

Stay powerful when sun shines. And thereafter

SESL/BM-07/OUTCOME /2024-25

December 18, 2024

**BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers,
Dalal Street,
Mumbai-400 001.**

**National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
C-1, Block G, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.**

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on December 18, 2024

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e 18th December 2024, approved the following businesses:

1. Proposal for Raising of funds

Raising of funds by way of issuance of up to 1385 Secured, Unlisted, Rated, Redeemable, Non-Cumulative, Taxable, Non-Convertible Debentures ("NCDs") having a face value of INR 10,00,000 (Indian Rupees Ten lakh) each aggregating to Rs.138.5 crores (Rupees One hundred and thirty eight crores fifty lakhs only) in one or more tranches on a Private Placement basis, in accordance with the provisions of Companies Act, 2013 and other applicable laws.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure-1

2. Conversion of Loan given to SWELECT HHV Solar Photovoltaics Private Limited (Wholly Owned Subsidiary) into preference shares

Offer for conversion of Loan into 40,00,000 Preference shares of Rs.100/- each on the made by SWELECT HHV SOLAR PHOTOVOLATAICS PRIVATE LIMITED, Step down Wholly Owned Subsidiary (SWOS) of the Company for a total consideration value of Rs.40 Crores in respect of the outstanding Loan amount due from the SWOS.

3. Authorization for setting up of four wholly owned Subsidiaries and to invest in the equity shares of the proposed Wholly owned subsidiaries

Incorporation of four Wholly Owned Subsidiaries (WOS) in the name and style, as mentioned below, subject to the name availability and approval by Registrar of Companies for the purpose of Generation of Electricity through Solar Power Plant.

1. SWELECT Sunpower Plus Private Limited (or) SWELECT MW Private Limited
2. SWELECT Solarkraft Private Limited (or) SWELECT Luminis Solar Private Limited
3. SWELECT GP Private Limited (or) SWELECT Ecoray Power Private Limited
4. SWELECT SE Private Limited (or) SWELECT Radiant Power Private Limited

Stay powerful when sun shines. And thereafter

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure-2

The meeting commenced at 11:30 Hrs and ended at 16:50 Hrs.

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

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited

R. Chellappan
Managing Director

Enc.: as above

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD- P/CIR/2023/123 dated July 13, 2023.

Annexure - 1

Approved the proposal for Raising of funds

Sl. No	Particulars	Information
1	Type of Securities	Secured, Unlisted, Rated, Redeemable, Non-Cumulative, Taxable, Non-Convertible Debentures
2	Type of Issue	Private Placement
3	Size of Issue	INR 138.5 Crores (Rupees One Hundred and thirty eighty crores fifty lakhs only)
4	Whether proposed to be listed? If Yes, Name of Stock Exchange	No
5	Tenure of Instrument	12.5 years
6	Date of Allotment	NA
7	Date of Maturity	31.03.2037
8	Coupon Interest offered	9.5% average
9	Schedule of payment of coupon/interest and principal \	Interest Payment calculation shall be per annum payable every month
10	charge/security, if any, created over the assets;	Hypothecation/ pledge in favour of the Debenture Trustee by or pursuant to the Security Documents for securing the Debenture
11	Special right / interest/ privileges attached to the instrument and changes thereof;	NA
12	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	1% p.a. of outstanding/overdue amounts plus applicable taxes
13	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Interest Payment calculation shall be per annum payable every month.
14	Details of redemption of debentures indicating the manner of redemption (whether out of profits or out of fresh issue)	Out of fresh issue
15	Any cancellation or termination of proposal for issuance of securities including reasons thereof	NA

Annexure - 2

Authorization for setting up of four wholly owned Subsidiaries

Particulars				
Names of the Target Entity	SWELECT Sunpower Plus Private Limited (or) SWELECT MW Private Limited or such other name as may be approved by the relevant authorities.	SWELECT Solarkraft Private Limited (or) SWELECT Luminis Solar Private Limited or such other name as may be approved by the relevant authorities.	SWELECT GP Private Limited (or) SWELECT Ecoray Power Private Limited or such other name as may be approved by the relevant authorities.	SWELECT SE Private Limited (or) SWELECT Radiant Power Private Limited or such other name as may be approved by the relevant authorities.
Details in brief – Size and turnover	The Wholly owned subsidiary will be incorporated with a paid-up capital of Rs. 1 Lakh.			
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	The transaction falls under related party transaction as per SEBI LODR Regulations and the Holding Company shall hold 100% in the wholly owned subsidiary and it's at arm's length basis.			
Industry to which the entity being acquired belongs	Power generation through solar system			
Objects and impact of acquisition Power generation through solar system	Generation of Electricity through Solar Power Plant			
Brief details of any Governmental or regulatory approvals required for the acquisition;	Not Applicable			
Indicative time period for completion of the acquisition	The application for the process of incorporation of the wholly owned subsidiary will be filed and will be completed subject to approvals from the relevant authorities including but not limited to the Registrar of Companies.			
Consideration	100% subscription to the share capital in cash.			
Cost of acquisition and/or the price at which the shares are acquired	At face value per share			

Stay powerful when sun shines. And thereafter

Percentage of shareholding / control acquired and / or number of shares acquired	The Company along with its nominee will subscribe 100% share capital of the proposed WOS
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Not Applicable since the entity is yet to be incorporated.
Country in which the entity is incorporated	India
Any other significant information (in brief);	This disclosure has been based on Board approval; however, the incorporation of WOS is subject to approval of competent authorities