

August 24, 2023

**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: Submission of copy of the Minutes of 28th Annual General Meeting (AGM) of the Company held on 26.7.2023.

We enclose herewith a copy of the Minutes of 28th Annual General Meeting of the Company held on 26th July 2023 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 EIGHTH ANNUAL GENERAL MEETING OF SWELECT ENERGY SYSTEMS LIMITED HELD ON WEDNESDAY THE 26th JULY 2023 THROUGH VIDEO CONFERENCING (VC).

Meeting Commenced at: 3.30 P.M.

Meeting Concluded at: 4.58 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. V. C. Raghunath	Whole Time Director
Mr. G. S. Samuel	Independent Director
Mr. S. Krishnan	Independent Director
Dr. S. Iniyan	Independent Director
Dr. M. Ravi	Independent Director
Ms. Jayashree Nachiappan	Non-Executive 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. Anil Krishna

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

Mr. R. Balaji, Proprietor

Secretarial Auditor: M/s. KRA & Associates

Mr. R. Kannan, Partner

Representative of Registrar and Share Transfer Agent, Cameo Corporate Services Limited and 71 shareholders (including 7 Directors holding shares and attended the meeting as panel members) and 2 representative (corporate) shareholders 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 its circulars. The requisite quorum being present, the Chairman called the meeting to order. In continuation, he introduced the Executive Directors, Independent Directors, Non-Executive Director, and Senior Executives of the Company. He further introduced the authorized 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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The Chairman informed that the Register of Directors, Key Managerial personnel (KMP) and Directors' Shareholding and Register of Contracts and Arrangements in which the Directors and KMPs are interested maintained by the Company in accordance with provisions of the Companies Act, 2013, were made available in www.evotingindia.com and members may view the same during the continuation of this meeting after login by using their user id and password used for Remote E-voting.

Further, the Chairman informed that Notice to shareholders dated 29th May 2023 for convening the 28th Annual General Meeting along with a copy of the Annual Report for the year ended 31st March, 2023 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 2022-23 has been dispensed with vide circulars issued by MCA and SEBI. However, as per SEBI's circular the Company has sent physical copies to those shareholders who had requested for the same.

Thereafter, the Chairman said that the notice of the 28th AGM dated 29th May 2023 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, 2023 does not have any qualifications or observations or comments on financial transactions or matters having any adverse effect on the functioning of the Company. Auditors have given clean report. It has already been circulated to the members of the Company and the same has been taken as read.

The Chairman informed that the Secretarial Auditor Report for the year ended 31.3.2023 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 22nd July 2023 at 9:00 am and ended on 25th July 2023 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., 19th July, 2023, 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 take up the Agenda of 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) and NSDL (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.

S. No.	Subject matter of Resolutions	Type of resolution
Ordinary Business		
1.	Adoption of the audited Financial Statements of the Company for the financial year ended March 31,2023, the reports of the Board of Directors and Auditors thereon	Ordinary Resolution
2.	Declaration of Final Dividend	Ordinary Resolution
3.	Appointment of Mr. A. Balan (DIN: 00017091) as a Director of the Company	Ordinary Resolution
4.	Appointment of Ms. V. C. Mirunalini (DIN: 07860175) as a Director of the Company	Ordinary Resolution
Special Business		
5.	Continuation of Directorship of Mr. S. Annadurai (DIN: 00137561) as an Independent Director who is attaining age of 75 years	Special Resolution
6.	Re-appointment of Dr. S. Iniyan (DIN: 08355447) as an Independent Director	Special Resolution
7.	Approval for giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013	Special Resolution
8.	Approval for increasing the limit with respect to providing loan, guarantee and security and investment under section 186 of the Companies Act, 2013	Special Resolution
9.	Ratification of remuneration of Cost Auditors	Ordinary Resolution

Thereafter, Chairman invited the Managing Director to 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 and in-turn explained 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 and Mr. V.C. Raghunath

Dr. S. Iniyan and Dr. M. Ravi, Independent Directors of the Company have delivered their speech about the technical aspects and performance of the Company.

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The Chairman further informed that Four (4) 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 2022-23. The Company had already provided the link to speaker shareholders by email.

The Chairman has invited the speaker shareholders by announcing their name and thereafter three shareholders had present and raised questions on the operations and accounts of the Company and the same were addressed by the Managing Director Mr. R. Chellappan. One speaker shareholder did not present at the meeting.

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 this meeting and will be placed on the website of the Company www.swelectes.com, on the website of CDSL www.evotingindia.com and be communicated to the Stock Exchange(s) namely BSE Limited and National Stock Exchange of India Limited within the stipulated time.

As there was no other business to transact, the Chairman declared 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 4:58 P.M.

Place : Chennai
Date: 22.08.2023



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 27.07.2023 and he confirmed that all resolutions as stated in the Notice of 28th AGM have been passed with requisite majority. After review, the Chairman declared the results on 28.07.2023 and the same was posted on the website of CDSL (www.evotingindia.com), BSE Ltd (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and Company's website www.swelectes.com and posted on Notice Board of the Company.

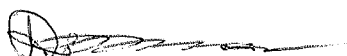
The details of the voting results are furnished below:

Electronic Voting Sequence Number (EVSN) of the Meeting: 230703002

Voting rights - one share one vote

Total No. of members voted: 79
Remote E-voting : 77
E-voting at AGM: 2

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





Ordinary Business:

Resolution No. : 1 – Ordinary Resolution

Adoption of the audited financial statements of the Company for the financial year ended March 31, 2023, 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, 2023 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, 2023 together with the report of the Auditors be and are hereby considered and adopted.

Details of voting results:

Total No. of shares voted	: 90,64,390
No. of shares in favour	: 90,62,696 (99.9813%)
No. of shares against	: 1694 (0.0187%)
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

RESOLVED THAT a final dividend of Rs.1.20 (One Rupee and Paise Twenty Only) per equity share on the paid up equity share capital of the Company, as recommended by the Board of Directors be and is hereby declared and the same be paid to the shareholders, who holds shares as on 19th July 2023.

Details of voting results:

Total No. of shares voted	: 90,64,390
No. of shares in favour	: 90,62,696 (99.9813%)
No. of shares against	: 1694 (0.0187%)
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. A. Balan (DIN: 00017091) as a Director of the Company

RESOLVED THAT Mr. A. Balan (DIN: 00017091), 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	: 90,64,390
No. of shares in favour	: 90,62,696 (99.9813%)
No. of shares against	: 1694 (0.0187%)
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. V. C. Mirunalini (DIN: 07860175) as a Director of the Company

RESOLVED THAT Ms. V. C. Mirunalini (DIN: 07860175), 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 : 90,64,390
No. of shares in favour : 90,62,696 (99.9813%)
No. of shares against : 1694 (0.0187%)
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

Continuation of Directorship of Mr. S. Annadurai (DIN: 00137561) as an Independent Director who is attaining age of 75 years

RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") consent of the members be and is hereby accorded to the continuation of Mr. S. Annadurai (DIN: 00137561) as an Independent Director of the Company who will attain age of 75 years on 31st July 2024, during his second term as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Details of voting results:

Total No. of shares voted : 90,64,390
No. of shares in favour : 90,62,346 (99.9775%)
No. of shares against : 2044(0.0225%)
No. of Invalid Votes : Nil

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

Resolution No.: 6 – Special Resolution

Re-appointment of Dr. S. Iniyam (DIN: 08355447) as an Independent Director

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Dr. S. Iniyam (DIN: 08355447), who holds office of Independent Director up to 31st March 2024 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from Dr. S. Iniyam, signifying his intention to propose himself as a candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st April 2024.



RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

Details of voting results:

Total No. of shares voted	: 90,64,390
No. of shares in favour	: 90,62,696 (99.9813%)
No. of shares against	: 1694 (0.0187%)
No. of Invalid Votes	: Nil

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

Resolution No.: 7 – Special Resolution

Approval for giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (“the Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the “Entities”), up to a sum not exceeding Rs.600 Crores [Rupees Six Hundred Crores Only] at any point of time, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby severally authorised to negotiate, finalise, agree the terms and conditions of the aforesaid loan/guarantee/ security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for giving effect to this resolution.

Details of voting results:

Total No. of shares voted	: 90,64,390
No. of shares in favour	: 90,62,337 (99.9774%)
No. of shares against	: 2053(0.0226%)
No. of Invalid Votes	: Nil

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

Resolution No.: 8 – Special Resolution

Approval for increasing the limit with respect to providing loan, guarantee and security and investment under section 186 of the Companies Act, 2013

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a

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loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate in excess of limits prescribed from time to time to the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs.1000 Crores (Rupees One Thousand Crores Only) outstanding at any time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

Details of voting results:

Total No. of shares voted : 90,64,390
No. of shares in favour : 90,62,337 (99.9774%)
No. of shares against : 2053(0.0226%)
No. of Invalid Votes : Nil

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

Resolution No.: 9 – 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.1,32,000/- (Rupees One Lakh Thirty Two 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 31.03.2024 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:

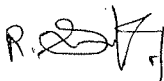
Total No. of shares voted : 90,64,390
No. of shares in favour : 90,62,696 (99.9813%)
No. of shares against : 1694 (0.0187%)
No. of Invalid Votes : Nil

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

Date of entry of the minutes in the minutes Book: 22.8.2023

Recorded by: R. Sathishkumar

Designation: Company Secretary

Signature : 



S. Annadurai
Chairman
Place : Chennai
Date : 22.08.2023