

## **SWELECT ENERGY SYSTEMS LIMITED**

CIN: L93090TN1994PLC028578

Registered Office: "SWELECT House", No.5, Sir P.S. Sivasamy Salai,  
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### **NOTICE OF THE TWENTY NINTH ANNUAL GENERAL MEETING**

Notice is hereby given that the **TWENTY NINTH Annual General Meeting (AGM)** of the members of **SWELECT ENERGY SYSTEMS LIMITED** will be held on Monday the 29<sup>th</sup> July, 2024 at 3:30 P.M. IST through Video Conferencing (VC) facility or Other Audio-Visual Means (OAVM) to transact the following businesses:

#### **ORDINARY BUSINESS:**

**1. Adoption of the audited financial statements of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2024 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, 2024 together with the report of the Auditors be and are hereby considered and adopted.

**2. Declaration of Final Dividend and Special Dividend**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** a final dividend of ₹ 3/- (Rupees Three Only) per equity share and a special dividend of Re.1/- (Rupee One only) on the paid-up equity share capital of the Company, as recommended by the Board of Directors be and are hereby declared and the same be paid to the shareholders, who holds shares as on 22<sup>nd</sup> July, 2024.

**3. Appointment of Mr. K V Nachiappan (DIN: 00017182) as a Director, liable to retire by rotation**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**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.

**4. Appointment of Ms. Jayashree Nachiappan (DIN: 03173327) as a Director, liable to retire by rotation**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**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.

#### **SPECIAL BUSINESS:**

**5. Re-appointment of Mr. V. C. Raghunath (DIN: 00703922) as a Whole Time Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**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 based on the recommendation

of Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in respect of whom the Company has received a notice in writing from a member in terms of Section 160(1) of the Act, Mr. V. C. Raghunath (DIN: 00703922), be and is hereby re-appointed as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 28<sup>th</sup> July, 2024 to 27<sup>th</sup> July, 2029 and the remuneration for a period from 28<sup>th</sup> July, 2024 to 27<sup>th</sup> July, 2027, be paid to Mr. V. C. Raghunath on the terms and conditions as specified below be and is hereby approved.

1. Remuneration by way of Salary, Dearness allowance and House Rent allowances not to exceed ₹ 26,92,900/- per annum.
2. In addition, 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 and personal long-distance calls shall be billed by the Company. Mobile phone bill shall be paid by the Company.
  - e. Reimbursement of medical Expenses of ₹1,00,000/- per annum for self and family.
  - f. Leave travel concession and Leave encashment as per the rules of the Company.
3. Commission @ 0.10% per annum of the Net Profits of the Company as per section 198 of the Companies Act, 2013.
4. The period of his office shall be liable to retire by rotation.

**Note:**

- (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 schedule V of 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** 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 the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within 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. V. C. Raghunath, 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 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.

**6. Revision of remuneration of Mr. R Chellappan,(DIN:00016958) Managing Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**RESOLVED THAT** in partial modification of the resolution passed at the 27<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> July, 2022 for fixing the terms and conditions of remuneration payable to Mr. R Chellappan, Managing Director (DIN:00016958) and pursuant to the provisions of Sections 197 and 198, read with 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, consent of the Shareholders of the Company be and is hereby accorded for the following revision/variation in the remuneration of Mr. R Chellappan, (DIN:00016958) Managing Director of the Company, for the period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> April, 2025 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

- 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 ₹ 3,35,000/- per month or ₹ 40,20,000/- per annum.

**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 28<sup>th</sup> July, 2022 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 up to the limit as approved by the members herein above and perquisites and allowances as approved by the members at the Annual General Meeting held on 28<sup>th</sup> July, 2022 for the period from 1<sup>st</sup> May, 2023 to 30<sup>th</sup> April, 2025. 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 the Schedule V of the Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and conditions within, the limit 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. R Chellappan, Managing 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 his appointment.

**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.

**7. Re-appointment of Mr. R Chellappan (DIN:00016958), as Managing Director of the Company for a period of 5 years**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 149 read with sections 152, 196, 197, 198, 203, Schedule V and the Companies (Appointment and 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 and in respect of whom the Company has received a notice in writing from a member in terms of Section 160(1) of the Act, Mr. R Chellappan, (DIN:00016958) be and is hereby re-appointed as Managing Director of the Company for a period of

5 (Five) years with effect from 1<sup>st</sup> May, 2025 to 30<sup>th</sup> April, 2030 and the remuneration for a period from 1<sup>st</sup> May, 2025 to 30<sup>th</sup> April, 2028 be paid to Mr. R Chellappan 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 ₹ 3,35,000 /- per month or ₹ 40,20,000/- 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. Mobile phone bill shall be paid by the Company.
  - d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of ₹ 3,00,000/- per annum.
  - e. Reimbursement of actual Medical Expenses for Self and Family.
3. Commission: In addition to the above, commission @1% of the Net Profits of the Company will be paid.

**Note.**

- 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 Schedule V of the Companies Act, 2013.
- iii. Use of Car and telephone shall be dealt with as per 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** 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 the limit 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. R Chellappan, Managing 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 his appointment.

**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.

**8. Revision of remuneration to Mr. A Balan, (DIN: 00017091) Whole Time Director (Joint Managing Director) of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of sections 197,198 and Schedule V of the Companies Act, 2013 and the Companies (Appointment and 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, (DIN:00017091), Whole Time Director of the Company for a period from 1<sup>st</sup> April, 2024 to 2<sup>nd</sup> October, 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 ₹ 3,00,000 /- per month or ₹ 36,00,000 /- per annum.
2. In addition to (1) above, Mr.A Balan 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. Mobile phone bill shall be paid by the Company.
  - d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of ₹ 3,00,000/- per annum.
  - e. Reimbursement of actual medical expenses for self and family.
  - f. Security guard Charges up to ₹ 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 ₹ 10,00,000/- per annum, will be paid.
4. The period of his office shall be liable to retire by rotation.

**Note:**

- 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 Schedule V of 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** 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 the limit 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. A Balan, 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 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.

**9. Revision of remuneration to Mr. K V Nachiappan, (DIN: 00017182) Whole Time Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of sections 197, 198 and Schedule V of the Companies Act, 2013 and 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. K V Nachiappan, (DIN:00017182), Whole Time Director of the Company for a period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026 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 ₹ 2,50,000 /- per month or ₹ 30,00,000 /- 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. Mobile phone bill shall be paid by the Company.
  - d. Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of ₹ 3,00,000/- per annum.
  - e. Reimbursement of actual medical expenses for self and family.
3. Commission: In addition to the above, commission @ 0.25% of the Net Profits of the Company, not exceeding ₹ 10,00,000/- per annum, will be paid.
4. The period of his office shall be liable to retire by rotation.

**Note:**

- 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 Schedule V of 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** 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.

**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 the limit 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 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 profits 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.

#### 10. Ratification of remuneration of Cost Auditors

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**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 ₹ 1,50,000/- (Rupees One Lakh Fifty 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<sup>st</sup> March, 2025, as approved by the Board be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

#### 11. Approval for the borrowing powers of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**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 (hereinafter referred to as "the Board") or Committee of the Board of Directors 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 ₹ 750 crore (Rupees Seven Hundred and Fifty Crore 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.

#### 12. Authorisation to create charge on properties of the Company, both present and future

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**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 (hereinafter referred to as "the Board") or Committee of the Board of Directors 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.

**13. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, for the material related party transaction(s) to be entered with SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Sale and Purchase of goods/materials and services/Engineering, Procurement and Construction (EPC) projects and Leasing of properties, Loans & Advances,(Inter- corporate Deposits) on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of ₹ 150 Crore (Rupees One hundred and fifty Crore only) during the financial year 2024-2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.

**By Order of the Board  
For SWELECT ENERGY SYSTEMS LIMITED**

**Sd/-**

**R. Sathishkumar**  
Company Secretary

Chennai  
24<sup>th</sup> May, 2024



**NOTES:**

1. The Ministry of Corporate Affairs (MCA) has permitted companies, vide General Circular No.9/2023 dated 25<sup>th</sup> September, 2023 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023, to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-visual Means (OAVM). In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 29<sup>th</sup> AGM of the Company will be convened and conducted through VC or OAVM. The deemed venue for the 29<sup>th</sup> AGM will be "SWELECT HOUSE", No.5, Sir P. S. Sivasamy Salai, Mylapore, Chennai - 600 004.
2. The Company has enabled the Members to participate at the 29<sup>th</sup> AGM through VC facility provided by Central Depository Services (India) Limited (CDSL). The instructions for participation by Members are given in the INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING which is annexed in this notice. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. As per the provisions under the MCA Circulars, Members attending the 29<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the instruction for Electronic Voting. Such remote e-voting facility is in addition to voting that will take place at the 29<sup>th</sup> AGM being held through VC.
5. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be eligible to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
6. The 29<sup>th</sup> AGM of the Company is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 29<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Corporate Members are required to access the link [www.evotingindia.com](http://www.evotingindia.com) and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC and vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup> July, 2024 to 29<sup>th</sup> July, 2024 both days inclusive, for determining the name of Members eligible for payment of dividend on equity shares and attending AGM. The record date for AGM and Dividend is Monday, 22<sup>nd</sup> July, 2024.
9. In line with the MCA Circulars, the notice of the 29<sup>th</sup> AGM along with the Annual Report 2023-2024 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please be noted that this Notice and Annual Report 2023-2024 will also be made available on the Company's website link at <https://www.swelectes.com/investors/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). However, as per circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.5.2022 issued by SEBI the Company shall send hard copy of full Annual Report to those shareholders who request for the same.
10. a) **Mandatory furnishing of PAN, KYC and Nomination by holders of physical securities:**  
Holders of physical securities shall furnish the PAN, KYC, Bank account and Nomination details with the RTA as per the Forms ISR-1, ISR-3 / ISR-13 provided in the Company's website link <https://swelectes.com/wp-content/uploads/2023/05/FORMS-TO-UPDATE-INVESTORS-DETAILS-1.pdf>

Registrar and transfer agents (RTA):

Cameo Corporate Services Limited

“Subramanian Building”, No.1, Club House Road, Chennai – 600 002. Telephone: 044-4002 0700

Online Investor Portal: <https://wisdom.cameoindia.com>, Website: [www.cameoindia.com](http://www.cameoindia.com)

**b) Compulsory linking of PAN and Aadhaar by all Investors:**

The investors are requested to link their PAN with Aadhaar number, as notified by Central Board of Direct Taxes and SEBI.

11. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should furnish the MICR, IFSC Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be made available for inspection by the Members electronically during the 29<sup>th</sup> AGM.
13. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special businesses to be transacted at the 29<sup>th</sup> AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 29<sup>th</sup> July, 2024. Members seeking to inspect such documents can send an email to [cg.ird@swelectes.com](mailto:cg.ird@swelectes.com).
14. The Board of Directors of the Company ('the Board') at the Meeting held on 24<sup>th</sup> May, 2024 have recommended a Final Dividend of ₹ 3/-per Equity Share and a Special Dividend of ₹ 1/-per equity share for the financial year ended 31<sup>st</sup> March, 2024, subject to declaration of the same by the Members at the ensuing 29<sup>th</sup> Annual General Meeting of the Company and such Dividend, if declared, will be paid on 9<sup>th</sup> August, 2024 to those Members whose names appear on the Company's Register of Members and as per the data provided by the depositories NSDL and CDSL as on 22<sup>nd</sup> July 2024.
15. Pursuant to the Income-tax Act, 1961, dividend income, is taxable in the hands of the shareholders, and the Company will be deducting tax at source (TDS), as applicable, from the dividend amount payable to you.

• **Resident Shareholders**

TDS will be deducted @ 10% on the amount of dividend payable where a valid Permanent Account Number (PAN) has been furnished by the resident shareholders to their respective Depository Participants (in case shares are held in dematerialised form) or to the RTA of the Company (in case shares are held in certificate form).

TDS will be deducted @ 20% i.e. at twice the applicable rate on the amount of dividend payable where the resident shareholders:

- have not furnished valid PAN; or
- have not linked PAN with their Aadhaar, where applicable. or
- are considered to be 'Specified Person' under Section 206AB of the Income Tax Act, 1961.

Shareholders who are yet to furnish their PAN to their respective Depository Participants / RTA are therefore requested to do so immediately.

No TDS, however, will be deducted from dividend payable to: Individual Shareholders, if:-

- the amount of dividend payable by the Company during a financial year in the aggregate does not exceed ₹ 5,000/-

or

- their income is below the taxable limit and declaration is received by the Company/RTA from the shareholders in Form 15G (for individuals up to age of 60 years) or in Form 15H (for individuals above the age of 60 years).

- **Non-Resident Shareholders**

TDS will be deducted @ 20% (plus applicable surcharge and cess) or the Tax Treaty Rate, whichever is lower, on the amount of dividend payable to Foreign Portfolio Investors, Foreign Institutional Investors and other non-resident shareholders.

For availing the benefit of Tax Treaty Rate, the shareholders will be required to submit necessary documents to the Company/RTA complete in all respects.

- **General instructions / information**

- Submission of Tax Exemption Forms / documents for availing the benefit of Tax Treaty Rate, as applicable.

(i) The Tax Exemption Forms from resident shareholders and Forms & Documents from non-resident shareholders for availing the benefit of Tax Treaty Rate, as stated above, may be sent to Company on or before 23<sup>rd</sup> July, 2024 through e-mail at [cg.ird@swelectes.com](mailto:cg.ird@swelectes.com) /by post / courier at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600 004 within the stipulated time period.

(ii) The consideration of the aforesaid documents, including application of beneficial Tax Rate, where applicable, will depend on the adequacy and completeness of such documents submitted by the shareholders and review of the same to the satisfaction of the Company. Documents received after 23<sup>rd</sup> July, 2024 and / or incomplete documents will not be considered.

(iii) In the event the benefit of lower tax on dividend cannot be provided by the Company due to non-receipt / late receipt of the Tax Exemption Forms or the Forms & Documents, shareholders will still have an option to claim appropriate refund, if eligible, at the time of filing their income tax returns. No claim shall lie against the Company for taxes once deducted.

(iv) In the event the dividend income as on the Record Date, i.e. 22<sup>nd</sup> July, 2024 is assessable to tax in the hands of a person other than the registered shareholder (viz., the shares are held by a clearing member, broker etc. on behalf of the actual beneficial owner), such registered shareholder (i.e. the said clearing member, broker etc.) is required to furnish to the Company on or before 23<sup>rd</sup> July, 2024, a declaration containing the name, address, residential status and PAN of the actual beneficial owner to whom TDS credit is to be given, and reasons for giving credit to such person. No request in this regard will be considered by the Company after 23<sup>rd</sup> July, 2024.

16. The Members holding shares in Physical or Electronic mode may also upload the scan copy of Form 15G/15H by accessing the web link of our Registrar & Transfer Agent <https://investors.cameoindia.com> to get exemption from the deduction of tax.

17. Pursuant to Sections 124 and 125 of the Companies Act, 2013, all dividends which remain unclaimed and unpaid for a period of seven years from the date they became due for payment were required to be transferred to the Investor Education and Protection Fund established by the Central Government.

In terms of the IEPF Rules, the Company has transferred the following unclaimed dividend amount to the Investor Education and Protection Fund (IEPF)

Date of transfer to IEPF	Dividend for the Financial Year	Nature of Dividend	Amount transferred (₹)
15 <sup>th</sup> September, 2023	2015-2016	Final	37,167/-

Pursuant to Rule 5 of (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has also uploaded the information in respect of unclaimed dividends as on the date of the financial year ended 31<sup>st</sup> March, 2023, on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in) and under the “Investors” section on the website of the Company.

As per the provisions of Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are also required to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The Company has sent an individual communication to the shareholders whose dividend remains unclaimed for seven consecutive years and published an advertisement in the newspapers, inviting such shareholders to claim their dividend. Since there were no communication received from the Shareholders, the Company had transferred 1169 Equity Shares to the Investor Education and Protection Fund Authority vide Corporate Action on 28<sup>th</sup> September, 2023 pertaining to dividend declared for the financial year 2015-2016.

The Shareholders may approach the Nodal Officer of the Company to claim the unclaimed Dividend amount and Shares which were transferred to IEPF Authority as stated above. The Contact details of the Nodal officer are furnished in the website of the Company under the Investors page.

The Members who have not claimed their Final dividend so far for the financial year 2016-2017 or any subsequent financial years are requested to lodge their claims with the Company. The due date for transfer of the unclaimed Final dividend for the financial year 2016-2017 is 15<sup>th</sup> September, 2024. Members who have not claimed their dividend are requested to write to the company and claim their dividend, before the due date.

The summary of shares transferred to Investor Education and Protection Fund Authority vide Corporate Action is furnished below:

<b>Dividend declared for the Financial Year</b>	<b>No. of shares transferred</b>	<b>Date of Corporate Action</b>
2008-2009	5170	04.12.2017
2009-2010	5820	15.06.2018
2010-2011	450	08.10.2018
Allotment of Bonus shares (1:2) on account of shares already transferred to IEPF	5720	29-08-2019
2011-2012	NIL	NA
2012-2013	3125	07.10.2020
2013-2014	1861	12.10.2021
2014-2015	702	04.10.2022
2015-2016 (Interim Dividend)	1100	17.05.2023
2015-2016 (Final)	1169	28.09.2023
<b>Total</b>	<b>25117</b>	

The summary of the unpaid dividend for the past years and the dates on which the outstanding amount shall be transferred to Investor Education and Protection Fund are given in the table below.

Year	Type of Dividend	Dividend per Share ₹	Date of declaration	Due date for transfer to IEPF	Unclaimed Amount ₹ (As on 31.03.2024)
2016-2017	Final	4.00	11.08.2017	15.09.2024	1,55,808.00
2017-2018	Final	4.00	09.08.2018	13.09.2025	76,680.00
2018-2019	Final	2.50	09.08.2019	13.09.2026	55,515.00
2019-2020	Unclaimed amount on sale of fraction shares (Distributed ₹ 57.17 per share out of consideration arising on sale of 3960 fraction shares) arising out of allotment of Bonus shares made on 26 <sup>th</sup> August, 2019			19.11.2026	1,200.57
2019-2020	Interim	1.25	15.02.2020	22.03.2027	46,376.25
2019-2020	Final	0.75	10.09.2020	16.10.2027	26,221.75
2020-2021	Final	3.00	26.07.2021	31.08.2028	92,328.00
2021-2022	Final	3.00	28.07.2022	31.08.2029	92,439.00
2022-2023	Final	1.20	26.07.2023	31.08.2030	40,896.62

18. Members who have not claimed their dividend for the financial year 2016-2017 and/or any subsequent years are requested to write to the Company giving necessary details along with claimant's proof of identity and address or submit their queries with regard to dividend through online investor portal of RTA at <https://wisdom.cameoindia.com>. In this connection the Company has placed the names of such persons who have not claimed dividend from FY 2016-2017 to FY 2021-2022 in the website of the company and the shareholders can view the details at [www.swelectes.com](http://www.swelectes.com) under investors' page.
19. In case of any queries regarding the Annual Report, the Members may write to company email ID [cg.ird@swelectes.com](mailto:cg.ird@swelectes.com) or submit their queries through online investor portal of RTA at <https://wisdom.cameoindia.com>.
20. As the 29<sup>th</sup> AGM is being held through VC, the route map is not annexed to this Notice.

## **Annexure to Notice**

### **Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The following statement sets out the material facts relating to special businesses mentioned in the accompanying Notice and shall be taken as forming part of the notice.

#### **Item No. 5**

Mr. V. C. Raghunath was re-appointed as a Whole Time Director of the Company for a period of five years with effect from 28<sup>th</sup> July, 2019. The term of his appointment will expire on 27<sup>th</sup> July, 2024.

On the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 24<sup>th</sup> May, 2024, had re-appointed Mr. V. C. Raghunath, as a Whole Time Director for a period of five years with effect from 28<sup>th</sup> July, 2024 to 27<sup>th</sup> July, 2029 as per the terms and conditions as set out in the resolution, subject to the approval of the shareholders.

Mr. V. C. Raghunath is the Son of Mr. R. Chellappan, Managing Director and brother of Ms. V. C. Mirunalini, Whole Time Director of the Company.

None of the directors/key managerial personnel of the company and their relatives except Mr. V. C. Raghunath, Mr. R. Chellappan and Ms. V. C. Mirunalini, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no. 5 of the notice.

The Board recommends the resolution set forth in Item No.5 of the Notice for the approval of the members.

#### **Item No.6**

The Board at its meeting held on 26<sup>th</sup> May, 2022, had approved the terms and conditions of appointment of Mr. R Chellappan, Managing Director of the Company for a period from 1<sup>st</sup> May, 2023 to 30<sup>th</sup> April, 2025 and the same was approved by the shareholders at the 27<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> July, 2022.

Considering his leadership skills, performance of business, various strategic and growth initiatives, the Nomination and Remuneration Committee, and the Board of Directors at its meeting held on 23<sup>rd</sup> May, 2024 and 24<sup>th</sup> May, 2024 respectively, have approved the revision in remuneration to Mr. R Chellappan, for a period from 1<sup>st</sup> April, 2024 to 30<sup>th</sup> April, 2025 as set out in the resolution (item no.6).

Mr. R Chellappan is the father of Mr. V C Raghunath, and Ms. V. C. Mirunalini, Whole Time Directors of the Company.

None of the directors/key managerial personnel of the company and their relatives except Mr. V. C. Raghunath, Mr. R. Chellappan and Ms. V. C. Mirunalini, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item No.6 of the Notice.

The Board recommends the resolution set forth in Item No.6 of the Notice for the approval of the members.

#### **Item No.7**

The Board at its meeting held on 28<sup>th</sup> May, 2019, had approved the reappointment of Mr. R Chellappan, Managing Director of the Company for a period of 5 (five) years from 1<sup>st</sup> May, 2020 to 30<sup>th</sup> April, 2025 and the same was approved by the shareholders at the 24<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> August, 2019.

In terms of the provisions of Section 196(3)(a) of the Companies Act, 2013, the Company shall obtain approval of the members by passing a special resolution for appointment/re-appointment of Executive Director who attains the age of 70 years.

Mr. R. Chellappan, has completed seventy one years of age in May, 2024. He is on the Board from the date of inception and has rich experience in various areas of operation of the Company. Under his leadership, the Company maintains the No.1 position in specific market verticals.

Considering the above, on the recommendation of the Nomination & Remuneration Committee the Board of Directors at their meeting held on 24<sup>th</sup> May, 2024, have re-appointed Mr. R Chellappan, as the Managing Director of the Company for a period of 5 (five) years from 1<sup>st</sup> May, 2025 to 30<sup>th</sup> April, 2030.

Mr. R Chellappan is the father of Mr. V C Raghunath, and Ms. V. C. Mirunalini, Whole Time Directors of the Company.

None of the directors/key managerial personnel of the company and their relatives except Mr. V. C. Raghunath, Mr. R. Chellappan and Ms. V. C. Mirunalini, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item No.7 of the Notice.

The Board recommends the resolution set forth in Item No.7 of the Notice for the approval of the members.

#### **Item No.8**

Mr. A. Balan, was re-appointed as a Whole Time Director (Joint Managing Director) of the Company for a period of 5 (Five) years with effect from 3<sup>rd</sup> October, 2020 by the Board of Directors at their meeting held on 8<sup>th</sup> July, 2020 and such appointment and remuneration was approved by the shareholders at the 25<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> September, 2020.

Mr. A. Balan, is handling Operations and providing technical support to the Company for execution of various Solar Power Projects of the Company. Considering the increase in project volumes, and after taking into consideration of his experience, the Nomination and Remuneration Committee has recommended revision in the remuneration payable to Mr. A Balan and the Board of Directors at their meeting held on 24<sup>th</sup> May, 2024, have approved the remuneration to Mr. A. Balan, as set out in the resolution for a period from 1<sup>st</sup> April, 2024 to 2<sup>nd</sup> October, 2025.

None of the directors/key managerial personnel of the company and their relatives except Mr. A Balan to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no. 8 of the notice.

The Board recommends the resolution set forth in Item No.8 of the Notice for the approval of the members.

#### **Item No.9**

The Board at its meeting held on 8<sup>th</sup> July, 2020, had approved the remuneration to Mr. K V Nachiappan, Whole Time Director of the Company and the same was approved by the shareholders at the 25<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> September, 2020.

Mr. K. V. Nachiappan, Whole Time Director is handling execution of Solar Power Projects of the Company and Operation and Maintenance (O&M) Services. He executed Solar Power Projects for various range of Kilo watt to Mega watt. Considering the increase in project volumes, and after taking into consideration of his experience, the Nomination and Remuneration Committee, and the Board of Directors at their meeting held on 23<sup>rd</sup> May, 2024 and 24<sup>th</sup> May, 2024 respectively, have approved the remuneration to Mr. K V Nachiappan, for a period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026 as set out in the resolution (item no.9).

None of the directors/key managerial personnel of the company and their relatives except Mr. K V Nachiappan and Ms. Jayashree Nachiappan, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no. 9 of the notice.

The Board recommends the resolution set forth in Item No.9 of the Notice for the approval of the members.

#### **Item No.10**

On the recommendation of the Audit Committee, the Board, at its meeting held on 24<sup>th</sup> May, 2024, appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2025. The Board also approved the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus out of pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the shareholders of the Company.

None of the directors/key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.10 of the notice.

The Board recommends the resolution set forth in Item No.10 of the Notice for the approval of the members.

#### **Item No.11 and 12**

As per the provisions of Section 180 of the Companies Act, 2013, approval of Members of the company by way of a Special Resolution is required to borrow monies exceeding the aggregate of its paid up capital and free reserves (apart from temporary loans obtained from the Company banker's in the ordinary course of business) and to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. The Company secures the money borrowed by it by creating charge/lien/mortgage on the properties of the Company, which may be deemed to be sale/lease as per the provisions of Section 180 of the Companies Act, 2013. The existing borrowing powers upto ₹ 400.00 crores as approved at the 26<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> July, 2021, is not sufficient to meet the present financial requirements for the proposed expansion and upgradation programmes of the Company.

In view of the above, the resolutions under Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 by way of special resolution are set out at item no. 11 and 12 authorising the Board or Committee thereof to borrow and to create charge, pledge, mortgage etc., on the assets of the Company for securing the borrowings, provided that the total amount that may be borrowed by the Board shall not at any time exceed ₹ 750.00 Crore (Rupees Seven Hundred and fifty Crore only).

None of the directors/key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 11 and 12 of the notice.

This item being special business, the Board recommends the resolution set forth in Item No(s). 11 and 12 of the Notice for the approval of the members.

#### **Item No.13**

Pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into transactions with a Related Party except with the consent of the Board and members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis.

The transactions with the related party as per above resolution is at arm's length and in the ordinary course of business of the Company. However, pursuant to Regulation 23(4) of SEBI Listing Regulations, approval of the Members through Resolution is required for all 'material' related party transactions (RPT), even if they are entered into in the ordinary course of business and on an arm's length basis. For this purpose, a RPT will be considered as 'material', if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceeds 1000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED (SSEPL), a Wholly Owned Subsidiary Company, was incorporated on 5<sup>th</sup> February, 2024, to set up a 7 MW solar power plant under group captive model. SSEPL will become a Subsidiary of the Company upon receipt of equity investment from the group captive investors and a related party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the SEBI Listing Regulations.

The Company shall enter into transaction(s) with SSEPL for Sale and Purchase of goods /materials/ Engineering, Procurement, and Construction (EPC) projects (Sale of solar panels and its allied products) and services and Leasing of properties, loans & advances (inter-corporate deposits) on an arm's length basis to an aggregate value up to ₹ 150 Crore (Rupees One Hundred and fifty Crore only) for the financial year 2024-2025 to aid the construction/ operations of solar plant.

The above transactions are falling within the meaning of Related Party Transactions in terms of the provisions of the Act and the SEBI Listing Regulations and is considered as 'Material' and therefore requires approval of the Members of the Company.



Considering the quality in supply of goods and rendering of services by the Holding Company, the above transactions are in the interest of both SSEPL and the Company.

The particulars of the transaction pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and as per SEBI circular no.SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 for Item No.13 are as under:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED ("SSEPL")
2.	Name of the Director and Key Managerial Personnel who is related, if any	Mr.V. C. Raghunath and Mr. K. V. Nachiappan, being Directors of the subsidiary company, a related party, are interested in the resolution.
3.	Nature of relationship	SSEPL is a wholly owned subsidiary of the Company and hence a related party under sub-clause (A) of para (viii) of sub-section 76 of Section 2 of the Companies Act, 2013. The Company has invested 100% in the wholly owned subsidiary.
4.	Type, Nature, material terms, monetary value and particulars of the contract or arrangement	The transaction includes Sale and Purchase of goods / materials/ EPC projects (Sale of solar panels and its allied products) and services and Leasing of properties, loans & advances (inter-corporate deposits). The value of the proposed transaction will be up to ₹ 150 crore.
5.	Tenure of the transaction	The proposed value of the transactions for a period up to 31 <sup>st</sup> March, 2025.
6.	Value of the transaction	₹ 150 Crore
7.	Percentage of the Company's Annual consolidated turnover for the immediately preceding financial year that is represented by the value of proposed transaction.	61.78%
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Loans, inter-corporate deposits, advances or investments are given by the Company out of its own funds.  Not Applicable  The tenure of loan/ inter-corporate deposits will be for a period of 3 years at the interest rate specified by RBI. The amount shall be repaid in quarterly instalments  The funds are utilized for the business purpose of the wholly owned subsidiary.

Sr. No.	Particulars	Remarks
9.	Justification as to why the RPT is in the interest of the listed entity	Considering the quality in supply of goods and rendering of services by the Holding Company, the above transactions are in the interest of both SSEPL and the Company.
10.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable, since the above Company was newly incorporated on 5 <sup>th</sup> February, 2024.
11.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not Applicable
12.	Any other information relevant or important for the Members to take a decision on the proposed resolution	Transactions are in the ordinary course of business and at arm's length basis.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on 24<sup>th</sup> May, 2024, have approved the transactions as set out in Item No.13 and proposed the same for approval of the Members.

As specified in the SEBI Listing Regulations, all related parties of the Company, including any person or entity belonging to the promoter or promoter group of the listed entity or any person or any entity holding 10% or more of shareholding in the listed Company, Directors and Key Managerial Personnel of the Company including their relatives shall not vote to approve the resolution as under Item No.13 of the Notice.

Except Mr. V.C. Raghunath and Mr. K.V. Nachiappan, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.13 of the Notice except to the extent of their shareholding or employment in the Company.

The Board is of the opinion that the aforesaid related party transactions are in the best interest of the Company.

The Board recommends the resolution set forth in Item No.13 of the Notice for the approval of the members.

**By Order of the Board  
For SWELECT ENERGY SYSTEMS LIMITED**

Sd/-

**R. Sathishkumar**  
Company Secretary

Chennai  
24<sup>th</sup> May, 2024

**Statement of Disclosures pursuant to Schedule V of the Companies Act, 2013 in relation to Item no (s). 5, 6, 7, 8 and 9 above:**

**I. General information**

(1)	Nature of industry	The Company is engaged in the business of manufacturing and trading of Solar power projects, solar and wind power generation, contract manufacturing services, installation and maintenance services, sale of Solar Photovoltaic inverters and energy efficient lighting systems																							
(2)	Date of commencement of commercial production	21.09.1994																							
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable																							
(4)	Financial performance based on given indicators	<table border="1"> <thead> <tr> <th>Particulars</th> <th>2023-2024 (In Lakhs)</th> <th>2022-2023 (In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>29,169.07</td> <td>26,102.93</td> </tr> <tr> <td>Profit Before Exceptional Items</td> <td>3,445.26</td> <td>3,303.92</td> </tr> <tr> <td>Profit Before Tax</td> <td>5,130.05</td> <td>3,303.92</td> </tr> <tr> <td>Profit After Tax</td> <td>5,130.05</td> <td>934.42</td> </tr> <tr> <td>Total Comprehensive income</td> <td>5,068.31</td> <td>952.49</td> </tr> <tr> <td>Earnings per share</td> <td>33.84</td> <td>6.16</td> </tr> </tbody> </table>			Particulars	2023-2024 (In Lakhs)	2022-2023 (In Lakhs)	Total Income	29,169.07	26,102.93	Profit Before Exceptional Items	3,445.26	3,303.92	Profit Before Tax	5,130.05	3,303.92	Profit After Tax	5,130.05	934.42	Total Comprehensive income	5,068.31	952.49	Earnings per share	33.84	6.16
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(5)	Foreign investments or collaborations, if any.	For details of investment made by the Company, please refer the Note No. 6 of the Standalone Balance sheet forming part of the Annual Report for 2023-24 being sent along with this Notice. The Company has not entered into any foreign collaboration.																							

**II. Information about the appointee:**

(1)	Background details	The background details and profile of Mr. R. Chellappan, Mr. V.C.Raghunath, Mr. K.V.Nachiappan and Mr.A.Balan are being enclosed to this Notice.
(2)	Remuneration – past & proposed	There is no change in the remuneration being paid to, Mr.V.C.Raghunath. The other Directors' remuneration are as follows:

	Particulars	Mr. A. Balan		Mr. K. V. Nachiappan		Mr R Chellappan	
		Existing (In Lakhs)	Revision (In Lakhs)	Existing (In Lakhs)	Revision (In Lakhs)	Existing (In Lakhs)	Revision (In Lakhs)
	Salary	30.00	36.00	27.00	30.00	36.00	40.20
	Commission	@ 0.25% will be paid on the net profits of the Company not exceeding ₹ 10,00,000/- per annum	No change	@ 0.25% will be paid on the net profits of the Company not exceeding ₹ 10,00,000/- per annum	No change	@ 1% will be paid on the net profits of the Company	No change
	Perquisites	As per the resolution in item no.8 of the notice	No change	As per the resolution in item no.9 of the notice	No change	As per the resolution in item no.7 of the notice	No change
(3)	Recognition or awards	The recognition or awards are given under the profiles of respective Directors attached to this Notice.					
(4)	Job Profile & Suitability	The Job profile and suitability are given under the profiles of respective Directors attached to this Notice.					
(5)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration to all Executive Directors are comparable to industry standards					
(6)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<p>Mr.R. Chellappan is the Managing Director of the Company and Father of Mr.V.C. Raghunath, and Ms.V.C. Mirunalini, Whole Time Directors, of the Company.</p> <p>Mr.V.C. Raghunath is a Whole Time Director of the Company, son of Mr.R Chellappan, Managing Director, and brother of Ms.V.C. Mirunalini, Whole Time Director of the Company.</p>					

### III. Other information:

Pursuant to the provisions of Section 197 of the Companies Act, 2013 the remuneration paid to the Executive Directors of the Company for the year ended 31 <sup>st</sup> March, 2024 was exceeded the limit of Net Profits of the Company calculated under section 198 of the said Act and necessary approvals from shareholders have been obtained.	
Reasons of loss or inadequate profits	Ramping up of new production facility of the subsidiary is extended due to certification requirements.
Steps taken or proposed to be taken for improvement	Certification have been obtained to cater to new orders both in the domestic and export markets
Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms.  However, the productivity and profitability may improve and would be comparable with the industry average

### IV. Disclosures

All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	These disclosures are mentioned in the Board of Director's report under the heading "Corporate Governance", which is being attached to the Annual Report 2023-2024.
Details of fixed component and performance linked incentives along with the performance criteria;	
service contracts, notice period, severance fees; and	
stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	

**ADDITIONAL INFORMATION OF DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT  
(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on  
General Meetings)**

- **Brief profile of Mr. K.V. Nachiappan and nature of his expertise in specific functional areas:**

<b>Name of the Director</b>	K.V. Nachiappan
<b>Director Identification Number (DIN)</b>	00017182
<b>Designation and Category of Director</b>	Whole Time Director, Executive
<b>Age &amp; Date of Birth</b>	58 Years, 30.9.1965
<b>Date of first appointment on the Board</b>	Director on the Board from the date of inception till 2012 when the business of NUMERIC was transferred to Legrand Group by Business Transfer Agreement and again inducted on the Board from 20 <sup>th</sup> April 2018.
<b>Qualification</b>	Qualified Engineer in Electrical & Electronics and a rank holder from Bharathiar University.
<b>Experience</b>	<ul style="list-style-type: none"> <li>• Member of Institute of Electrical &amp; Electronics Engineers (IEEE).</li> <li>• 36 Years Experience in Electrical , Power Electronics and Energy Industry</li> </ul> <p><b>Shanti Electrical Engineers Pvt.Ltd.</b> 1988 - 1990: Site Engineer - Electrical Projects</p> <p><b>Numeric Engineers:</b> 1991-1992: Engineer- Product Development,</p> <p><b>Hi-Power Electronics Private Limited:</b> 1992 - 1995: Head - Contract UPS Manufacturing</p> <p><b>Numeric Power Systems Limited:</b> 1995-2005: Country Manager for 3 Phase Products- Technical, Field support and Power Quality Solutions.</p> <p><b>Socomec - Numeric UPS Pvt. Limited:</b> 2006 -2007: Country Sales Manager - responsible for Sales of 3 phase UPS</p> <p><b>Numeric Power Systems Limited:</b> 2007 - 2012: Head - 3 Phase UPS Division</p> <ul style="list-style-type: none"> <li>• Overall responsibility for the 3 Phase UPS Division, which includes Marketing, Sales, and After Sales functions for the Country.</li> </ul> <p><b>Novateur Electrical and Digital Systems Pvt. Limited:</b> NUMERIC Brand of UPS Systems.</p> <p><b>2013-2018: Head- Marketing and R&amp;D</b></p> <ul style="list-style-type: none"> <li>• Implemented Key Marketing initiatives such as Market Analysis, New product launches and its Marcom Activities.</li> <li>• Head of Product Research &amp; Development activities and responsible for developing successful UPS products in the Market.</li> </ul>

	<p><b>SWELECT Energy Systems Limited.</b> 2018- till Date: Director - Energy Projects</p> <ul style="list-style-type: none"> <li>Responsible for Execution, Services and Maintenance (PSM) of all Energy Projects and its Operation and Maintenance (O&amp;M) Services.</li> </ul> <p>Responsible for Energy Storage Solutions and New Product Solutions &amp; its Evaluation.</p>
<b>Inter-se relationship with other Directors</b>	Husband of Ms.Jayashree Nachiappan, Non- Executive Director
<b>Shareholding in the Company</b>	1,65,348 Equity shares (1.09%)
<b>Terms and conditions of appointment/ re-appointment</b>	Liable to retire by rotation.
<b>Remuneration</b>	As set out in the proposed Resolution No.9 of the accompanying Notice
<b>Number of Board meetings attended during the year</b>	10 Meetings
<b>Directorships held in other Companies</b>	<ol style="list-style-type: none"> <li>K J SOLAR SYSTEMS PRIVATE LIMITED</li> <li>SWELECT RE POWER PRIVATE LIMITED</li> <li>SWELECT CLEAN ENERGY PRIVATE LIMITED</li> <li>SWELECT RENEWABLE ENERGY PRIVATE LIMITED</li> <li>ESG SOLAR ENERGY PRIVATE LIMITED</li> <li>SWELECT SUSTAINABLE ENERGY PRIVATE LIMITED</li> </ol>
Chairmanship/ Membership in other Committees of the other Board	Member of Audit Committee in SWELECT Renewable Energy Private Limited

• **Brief profile of Ms. Jayashree Nachiappan and nature of her expertise in specific functional areas:**

<b>Name of the Director</b>	Jayashree Nachiappan
<b>Director Identification Number (DIN)</b>	03173327
<b>Designation and Category of Director</b>	Non-Executive, Non- Independent Director
<b>Age &amp; Date of Birth</b>	57 years, 15.12.1966
<b>Date of first appointment on the Board</b>	13.08.2012
<b>Qualification</b>	BE (Printing Technology) from College of Engineering, Guindy affiliated to Anna University, Chennai
<b>Experience</b>	Running own Offset printing press for the past 28 years
<b>Inter-se relationship with other Directors</b>	Wife of Mr.K.V. Nachiappan, Whole Time Director

<b>Shareholding in the Company</b>	Own: 1,375 Equity shares (0.0091%) Held by/For other persons on a beneficial basis: NIL
<b>Terms and conditions of appointment &amp; re-appointment</b>	Liable to retire by rotation
<b>Remuneration</b>	No remuneration paid except sitting fees for Board and Committee meetings
<b>Number of Board meetings attended during the year</b>	10 Meetings
<b>Directorships held in other Companies</b>	SWELECT Green Energy Solutions Private Limited SWELECT Solar Energy Private Limited SWELECT Taiyo Energy Private Limited INFINITO Technologies India Private Limited
<b>Chairmanship / Membership in Committees of the other Board</b>	NIL

• **Brief profile of Mr. V.C. Raghunath and nature of his expertise in specific functional areas:**

<b>Name of the Director</b>	V.C. RAGHUNATH
<b>Director Identification Number (DIN)</b>	00703922
<b>Designation and Category of Director</b>	Whole Time Director, Executive
<b>Age &amp; Date of Birth</b>	42 years, 11th July 1981
<b>Date of first appointment on the Board</b>	11.11.2013
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• BE (EEE)</li> <li>• Master of Science (Electrical Engineering), University of Texas</li> </ul>
<b>Experience</b>	Sixteen years in Solar Industry, Started career in 2006
<b>Certification</b>	<ul style="list-style-type: none"> <li>• Certified SAP Solution Consultant for Supply Chain Management / Order Fulfilment</li> <li>• Certification from Singapore for Project Management</li> <li>• General Management Program (for CXO) – Indian School of Business (Currently Pursuing)</li> </ul>
<b>Projects Handled</b>	<p>Few Major projects to mention:</p> <ul style="list-style-type: none"> <li>• Managed more than 200 MW Solar Photovoltaic Projects both Roof top and Utility scale.</li> </ul> <p>India's first floating solar photovoltaic project with NTPC</p>



<b>Member</b>	<ul style="list-style-type: none"> <li>• Panel member for Tamil Nadu climate action – Confederation of Indian Industries</li> <li>• Panel member Solar Rooftop – Confederation of Indian Industries</li> <li>• Member - Indo German Chamber of Commerce</li> <li>• Member - National Solar Energy Federation of India</li> <li>• Member -Tamil Nadu Solar Energy Developers Association</li> </ul>
<b>Honours</b>	Was awarded as India's 40 most promising young business leaders in the solar industry under the category, under 40 by Solar Quarter <i>for two consecutive years.</i>
<b>Representations</b>	Represented the company in various National and State level conferences in the capacity of Panellist, Keynote Speaker, Moderator
<b>Areas of Interest</b>	Renewables, Energy Storage, Green Hydrogen
<b>Inter-se relationship with other Directors</b>	Son of Mr. R. Chellappan, Managing Director and Brother of Ms.V.C. Mirunalini, Whole Time Director
<b>Shareholding in the Company</b>	Own: 58,515 Equity shares (0.39%) Holding on behalf of SWEES Employees Welfare Trust: 1,76,400 Equity shares (1.16%)
<b>Terms and conditions of appointment &amp; Remuneration</b>	As set out in the proposed Resolution No.5 of the accompanying notice.
<b>Number of Board meetings attended during the year</b>	9 Meetings
<b>Directorships held in other Companies</b>	Noel Media & Advertising Private Limited SWELECT Energy Systems Pte. Limited, Singapore K J Solar Systems Private Limited SWELECT Sun Energy Private Limited SWELECT Renewable Energy Private Limited SWELECT RE Power Private Limited SWELECT Taiyo Energy Private Limited ESG Solar Energy Private Limited SWELECT Sustainable Private Limited
<b>Chairmanship / Membership in Committees of the other Board</b>	Member of Audit Committee in SWELECT Sun Energy Private Limited Member of Nomination and Remuneration Committee in SWELECT Renewable Energy Private Limited Member of Audit Committee in SWELECT Taiyo Energy Private Limited.

• **Brief profile of Mr. R.Chellappan and nature of his expertise in specific functional areas:**

<b>Name of the Director</b>	R. CHELLAPPAN
<b>Director Identification Number (DIN)</b>	00016958
<b>Designation and Category of Director</b>	Managing Director, Executive
<b>Age &amp; Date of Birth</b>	71 years, 08th MAY 1953
<b>Date of first appointment on the Board</b>	12.09.1994
<b>Qualification</b>	<ul style="list-style-type: none"> <li>• DEEE and qualified Engineer in Electrical and Electronics from Thiagarajar Polytechnic College, Salem – April 1972</li> <li>• BE (EEE) from Coimbatore Institute of Technology with University rank – Nov 1979</li> <li>• An active Senior Member of Institute of Electrical &amp; Electronics Engineers Inc. – USA (IEEE) for the last over 20 years</li> </ul>
<b>Experience</b>	<ul style="list-style-type: none"> <li>• 40 Years in Power Electronics – Started the company, Numeric Power Systems Ltd in 1994</li> <li>• 8 Years with Sri Ramakrishna Steel Industries Ltd, Coimbatore</li> <li>• 5 Years with Ashok Leyland Ltd, Chennai</li> </ul>
<b>Credentials</b>	<ul style="list-style-type: none"> <li>• One of the Founder Members / Trustee of National Solar Energy Federation of India (NSEFI), South Chapter</li> <li>• Appointed as chairman of IEEE – Madras Chapter, PELS society.</li> <li>• One of the RE Council Member of Confederation of Indian Industry (CII)</li> <li>• Bonafide member of MAIT – Manufacturers’ Associate for Information Technology</li> <li>• Member of KSMBOA – Karnataka Small &amp; Medium Business Owner’s Association.</li> <li>• Key member of the board of studies in the faculty of Electrical Engineering of Anna University, Chennai.</li> <li>• Key member of the Board of Research Studies (BORS) in Periyar University, Salem</li> <li>• Was awarded as one of the 50 Most Influential Solar Leaders (A Global Listing) 2018</li> </ul>
	<ul style="list-style-type: none"> <li>• Received special achievement award from the Hon’ble Governor of Tamil Nadu for being one of Elite group of ten outstanding entrepreneurs in the field of IT and ITES “TRAIL BLAZERS – PATH FINDERS 2011” - a recognition and appreciation for the efforts of entrepreneurs who are part of the competitive IT and ITES Industry and whose contribution to the growth of the economy has been significant.</li> <li>• In November 2013, awarded the winner of the TIECon Award 2013 as “The Entrepreneur of the Year 2013”.</li> <li>• Awarded in Grand masters India Awards 2021 as “Excellence in design and Engineering Leadership” and Excellence in Technology Leadership</li> </ul>

<p><b>Achievements</b></p>	<ul style="list-style-type: none"> <li>• Started Numeric Power Systems Ltd (in 1994) with a team of just six members, and then build to 2600 employees (in 2012) across its branches in India and overseas.</li> <li>• In May 2012, Numeric transferred the UPS division to Novateur Electrical &amp; Digital Systems Pvt Ltd, a wholly owned subsidiary of LEGRAND S.A. FRANCE under a BTA (Business Transfer Agreement).</li> <li>• In Aug 2012, SWELECT was empanelled by BEE (Bureau of Energy Efficiency) as ESCO (Energy Service Company).</li> <li>• In Jan 2013, SWELECT got a CRISIL rating of SP1A (highest for Technical and Financial Superiority) and was accredited by MNRE as the authorized Channel Partner for Off-grid and Decentralized Solar PV systems under JNNSM scheme.</li> <li>• Was adjudged by KSMBOA – Business Excellence &amp; Achievement Awards 2015 as “SME Excellence Award in Quality in SOLAR RENEWABLE sector”.</li> <li>• SWELECT was recognized as SD’s No.1 off Grid / Roof Top Solar PV power solution provider for the years 2012 to 2023, consequent 9 years.</li> <li>• SWELECT was adjudged as Winner of the Largest Number of Rooftop Installations in the country from 2012-13 to 2023.</li> <li>• A++ SD’s star green rating for continuous 11 years.</li> <li>• HHV Solar Technologies was recognized by Silicon India Magazine as “Brand of the Year 2017”.</li> <li>• SWELECT was awarded as Leading RE Developers – Solar Rooftop at the Renewable Energy India Awards 2017.</li> <li>• CEO Insight magazine recognized SWELECT as one of the 25 Best Green Energy Companies - 2018 (among 25 companies) • National Awards for Excellence in Solar Energy 2020 (Best Module Manufacturer of The Year)</li> <li>• SWELECT was awarded as one of the Top 10 Solar Panel Manufacturers 2021 by Industry Outlook 2021</li> <li>• SWELECT was awarded Excellence in Technology Leadership and Design &amp; Engineering Leadership from Solar Quarter Grand master’s India Awards 2021</li> <li>• SWELECT was awarded as Quality Excellence in Solar Modules, Best Performer in PV Module Series – PV Module Week Excellence Award 2021</li> <li>• Awarded in India Green Energy Awards 2021 – Outstanding Renewable Energy Equipment Manufacturers and Technology Developers</li> <li>• Awarded ‘India Rooftop Solar Congress 2022 Awards’ in the category of ‘Company of the Year: Structural Engineering.</li> </ul>
	<ul style="list-style-type: none"> <li>• Recognized for its “Excellence in Performance” in the event of 4<sup>th</sup> Edition Performance Excellence Awards, 2022 for Solar &amp; Wind Plants under Ground Mounted Solar Category in CII Green Power Conference</li> <li>• Awarded “Manufacturer of The Year Award (SME &amp; Large Organization)” in NATIONAL AWARDS FOR EXCELLENCE, 2023.</li> </ul>

	<ul style="list-style-type: none"> <li>SWELECT have been recognized as a Top Manufacturing Company by the Global Manufacturing Leadership Awards in FEB 2024.</li> </ul> <p><b>AMEX Alloys:</b></p> <ul style="list-style-type: none"> <li>A one-stop-solution for a wide range of Iron, Steel, and Investment Castings under one umbrella</li> <li>Winner of Best Foundry Award - 2 times</li> <li>Winner of Export Excellence Award - 3 times</li> <li>Winner of Best Casting Award 2019</li> </ul>
<b>Inter-se relationship with other Directors</b>	Father of Mr. V. C. Raghunath and Ms. V. C. Mirunalini, Whole Time Directors of the Company.
<b>Shareholding in the Company</b>	Own: 7397860 shares (48.80%) Held by/for other persons on a beneficial basis: Nil
<b>Terms and conditions of appointment &amp; re-appointment</b>	As set out in the proposed Resolution No.7 of the accompanying notice.
<b>Remuneration</b>	As set out in the proposed Resolution No.6 of the accompanying notice.
<b>Number of Board meetings attended during the year</b>	10 Meetings
<b>Directorships held in other Companies</b>	Amex Alloys Private Limited Till 18.03.2024 Noel Media & Advertising Private Limited SWELECT Solar Energy Private Limited SWELECT Green Energy Solutions Private Limited SWELECT Power Systems Private Limited SWELECT Energy Systems Pte. Limited, Singapore SWELECT Sun Energy Private Limited SWELECT Renewable Energy Private Limited SWELECT HHV Solar Photovoltaics Private Limited SWELECT Electronics Private Limited All India Solar Industries Association Srivaru Motors Private Limited SWELECT INC
<b>Chairmanship/ Membership in Committees of the other Board</b>	Member of Nomination and Remuneration Committee in SWELECT Sun Energy Private Limited

- Brief profile of Mr. A. Balan and nature of his expertise in specific functional areas:**

<b>Name of the Director</b>	A. BALAN
<b>Director Identification Number (DIN)</b>	00017091
<b>Designation and Category of Director</b>	Whole Time Director (Joint Managing Director), Executive
<b>Age &amp; Date of Birth</b>	71 years, 10.05.1953
<b>Date of first appointment on the Board</b>	Director on the Board from the date of inception till 2012 when the business of NUMERIC was transferred to Legrand Group by Business Transfer Agreement and again inducted on the Board from 3rd October 2015.
<b>Qualification</b>	BE (Electrical and Electronics)
<b>Experience</b>	Served in Best & Crompton Engineering Ltd, in the middle management cadre for over 15 years. Had undertaken various assignments of the company, in the field of Manufacturing, Plant Maintenance, and vendor development. He also served in Novateur Electrical & Digital Systems Pvt. Ltd. as Director-operations, responsible for sales and technical support, for a period of 3 years.  At present heading Operations and technical support of the Company.
<b>Inter-se relationship with other Directors</b>	Nil
<b>Shareholding in the Company</b>	Own: 4,69,499 Shares (3.10%) Held by / For other persons on a beneficial basis : Nil
<b>Terms and conditions of appointment &amp; re-appointment</b>	As set out in the proposed Resolution No.8 of the accompanying notice.
<b>Remuneration</b>	As set out in the proposed Resolution No.8 of the accompanying notice
<b>Number of Board meetings attended during the year</b>	9 Meetings
<b>Directorships held in other Companies</b>	SWELECT Green Energy Solutions Private Limited SWELECT Solar Energy Private Limited K J Solar Systems Private Limited SWELECT Electronics Private Limited SWELECT Power Systems Private Limited SWELECT Sun Energy Private Limited SWELECT HHV Solar Photovoltaic Private Limited SWELECT RE Power Private Limited SWELECT Taiyo Energy Private Limited SWELECT Clean Energy Private Limited
<b>Chairmanship/ Membership in Committees of the other Board</b>	SWELECT TAIYO ENERGY PVT LTD – Nomination and Remuneration Committee - Member

## **INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING**

### **CDSL e-Voting System – For Remote e-voting and e-voting during AGM**

- As you are aware, The Ministry of Corporate Affairs (MCA) has, vide General Circular No(s).09/2023 dated 25<sup>th</sup> September 2023, permitted companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio- visual Means (OAVM). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.swelectes.com](http://www.swelectes.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com).)
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.9/2023 dated 25<sup>th</sup> September, 2023.

### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- The Remote e-voting period begins on 25<sup>th</sup> July, 2024 at 9:00 Hrs IST and ends on 28<sup>th</sup> July, 2024 17:00 Hrs IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (22<sup>nd</sup> July, 2024) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ul style="list-style-type: none"> <li>• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>• After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>• Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ul>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.



- Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
  - ♦ The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - ♦ Click on “Shareholders” module.
  - ♦ Now enter your User ID
    - ❖ For CDSL: 16 digits beneficiary ID,
    - ❖ For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - ❖ Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - ♦ Next enter the Image Verification as displayed and Click on Login.
  - ♦ If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - ♦ If you are a first-time user follow the steps given below:

	<b>For physical shareholders and other than individual shareholders holding shares in demat</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  * Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant Company Name: SWELECT ENERGY SYSTEMS LIMITED on which you choose to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cg.ird@swelectes.com](mailto:cg.ird@swelectes.com)(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 (Five) days prior to meeting mentioning their name,

demat account number/ folio number, email id, mobile number at [cg.ird@swelectes.com](mailto:cg.ird@swelectes.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (Five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cg.ird@swelectes.com](mailto:cg.ird@swelectes.com). These queries will be replied to by the company suitably by email.

- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free No. 1800 22 55 33.

#### **General Instructions**

- M/s. P. Eswaramoorthy and Company, Company Secretaries (Membership No. FCS 6510), has been appointed as the Scrutinizer to scrutinize the process of Remote e-voting and E-voting during the AGM in a fair and transparent manner.
- The Scrutinizer after the completion of scrutiny will submit his report to the Chairman or a person authorized by him in writing, who shall counter sign the same and announce the results of voting, within Two working days of conclusion of the meeting.
- The results declared along with the Scrutinizer's Report will be placed on the Company's website [www.swelectes.com](http://www.swelectes.com), website of CDSL and the same shall also be communicated to BSE Ltd., ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 22<sup>nd</sup> July, 2024.

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