial year, Mr. R Chellappan, shall be entitled to receive remuneration up to the limit as approved by the members herein above and perquisites and allowances as approved by the members at the Annual General Meeting held on 28th July, 2022 for the period from 1st May, 2023 to 30th April, 2025. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** subject to the provisions of the Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and conditions within, the limit approved by the members.

**RESOLVED FURTHER THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. R Chellappan, Managing Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**Details of voting results:**

Total No. of shares voted	: 1,00,96,370
No. of shares in favour	: 1,00,95,634 (99.9927%)
No. of shares against	: 736 (0.0073%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.: 7 – Special Resolution**

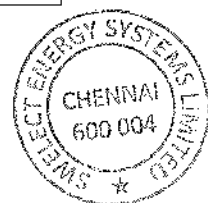
**Re-appointment of Mr. R Chellappan (DIN:00016958), as Managing Director of the Company for a period of 5 years**

**RESOLVED THAT** pursuant to the provisions of Section 149 read with sections 152, 196, 197, 198, 203, Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment

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modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. R Chellappan, Managing Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**Details of voting results:**

Total No. of shares voted : 1,00,96,370  
No. of shares in favour : 1,00,95,777 (99.9941%)  
No. of shares against : 593(0.0059%)  
No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.: 8 – Special Resolution**

**Revision of remuneration to Mr. A Balan, (DIN: 00017091) Whole Time Director (Joint Managing Director) of the Company**

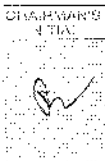
**RESOLVED THAT** pursuant to the provisions of sections 197,198 and Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, payment of remuneration to Mr. A. Balan, (DIN:00017091), Whole Time Director of the Company for a period from 1st April, 2024 to 2nd October, 2025 on the following terms and conditions be and is hereby approved.

1. Remuneration by way of salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed Rs.3,00,000 /- per month or Rs.36,00,000/- per annum.

2. In addition to (1) above, Mr. A. Balan will also be eligible for the following perquisites:-

- a. Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
- b. Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
- c. Telephone: Provision of a telephone at residence. Personal long distance calls shall be billed by the company. Mobile phone bill shall be paid by the Company.
- d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs.3,00,000/- per annum.
- e. Reimbursement of actual medical expenses for self and family.
- f. Security guard Charges up to Rs.3,50,000/- per annum exclusive of Tax.

3. Commission: In addition to the above, commission @ 0.25% of the Net Profits of the Company, not exceeding Rs.10,00,000/- per annum, will be paid.



*R. Chellappan*





thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member in terms of Section 160(1) of the Act, Mr. R Chellappan, (DIN:00016958) be and is hereby re-appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 1st May, 2025 to 30th April, 2030 and the remuneration for a period from 1st May, 2025 to 30th April, 2028 be paid to Mr. R Chellappan on the terms and conditions as specified below:

1. Remuneration by way of salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed Rs.3,35,000 /- per month or Rs.40,20,000/- per annum.

2. In addition to (1) above, Mr. R. Chellappan, will also be eligible for the following perquisites:-

a. Leave Travel Concession: For self and Family once in a year as per the rules of the Company.

b. Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.

c. Telephone: Provision of a telephone at residence. Personal long distance calls shall be billed by the company. Mobile phone bill shall be paid by the Company.

d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs.3,00,000/- per annum.

e. Reimbursement of actual Medical Expenses for Self and Family.

3. Commission: In addition to the above, commission @1% of the Net Profits of the Company will be paid.

**Note.**

i. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules.

ii. The word "family" shall mean the persons specified in the Schedule V of the Companies Act, 2013.

iii. Use of Car and telephone shall be dealt with as per applicable provisions under the Income Tax Rules, 1962.

iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013

**RESOLVED FURTHER THAT** in the event of absence of profits or inadequacy of profits in any financial year, Mr. R. Chellappan, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit approved by the members.

**RESOLVED FURTHER THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196,197,198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory

CHAIRMAN'S  
INITIAL

*R*

*R. Chellappan*





4. The period of his office shall be liable to retire by rotation.

**Note:**

- i. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules.
- ii. The word "family" shall mean the persons specified in the Schedule V of the Companies Act, 2013.
- iii. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules 1962.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013

**RESOLVED FURTHER THAT** in the event of absence of profits or inadequacy of profits in any financial year, Mr. A Balan, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit approved by the members.

**RESOLVED FURTHER THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196,197,198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. A Balan, Whole Time Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**Details of voting results:**

Total No. of shares voted	: 1,00,96,320
No. of shares in favour	: 1,00,95,584 (99.9927%)
No. of shares against	: 736 (0.0073%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.: 9 – Special Resolution**

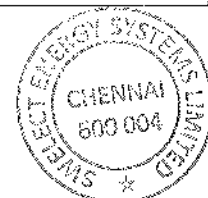
**Revision of remuneration to Mr. K V Nachiappan, (DIN: 00017182) Whole Time Director of the Company**

**RESOLVED THAT** pursuant to the provisions of sections 197, 198 and Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, payment of remuneration to Mr. K V Nachiappan, (DIN:00017182), Whole Time Director of the Company for a period from 1st April, 2024 to 31st March, 2026 on the following terms and conditions be and is hereby approved.

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1. Remuneration by way of salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed Rs.2,50,000 /- per month or Rs. 30,00,000 /- per annum before Tax Deductions at Source (TDS).
2. In addition to (1) above, Mr. K V Nachiappan will also be eligible for the following perquisites:-
  - a. Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
  - b. Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
  - c. Telephone: Provision of a telephone at residence. Personal long-distance calls shall be billed by the company. Mobile phone bill shall be paid by the Company.
  - d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs.3,00,000/- per annum.
  - e. Reimbursement of actual medical expenses for self and family.
3. Commission: In addition to the above, commission @ 0.25% of the Net Profits of the Company, not exceeding Rs.10,00,000/- per annum, will be paid.
4. The period of his office shall be liable to retire by rotation.

**Note:**

- i. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules.
- ii. The word "family" shall mean the persons specified in the Schedule V of the Companies Act, 2013.
- iii. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules 1962.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of absence of profits or inadequacy of profits in any financial year, Mr. K V Nachiappan, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. However, the approval for payment of remuneration shall be in accordance with the limits as specified under Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit approved by the members.

**RESOLVED FURTHER THAT** pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 197,198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. K V Nachiappan, Whole Time Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

CHAIRMAN'S  
INITIAL

R

R. S. V.



**Details of voting results:**

Total No. of shares voted : 1,00,96,320  
 No. of shares in favour : 1,00,95,848 (99.9953%)  
 No. of shares against : 472 (0.0047%)  
 No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.: 10 – Ordinary Resolution****Ratification of remuneration of Cost Auditors**

**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) and amendment(s) thereto or re-enactments thereof for the time being in force) the remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable tax and out of pocket expenses in connection with the Audit, payable to M/s. Ravichandran Bhagyalakshmi & Associates, (Firm Registration No.001253), Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, as approved by the Board be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**Details of voting results:**

Total No. of shares voted : 1,00,96,370  
 No. of shares in favour : 1,00,95,804 (99.9944%)  
 No. of shares against : 566 (0.0056%)  
 No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

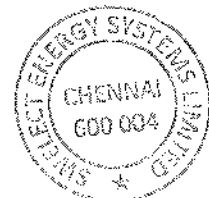
**Resolution No.: 11 – Special Resolution****Approval for the Borrowing powers of the Company**

**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013, ('Act') and all other applicable provisions, if any, of the Act, as amended from time to time, and the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") or Committee of the Board of Directors to borrow from time to time any sum or sums of money as may be required for the purpose of the business of the Company on such terms and conditions and with or without the security as the Board may think fit, from any one or more banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed an amount of Rs.750 crore (Rupees Seven Hundred and Fifty Crore only) and that the Board be and is hereby empowered and authorised to decide on the terms and conditions in relation to such borrowings from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in respect of the borrowing(s) aforesaid.

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**Details of voting results:**

Total No. of shares voted : 1,00,96,373  
No. of shares in favour : 1,00,95,844 (99.9948%)  
No. of shares against : 529 (0.0052%)  
No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.: 12 – Special Resolution**

**Authorisation to create charge on properties of the Company, both present and future**

**RESOLVED THAT** pursuant to Section 180(1)(a) of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the Act, as amended from time to time, and the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board") or Committee of the Board of Directors to create charge, pledge, mortgage and hypothecate in addition to existing charge, pledge, mortgage and hypothecations already created by the Company, in such form, manner, ranking and at such time and on such terms and conditions as the Board may deem fit in the interest of the Company, on all or any of the immovable and/ or movable properties of the Company, both present and future, and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or any part of the undertaking(s) in favour of the Lender(s) for securing the borrowing availed or to be availed by the Company by way of loan, subject to the limits approved by the members under Section 180 (1) (c) of the Act together with the interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s) or any other document, entered into/to be entered into between the Company and the Lender(s) in respect of the said loan(s)/borrowing(s).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in respect of creating mortgages / charges as aforesaid.

**Details of voting results:**

Total No. of shares voted : 1,00,96,373  
No. of shares in favour : 1,00,95,807 (99.9944%)  
No. of shares against : 566 (0.0056%)  
No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

**Resolution No.: 13 – Ordinary Resolution**

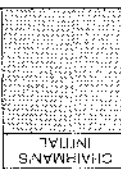
**APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED**

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded to the Board of Directors of the

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Company, for the material related party transaction(s) to be entered with SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Sale and Purchase of goods/ materials and services/Engineering, Procurement and Construction (EPC) projects and Leasing of properties, Loans & Advances,(Inter- corporate Deposits) on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.150 Crore (Rupees One hundred and fifty Crore only) during the financial year 2024-2025.



**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.

**Details of voting results:**

Total No. of shares voted : 15,66,306  
No. of shares in favour : 15,65,777 (99.9662%)  
No. of shares against : 529 (0.0338%)  
No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

Date of entry of the minutes in the minutes Book: 24.08.2024  
Recorded by: R. Sathishkumar  
Designation: Company Secretary

Signature:

S. Annadurai  
Chairman  
Place: Chennai  
Date: 24.08.2024

*Certified True copy.*



*R. Sathishkumar*

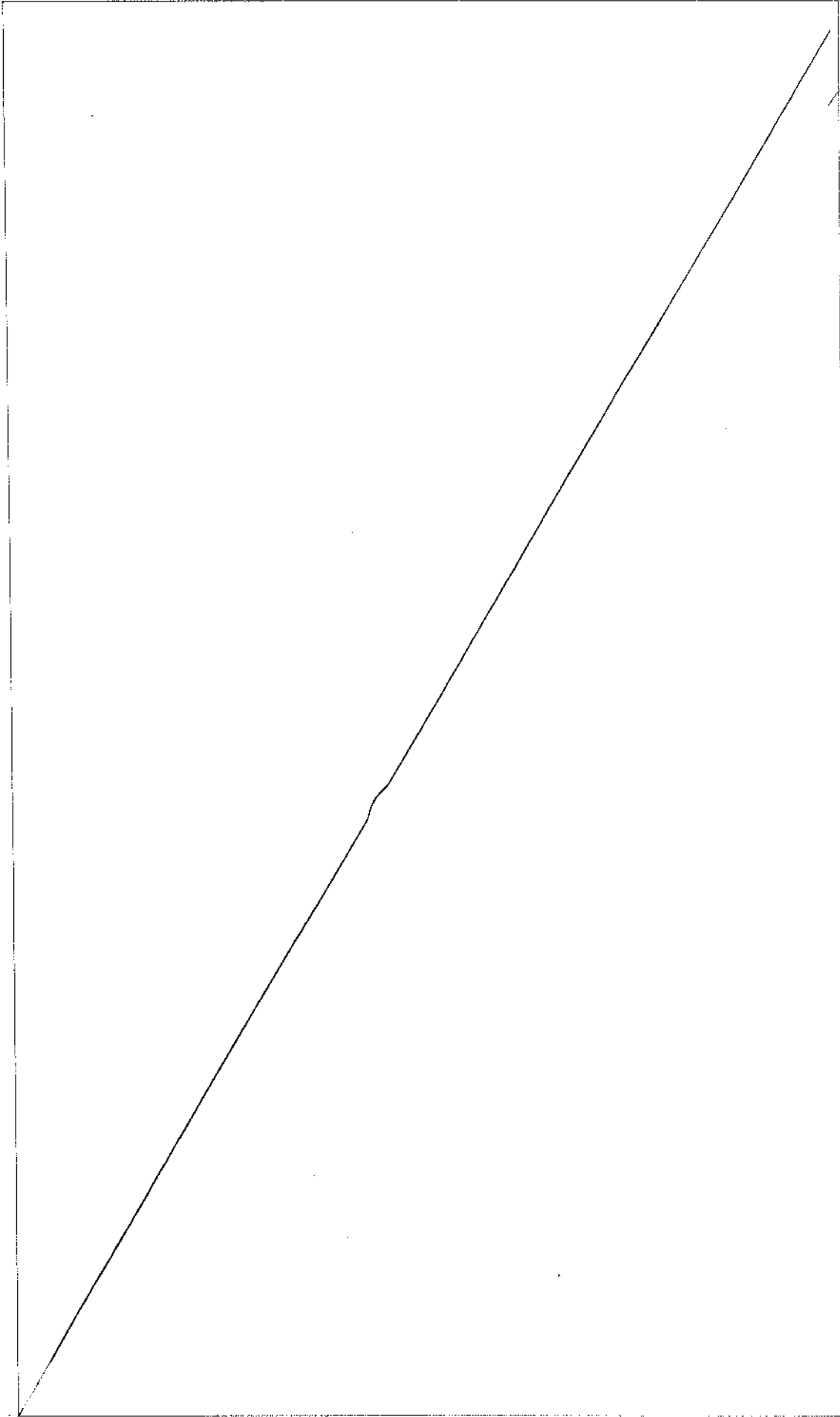


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