

SESL/BM-07/OUTCOME/2022-23

November 12, 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: Outcome of the Board Meeting held on November 11, 2022**

In continuation of outcome of Board Meeting submitted by the Company on 11.11.2022 for the financial results pertaining to period ended 30.09.2022 under Regulation 33 of SEBI LODR Regulations, the following subjects have also been discussed and approved by the Board at the same meeting held on 11.11.2022.

**1. Transfer of Shares - Sale of entire shareholding of SWELECT Energy Systems Limited held in SWELECT HHV Solar Photovoltaics Private Limited (Wholly Owned Subsidiary) to SWELECT Energy Systems Pte. Limited, Singapore (Wholly Owned Subsidiary)**

SWELECT HHV Solar Photovoltaics Private Limited (SWELECT HHV) was incorporated as a Wholly Owned Subsidiary of SWELECT Energy Systems Limited on 3.5.2021 with a paid up capital of Rs.1,00,000 divided into 10,000 equity shares of Rs.10/- each. This company is in the process of establishing 500 MW capacity of solar photovoltaic module manufacturing plant at Coimbatore and expected to commence its production in the month of January 2023.

SWELECT Energy Systems Pte. Limited, Singapore (SWELECT Singapore) was incorporated during the year 2004 and it is also one of the Wholly Owned Subsidiaries of SWELECT Energy Systems Limited. This WOS is engaged in Sourcing and Import of raw materials and finished goods from the overseas markets on behalf of SWELECT group in India.

The Company (SWELECT Listed Co) holds 10,000 equity shares of Rs.10/- each in its wholly owned subsidiary, SWELECT HHV Solar Photovoltaics Private Limited. For better utilisation of Singapore Banking facilities, it was decided to sell these shares to SWELECT Energy Systems Pte. Limited (a non-resident entity) at Rs.20,000 per equity share (Face value of Rs.10/- per share with premium of Rs.19,990 per share) based on the valuation report obtained from the registered valuer, Ernst & Young Merchant Banking Services LLP.

The above share transfer is from a resident entity to a non-resident entity which falls under the automatic route of FDI policy. The Company will comply with the applicable statutory provisions of the Reserve Bank of India.

*Stay powerful when sun shines. And thereafter*

Consequent to the above, the status of SWELECT HHV Solar Photovoltaics Private Limited will be changed from wholly owned subsidiary to step down subsidiary of the Company.

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015

S.NO	Disclosure requirement	Details
1.	the amount and percentage of the turnover or revenue or income and net worth contributed by subsidiary (SWELECT HHV Solar Photovoltaics Private Limited) of the listed entity during the last financial year;	Turnover/Income/revenue – NIL Yet commence its production operations Net worth : -Rs.21.16 lakhs
2.	date on which the agreement for sale has been entered into;	Share Purchase agreement has been approved by the Board at its meeting held on 11.11.2022
3.	the expected date of completion of sale/disposal;	Within 3 months from signing of Share Purchase agreement.
4.	consideration received from such sale/disposal;	Consideration will be received after execution of share transfer deed.
5.	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	SWELECT Energy Systems Pte. Limited, a wholly owned subsidiary of the company incorporated in the Republic of Singapore.
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	The transaction is between Holding Company and its Wholly Owned Subsidiary company and the same will be at “arms length” basis.
7.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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**2. Invest in Equity Shares of SWELECT Taiyo Energy Private Limited a newly incorporated wholly owned subsidiary**

The Board decided to invest up to Rs.10,00,00,000 (Rupees Ten Crore only) in the Equity share capital of Rs.10/- each in SWELECT Taiyo Energy Private Limited (STEPL) to set up 7 MW Solar Power Plant under Group Captive scheme by STEPL.

The meeting commenced at 12.00 Noon and ended at 05.30 p.m.

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

Thanking you,  
Yours faithfully,  
For SWELECT Energy Systems Limited

R. Chellappan  
Managing Director