

SESL/2020-2021/07

March 12, 2021

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,

Disclosure of events or Information under sub-regulation (4) of regulation (30) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting:

The Board of Directors at their meeting held on 12.03.2021, approved the following:

1. Acceptance of offer for conversion of Loan into 1,85,10,000 equity shares of Rs.10/- each on preferential basis made by SWELECT Sun Energy Private Limited, Wholly Owned Subsidiary (WOS) of the Company for a consideration value of Rs.18.51 Crores out of the outstanding Loan amount due from the WOS. Subsequent to the above acceptance of offer to acquire the shares, there shall be change in holding from the last disclosure made which exceeds two percent of the total shareholding in the said WOS.
2. Authorisation to execute Share Subscription Agreement and Shareholders Agreement and other ancillary agreements in connection with setting up of 16 MW solar power project under group captive model by SWELECT Sun Energy Private Limited (WOS) with SWELECT Energy Systems Limited, Hatsun Agro Product Limited and SICGILSOL Gases Private Limited.
3. Noting of change in the status of SWELECT Sun Energy Private Limited (SSEPL) from Wholly Owned Subsidiary (WOS) to Subsidiary. Consequent to the equity investment proposal of 26% to Hatsun Agro Product Limited and SICGILSOL Gases Private Limited in SWELECT Sun Energy Private Limited, the status of SSEPL will change from WOS to subsidiary with effect from the date of allotment.

The meeting commenced at 10:45 a.m. and concluded at 11.30 a.m.

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

Thanking you,

Yours faithfully,

For SWELECT Energy Systems Limited


R. Chellappan
Managing Director
DIN:00016958