

*Stay powerful when sun shines. And thereafter*

SESL/BM-07/OUTCOME/2023-24

January 27, 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 on January 27, 2024**

At the meeting of the Board of Directors held today, i.e., 27th January, 2024, the Directors, have approved the following subjects:

**1. Authorization for setting up of a Wholly Owned Subsidiary (WOS) and to invest in the equity shares**

The Board of Directors of the Company have given an approval for incorporating a Wholly Owned Subsidiary (WOS) in the name and style, '**SWELECT Sustainable Energy Private Limited**' (based on the name availability letter dated 6.1.2024 and extension letter dated 23.1.2024 issued by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre) and the WOS will engage in Generation of Solar Power by setting up of solar power plant.

Once the proposals received from the industrial consumers have been materialized, the electricity generated by the WOS will be sold to the industrial consumers around Tamil Nadu based on the requirements of the respective consumers.

The Solar Power Plant will be set up under Captive Use Scheme through Intra State Open Access System. Listed below the key approvals that are required to set up a Solar Photovoltaic Plant.

- 1) Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO), Government of Tamil Nadu.
- 2) Chief Electrical Inspectorate General (CEIG), Government of Tamil Nadu.

As per the name approval letter issued by Ministry of Corporate Affairs (MCA), the said name is available for registration up to 15.02.2024. The Company shall complete the registration process within the above timeline.

The disclosure as required under regulation 30 of SEBI LODR are enclosed as Annexure.

**2. Nomination of Directors on the Board of proposed Wholly owned subsidiary**

The Board nominated Mr. K. V. Nachiappan, Mr. V. C. Raghunath and Ms. Preetha Balan to be inducted as Directors on the Board of the proposed Wholly owned subsidiary.

The meeting commenced at 11.00 AM and ended at 11.40 A.M.

Kindly take note of the above compliance.

Thanking you,  
Yours faithfully,  
For SWELECT Energy Systems Limited

R. Chellappan  
Managing Director  
DIN:00016958  
Enc: as above

**Annexure**

**Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023.**

**Authorization for setting up of a wholly owned Subsidiary and to invest in the equity shares of the proposed Wholly owned subsidiary**

Name of the target entity	<b>SWELECT Sustainable Energy Private Limited</b>
Details in brief – Size and turnover	The Wholly owned subsidiary will be incorporated with a paid-up capital of Rs. 1 Lakh.
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?	The transaction falls under related party transaction as per SEBI LODR Regulations and the Holding Company shall hold 100% in the wholly owned subsidiary and it's at arm's length basis.
Industry to which the entity being acquired belongs	Power generation through solar system
Objects and impact of acquisition	Generation of Electricity through Solar Power Plant
Brief details of any Governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition	The investment of Rs.1 Lakh will be made in the wholly owned subsidiary after incorporation.
Consideration	Cash
Cost of acquisition and/or the price at which the shares are acquired	Investment (subscription) in equity shares of Rs.1 Lakh divided into 10,000 Equity Shares of Rs.10 each.
Percentage of shareholding / control acquired and / or number of shares acquired	10,000 Equity Shares of Rs.10 each (100%)
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).	The wholly owned subsidiary will be incorporated in India for setting up for solar power plant.

R. Chellappan  
Managing Director  
DIN:00016958