

February 17, 2026

BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400 001.

National Stock Exchange of India Limited
Listing Department
“Exchange Plaza”,
C-1, Block G, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 532051

Symbol Code: SWELECTES

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI LODR – Acquisition in Joint Venture

The Investment Committee of the Board of Directors at their meeting held today (17th February 2026) have approved the proposal to have a strategic partnership with the FortifyGrid LLC, USA, to form a Joint Venture Company in India to focus on development and installation of Solar BESS, that will further strengthen the Company’s foothold in the BESS business ecosystem in international market in line with the Company’s strategic goals.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015), we hereby attach the details in Annexure regarding Acquisition of ‘to be incorporated’ Company and strategic tie-up in the form of Joint Venture under Para A and Para B of Part A of Schedule III of the SEBI LODR Regulations, 2015.

The above information will be made available on the website of the Company www.swelectes.com.

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

Thanking you,

Yours faithfully,

For **SWELECT ENERGY SYSTEMS LIMITED**

R Chellappan
Whole-time Director and Vice Chairman
DIN:00016958

Encl.: as above

Annexure

Pursuant to the Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (last updated on January 30, 2026) issued by the Securities and Exchange Board of India in accordance with the SEBI LODR Regulations, 2015, the details regarding the **Acquisition of “to be incorporated” Company** are provided below:

Details to be furnished	Particulars
(i) name of the entity, date & country of incorporation, etc.	The name of the proposed Joint Venture (JV) Company is SWELECT FortifyGrid India Private Limited or SWELECT FG India Private Limited or such other name as may be approved by the Ministry of Corporate Affairs, Government of India. The Country of Incorporation is in India.
(ii) name of holding company of the incorporated company and relation with the listed entity	The Proposed Company is a Joint Venture Company in 50:50 investment ratio by SWELECT Energy Systems Limited and FortifyGrid LLC, USA.
(iii) industry to which the entity being incorporated belongs	SOLAR BESS development and installation
(iv) brief background about the entity incorporated in terms of products / line of business	a) Design and engineering. b) Procurement support; vendor coordination. c) Cost estimation; scheduling; and project reporting for BESS projects. d) Off-site construction and project management; project controls.
(v) brief details of any governmental or regulatory approvals required for the incorporation	Ministry of Corporate affairs (MCA)
(vi) nature of consideration - whether cash consideration or share swap and details of the same	Cash
(vii) cost of subscription / price at which the shares are subscribed	Rupees 10 per share
(viii) percentage of shareholding / control by the listed entity and / or number of shares allotted	50% Initial Subscription Amount: SWELECT Energy Systems Limited – INR 5,00,000/- and FortifyGrid LLC – INR 5,00,000/- 5000 shares of Rs.10/- each to be subscribed by each JV partner

Registered Office:

SWELECT HOUSE, No. 5, Sir P.S. Sivasamy Salai,
 Mylapore, Chennai - 600 004, Tamil Nadu, India
 CIN: L93090TN1994PLC028578

Mobile: +91 91760 01012

Phone: +91 44 2467 9600

Toll Free: 1800 425 9600

Email: info@swelectes.com

Website: www.swelectes.com

Pursuant to the Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 (last updated on January 30, 2026) issued by the Securities and Exchange Board of India in accordance with the SEBI LODR Regulations, 2015, the details regarding the **strategic tie-up in the form of Joint Venture** are provided below:

Details to be furnished	Particulars
(i) name of the entity(ies) with whom the agreement / JV is signed.	SWELECT Energy Systems Limited (“Company”) has proposed to execute a Joint Venture agreement with FortifyGrid LLC (“FortifyGrid”) for incorporation of a Joint Venture Company (“JV”) in India by way of subscription of equity share capital of the JV for carrying on the business to provide joint design, engineering, procurement, off-site project / construction management and project controls for BESS projects, wherein the Company will hold 50% of the equity share capital of the JV and the remaining 50% of the equity share capital will be held by FortifyGrid LLC.
(ii) Area of agreement / JV	JV shall be formed for development and installation of SOLAR BESS projects.
(iii) Domestic / International	International
(iv) share exchange ratio / JV ratio;	<p>The shareholding in the proposed JV shall be as following:</p> <p>(a) SWELECT Energy Systems Limited- 50% and</p> <p>(b) FortifyGrid LLC - 50%</p> <p>Initial Subscription Amount: SWELECT Energy Systems Limited - INR 5,00,000/- and FortifyGrid LLC - INR 5,00,000/-</p> <p>5000 shares of Rs.10/- each to be subscribed by each JV partner</p>
(v) scope of business operation of agreement / JV	<p>JV shall be formed for the purpose of:</p> <p>a) Design and engineering.</p> <p>b) Procurement support; vendor coordination.</p> <p>c) Cost estimation; scheduling; and project reporting for BESS projects.</p> <p>d) Off-site construction and project management; project controls.</p>
(vi) details of consideration paid / received in agreement / JV	The JV is yet to be incorporated. The shareholding of the JV will be held in equal

Registered Office:

SWELECT HOUSE, No. 5, Sir P.S. Sivasamy Salai,
 Mylapore, Chennai - 600 004, Tamil Nadu, India
 CIN: L93090TN1994PLC028578

Mobile: +91 91760 01012

Phone: +91 44 2467 9600

Toll Free: 1800 425 9600

Email: info@swelectes.com

Website: www.swelectes.com

	<p>proportion (50:50) by the Company and FortifyGrid LLC.</p> <p>Initial Subscription Amount: SWELECT Energy Systems Limited – INR 5,00,000/- FortifyGrid LLC – INR 5,00,000/-</p> <p>5000 shares of Rs.10/- each to be subscribed by each JV partner</p>
(vii) significant terms and conditions of agreement / JV in brief	The JV agreement is yet to be executed.
(viii) whether the acquisition would fall within related party transactions and whether, the said parties are related to promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, whether the same is done at “arm’s length”	The JV Company will become related party after incorporation
(ix) size of the entity(ies)	The JV is yet to be incorporated. The shareholding of the JV will be held in equal proportion (50:50) by the Company and FortifyGrid.
(x) rationale and benefit expected	The Company’s brand is expected to gain traction in overseas market considering the convergence of BESS technology and cutting-edge AI, deep technical knowledge in energy storage by FortifyGrid. This JV partnership will further strengthen the Company’s foothold in the BESS business ecosystem in international market in line with the Company’s strategic goals.
(xi) In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal.	Not Applicable

Registered Office:

SWELECT HOUSE, No. 5, Sir P.S. Sivasamy Salai,
 Mylapore, Chennai - 600 004, Tamil Nadu, India
 CIN: L93090TN1994PLC028578

Mobile: +91 91760 01012

Phone: +91 44 2467 9600

Toll Free: 1800 425 9600

Email: info@swelectes.com

Website: www.swelectes.com