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18.12.2023

**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",
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051.**

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Submission of Copy of Minutes of Proceedings of Postal Ballot (Remote E-Voting only)

We submit herewith a Certified True Copy of the Minutes of the Proceedings held on 21st November 2023 at the Registered office of the Company for Declaration of Postal Ballot (Remote E-Voting only) results with respect to the following items:

1. Approval For Divestment Up To 100% Stake in Amex Alloys Private Limited (Wholly Owned Subsidiary Company)
2. Approval Of Material Related Party Transactions with Swelect Clean Energy Private Limited (Subsidiary Company)
3. Approval to revise the remuneration of Mr. V. C. Raghunath, Whole time director of the company
4. Approval to revise the remuneration of Ms. V. C. Mirunalini, Whole time director of the company

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

Thanking you,

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

**R. SATHISHKUMAR
COMPANY SECRETARY**

Encl.: As above

Serial No. of the Meeting : SESL/PB/2023-24/01

Minutes of the proceedings held on Tuesday the 21st November 2023 at 3.00 p.m. at the Registered Office of the Company at "SWELECT House", No. 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600 004 for declaration of Postal Ballot results (only Remote E-voting).

Physically Present:

Mr. S. Annadurai Chairman
Mr. R. Sathishkumar Company Secretary

The Chairman ascertained that P. Eswaramoorthy and Company, Company Secretaries, Coimbatore, appointed as the Scrutinizer by the Board of Directors of the Company, had carried out the scrutiny of voting exercised by the Shareholders through Remote e-voting in the portal of Central Depository Services (India) Limited (CDSL). He further noted that the remote e-voting process has been conducted in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Thereafter, the Chairman took note of the report submitted by Scrutinizer and declared the results (Remote e-voting only) as under:

Resolution: 1 – SPECIAL BUSINESS – SPECIAL RESOLUTION:

APPROVAL FOR DIVESTMENT UP TO 100% STAKE IN AMEX ALLOYS PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY COMPANY)

RESOLVED THAT pursuant to the provisions of Regulations 24, 37A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("**the Act**"), the Memorandum and Articles of Association of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) to sell (in one or more tranches) up to 100% of the equity shares held in the material subsidiary, Amex Alloys Private Limited (CIN: U27310TZ2003PTC010905) in favour of DMW CNC Solutions India Private Limited (CIN: U29253TZ2005PTC012041), in the manner set out in the Share Purchase Agreement dated October 11, 2023, executed between SWELECT ENERGY SYSTEMS LIMITED, DMW CNC SOLUTIONS INDIA PRIVATE LIMITED and AMEX ALLOYS PRIVATE LIMITED for a consideration of Rs.110 Crores (Rupees One Hundred and Ten Crores only) on a cash basis and subject to fulfillment of terms, conditions and provisions as set out in the Share Purchase Agreement.

RESOLVED FURTHER THAT the Board of Directors and/ or Chief Financial Officer and/or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to deciding on the timing, manner and extent of carrying out the aforesaid activities and to execute any other agreement(s), such other document(s), by whatever name called and to do all acts, matters and things as may be necessary in this regard and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other Officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

VOTES CAST FOR THE RESOLUTION:

Mode of Voting	Votes in Favour of Resolution			Votes against Resolution			Invalid votes	
	No. of Members Voted	No. of Votes Cast	% of Votes Cast	No. of Members Voted	No. of Votes Cast	% of Votes Cast	No. of Members Voted	No. of Votes Cast
Remote E-voting	131	9642741	99.98	6	1696	0.02	-	-

According to the provisions of Regulations 37A and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any sale, lease, or disposal of an undertaking other than the Scheme of Arrangement should be passed by a special resolution by the public shareholders. The resolution must receive votes in favor exceeding the votes cast against it by such public shareholders.

A total of 137 members, consisting of 96,44,437 shares, voted for the resolution. Out of these 137 members, 124 members, holding 11,00,474 shares, were public shareholders. Among them, 118 members with 10,98,778 shares voted in favor of the resolution, while 6 members with 1,696 shares voted against it. The votes cast in favor of the resolution exceed the votes cast against it. Therefore, the resolution has been passed.

Based on the aforementioned results, the Special Resolution as outlined in the Postal Ballot Notice as Item No.1 has been passed with the requisite majority.

Resolution: 2 – SPECIAL BUSINESS – SPECIAL RESOLUTION:

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH SWELECT CLEAN ENERGY PRIVATE LIMITED (SUBSIDIARY COMPANY)

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 Company, for the material related party transaction(s) to be entered into with SWELECT CLEAN ENERGY PRIVATE LIMITED (Subsidiary Company), 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 on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.180 Crore (Rupees One Hundred Eighty Crore only) during the financial years 2023-2024 and 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.

VOTES CAST FOR THE RESOLUTION:

Mode of Voting	Votes in Favour of Resolution			Votes against Resolution			Invalid votes	
	No. of Members Voted	No. of Votes Cast	% of Votes Cast	No. of Members Voted	No. of Votes Cast	% of Votes Cast	No. of Members Voted	No. of Votes Cast
Remote E-voting	112	1097156	99.73	8	2936	0.27	-	-

Based on the aforementioned results, the Special Resolution as outlined in the Postal Ballot Notice as Item No.2 has been passed with the requisite majority.

Resolution: 3 – SPECIAL BUSINESS – SPECIAL RESOLUTION:

APPROVAL TO REVISE THE REMUNERATION OF MR. V. C. RAGHUNATH, 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 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, payment of remuneration to Mr. V. C. Raghunath, Whole Time Director of the Company for a period from 1.8.2023 to 27.7.2024 on the following terms and conditions be and is hereby approved.

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Remuneration by way of Salary, Dearness allowance and House Rent allowances not to exceed Rs.26,92,900/- per annum.

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 Rs.1,00,000/- per annum for self and family.
- f) Leave travel concession and Leave encashment as per the rules of the Company.
- g) Commission @ 0.10% per annum of the Net Profits of the Company as per section 198 of the Companies Act, 2013.

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

- N.B.
- 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 Companies Act, 2013.
 - iii. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules, 1962.

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 hereinabove. 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 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.

VOTES CAST FOR THE RESOLUTION:

Mode of Voting	Votes in Favour of Resolution			Votes against Resolution			Invalid votes	
	No. of Members Voted	No. of Votes Cast	% of Votes Cast	No. of Members Voted	No. of Votes Cast	% of Votes Cast	No. of Members Voted	No. of Votes Cast
Remote E-voting	125	9640819	99.96	12	3618	0.04	-	-

Based on the aforementioned results, the Special Resolution as outlined in the Postal Ballot Notice as Item No.3 has been passed with the requisite majority.

Resolution: 4 – SPECIAL BUSINESS – SPECIAL RESOLUTION:

APPROVAL TO REVISE THE REMUNERATION OF MS. V. C. MIRUNALINI, 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 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, payment of remuneration to Ms. V. C. Mirunalini, Whole Time Director of the Company for a period from 1.8.2023 to 31.3.2025 on the following terms and conditions be and is hereby approved.

Remuneration by way of Salary, Dearness allowance and House Rent allowances not to exceed Rs.26,51,900/- per annum.

In addition, Ms. V. C. Mirunalini 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 Rs.1,00,000/- per annum for self and family.
- f) Leave travel concession and Leave encashment as per the rules of the Company.
- g) Commission @ 0.10% per annum of the Net Profits of the Company as per section 198 of the Companies Act, 2013.

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

- N.B. 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 Companies Act, 2013.
- iii. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules, 1962.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any financial year, Ms. V. C. Mirunalini, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members hereinabove. 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 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 Ms. V. C. Mirunalini, 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 her 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.

VOTES CAST FOR THE RESOLUTION:

Mode of Voting	Votes in Favour of Resolution			Votes against Resolution			Invalid votes	
	No. of Members Voted	No. of Votes Cast	% of Votes Cast	No. of Members Voted	No. of Votes Cast	% of Votes Cast	No. of Members Voted	No. of Votes Cast
Remote E-voting	124	9640428	99.96	13	4009	0.04	-	-

Based on the aforementioned results, the Special Resolution as outlined in the Postal Ballot Notice as Item No.4 has been passed with the requisite majority.

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The Chairman informed that the above results will be placed on the notice Board of the Company at its registered office and in terms of SEBI (LODR) Regulations, a copy of the above results together with the Scrutinizer's report will also be sent to Stock Exchanges, CDSL and the same will be disseminated on the website of the Company (www.swelectes.com).

Thereafter, the Chairman concluded the proceedings with a vote of thanks.