

August 23, 2022

**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 Minutes of 27th Annual General Meeting (AGM) held on 28.7.2022.

We enclose herewith a copy of the Minutes of 27th Annual General Meeting of the Company held on 28th July 2022 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
Encl.: as above**





MINUTES OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF SWELECT ENERGY SYSTEMS LIMITED HELD ON THURSDAY THE 28th JULY 2022 THROUGH VIDEO CONFERENCING (VC).

Meeting Commenced at: 3.30 P.M.

Meeting Concluded at: 4.56 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. Iniyar	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

Mr. C. Manish Muralidhar, Partner

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

Mr. R. Balaji, Partner

Secretarial Auditor: M/s. KRA & Associates

Mr. R. Kannan, Partner

Representative of Registrar and Share Transfer Agent: Cameo Corporate Services Limited and 62 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 which was 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 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 26th May 2022 along with the addendum Notice dated 28th June 2022 for convening the 27th Annual General Meeting along with a copy of the Annual Report for the year ended 31st March, 2022 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 2021-22 has been dispensed with vide the circulars issued by MCA and SEBI. However, as per SEBI's circular the Company has sent physical copies to those shareholders who requested for the same.

Thereafter the Chairman said that the notice of the 27th AGM dated 26th May 2022 along with the addendum Notice dated 28th June 2022 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, 2022 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 31.3.2022 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 and Addendum Notice of AGM as on the cut-off date of 21st July, 2022 and that the Remote e-voting period commenced on 23rd July 2022 at 9:00 am and ended on 27th July 2022 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., 21st July, 2022, 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 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 end of this meeting.

Further the Company Secretary has read the following subject matter of the businesses proposed in the Notices.

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S.No	Resolutions	Type of resolution
	Ordinary Business	
1.	Adoption of Financial Statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors ('the Board') and Auditors thereon	Ordinary Resolution
2.	Declaration of Final Dividend	Ordinary Resolution
3.	Appointment of Mr. V C Raghunath as a Director of the Company	Ordinary Resolution
4.	Appointment of Ms. Jayshree Nachiappan as a Director of the Company	Ordinary Resolution
5.	Reappointment of Statutory Auditors, M/s. Deloitte Haskins & Sells LLP	Ordinary Resolution
	Special Business	
6.	Re-appointment of Ms. V. C. Mirunalini (DIN:07860175) as a Whole Time Director of the Company	Special Resolution
7.	Re-appointment of Mr. K. V. Nachiappan (DIN:00017182) as a Whole Time Director of the Company	Special Resolution
8.	To fix the terms and conditions in the appointment of Mr. R Chellappan, Managing Director of the Company	Special Resolution
9.	To fix the terms and conditions in the appointment of Mr. V C Raghunath, Whole Time Director of the Company	Special Resolution
10.	To fix the terms and conditions in the appointment of Mr. A. Balan, Whole Time Director (Joint Managing Director) of the Company	Special Resolution
11.	Ratification of remuneration of Cost Auditors	Ordinary Resolution
12.	Approval for giving loan or guarantee or proving security under Section 185 of the Companies Act, 2013	Special Resolution
13.	Sale /Lease/ Disposal of the Solar Photovoltaics Module Manufacturing Plant (undertaking) as a whole or in parts located at Dabaspet, Bengaluru, Karnataka	Special Resolution

The Company Secretary announced that the e-voting facility has been enabled by CDSL during the AGM and requested the shareholders to cast their vote.

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

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Mr. A. Balan, Joint Managing Director, Whole Time Directors Mr. K.V. Nachiappan, Mr. V.C. Raghunath and Ms. V.C. Mirunalini

The Chairman further informed that Five (5) 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 2021-22. The Company had already provided the link to speaker shareholders by email.

The Company Secretary has invited the speaker shareholders by announcing their name and thereafter three shareholders had raised questions on the operations and accounts of the Company and the same were addressed by the Managing Director Mr. R. Chellappan and other two speaker shareholders 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 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 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 4.56 P.M.

Place : Chennai
Date: 22.08.2022


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 29.07.2022 and he confirmed that all resolutions as stated in the Notice of 27th AGM and Addendum notice have been passed with requisite majority. After review, the Chairman declared the results on 30.07.2022 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:

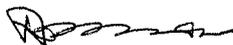
Electronic Voting Sequence Number (EVSN) of the Meeting: 220705005

Voting rights - one share one vote

Total No. of members voted: 115

Remote E-voting : 113

E-voting at AGM: 2



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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, 2022, 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, 2022 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, 2022 together with the report of the Auditors be and are hereby considered and adopted.

Details of voting results:

Total No. of shares voted	: 10188111
No. of shares in favour	: 10188104 (99.9999%)
No. of shares against	: 7 (0.0001%)
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 Lakhs 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 21st July 2022 and in case of shares held in dematerialized form to the beneficiaries as of the close of business hours on 21st July 2022 as per the details furnished by the depositories for this purpose.

Details of voting results:

Total No. of shares voted	: 10188146
No. of shares in favour	: 10188139 (99.9999%)
No. of shares against	: 7 (0.0001%)
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. V. C. Raghunath as a Director of the Company

RESOLVED THAT Mr. V. C. Raghunath (DIN: 00703922), 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 reappointed as a Director of the Company.

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Details of voting results:

Total No. of shares voted : 10188146
No. of shares in favour : 10185977 (99.9787%)
No. of shares against : 2169 (0.0213%)
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 Ms. Jayashree Nachiappan as a Director of the Company

RESOLVED THAT Ms. Jayashree Nachiappan (DIN: 03173327), 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 : 10188146
No. of shares in favour : 10188104 (99.9996%)
No. of shares against : 42 (0.0004%)
No. of Invalid Votes : Nil

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

Resolution No.: 5 – Ordinary Resolution

Re-appointment of Statutory Auditors, M/s. Deloitte Haskins & Sells LLP

RESOLVED THAT pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018) be and are hereby re-appointed as statutory auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of the twenty seventh Annual General Meeting (AGM) until the conclusion of the thirty second AGM of the Company, on such remuneration and out of pocket expenses as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company

Details of voting results:

Total No. of shares voted : 10188146
No. of shares in favour : 10188094 (99.9995%)
No. of shares against : 52 (0.0005%)
No. of Invalid Votes : Nil

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

SPECIAL BUSINESS:

Resolution No.: 6 – Special Resolution

Re-appointment of Ms. V. C. Mirunalini (DIN: 07860175) as a Whole Time Director of the Company

RESOLVED THAT pursuant to the provisions of section 149 read with sections 152, 196, 197, 198, 203, Schedule V 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 in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, Ms. V. C. Mirunalini (DIN:07860175), be and is

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hereby re-appointed as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 28th June 2022 to 27th June 2027 and the remuneration for a period from 1.4.2022 to 31.3.2025 (1.4.2022 to 27.6.2022 for current term and 28.6.2022 to 31.3.2025 for next term) be paid to Ms. V. C. Mirunalini on the terms and conditions as specified below:

1. Remuneration by way of Salary and Dearness allowance shall be in the scale of Rs.10,00,000 to Rs.15,00,000 per annum.
2. In addition to above (1), Ms. V. C. Mirunalini, will be eligible for the following:-
 - a. Contribution to Provident Fund
 - b. Gratuity payable shall be at the rate of 15 days salary for each completed year of service in accordance with the rules.
 - 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. Personal long distance calls shall be billed by the Company. Mobile phone bill shall be paid by the Company.
 - e. Reimbursement of actual medical expenses for self and family.
 - f. Leave travel and leave encashment as per the rules of the Company.

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.

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

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 herein above. 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 the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within, however, 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.

Details of voting results:

Total No. of shares voted	: 1,01,88,146
No. of shares in favour	: 10188104 (99.9996%)
No. of shares against	: 42 (0.0004%)

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No. of Invalid Votes : Nil

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

Resolution No.: 7 – Special Resolution

Re-appointment of Mr. K.V. Nachiappan (DIN: 00017182) as a Whole Time Director of the Company

RESOLVED THAT pursuant to the provisions of section 149 read with sections 152, 196, 197, 198, 203, Schedule V 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 in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, Mr. K. V. Nachiappan (DIN: 00017182), be and is hereby re-appointed as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 20th April 2023 to 19th April 2028 and the remuneration for a period from 01.04.2023 to 31.03.2026 (1.4.2023 to 19.4.2023 for current term and 20.4.2023 to 31.3.2026 for next term) be paid to Mr. K. V. Nachiappan on the terms and conditions as specified below:

1. Remuneration by way of salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed Rs.2,25,000/- per month or Rs.27,00,000/- per annum before Tax Deductions at Source (TDS).
2. In addition to (1) above, Mr. K. V. Nachiappan, will also be eligible for the following perquisites: -
 - a. Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - b. Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
 - c. Telephone: Provision of a telephone at residence. Personal long distance calls shall be billed by the Company.
 - d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs.3,00,000/- per annum.
 - e. Reimbursement of actual medical expenses for self and family.
3. Commission @ 0.25% will be paid on the net profits of the Company not exceeding Rs.10,00,000/- per annum.

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.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

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

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any financial year, Mr. K. V. Nachiappan, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. 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.

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RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within, however, 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. K. V. Nachiappan, Whole Time Director exceeding 5% of the net profit 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.

Details of voting results:

Total No. of shares voted	: 1,01,88,146
No. of shares in favour	: 10188104 (99.9996%)
No. of shares against	: 42 (0.0004%)
No. of Invalid Votes	: Nil

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

Resolution No.: 8 – Special Resolution

Fixing the terms and conditions in the appointment of Mr. R. Chellappan, Managing 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. R. Chellappan, Managing Director of the Company for a period from 1.5.2023 to 30.4.2025 on the following terms and conditions be and is hereby approved.

1. Remuneration by way of salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed Rs.3,00,000 /- per month or Rs.36,00,000 /- per annum.
2. In addition to (1) above, Mr. R. Chellappan, will also be eligible for the following perquisites:-
 - a. Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - b. Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
 - c. Telephone: Provision of a telephone at residence. Personal long distance calls shall be billed by the company.
 - d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs.3,00,000/- per annum.
 - e. Reimbursement of actual medical expenses for self and family.

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3. Commission: In addition to the above, commission @1% of the Net Profits of the Company will be paid.

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.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. R. Chellappan, Managing Director, as approved by the Shareholders of the Company at the Annual General Meeting held on 9th August 2019, will remain the same.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any financial year, Mr. R. Chellappan, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. 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 the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within, however, the limit as approved by the members.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to 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	: 1,01,88,146
No. of shares in favour	: 10188104 (99.9996%)
No. of shares against	: 42 (0.0004%)
No. of Invalid Votes	: Nil

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

Resolution No.: 9 – Special Resolution

Fixing the terms and conditions in the appointment 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 1.4.2023 to 27.7.2024 on the following terms and conditions be and is hereby approved.

1. Remuneration by way of Salary and Dearness allowance shall be in the scale of Rs.10,00,000 to Rs. 18,00,000 per annum.

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2. In addition to (1) above, 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. personal long distance calls shall be billed by the Company. Mobile phone bill shall be paid by the Company.
 - e. Reimbursement of actual medical expenses for self and family.
 - f. Leave travel concession and Leave encashment as per the rules of the Company.

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

N.B.

1. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules.
2. The word "family" shall mean the persons specified in the Companies Act, 2013.
3. Use of Car and telephone shall be dealt with as per the applicable provisions under the Income Tax Rules, 1962.

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. V. C. Raghunath, Whole Time Director, as approved by the Shareholders of the Company at the Annual General Meeting held on 9th August 2019, will remain the same.

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 herein above. 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, however, the limit as approved by the members.

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.

Details of voting results:

Total No. of shares voted	: 1,01,88,146
No. of shares in favour	: 10185942 (99.9784%)
No. of shares against	: 2204 (0.0216%)
No. of Invalid Votes	: Nil

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

Resolution No.: 10 – Special Resolution

Fixing the terms and conditions in the appointment of Mr. A. Balan, Whole Time Director (Joint Managing 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 &

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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. A. Balan, Whole Time Director of the Company for a period from 1.4.2023 to 2.10.2025 on the following terms and conditions be and is hereby approved.

1. Remuneration by way of salary, Dearness Allowances, House Rent Allowance, Personal Accident Insurance and LIC Group insurance Scheme, Club Fees (Subject to a maximum of two clubs) and Gas, Electricity and Water not to exceed Rs.2,50,000 /- per month or Rs.30,00,000 /- per annum.
2. In addition to (1) above, he will also be eligible for the following perquisites:-
 - a. Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - b. Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
 - c. Telephone: Provision of a telephone at residence. Personal long distance calls shall be billed by the company.
 - d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs.3,00,000/- per annum.
 - e. Reimbursement of actual medical expenses for self and family.
 - f. Security guard Charges up to Rs.3,50,000/- per annum exclusive of Tax.
3. Commission: In addition to the above, commission @ 0.25% of the Net Profits of the Company, not exceeding Rs.10,00,000/- per annum, will be paid.

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.
- iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. A. Balan, Whole Time Director (Joint Managing Director), as approved by the Shareholders of the Company at the Annual General Meeting held on 10th September, 2020, will remain the same.

RESOLVED FURTHER THAT in the event of absence of profits or inadequacy of profits in any financial year, Mr. A. Balan, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members herein above. 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 the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within, however, the limit as approved by the members.

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.

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[Signature]

**Details of voting results:**

Total No. of shares voted : 1,01,88,136
 No. of shares in favour : 10188094 (99.9996%)
 No. of shares against : 42 (0.0004%)
 No. of Invalid Votes : Nil

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

Resolution No.: 11 – 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 31.03.2023 as approved by the Board be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are 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 : 1,01,88,146
 No. of shares in favour : 10188089 (99.9994%)
 No. of shares against : 57 (0.0006%)
 No. of Invalid Votes : Nil

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

Resolution No.: 12 – 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.400 Crores [Rupees Four 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.

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Details of voting results:

Total No. of shares voted : 1,01,88,146
No. of shares in favour : 10188042 (99.9990%)
No. of shares against : 104 (0.0010%)
No. of Invalid Votes : Nil

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

Resolution No.: 13 – Special Resolution

Sale / Lease / Disposal of the Solar Photovoltaics Module Manufacturing Plant (undertaking) as a whole or in parts located at Dabaspeta, Bengaluru, Karnataka

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and subject to the necessary approvals, consents, permissions and/or sanctions from the appropriate authorities, 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 include any committee thereof) to sell or Lease or otherwise dispose-off as a whole or in parts of its undertaking i.e. Solar Photovoltaics Modules Manufacturing Plant located at Dabaspeta, Bengaluru, Karnataka, which is a undertaking of the Company in pursuant to the said provision, to the purchaser/third party investor/Lessee, for a consideration (including lease amount where applicable), as determined by the Company, to be discharged in form of cash and/or kind, as the case may be on such terms and conditions and with such modifications as the Board may deem fit and appropriate in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do and perform all such acts, deeds, matters and things as it may, in their absolute discretion, deem fit, necessary, proper or desirable, including finalizing, varying and settling the terms and conditions of such sale or lease or disposal and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions as may be applicable.

Details of voting results:

Total No. of shares voted : 1,01,88,146
No. of shares in favour : 10185932 (99.9783%)
No. of shares against : 2214 (0.0217%)
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: 22.08.2022

Recorded by: R. Sathishkumar

Designation: Company Secretary

Signature: 



S. Annadurai
Chairman

Place: Chennai

Date: 22.08.2022

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