

Transcript of the 29th Annual General Meeting of SWELECT Energy Systems Limited held on 29th July 2024 @ 3.30 P.M IST through Video Conferencing

Company Secretary (R.Sathishkumar): Good afternoon to all. I welcome you all to the 29th Annual General Meeting of SWELECT Energy Systems Limited. I request our Chairman to preside the meeting.

Chairman (Mr. S. Annadurai) : Thank you, thank you everybody

Chairman: Ladies and gentlemen, I have great pleasure in welcoming you to this 29th Annual General Meeting of SWELECT Energy Systems Limited. The requisite quorum being present, and I now call the meeting to order.

Let me introduce the directors and the key management personnel of the company.

Executive Directors:

1. Shri R. Chellapan, Managing Director
2. Shri. Balan (Whole-time Director)
3. Shri. K V Nachiappan (Whole-time Director)
4. Shri V C Raghunath (Whole-time Director)
5. Ms. V C Mirunalini (Whole-time Director)

Independent Directors:

1. Shri G. S. Samuel
2. Dr S. Iniyar
3. Dr. M. Ravi

Non-Executive Directors

1. Mrs Jayashree Nachiappan

Key Managerial Personnel

1. Ms R. Nikhila, CFO
2. Mr R. Satish Kumar, Company Secretary

Chairman: I would like to inform members about authorized representatives of the statutory auditors M/s. Deloitte Haskins & Sells LLP, Chartered Accountants; Secretarial Auditor Mr R.

Kannan, Partner, KRA & Associates, Practicing Company Secretaries, Internal auditors, M/s. S. K. Ram Associates Chartered Accountants Cost Auditors, and our scrutinizers P. Eswaramoorthy and Company.

Ladies and gentlemen, the Register of Directors, key managerial personnel and Directors, shareholders, their shareholding, and Register of Contracts and Arrangements in which the Directors and KMPs are interested, are maintained by the Company in accordance the provisions of the Companies Act, 2013, are made available in www.evotingindia.com and members may view the same during the continuance of this meeting after login by using their user id and password.

The notice of the AGM for convening the 29th Annual General Meeting, along with the copy of the annual reports for the financial year ended 31st March,2024 was circulated through email to those members whose email addresses are registered with the Depository Participants or the Company's Registrar & Transfer Agent, Cameo Corporate Services Limited. The requirement of sending physical copies of the Notice of the AGM and Annual Report for the financial year 2023-24 has been dispensed with vide the circulars issued by MCA and the SEBI. However, as per the SEBI circular, if any members ask for a hard copy of the annual report, the company shall arrange the same. Accordingly, the physical copies of the notice and annual report were dispatched to a few shareholders based on their request. The notice of the 29th Annual General Meeting is taken as read. The auditor report of the financial statements of the company for the financial year ending 31st March 2024 does not have any qualifications, observations, or comments on financial transactions or matters having any adverse effects on the functioning of the company. Auditors have given a clean report and the same has been circulated to the members of the company. The auditor's report is taken as read.

The Secretarial audit report for the financial year ending 31st March 2024 has no qualifications or observations.

E-voting:

In accordance with the Companies Act 2013 and the amended rules, the company had provided a remote electronic facility on the Central Depository Services Limited, e-voting platform for transacting the businesses contained in the notice for all the shareholders of the Company as on the cutoff date of 22nd July 2024. The remote e-voting period commenced on 25th July 2024 and ended on 28th July 2024. The remote e-voting module was disabled by CDSL thereafter. The Board of Directors had appointed M/s P. Eswaramoorthy and Company (Company Secretaries) as the scrutinizers for conducting the voting process in a fair and transparent manner for remote e-voting as well as for the voting during the Annual General Meeting. Now, I request the Company Secretary to proceed with the agenda for voting.

Company Secretary (CS): Dear Shareholders The members as on the cut-off date i.e. 22nd July 2024, who did not cast their vote through remote e-voting can cast their vote during this meeting and the members who have voted through remote e-voting cannot vote again through e-voting during the meeting. The e-voting platform of CDSL www.evotingindia.com and the NSDL www.eservices.nsdl.com will be available for e-voting by members until the end of this meeting. Following the subject matter of the resolutions are proposed in the notice.

1. Ordinary Resolution: 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
2. Ordinary Resolution: Declaration of Final Dividend and Special Dividend
3. Ordinary Resolution: Appointment of Mr. K V Nachiappan (DIN: 00017182) as a Director liable to retire by rotation
4. Ordinary Resolution: Appointment of Ms. Jayashree Nachiappan (DIN: 03173327) as a Director, liable to retire by rotation
5. Special Resolution: Re-appointment of Mr. V. C. Raghunath (DIN: 00703922) as a Whole Time Director of the Company
6. Special Resolution: Revision of remuneration of Mr. R Chellappan (DIN:00016958) Managing Director of the Company
7. Special Resolution: Revision of remuneration of Mr. R Chellappan (DIN:00016958) Managing Director of the Company
8. Special Resolution: Revision of remuneration to Mr. A Balan, (DIN: 00017091) Whole Time Director (Joint Managing Director) of the Company.
9. Special Resolution: Revision of remuneration to Mr. K V Nachiappan, (DIN: 00017182) Whole Time Director of the Company
10. Ordinary Resolution: Ratification of remuneration of Cost Auditors
11. Special Resolution: Approval for the borrowing powers of the Company
12. Special Resolution: Authorization to create charges on properties of the Company, both present and future
13. Ordinary Resolution: Approval of Material Related Party Transactions with SWELECT Sustainable Energy Private Limited

The link for e-voting is already enabled and now I request the shareholders to cast their vote. Over to Chairman

Chairman: Ladies and gentlemen, to conclude I thank you for having your valuable time and for patiently listening to me. I now request Mr. R. Chellappan, our Managing Director to address shareholders regarding the performance of the company during the financial year 23-24.

Mr.R. Chellappan: Thank you, Chairman. A very good afternoon to all our respected investors, the board of directors, and friends and our dear investors. As you all know India is definitely gearing up for the next stage of going green by encouraging the solar program, green energy, also the energy storage for various applications in order to achieve net zero for various industrial requirements and the carbon border mechanism, also India is gearing up for ESG compliance. So, when such a nice avenue is available for SWELECT Energy Systems, SWELECT is gearing up towards, you know, supporting industries, supporting all of our country's requirements to achieve the net-zero requirements. As a company, as you all know we have 40 years of history so far. We were leaders in UPS power systems until 2012, and post which we acquired a solar manufacturing business and then we recently expanded our facility where 1GW capacity with the front-end operations and the complete line has 700MW capacity that is annual capacity, and thanks to MNRE's ALMM auditors audit, the real-time audit in the facility, we are granted as 627MW listing by the ALMM. And as you all know ALLM means Approved List of Module Manufacturers. So that gives us an elevated platform compared to the previous years in order to achieve \ higher module production and module sales.

So, this is going to be supported by our product division which is also established in Salem with six tracks of cold roll forming systems for the mounting racks, the array combiner boxes, intelligent junctions, sorry, array combiners, and intelligent monitoring solutions, etc. As a leading products Company, your Company also has a very good way forward to reach the market by enhancing the distribution business, improving the rooftop opportunity, and also building EPC complete turnkey solutions for our valuable customers. While these 3 markets are going to add to our top-line, the 4th avenue is a very important avenue that is our IPP, where we are an independent power producer and we sell power to various corporate world, maybe C&I and also the PSUs. As you all know we are supplying power to the aviation industry, the Airport Authority of India, leading dairy companies, healthcare, and a lot of other MNCs. Some of the MNCs include Amazon, McKinsey, Westin Hotels and so on, and some universities, etc. This is going to be an avenue for us to enhance further, so that way we are going to build our solar assets to a large scale going forward.

On this point, I request our CFO to just give you a summary of financial highlights via a short presentation, after which I will again reconnect with you to continue my address. Thank you so much and over to Ms. Nikhila, our CFO.

Ms. Nikhila: Thank you, Sir.

Mr.R. Chellappan: We are taking a few minutes because CDSL has to run the PowerPoint presentation. So, we request you to kindly wait for a couple of minutes. Thank you. So is our screen visible? Can some of your investors, and respected shareholders confirm it? Is our slide visible?

Shareholder: It's visible.

Mr.R. Chellappan Okay. So, please wait for a minutes

Mr.R. Chellappan: Okay. So, please continue

Ms. Nikhila: Sorry for the technical slag. A very Good Afternoon to our beloved shareholders and investors, we welcome you all to the 29th Annual General Meeting of SWELECT Energy Systems Limited. We are excited to share our achievements and financial performance with our valued shareholders and investors.

Just a small note our Company, as you are aware, is a leading provider of cutting-edge solar energy solutions committing to driving the transition to a sustainable future. Today's agenda includes a review from the past year's financial highlights and a small note on the future. Starting with the financial performance, we have achieved a 4% year-on-year increase in income totaling to an INR 280 million. Our net profit margin has increased by 87.71% demonstrating the strength of our business model. We have delivered a 7% return on investment meeting the shareholder's expectations. Some of the financial highlights during the year. We have successfully become a Rs.1000 crore market cap Company with a 200+ crore increase in our assets. We have seen an 8x growth in the EPS and a PAT of Rs 63 crores with an EBITA of Rs 120 crores. We are very pleased to inform you that we have declared Rs 4 per share dividend this year. A small snapshot on the standalone revenues achieved by each of our entities of the group starting with SESL, SWELECT energy, AMEX, SHPV, our international subsidiaries Singapore and US, and our other IPPs. As you can see, we have had substantial growth in the revenue. However, these numbers have to be seen without elimination. Touching upon the market overview, we have seen that the global demand for solar energy has continued to grow, driven by Net-Zero commitments initiatives, increased environmental awareness and thrust by the various governments. Despite the competitive landscape, we have seen repeat and new customer markets, which is a definite kudos to our superior quality products and services. Emerging technologies, regulatory changes, ESG compliance, potential supply chain disruptions present both opportunities & challenges for the company.

Moving on to a small note on the impact of the sale of our foundry division. Effective on 26th July 2024, we have gotten 100% of the funds from the sale of our foundry division. We have seen a very good return on the investment of over Rs 16 crores, on the investment. On this sale, our Company has effectively moved completely into the renewable energy segment with a focus on expansion.

Some of our future plans, are to increase manufacturing capacity to meet the growing needs demands of the products. We also continue to invest in R&D to create innovative solar solutions,

including energy storage systems and hybrid forms of energy. We also look to explore different opportunities into newer emerging markets including the commercial and industrial segments.

Thank you all for your time and continued support. We are very excited about the future and look forward to delivering sustainable growth and value to our shareholders. Thank you.

Mr. R. Chellappan: Thank you, Ms. Nikhila, and once again a warm welcome to our respected investors. To continue from where the financial highlights presented to you, if you look our Company has been retaining our position as a very strong manufacturing Company and also a customer-centric Company concerning deploying rooftops and EPC contracts and also as a steady revenue stream focus, we are very leading IBP Company. This kind of a very strong and 360-degree approach SWELECT commands the position as a leading solar provider and also, we having a very good futuristic approach to the market. In terms of developing ourselves to provide 24/7, we call it round-the-clock, green energy to the enterprises. This is a very important agenda for us and that is where the future of the industry is so that will be presented by, my colleagues Mr. Balan, Mr. Nachiappan, Mr. Raghunath, Ms. Mirunalini, and the team. So, they are going to present how the Company has been performing, what has been our growth so far in terms of capacity addition and also, they are going to talk about how we are going to look at the manufacturing strength and going global. The Complete team is fully charged to take the Company to a higher level of turnover and improve performance. So, with this, I thank all of our respected investors, and our stakeholders for remaining with Numeric in the past and continuing with SWELECT currently for those who are new shareholders entered into the shareholding of SWELECT Energy Systems Limited, a very warm welcome and we request you to continue your very valuable support and we are here to perform for you. Thank you so much.

Mr. Balan: Good evening to all ladies and gentlemen, respected Chairman, Board of Directors, and shareholders. I extend a very warm welcome to all of you for this 29th AGM of SWELECT Energy System. I like to present some key performances of your Company for the benefit of all the participants. I request you to look for the presentation.

Just I would like to show the key projects and the products sales what we have carried out in the last financial year, i.e., 22MW of Engineering sales projects which is 22MW added last year which is now added 163MW in our portfolio. Then 47 MW of EPC projects were executed last year, which is about 162 MW in total and 3MW of rooftop which is not a very big but it is a larger project which accounts for globally at 80 MW. Total cumulative solar projects that have been executed is 405MW in PAN India in various locations of India. These are all some pictures of projects that have been executed in Trichy district about 103MW. The next one is in Karur district where 80MW solar power plant is installed up and ready. This one is about 78MW of solar power plant in the Dindigul district. These are some of the pictures of the roof top solar power plants which have been recently commissioned near Coimbatore. The next one is a solar power plant of

81MW. This is the manufacturing capacity added in our Salem plant. It is our module mounting structure which is automatic. If you are feeding raw material sheet in one end, the other end it, gives you the profiles whatever you look for whether it is duct sections or C- sections, or whatever the sections it is all programable, and the entire lot gives you accuracy. That means in a solar power plant, over a period, whatever the size and program that we can feed in for this project, will remain the same and within the tolerances and you can replace it anytime, anywhere. So, this gives you faster production, which is reflecting in, our manufacturing turnover of the module mounting structures, which follow in the next slide. This is what you had seen in the pictures but now this is in numbers. You will see that in the last 3 years, the various turnovers and productions in MWp and , in value, it is captured here.

PV module sales which is in revenue from Rs 28 crores is now increased to Rs 47.12 crores, thanks to our state-of-the-art module manufacturing plant and in MWp last year it was 11.6 this year it was 24.55 MW and thanks to our manufacturing capability in the Salem plant, the module mounting structures and accessories in FY22-23 it was Rs 16.2 Crores increased to Rs 19.15 Crores and in MW capacity it is 66.8 to 96.96 MW. So, the latest addition in module mounting structure, a new machine, we enhanced further we hope it to enhance further in 24-25 and we expect to be, produce more module mounting structures to 500 MW.

This is the EPC project with year-on-year growth. The last year it was 42.5 MWp, and this year it is 40.28 MWp, and in revenue, it is Rs 124.6 to Rs 130 crores. Probably we would have crossed this Rs.50 – Rs.55 crore last financial year but unfortunately because of the elections and then the code of conduct was there Certain approvals could not be on time. So, this all spilt over to the Q1 of this financial year. This is another vertical where we are working on our energy sales business and the energy sales business as you know keeps on increasing thanks to our additional IPP installations from Rs. 53.2 crores to Rs. 74.16 crores and now last financial year it is Rs 95.4 Cr and the energy generation in million units you will see a great jump from 141 to 197.9 million units. This financial year we expect to have additional plants and at least we expect not less than 250 million units. So, we will achieve it without any problem. So, with this, I would like to ask my colleague Mr. Nachiappan to present his slides. Of course, these revenues should be backed by our after-sales support which our new products which my colleague Mr. Nachiappan will show it to you.

Mr. Nachiappan: Good Afternoon ladies and gentlemen. A warm welcome once again to the 29th Annual General Meeting. I have the pleasure this afternoon to present a few slides on the field and services activity for the last financial year.

Overall, our performance on the plant side in terms of energy generated has been commendable with 276MW of plants in terms of capacity. We have 67 plants under maintenance and operations by us. With an industry-best standard of over 97% uptime maintained in energy sale plants and

engineering procurement and commissioning, or customer plants as we may call it. The performance has been greater than 79% in terms of performance ratio and over 17% in terms of capacity utilization factor involving 26 different locations where plants are located in 11 districts over Tamil Nadu and in Karnataka.

Our team comprises over 131 employees and a few contract employees make up our team.

Moving on to special projects and key initiatives in line with the Company's vision and mission and in line with our MD's message just now, SWELECT is actively focused and your Company is prepared for round-the-clock power through energy demand by developing battery energy-storing systems, BESS as you may call it. We are happy to share with you that we have received approval from Discom, a local Discom called TANGEDCO for constructing a 500kw Wind - Solar - Hybrid plant with Energy Storage, as a Proof of Concept. The Plant is under construction and is expected to be operational by the end of the year. By doing so we demonstrate the round-the-clock functionality to the market and also showcase SWELECT as a capable player in this round-the-clock energy player market which as we just heard from our MD Net Zero, and ESG requirements bears the future of the market where it really lies. So, SWELECT overall is getting prepared and is prepared for meeting all the future of renewable energy. SWELECT is also actively developing alternate green renewable energy solutions, which are under discussions.

And that's all from my side. I thank you for your attention and at least pass on this mic to my colleague Mr. V C Raghunath for his part of the presentation.

Mr. V C Raghunath: Thank you, Sir. Respected Chairman, Honorable Members of the Board, and our esteemed investors. Ladies and gentlemen greetings. It gives us immense pleasure to welcome one and all to the 29th Annual General Body Meeting. Today, I would like to brief you on Industry highlights.

India as we know is one of the largest solar markets, second only to China. Right now India has added close to 10GW of solar projects for the financial year 23-24. Thanks to the current Governments' very ambitious policies likely to ALMM, PM-KUSUM, and PLI which will help us to grow our very robust solar industry. The new financing mechanism, most of you will know is the green plants, ESG-based sophisticated projects financing structures will definitely aid the growth of this industry. As you all know, it is a very capex-heavy industry, and it is also a policy-driven industry. So, definitely, we believe that government policies along with financing mechanisms should definitely augur well for the growth of this industry.

And like My previous speakers respected MD and Mr. Nachiappan sir were talking about grid integration and storage is going to be a very important phenomenon because 1) solar and wind are intermittent sources of renewable energy. So, depending upon what time they get into the grid or

evacuated into the grid, the intermittent nature of this technology can only be supported and aided well with battery storage because storage offers a lot of functionality such as grid shifting, grid saving, and grid stabilization, etc. So, thanks to our you know experience in the EPS industry, we can do a better job in terms of storage and grid acquisition. Also, the Net Zero and compliances in terms of climate actions like CBAM and Net Zero, are also going to only push the renewable industry and the penetration of renewable technologies into the grid further.

So, like our Nachiappan Sir was saying, round clock power is something which is gaining increased importance and traction because behind the meter or during the peak hour consumption given the spin nature of Solar, wind and storage, we believe RTC power including pump hydro is also going to be a very important deployment in green RTC firms. Sustainability and environmental mandates which are getting stricter and stricter and will become mandatory compliance very soon. So, this all is again going to have a pivotal influence in the adaption of solar and we believe with our increased focus on the exports market.

Thank you very much for your attention and we are excited to you know definitely grow this Company in a more sustainable and organic way.

Thank you for your attention once again. Now I leave the mic to my colleague Ms. Mirunalini who will be talking about SHPV manufacturing.

Ms. Mirunalini: Hello everyone, Good Evening, thank you for being present today. So I will just give a few brief highlights about SWELECT HHV SOLAR PHOTOVOLTAICS PVT LTD (SHPV) which is 100% a step-down subsidiary of the listed entity, which is a solar module manufacturing facility and we call it SHPV in short. And as you know we inaugurated the facility last year. An overall overview about the company as MD said our install capacity is at 1 GW, also taking into account that it is TOPCON modules that we have been producing in the future which are higher efficiency and higher voltage. As per ALMM, we have been listed as 627MW. Currently, we have a major market presence in the South, and we have also started in North, West, and East as well. We have interestedly started marketing there and penetrating the market there. We are a world-class manufacturing facility on par with any of the international facilities and proudly we can say, it is one of the best in India. It is a 100% clean room facility with more than 95% automation. In the entire line, there is only one station where there is a manual intervention. Otherwise, it is a completely automated line. Built on very strong team expertise, best-in-class raw materials, high-quality standards, and the entire system runs on a backbone of systems and processes with tools such as SAP, MES, and various other soft and hard process automation tools. So overall performance of SHPV this year, and last year has been Rs 192 Crores of turnover with an EBITA of 17.97% with a margin of 9.32%.

So, some of the key milestones for the factory has been, we've been enlisted in a panel with ALMM

with 627MW production capacity. We now have the full range of products, a complete bucket of products along with the certifications which help us qualify for various tenders and high-value projects as well as for the export market. We have onboarded a few key white labelling customers which ensures that there is definite capacity utilization by the facility. We have IMS certification, and we also launched a very successful in-house program last year which is called Project Impact, Act to Impact. The act stands for Advancement Compliance and Tidiness to which we ensure that the entire in-house skill development is taken up as one of the major targets along with compliance, certifications driving the entire company by systems and processes.

So these are the key milestones for the last year. So if you look at the product range that we have at this point if we go by cell technology we have both Mono Perc and TOPCON/N-Type and then if you go by the matrices we have from 108x matrix which is the small format modules suitable for the export market especially the European market up to 156x matrix which is suitable for the ground market project the utility-scale and a huge multi-hundred megawatt market and all other sizes in between which is suitable for residential pumping as well as the rooftop markets. If we go by the back cover protection we have glass to white backsheet, we have glass to transparent backsheet, and glass to glass nodules, which enables us to be both ready for monofacial and bifacial modules. Then the policy we see aligning with you know Government of India's policy such as the PM Kusum scheme, the rooftop scheme we have DCR modules, and then for the regular market we have the non-DCR modules which is using imported cells and for the export market especially the US we have the traceable cell modules as well. So this way you see that we have the complete range of products in our company as well as ready for every market both global and the domestic market.

These are the various certifications we have some of them are basic that are required to sell in India and globally as well as a few other certifications which add value to the products you know customers also see the value in us now through these certifications. Apart from that, we have ROHs, we are one of the few companies that are getting the BEE enlistment even before it becomes mandatory, we have the ALMM enlistment as well as all the three IMS.

Some of the market challenges that we had last year is that as you all know there was severe price volatility, when we first started the plant just to give an idea when we first started the plant the price at our first invoice was something like Rs. 29 per Watt. Today the prices have dropped drastically owing to various international issues markets that we are you know the prices have come to less than half of what we started with. Of course, the raw material prices have also changed accordingly which helps us protect our interest as well as the customer's interests. Because of the price volatility, there has been a wait-and-watch attitude in a market where people expect prices to drop so they want to wait for some more time before they give a go-ahead. There have been changes in government policy and certain uncertainties both within India and abroad which has led to certain challenges in the sales. Apart from that, with India booming with module

manufacturing there have been challenges in terms of hiring especially the blue-collar resources where we good skilled people to run the line. So, these are the various challenges that have been thrown at SWELECT SHPV but we have also been quite resilient and these have been our strategic responses. So, for the supply chain, we have a good supply chain resilient with both domestic and overseas vendors onboarded and certified. For some of them, we have long-term contracts which means that there is a good price protection in place. So that protects our prices and as a buffer, we also have a good amount of internal EPC/Captive consumption and we have been taking up aggressive cost reduction activities as well as quite an aggressive training and development program to develop our local resources so that they stay with us and this also part of our project impact advancement program.

Next slide, please

So, some of the initiatives that we have taken the new initiatives. Yes, we are in line with the market requirements. So, we also have our TOPCON and N Type modules launched. Our quality systems are artificial intelligence enabled. We have our in-house reliability lab which means that all the quality test and reliability tests can happen in-house we are under way for fire certification and we are also will be getting an STS audit done which is one of the most stringent audits that requires that a factory can undergo to check its processes systems and quality systems.

The sustainability initiatives we also have initiated the EnMS which energy management systems because we are in the renewable space and are energy cautious. We are also working with a few institutions on solar panel recycling, and we are working with a couple of startups on Agrivoltaics as well. As part of our ESG commitment, we are very proud to say we have a 33% women workforce in the company including the shop floor and we are targeting at least one whole shift to be run only by women and at the same time achieve at least 50% women workforce through the factory and currently we are at 50% usage of solar power for our production line for the factory and we are targeting a 100%, especially with RPC we are pretty sure we will get there. We have also initiated our in-house waste management system and we have our in-house water treatment plant. Apart from that as an expansion we have the sanction under the Tamil Nadu guidance scheme and we will be expanding, adding another 1-gigawatt module line as well as a cell line. So, this gives us better resilience, especially in terms of cell.

The future outlook so we are looking at improving our capacity utilization that is the first focus for the entire company and the expansion into the US, Middle East, and Singapore markets is again something that we have taken up aggressively for this year. New- Products as well after we finish phase 1 of the reliability lab, will be adding phase 2 of the reliability lab which means full-fledged certifications-testing can happen within the premises, which gives a lot of confidence to customers in terms of the quality and on-field performance of the module.

When you look at our goals market presence, product innovation this year we want to get into the innovation and a lot get into R&D consciously, and as always maintaining financial stability and both top-line and bottom-line growth. So, thank you all for your attention and support during the presentation. As you can see SWELECT is built on strong fundamentals driven by robust systems and processes. With our focus on quality and technological innovation we ensure that we deliver premium yet competitive products and services to our customers. We are committed to careful and strategic expansion to ensure sustainable growth, not just growth but sustainable growth and continual improvement and we appreciate your continued confidence and support as we work towards achieving our goals. Thank you very much.

Chairman: Now I request Mr. S. Iniyan to deliver his speech.

Mr. S. Iniyan: Ladies and gentlemen, good evening to all of you. We had a wonderful presentation from the executive directors on the performance of the company and I just add a little bit of about the quality aspects. SWELECT is manufacturing high-quality solar photovoltaic modules, and these modules are fully certified for American European and Asian markets and the sensor from tier 1 suppliers and superior specification of all new materials and 40+ plus in-house quality check production line and in various line and various sectors there is quality check is happening. There is an excellent clean room facility of about 40,000 square feet area and it is a fully automated production line and interestingly here the Mono PERC (P-Type), monofacial and bifacial cells are used, and it is more efficient. Since the efficiency is high and the area of the powerplant is reduced considerably reduced. Normally for 1-megawatt area takes about 4 to 5 acres of land so when we go for these highly efficient cells and modules, the area will be considerably reduced. Naturally the cost also will come down.

With regard to CSR activities I am really, it is interesting to know. The company undertakes corporate social responsibility and I mean activities to the public on improving education, the environment, rural development, health care, woman empowerment, etc. The company was awarded with lots of awards that you saw- it's the Soft Disc Solar Award 2023, National Awards for Excellence 2023, Global Manufacturing Dealership Award 2023, and MSME Excellence Award 2024. The company is having good goals for the future, particularly in the R&D area that is Research and Development and particularly in energy storage electrical energy storage and the company has having great mission to explore the possibilities of doing this R&D work in the area of energy storage. In the same way, reliability. Conducting reliability study for every component of the system. So, the reliability lab is going to be established and intensive research is going to happen. With this, I just stop. Thank you for your listening. Thank you

Chairman: Thank you, Sir. Now I will request Dr. M. Ravi to deliver his speech.

Mr. Ravi: Good evening to you all. See, what I have observed from this presentation is the company performed very well. It has just exceeded more than 100% in the EPC module sales by last year. JMD Mr. Balan was telling that the EPC contract has come down because of factors like election and definitely, and they are definitely going to increase the EPC in the coming quarters.

See 29 years already passed, and in any company, growth is very important because investor's trust should be maintained. See, 29 years like 29 steps this company crossed. Those steps are vertical, you might see in any staircase, after 6 or 7 steps there will be a pause, but this SWELECT Energy Systems Ltd. has never paused. It is growing up vertically. Definitely what I feel is that value to additions and empowerment of customers, enterprises and state-of-the-art manufacturing facilities, and dedicated leadership with professionalism. It will grow very well, and it will not disappoint the expectations of the investors. It empowers the customers to stay, when the sun shine it will become powerful and Not only that thereafter also become powerful that is the kind of empowerment this SWELECT energy system assures you all. It assures you all that it will go up. That is my observation so we investors need not have to worry about anything. There is no need for any obligations. Thank you for your patient listening.

Chairman: Thank You Doctor Ravi for your prompt and considerable speech.

Chairman: Some 13 shareholders have registered themselves as speakers in this meeting. for queries on the annual accounts for the Financial year 23-24. The company has provided the links to the shareholders via email. We suggest that members confine their questions to the company's operations, and the annual accounts for the year 23-24. In the interest of time and in a view to give an adequate opportunity to all the registered speakers, we request the members to be judicious in the use of time in expressing their views. The maximum time limit of 3 to 4 minutes has been fixed for each shareholder to raise their queries. . We are also request the speaker shareholders not ask repeated questions. We will be pleased to provide any clarification that the members may require regarding the operations of the company during the financial year 2023-24.

We now request the speaker shareholders to express their views or comments. The names of the registered shareholders will be announced one by one. The respective shareholder is requested to click on the link provided by the company and must allow camera and use the internet at a good speed to avoid any disturbance. Proceed by shareholders 3-4 minutes speech. Name of the shareholders: Ms. PRATIKSHA DOSHI . DP ID number IN30012640936050

Moderator: The first speaker has not joined sir we can move to the second one.

Company Secretary: Okay. Name of the shareholder. Mr. Satishchandra S Doshi, DP ID /Client ID IN30012640936033.

Mr.Hitesh Doshi: Hi, I am Hitesh Doshi, Sir. My father is a little unwell and he requested me to join the meeting and ask you questions. Good afternoon to all of you and thank you so much for a one good year of performance. We have sent the questions so should we read it again? Or We have one or two additional questions should we read the additional questions or all of them? Or read additional questions?

Company Secretary : Hitesh, we have not received any questions from you.

Mr.Hitesh Doshi: Okay so I will ask.

1. What is peak asset turnover in our module manufacturing plant and when can it be reached?
 2. What are normal operating margins or modules manufacturing at good capacity utilization? Also, the utilization is based on 1 gigawatt capacity or ALMM capacity?
 3. How much cell line capacity we are planning and by when?
 4. Can you provide details on the price differences between domestic and Chinese modules as well as current sale prices?
 5. Additionally, are we considering establishing a cell manufacturing plant in India or will we continue to import cells? I think that you have mentioned but how much capacity?
 6. Given our strength in the rooftop solar business, how will we benefit from PM Surya Ghar Rooftop Bijli Yojana?
 7. What is our strategy to grow our AMC business?
 8. The module manufacturing business has seen product obsolescence and technology changes. How long do you see our technology to remain competitive and what strategies do we have to in place to mitigate any risk.?
 9. How strong we are in the non-southern states and how are we planning to increase our presence there?
 10. Which part of our current portfolio can really be scaled up in the next 3-4 years given the market opportunity and SWELECT's competitive edge?
 11. What was capex done last 2 years in areas other than the module manufacturing business and what will be asset turnover from that capex going forward?
 12. The last question, can you elaborate on the revision of our borrowing capacity from Rs 400 to Rs 750 crore and how we are planning to utilize the additional funds?
- Based on the presentation one or two questions:
13. In the presentation, you mentioned that we produced 197 million units under IPP in last year, and I think you have guided for an extra 2 million units so is it from the wrong understanding or are we planning more than 2 million units in the increment going forward?
 14. What would be the up-side or potential revenue in case our rooftop round-the-clock energy supply does get approved
 15. Can you throw more light on alternate green energy regarding which you have been talking? Yeah, can you please throw some light on these aspects?

Mr. R. Chellappan:

It seems the US and different other countries have long been so they have still an opportunity to come in different countries and India is one of them so the obvious advice was, then in terms of the cell line, the company is aiming at getting into the PLI at the earliest possible we have to get into the PLI the cell line has to be a minimum of 1GW and then we will have a module line of 1GW and second line of 1GW. Then we will be eligible for 500MW of PLI eligibility wise. So, we are having that as our target to achieve. Then the timelines yes, it is at least 1 to 2 years and we to find a more reliable way to supply critical power. It is very very critical. So, we have the process of finding the right supplier because it's not just the vapor load, the vapor supplier should be a load-breaking cell. By what I mean is semiconductor path, so there is a cost of identifying one. And there is the price of cells etc., vapour, etc. It is all dynamic, extremely dynamic so it depends on the market conditions. How government is going to provide us with this regarding the cost So, one side we want import and same time we want protection from the module point. It is also you know from the government standpoint it is getting a little complex, but we will find a solution depending on the situation from time to time. Then we talked about PM Surya Ghar. If you look at the list announced by PM, SWELECT makes it to the top first because of our extensive rooftop presence in the country, but again you know it is a policy that should percolate down from right from CERC to nodal agencies, nodal agencies to discoms, and then from discoms to the end users and the end users financing options, there are lot many things to happen. But you know the concept has been already seeded, the thing should sprout in time.

Then you know we talked about the strategy on AMC exactly how it is customer-centric and service-oriented in the Company. AMC revenue should increase as we complete more and more customer EPCs. On the product obsolescence side, yes we we have gone through one cycle of product obsolescence in Bangalore, and after study. It has been restored to the same size of 156.75mm as now changed to 182 sq mm and in time to come it should go to 210mm. But the present line augmented is capable of adapting itself with a few modifications for the next higher size of cells.

The expansion, the regional market yes, we are because of or we have appointed one national distributor and have increased our presence and you may be wondering why we have not expanded fast. We recently only we have completed all the certifications. By the time we completed the certification mono facial, and bifacial modules became you know more important. Then we talked about bifacial to glass becoming more important which means the certification is getting stretched, but we got all the certifications done and we are ready for the market.

You talked about capex. Yes, last year we have done quite a bit of capex because our IPP capacity has increased but significantly working capital requirements are increasing. So, I am not linking working capital here because your question was largely around capex. So, capex is in the

manufacturing line. Expansion of our Salem 6th track of module manufacturing racks, also a couple of IPP's. So that is combined with the borrowing and why the borrowing has increased. Both are combined together . Then we talked about you talked about the IPP and the number of million units but it's a continual process remember that, and company has a major target of increasing our IPP presence strongly and as we grow in the IPP space, yes definitely getting all there. The next question is an extension of that. Our IPPs are very important because the entire world, an entire country, we are all looking at you know supporting customers for their net-zero achievements.

Then we talked about net zero achievement IPPs very important aspect and we are certainly ahead of time to get into the IPPs space. If any of your points are not covered Mr. Hitesh, we can always send by email, thank you so much.

Chairman : Thank you sir , next shareholder M Murugesan DP ID-Client ID 12012090002064091

Mr.M Murugesan: Thank you, Sir. Thank you for this opportunity. At the outset I want to thank the management for multiplying the shareholder's wealth in the last 2-3 years. For withdrawing a very low salary but I am sure the best is yet to come. I have the following few questions:

1. How the fall in the price of solar panels affect the company?
2. How many shifts is the company operating in presently?
3. Expansion already the MD has explained.
4. How is the Chinese competition is affecting?
5. Impact of our recent budget?
6. Seen one of the presentations it was told that IPP company recorded a sale of Rs 95.4 crores during FY 23-24. What is the share of the company?
7. The next question is whether the bottom line is substantially supported by other income?
8. When will the core operation will contribute substantially to a profit after tax?
9. The last question is: the stock is sort of illiquid and fully traded what about stock splits., say 5:1? Thank you.

Mr.R.Chellappan: Thank you Sir. In terms of number of shifts, we have right now operated at 2 shifts, as the market expands, we will go for the 3rd shift. But whenever there were demands we have been operating the 3rd shift to see that people come to the plant and the company has operations for 24X7. All have been verified. So, expansion is just a matter of time and as the market improves, we will do that. Expansion we have already explained.

Chinese competition, it is always there in all fields so we should know how to overcome the Chinese characteristics. It is a challenge in all the fields. So, you know we are managing that and we are systematically overcoming that.

Then the budget impact, if you look at there are certain small tax rebates, or duty concessions for some of the line equipment but since we have already bought all those items, it might not help us immediately for the future it might.

Then IPP revenue increase, yes, it's again a continual process. We have to you know put in more money and then you know we are also looking for the cost-effective, interest-effective methods to improve our IPP presence.

On the bottom line, yes you are right with us last year's bottom line was partly supported by the sale of our discontinued activities which is the AMEX foundry.

But coming towards core business yes certainly that is our focus, and personally as a professional myself as an engineer and business technocrat. I am now fully available for SWELECT'S core business activity, and we form a strong team to do that.

And then stocks split etc. is a question of the Board's decision. We will think about that. Thank you so much.

Chairman: The next shareholder is Mr. M.Prakashchand Galada.

Moderator: Yes Sir

Mr Galada: Yes Sir. Going forward it is very important these are all the machines be installed to capture the future markets. So, earlier we used to make up to 2.4 meters and

Mr.R Chellappan : Your voice is breaking.

Mr Galada: Hello. This is Prakash Galada here. I am speaking on audio only. But you able to hear me? Yes .There are many ways of energy development, off late, including whether it is thing of solar and now it is a battery and lithium and so many things, so energy after energy types are coming. Which will survive and which will not be harmful that is what we will have to see. Solar seems to be nonharmful and mostly going to be without much of expensive except for maintaining the solar cells. That is what is our feeling. But you are technical people you know better whether to change to other types of energy like a battery which comes in various makes and various this thing, than that will be a short supply quite likely, that will be a competition also in a big way and disposal will be a very major problem that is what I feel. With this, I will request you to have a hybrid meeting off late, if it is possible have it a physical meeting altogether. We have been having very good interaction as well as our family get together it used to be like because of the good atmosphere we had in Chennai, at Savera Hotel, every year we used to have good interaction and a good understanding about our Company itself, and we are continuing to be a shareholder and

continue at a long period without any break. We wish that you will look into the hospitality also. Thank you.

Mr.R. Chellappan: First of all, thank you Mr. Galada, first of all on the very important aspects of energy storage and the mechanism to recycle wherever possible and reuse wherever possible, and also in case it is quite disposal then you know it is going to be a challenge. These are your concerns. Thank you for you know touching on those important aspects. See Company has a core business as solar. We are a manufacturing Company, that is what is our fundamental, as an extension of our energy generation program, as an extension of our green energy support to the industries, yet C&I and various other applications, so we will be exploring the batteries that are less harmful to the mother environment, our environment and then it becomes a disposal friendly. That way we will be avoiding. You know it's impossible, for example, materials like Cadmium, materials like Lead all those things will not be entertained by us so much, but we will be seeing no, we will be finding the suitable recyclable, easy to recycle raw materials-based batteries. And disposal yes, we are talking to leading organizations from Scandinavia, Australia and also there is from South Africa as to how to recycle, be prepared to recycle the solar cells as well as the other electronics waste. Thank you Mr. Galada, certainly you know as you said we are all missing the personal meeting, and hopefully next year onwards we can meet in person. Thank you.

Chairman: Next shareholder, Pratiksha Doshi.

Ms. Pratiksha Doshi: Hello, first of all, congratulations on the very good result and I am really sorry, because of a technical glitch I could not log in before. So, a couple of questions that I have- First of all what levels of turnover capacity utilization and asset turnover can we anticipate from our new model manufacturing plant? 2) Can you provide the top-line and margin for our different businesses like solar PV manufacturing, module mounting structure, energy storage systems, solar water pumping, IPP projects, etc. 3) What is the working capital cycle of solar EPC, module manufacturing, and electrical businesses? 4) What percentage of modules we manufacture will be used internally for our EPC business? 5) Are we looking to establish our own solar pumps in the future 6) Which part of our current portfolio can really be scaled up in the next 3-4 years given the market opportunity and SWELECT'S competitive advantage and also, can you also talk ON energy storage solutions a little more? yaThose are the questions from my side.

Chairman : Before we proceed with the reply, may we know your good name please

Ms. Pratiksha Doshi: Pratiksha Doshi

Mr.R. Chellapan: Okay. Thank you ma'am. You talked about capacity and turnover. So, given the current industry situation if we go upto, for example, we reach 500MW capacity the turnover can be Rs. 20 per wattp time so times 500MW. So, it can go up to Rs 1000 crores and that's the best-casesituation, but we have to work towards reaching that and in terms of modules and MMS

etc, so MMS is also differently contributing to the top-line and there we talk about almost like Rs.2 to Rs. 2.10 per Wp. So, again times the capacity we sell that is going to present the turnover and the business cycle times in terms of EPC, if customer provides us with the land and approvals are all coming from customers. We only have to do EPC; the business cycle can be anywhere between 60 to 90 days for a 10MW capacity. If the customer insists that we have to find the land, we have to find the write-up for the transformation of the land and subsidies, etc. The business cycle can extend up to 180 days. That's the longest but it is happening because of the write-off issues and no availability of substation bay and things like that. So, we are you know like putting in our best efforts by also adding specialists in the area of requiring lines and to also help us work with the authorities for transmission lines-related topics. The percentage of allocation you talk about so roughly we have 50% of the production to go to EPC and IPP. sorry channel distribution and Customer EPC almost like 20-25% to IPP, and the balance we are looking at exports and solar pumps yes, we are fully ready with the solar pumps as you'll know in the past we have done more than 3500 solar pumps in Rajasthan, almost 1000 pumps in Uttar Pradesh and different parts of the country. So, that we are waiting for the opportunity to do more to contribute towards the solar pumps, but we are aligning with all the leading companies that are qualified with MNRE. Then the market segments for different verticals- it is not like any other project or product where there is a definite volume is available like the auto industry or UPS industry, or the commute industry. Unfortunately, the energy market because it's taken shape only now largely depending on government and the funding opportunities. Thus, the solar program and energy generating infrastructure is all highly cost avenues. So, we are looking at the opportunities, but the Company is having enough focus and resilience to take up the market growth strongly. On the energy storing side yes, we are talking about solar plus battery-based hybrid, wind plus solar plus battery hybrid, and as we build excess capacity in space of solar we might even think of going with green hydrogen in trying to conduct but not immediately. The Company is definitely having all kinds of market analysis, surveys and all the technology requirements. We are studying many things. So, we will take one at a time and then rapidly grow in the market. If there are any other items you can probably send a mail, we will reply by email.

Thank you.

Chairman: Our next shareholder is Mr. Prabhjot Singh Sahni.

Moderator: He is not there, Sir.

Chairman: ok Next one is...Mr. S PADMANABHAN

Moderator: Not joined Sir, he is also not joined.

Chairman: Our next shareholder is Mr. P Gopal.

Moderator: Mr. Gopal sir also not joined

Chairman: ok, The Next shareholder is Vandana G

Moderator: No sir. Not joined

Chairman: The next one is Mr. Kapil Chopra

Moderator: No sir not joined

Chairman: Mr. A.V Manisundaram

Speaker: Yes, sir he is available

Chairman: Please go ahead

Mr. Manisundaram: Are your audible sir?

Chairman: Yes.

Mr. Manisundaram: Hello? Sir, are you audible?

Company Secretary: We can hear you sir

Mr. Manisundaram: Thank you, Sir, SWELECT Energy 29th AGM video conference. I am very happy to attend this meeting by means of video conference because after COVID-19 a lot of companies conducting hybrid meetings. Also, I welcome Mr Chellapan- Chairman Company Secretary, Directors, and fellow shareholders. Indian manufacturing competitors with SWELECT Energy are China competitors you are talented and a tallied tough market in the industry. Solar energy has a full year is manufacturing energy, but windmills have a seasonal one , and hydro energy also has a seasonal one. In the central Government budget any advantage for our solar energy, please follow it Sir. Also, power production and battery storage EPC should be carefully followed and also very good in manner. For any expanding plan in this industry and any person who wants to install solar energy, give me a chance to what the estimate and have your shareholders meet get together. Sir, please consider hospitality dry fruits or sweet box who are attending by means of video conference. Thanks a lot, Sir.

Mr.R. Chellappan: Thank you, sir. You have asked all the questions whatever we have answered already questions are repeated in nature both in terms of budget, and terms of energy storage, and expansion all have been already explained just for your information, you know shortly we are looking at energy storage as a next item for our expansion capacity addition is already discussed. the budget is slightly favourable for the new expansion activities or the already expanded activities the budget is not so much in favour but it is not harsh. Okay. So, the other items are hospitality etc. We will discuss, Sir. Thank you so much.

Chairman: The next shareholder Mr. HARDIK INDRAMAL JAIN .

Moderator: Yes, Sir, he is available.

Chairman: Please go ahead

Mr. Jain: Can you hear me?

Chairman: Mr. Jain

Mr. Jain: Ya. Can you hear me?

Chairman: Yes.

Mr. Jain: Thanks for the opportunity I have a few questions some of the questions are already been answered so I am not repeating them so first question is regarding capacity utilization so just wanted to understand in last you mentioned that the PV module field was 25 megawatt and MMS cell was around 100 megawatts. So, is my understanding correct that PV module is running at some 5% capacity utilization and MMS at around 20% utilization if that understanding is correct? What kind of utilization ramp up we expect over the next couple of years given such a large opportunity in India? This is the first question regarding capacity utilization. Secondly, you have given in the presentation revenue for different segments like PV module MMS, EPC, and IPP. But when we see the consolidated revenue, it is Rs 242 crores. So, obviously, some PV and MMS revenue would be repeating in the EPC business. If you can give the net revenue that would really help us. in all these four segments the PV module, MMS, EPC, and IPP, if you can give separate EBITDA margins, how much do we do? My next question is if you can give some if you have some order books on hand if you can provide some order books for next year in separate businesses. My next question is regarding solar cells you have mentioned that we may go for 1 gigawatt capacity. So, for that how much capex would be required? My next question in the battery energy storage system, what would be the cost per megawatt, and will this also require a separate capex or our existing plant can cater to that opportunity? My last two questions one is on the IPP business for FY24- how much was the capacity and how much capacity addition is going to happen next year? My last question is under the PM Surya Ghar Yojana- the opportunity is big. So, what will be our role will we be an EPC player or just provide the product or are we going to invest also? Those were my questions thanks.

Mr.R. Chellappan: Thank you, Sir. With regards to the capacity in the presentation was all very clear. The module facility since the certification process all got achieved last year during the year-end and now, we are all set to launch our modules for different markets. So, already we have crossed more than 25%-30% capacity during this year and we are ramping up the capacity. Module MMS side if you look at our installed capacity of 500 megawatts we are already 250 plus or 300 megawatts plus during the last year. During the last year because the last year in the middle of the year we got the sixth track installation done that is 5 and 6 was done only the last year during the middle of the year so this year will have the full capacity available. Then you talked about consolidated financials to look at consolidated financials because AMEX you know the first tranche was completed on 18th March as per the LODR requirements and-reporting regulations Rs 150 crores stood completely outside the books. Otherwise, those Rs.150 crores would've been reflected in the consolidated financials that is point number 1. And point number 2 SHPV has done

Rs 192 crores of module turnover and rightly observed by you they all consumed and got into the elimination process that is why we consolidated solar topline, remained as Rs 248 crore. So, your observation is right sir. If you accumulate all the entities independently before elimination, we have crossed Rs 700 crores just for information. Then the order book position- certainly we are looking we are getting more and more inquiries white labelling plus our own SWELECT HHV solar brand sales certainly it is looking brighter this year. The next is the solar cell expansion we have already enlisted inside the guidance program of the Tamil Nadu government and an overall capex of Rs 500 crore is what is envisaged for the cell line creation and then the additional IPP creation for the year. Then you talked about base and cost per megawatt etc. because only related to that you talked about capex and so on but normally, we do the project combined with solar mostly for the customer requirements because customers also want to have their own solar asset a combined with this for their own offices because they want to achieve net-zero. So, their capex is and for our modern client we do our IPP DSS is on the configuration that they are because it is still very early to commit on the prices because we are still elevating to go for a flow sale approach completing ETMI or any other technologies. So, we are in the process of still identifying the real technology but in the first one the first. The first wind-solar test hybrid is going to be with lithium-ion batteries. Maybe in time, in the next quarter or next, you will know the budget for that, but we are already doing the solar wind integration, the work is ongoing now. Then you talk about additional capacity in the IPP space we are looking at a minimum of 200 megawatts of addition in the IPP space. Then PM Solar, yes most importantly PM Solar is for it is solar is for the how home application largely, and you know our home segment approach is through our partners so we are empowering partners both in terms of bandwidth and when we have reached to address more and more households because the as a company going and knocking on every house door is very difficult for the company directly that is why we have appointed more distributors and empowering them even with financing options to go to the home segment and it is very important we have to have more channel meet and empower them, educate them and support them which we have already started, 2-3 distributor meets have happened . Even I personally attended one of those and our distributors are quite motivated so we will be accelerating that program, if any others are left out, kindly drop us an e-mail. Thank you so much.

Chairman: The next shareholder is Mr. J. Abishek. Mr. Abishek please,

Mr. Abhishek: Sir, am I audible?

Chairman: Ya, yes sir. Go ahead.

Mr. Abhishek: My name is Abhishek, a shareholder of the company my DP ID is IN301637 My client ID is 421359155. So, first of all, I congratulate the management on the eve of the Annual General body meeting. So, I trust all is well with you and your family in this challenging situation, our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, and dividend history and becoming one of the

strongest brands in the respective segment. Sir I would like to know as of that how many employees are there in the company, Sir? Then what are the steps being taken by the management to reduce the other expenses, legal provisional **expenses**, and the audit? I would like to know, if I would request the management to kindly arrange a plant visit for the investor fraternity, Sir. Then we can see that the company has outperformed and rewarded the minority shareholders in large numbers, the EPS is excellent sir but the return on equity is quite low. What steps have been taken by the management to improve the same, return on equity 6.54? What steps have been taken by the management I would like to know from the user and I would request the management to kindly consider hybrid AGMs in the years to come up because most of the shareholders are not able to join because of the digital capabilities of the working platform, you can conduct the hybrid AGMs in the years to come more number of participants and annual meeting we can get valuable find suggestions in the idea that will be helpful for the management in the future so local shareholders been driving physically and Pan India shareholders can join you virtually. So, nothing much to ask sir, I wish the company and the board of directors great success and prosperity in the coming future, and thank you for giving me the opportunity and one more shareholder Mr. P. Jaichand, kindly allow him to join from the same device, Sir, there is some technical glitch his name is not being called till now. So, if he can arrive from the same device he will work with the same device, just a second, Sir.

Mr.R. Chellappan: Mr. Abishek Mr.Abishek let's complete one by one first. So, you were travelling in Vande Bharat, I think. Your speed is more than Vande Bharat, really too fast, it's very good, actually, you are well conscious, thank you so much. The number of employees in the group if you look at that is the subsidiaries plus the listed company, we are just 500 plus, and the legal compliance side we are fully compliant in regard to all the aspects of the safety, environment, and then the audit program compliance wise we are all good. Certainly, the auditors have given zero observations and no qualifications. Plant visits would love to help all of our stakeholders to come and visit and appreciate the plant both in Coimbatore and Salem. So, may be we can work on the plant visit and then the EPS side okay but your observation on return on equity, I think you know we have been investing and fixed cost to the realization of turnover. You have observed strictly in the balance sheet, fixed cost to turnover is not yet required base mark because we have been training people And we have invested in the property and the facility; advanced machinery certification process took a while and so on so that means the fixed cost will take over on a higher percentage in terms of returns on investment in price to come will all be overcome and the company will definitely. We are also equally keen that every rupee invested multiplies itself. So, we will work on the revenue generation carefully Mr. Abhishek, now you can give it to Mr. Chand, please. Is Mr. Chand with you?

Mr. Chand: Good evening, Sir.

Mr. Abhsihkek: Yes, it is done. Sir, thank you very much, sir.

Mr.R Chellappan Thank you, Thank you very much.

Mr. Chand: Good evening respected Chairman, Board of Directors, secretary and his team, and my fellow shareholders, first of all, I congratulate the management for giving me the opportunity, Sir the only grievance of the shareholders is they expect a better dividends and appreciation of share price. I also request that the company, the management should not let down the shareholders. We have been with thick and thin along with the management sir. Sir, we are the shareholders, proud shareholders of the company from day one of the IPO sir, Thanks very much for giving me this opportunity, Sir.

Mr. R. Chellappan: Thank you very much, sir.

Thank you, sir, thank you for being a long-term investor. Thank you so much. So, we don't thank only the long-term investors, but also the new investors. Thank you all. So, in terms of dividends etc, you know company performance improves certainly we will, because you very well retained profits are carefully deployed back in terms of the capex and investment for the future and in any case your point is well respected, and we will take care of the dividend distribution of that level in the coming years. Thank you, Sir, thank you for being with us.

Chairman: With these, we conclude with the items. The voting results will be declared along with the scrutinized report within two working days from the conclusion of this meeting and will be placed on the website of the company, under the website of CDSL. The same will be communicated to the staff exchanges in the BSE Ltd. and NSE Ltd. As there is no other business to be transacted, I declare the meeting as closed. Thank you all for your cooperation in the smooth conduct of the meeting. Now I invite Madam Jayashree Nachiappan to give a vote of thanks.

Vote of Thanks:

Ms. Jayashree: Good evening everyone, no duty is more urgent than giving thanks or returning thanks. So, I am here to perform that duty of proposing the vote of thanks of this 29th AGM. I would like to congratulate the Chairman, the Managing Director, and the board members for conducting today's meeting successfully. I take this opportunity to thank all the shareholders for being with us, for investing with us for showing trust in us. My sincere gratitude to all those who supported us, who provided your professional guidance and support throughout the year- the auditors, legal counsel, scrutinizer, RTA- Cameo Corporate Services, bankers, Ministry of Corporate Affairs, SEBI, and stock exchange. My heartfelt thanks to all our distributors, suppliers, customers, and dedicated SWELECT staff for their contribution towards the development of SWELECT. Thank you CDSL for making the virtual meeting happen. Thank you one and all.

Mr. R Chellappan: Thank you all.