

August 17, 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,

Sub: Submission of Minutes of 26th Annual General Meeting (AGM) held on 26.7.2021.

We enclose herewith a copy of the Minutes of 26th Annual General Meeting of the Company (AGM) held on 26th July 2021 through Video Conferencing (VC) facility.

Kindly take on record the above compliance and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED

Digitally signed by
RAJAMANICKAM
RAJAMANICKAM
SATHISHKUMAR
SATHISHKUMAR
Date: 2021.08.17
16:01:36 +05'30'

**R. Sathishkumar
Company Secretary
Encl.: as above**

MINUTES OF THE TWENTY SIXTH ANNUAL GENERAL MEETING OF SWELECT ENERGY SYSTEMS LIMITED HELD ON MONDAY THE 26th JULY 2021 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
Ms. V. C. Mirunalini	Whole Time Director
Mr. G. S. Samuel	Independent Director
Mr. S. Krishnan	Independent Director
Dr. S. Iniyan	Independent Director
Mrs. 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

Mr. C. Manish Muralidhar, Partner

Mr. Sivananda Molleti, Director

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

Mr. R. Balaji, Partner

Secretarial Auditor: M/s. KRA & Associates

Mr. R. Kannan, Partner

Representatives of Registrar and Share Transfer Agent: Cameo Corporate Services Limited and 68 shareholders (including 8 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 held through VC as permitted by the Ministry of Corporate Affairs. The requisite quorum being present, the Chairman called the meeting to order. In continuation, he introduced Directors and Senior Executives of the Company who have participated from various locations through electronic mode(VC). He further introduced that the authorized representatives of the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Secretarial Auditor - Mr. R. Kannan, Partner, M/s. KRA Associates, Internal Auditors, Mr. R.Balaji of M/s. S K Ram & Associates and Scrutinizer Mr. P. Eswaramoorthy of M/s. P. Eswaramoorthy and Company were present at the meeting through electronic mode (VC).

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 14th June 2021 for convening the 26th Annual General Meeting (AGM) along with a copy of the Annual Report for the year ended 31st March, 2021 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 2020-21 has been dispensed with vide the circulars issued by MCA and SEBI.

Thereafter the Chairman said that the notice of the 26th AGM was taken as read.

The Chairman informed that the Auditors' Report on the financial statements of the Company for the year ended 31st March, 2021 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 both the Statutory Auditors Report and Secretarial Auditor Report were clean and free from any qualifications.

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 as on the cut-off date of 19th July, 2021 and that the Remote e-voting period commenced on 23rd July 2021 at 9:00 am and ended on 25th July 2021 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, 2021, 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 voting process in a fair and transparent manner, for the Remote e-voting as well as for the E-voting process at this Annual General Meeting.

The Chairman then requested the Company Secretary, to take up the Agenda of the meeting. The Company Secretary announced that the e-voting facility has been enabled by CDSL during the AGM and also informed that members those who have not voted during the remote e-voting period may cast their votes during the Meeting. Further, the Company Secretary read the subject matter of the resolutions proposed in the Notice of AGM.

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, Mr. V.C. Raghunath and Mrs. V.C. Mirunalini

Independent Directors Mr. G.S. Samuel (Chairman of the Audit Committee), Mr. S. Krishnan and Dr. S. Iniyar also delivered their speech and in turn explained in General about the Industries and current situation.

The Chairman further informed that Two (2) 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 2020-21. The Company had already provided the link to speaker shareholders by email.

Thereafter the two speaker shareholders participated in the meeting and raised questions on the operations and accounts of the Company and the same were addressed by the Managing Director.

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 and on the website of CDSL www.evotingindia.com. The same will be communicated to the Stock Exchange(s) namely BSE Limited and National Stock Exchange of India Limited.

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 Mrs. Jayashree Nachiappan, Non-Executive Director of the Company to give a vote of thanks.



Then, Mrs. 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: 16.08.2021

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 27.07.2021 and he confirmed that all resolutions as stated in the Notice of 26th AGM have been passed with requisite majority. After review, the Chairman declared the results 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: 210703002

Voting rights - one share one vote

Total No. of members voted: 82

Remote E-voting : 71

E-voting at AGM: 11

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, 2021, 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, 2021 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, 2021 together with the report of the Auditors be and are hereby considered and adopted.

Details of voting results:

Total No. of shares voted : 93,20,549
No. of shares in favour : 93,20,545 (100%)
No. of shares against : 4 (0.00%)
No. of Invalid Votes : Nil

Based on the aforesaid 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.3/- (Rupees Three Only) per equity share [i.e.30% on the paid up equity share capital of Rs.15,15,87,600/- (Rupees Fifteen Crore Fifteen Lakh Eighty Seven Thousand Six Hundred Only)] of the Company as recommended by the Board of Directors be and is hereby declared and that the same be paid to those shareholders, in case of shares held in physical form, whose names appear on the Register of Members as of the close of business hours on 19th July 2021 and in case of shares held in dematerialized form to the beneficiaries as of the close of business hours on 19th July 2021 as per the details furnished by the depositories for this purpose.

Details of voting results:

Total No. of shares voted : 93,20,549
No. of shares in favour : 93,20,545 (100.00%)
No. of shares against : 4 (0.00%)
No. of Invalid Votes : Nil

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

Resolution No.: 3 – Ordinary Resolution

APPOINTMENT OF MR. K. V. NACHIAPPAN AS A DIRECTOR OF THE COMPANY

RESOLVED THAT Mr. K. V. Nachiappan (DIN: 00017182), 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 : 93,20,549
No. of shares in favour : 93,20,545 (100.00%)
No. of shares against : 4 (0.00%)
No. of Invalid Votes : Nil

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



Resolution No.: 4 – Ordinary Resolution

APPOINTMENT OF MRS. V. C. MIRUNALINI AS A DIRECTOR OF THE COMPANY

RESOLVED THAT Mrs. 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	: 93,20,324
No. of shares in favour	: 93,20,320 (100.00%)
No. of shares against	: 4 (0.00%)
No. of Invalid Votes	: Nil

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

SPECIAL BUSINESS:

Resolution No.: 5 – Special Resolution

RE-APPOINTMENT OF MR. GNANASEKAR SUKUMAR SAMUEL (DIN: 05284689) 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, Mr. Gnanasekar Sukumar Samuel (DIN: 05284689), who holds office of Independent Director up to 27th July 2021 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 Obligations 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 Mr. Gnanasekar Sukumar Samuel, 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 four consecutive years commencing from 28th July 2021.

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 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	: 93,20,549
No. of shares in favour	: 93,20,545 (100.00%)
No. of shares against	: 4 (0.00%)
No. of Invalid Votes	: Nil



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

Resolution No.: 6 – Special Resolution

RE-APPOINTMENT OF MR. SUNDARAM ANNADURAI (DIN: 00137561) 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, Mr. Sundaram Annadurai (DIN: 00137561), who holds office of Independent Director up to 27th June 2022 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 Mr. Sundaram Annadurai, 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 28th June 2022.

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 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	: 93,20,549
No. of shares in favour	: 93,20,545 (100.00%)
No. of shares against	: 4 (0.00%)
No. of Invalid Votes	: Nil

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

Resolution No. : 7 – 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 31.03.2022 as approved by the Board be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby 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	: 93,20,476
No. of shares in favour	: 93,20,472 (100.00%)
No. of shares against	: 4 (0.00%)
No. of Invalid Votes	: Nil

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

Resolution No. : 8 – Special Resolution

APPROVAL FOR THE BORROWING POWERS OF THE COMPANY

RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013, ('Act') and all other applicable provisions, if any, of the Act, as amended from time to time, and the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors or Committee of the Board of Directors (hereinafter referred to as "the Board") to borrow from time to time any sum or sums of money as may be required for the purpose of the business of the Company on such terms and conditions and with or without the security as the Board may think fit, from any one or more banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed an amount of Rs.400 crores (Rupees Four Hundred Crores only) and that the Board be and is hereby empowered and authorised to decide on the terms and conditions in relation to such borrowings from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in respect of the borrowing(s) aforesaid.

Details of voting results:

Total No. of shares voted	: 93,20,476
No. of shares in favour	: 93,20,472 (100.00%)
No. of shares against	: 4 (0.00%)
No. of Invalid Votes	: Nil



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

Resolution No. : 9 – Special Resolution

AUTHORISATION TO CREATE CHARGE ON PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE

RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the Act, as amended from time to time, and the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors or Committee of the Board of Directors (hereinafter referred to as the "Board") to create charge, pledge, mortgage and hypothecate in addition to existing charge, pledge, mortgage and hypothecations already created by the Company, in such form, manner, ranking and at such time and on such terms and conditions as the Board may deem fit in the interest of the Company, on all or any of the immovable and/ or movable properties of the Company, both present and future, and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or any part of the undertaking(s) in favour of the Lender(s) for securing the borrowing availed or to be availed by the Company by way of loan, subject to the limits approved by the members under Section 180 (1) (c) of the Act together with the interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s) or any other document, entered into/to be entered into between the Company and the Lender(s) in respect of the said loan(s)/borrowing(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings / agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in respect of creating mortgages / charges as aforesaid.

Details of voting results:

Total No. of shares voted	: 93,20,476
No. of shares in favour	: 93,20,411 (99.9993%)
No. of shares against	: 65 (0.0007%)
No. of Invalid Votes	: Nil

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



Resolution No. : 10 – 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.200 Crores [Rupees Two Hundred Crores Only] at any point in 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 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 : 93,20,476
No. of shares in favour : 93,16,694 (99.9594%)
No. of shares against : 3782 (0.0406%)
No. of Invalid Votes : Nil

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

Date of entry of the minutes in the minutes Book: (16.08.2021)

Recorded by: R. Sathishkumar

Designation: Company Secretary

Signature : RAJAMANICKA M
SATHISHKUMAR R
Digitally signed by RAJAMANICKAM SATHISHKUMAR
Date: 2021.08.16 11:48:28 +05'30'



S. Annadurai
Chairman
Place : CHENNAI
Date : 16.08.2021