

SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

Registered Office: "SWELECT House", No.5, Sir P.S. Sivasamy Salai,
Mylapore, Chennai – 600 004

Tel: +91 44 24993266, Fax: +91 44 24995179

Email: cg.ird@swelectes.com Website: www.swelectes.com

NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING

Notice is hereby given that the **THIRTIETH Annual General Meeting** (AGM) of the members of **SWELECT ENERGY SYSTEMS LIMITED** will be held on Friday, the 25th July, 2025, 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 31st March, 2025, 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 31st March, 2025, 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 31st March, 2025, together with the report of the Auditors, be and are hereby considered and adopted.

- 2. Declaration of Final Dividend for the financial year ended 31st March, 2025**

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 on the paid-up equity share capital of the Company, as recommended by the Board of Directors, be and is hereby declared and the same be paid to the shareholders, who holds shares as on 18th July, 2025.

- 3. Appointment of Mr. V.C.Raghunath (DIN: 00703922) 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. V.C.Raghunath (DIN: 00703922), whose period of office is liable to determination by retirement of Directors by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

- 4. Appointment of Ms. V.C.Mirunalini (DIN: 07860175) 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. V.C.Mirunalini (DIN: 07860175), 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. A.Balan (DIN: 00017091) as a Whole Time Director (Joint Managing Director) of the Company for a period of 5 years and fixing of remuneration**

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 of the Companies Act, 2013 and the applicable provisions of 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for re-appointment of Mr. A.Balan as a Whole Time Director of the Company designated as Joint Managing Director for a period of 5 (Five) years with effect from 3rd October, 2025 to 2nd October, 2030, and that the remuneration be paid to Mr. A.Balan (DIN: 00017091), Whole Time Director of the Company for a period of three years from 3rd October, 2025 to 2nd October, 2028 on the following terms and conditions:

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 ₹3,30,000/- per month or ₹39,60,000/- per annum.
2. In addition to (1) above, he will also be eligible for the following perquisites:-
 - a) Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - b) Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
 - c) Telephone: Provision of a telephone/mobile at residence. Personal long distance calls shall be billed by the company.
 - d) Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/ Domestic Service Allowance, subject to a ceiling of ₹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

N.B.i. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules.

ii. The word "family" shall mean the persons specified in the 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 prescribed under Section 197 read with Part II of Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

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. 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.

6. Revision of remuneration of 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, Schedule V of the Companies Act, 2013 and the applicable provisions of 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Mr. K.V.Nachiappan (DIN: 00017182), Whole Time Director of the Company for a period from 1st April, 2025 to 31st July, 2026 on the following terms and conditions:

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 ₹2,87,500/- per month or ₹34,50,000/- per annum.
2. In addition to (1) above, he will also be eligible for the following perquisites:-
 - a) Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - b) Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
 - c) Telephone: Provision of a telephone/mobile at residence. Personal long-distance calls shall be billed by the company.
 - d) Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of ₹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 is liable to retire by rotation

N.B.i. The above allowances / benefits / reimbursements would be subject to the applicable Income - Tax Rules.

- ii. The word "family" shall mean the persons specified in the 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 prescribed under Section 197 read with Part II of Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

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. 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.

7. Approval of remuneration of Ms. V.C.Mirunalini (DIN: 07860175), 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 applicable provisions of 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Ms. V.C.Mirunalini (DIN: 07860175), Whole Time Director of the Company for a period from 1st April, 2025 to 27th June, 2027 on the following terms and conditions:

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 ₹2,34,490/- per month or ₹28,13,880/- per annum.
2. In addition to (1) above, Ms. V.C.Mirunalini will also 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/mobile at residence. Personal long-distance calls shall be billed 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. In addition to the above, Commission @ 0.1% per annum of the Net Profits of the Company as per section 198 of the Companies Act, 2013.

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

N.B.i. The above allowances / benefits / reimbursements would be subject to the applicable Income – Tax Rules.

ii. The word “family” shall mean the persons specified in the 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, Ms. V.C.Mirunalini, shall be entitled to receive remuneration including perquisites, etc., up to the limit as approved by the members hereinabove. However, the approval for payment of remuneration shall be in accordance with the limits prescribed under Section 197 read with Part II of Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within the limit as approved by the members.

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Ms. V.C.Mirunalini, Whole Time Director exceeding 5% of the net profits of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of her appointment.

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

8. **Revision of remuneration of Mr. V.C.Raghunath (DIN: 00703922), 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 applicable provisions of 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, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the members be and is hereby accorded for payment of remuneration to Mr. V.C.Raghunath (DIN: 00703922), Whole Time Director of the Company for a period from 1st April, 2025 to 27th July, 2027 on the following terms and conditions:

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 ₹2,37,823/- per month or ₹28,53,880/- per annum.
2. In addition to (1) above, Mr. V.C.Raghunath will also 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/Mobile at residence. Personal long-distance calls shall be billed 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. In addition to the above, Commission @ 0.1% per annum of the Net Profits of the Company as per section 198 of the Companies Act, 2013.
4. The period of his office is liable to retire by rotation.

N.B.i. The above allowances / benefits / reimbursements would be subject to the applicable Income – Tax Rules.

- ii. The word “family” shall mean the persons specified in the 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 hereinabove. However, the approval for payment of remuneration shall be in accordance with the limits prescribed under Section 197 read with Part II of Schedule V of the Companies Act, 2013 (including applicable rules, if any) as amended from time to time.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of Companies Act, 2013, the Board shall have the discretion and authority to modify the terms and remuneration within 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.

9. Appointment of Mrs. Uma Prakash (DIN: 03206624) as an Independent Director of the Company for the first term of 5 (five) consecutive years.

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

“RESOLVED THAT Mrs. Uma Prakash (DIN: 03206624), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from 30th May, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mrs. Uma Prakash, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 30th May, 2025 up to 29th May, 2030, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution.”

10. Appointment of M/s. KRA & Associates, Company Secretaries as Secretarial Auditor of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded for the appointment of M/s. KRA & Associates, (a peer reviewed Company Secretary firm having Firm registration Number: P2020TN082800 and Peer Review No. 5562/2024) as the Secretarial Auditors of the Company, for a term of five consecutive years, commencing from Financial Year 2025-26 to Financial Year 2029-30, for a professional fee of ₹1,26,000/- per annum and TDS as applicable which may be revised from time to time as may be mutually agreed by the Board and the Secretarial Auditors to conduct the periodical secretarial audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

11. 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) and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration 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 31st March, 2026 amounting to ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus applicable tax and out of pocket expenses in connection with the Audit, be and is hereby ratified.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) to do all such acts, deeds, matters and to take all such steps as may be required in this connection to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

12. Alteration of the Articles of Association of the Company

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

RESOLVED THAT pursuant to Section 5 and 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), read with the rules made thereunder, approval of the members be and is hereby accorded to alter the Articles of Association of the Company by renaming the existing Articles as PART A and insertion of PART B along with Annexures in compliance with the terms of debenture trust deed entered into by the Company and M/s. Catalyst Trusteeship Limited (debenture trustee).

RESOLVED FURTHER THAT the Article number 157, 160 and 186 of PART A of Articles of Association, be and is hereby altered for better alignment with regulatory requirements and operational needs of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

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

Place: Chennai

Date: 30th May 2025

**Sd/-
J.Bhuvaneswari
Company Secretary
Membership No. A25193**

NOTES:

1. Meeting through VC/OAVM:

- a. Ministry of Corporate Affairs ("MCA") vide its Circular No. 9/2024 dated September 19, 2024 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), has allowed the companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members till 30th September, 2025. In compliance with the applicable provisions of the Act and MCA Circulars, the 30th AGM of the Company will be held through VC/OAVM. The deemed venue for the 30th AGM will be "SWELECT HOUSE", No.5, Sir P. S. Sivasamy Salai, Mylapore, Chennai - 600 004. Hence, Members can attend and participate in the AGM through VC/OAVM only.
- b. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars / SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- c. The Company has enabled the Members to participate at the 30th AGM through VC/OAVM 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/OAVM shall be allowed on a first-come-first-served basis.
- d. As per the provisions under the MCA Circulars, Members attending the 30th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. 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 30th AGM being held through VC/OAVM.
- f. Members joining the meeting through VC/OAVM, 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/OAVM but shall not be entitled to cast their vote again.
- g. Corporate Members are required to access the link www.evotingindia.com and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC/OAVM and vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC/OAVM.
- h. The Register of Members and Share Transfer Books of the Company will remain closed from 19th July 2025 to 25th July 2025 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 Friday, 18th July, 2025.
- i. In line with the MCA Circulars mentioned above and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, the notice of the 30th AGM along with the Annual Report 2024-2025 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 2024-2025 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 and www.nseindia.com respectively, and on the website of CDSL at www.evotingindia.com. Hard copy of the full Annual Report will be sent to shareholders upon request. Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, for those shareholders who have not registered their email ID, a letter containing the exact weblink, i.e. <https://www.swelectes.com/investors/annual-reports/> where the entire Annual Report is available will be sent to their address registered with the RTA/ Company/ Depositories.

- j. The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

2. **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>

Company's Registrar and Transfer Agent (RTA):

M/s. Cameo Corporate Services Limited

"Subramanian Building", No.1, Club House Road, Chennai – 600 002.

Telephone: +91 44 28460390

Online Investor Portal: <https://wisdom.cameoindia.com>,

Website: 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.

3. 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.
4. 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 30th AGM.
5. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special businesses to be transacted at the 30th 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. 25th July, 2025. Members seeking to inspect such documents can send an email to cg.ird@swelectes.com.
6. The Board of Directors of the Company ('the Board') at the Meeting held on 30th May, 2025 have recommended Final Dividend of ₹3/- per Equity Share for the financial year ended 31st March, 2025, subject to approval of the same by the Members at the ensuing 30th Annual General Meeting of the Company and such Dividend, if declared, will be paid on 7th August, 2025 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 18th July 2025.

7. 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 the shareholders.

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.

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 ₹ 10,000/- 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.

General instructions / information

Submission of Tax Exemption Forms / documents for availing the benefit of Tax Treaty Rate, as applicable, by 19th July, 2025

- (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 on or before 19th July 2025 to:
 - (a) The Company through e-mail at cg.ird@swelectes.com /by post / courier at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600 004. or
 - (b) The RTA through online Investor portal: <https://wisdom.cameoindia.com/> by post/courier at Subramanian Building, No. 1, Club House Road, Anna Salai, Chennai – 600002.
- (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 19th July, 2025 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. 18th July 2025 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 19th July, 2025, 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 19th July, 2025.
8. 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.
 9. 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, during the financial year 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 (₹)
19 th September 2024	2016-2017	Final	1,55,808/-

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 31.03.2024, on the website of IEPF viz. 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 out individual communication to the shareholders whose dividend remains unclaimed for seven consecutive years since the dividend declared for the financial year 2016-2017 and published an advertisement in the newspapers, inviting such shareholders to claim their dividend. Since there was no communication received from the Shareholders, the Company had transferred 648 Equity Shares to the Investor Education and Protection Fund Authority vide Corporate Action on 10.10.2024.

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 2017-2018 or any subsequent financial years are requested to lodge their claims with the Company/RTA. The due date for transfer of the unclaimed Final dividend for the financial year 2017-18 is 13th September 2025.

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

Dividend declared for the Financial Year	No. of shares transferred	Date of Corporate Action
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	1169	28.09.2023
2016-2017	648	10.10.2024
Total	25765	

The summary of the unclaimed 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 (in ₹)	Date of declaration	Due date for transfer to IEPF	Unclaimed Amount (in ₹) (As on 31.03.2025)
2017-2018	Final	4.00	09.08.2018	13.09.2025	75,480.00
2018-2019	Final	2.50	09.08.2019	13.09.2026	53,265.00
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 26.8.2019			19.11.2026	1,200.57
2019-2020	Interim	1.25	15.02.2020	23.03.2027	44,501.25
2019-2020	Final	0.75	10.09.2020	16.10.2027	25,771.75
2020-2021	Final	3.00	26.07.2021	31.08.2028	87,828.00
2021-2022	Final	3.00	28.07.2022	02.09.2029	88,839.00
2022-2023	Final	1.20	26.07.2023	31.08.2030	38,916.62
2023-2024	Final (₹3.00) & Special Dividend (₹1.00)	4.00	29.07.2024	03.09.2031	2,25,287.00

10. In case of any queries regarding the Annual Report, the Members may write to company email ID cg.ird@swelectes.com or submit their queries through online investor portal of RTA at <https://wisdom.cameoindia.com>.

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 this notice.

Item No. 5

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 3rd October, 2020 by the Board of Directors at their meeting held on 8th July, 2020 and the said appointment for 5 years and remuneration for a period from 3rd October 2020 to 31st March, 2023 was approved by the shareholders at the 25th Annual General Meeting held on 10th September, 2020. Subsequently the remuneration was modified on 28th July, 2022 and 29th July, 2024.

The term of his appointment and remuneration will expire on 2nd October 2025.

Mr. A.Balan is handling Operations and has expertise in technical support to the Company in various projects. Considering the growth of the Company and subject to the approval of shareholders by special resolution, based on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 30th May, 2025 have approved the re-appointment of Mr. A.Balan, as a Whole Time Director (Joint Managing Director) for a period of five years with effect from 3rd October, 2025 to 2nd October 2030 and also approved the remuneration for a period from 3rd October 2025 to 2nd October, 2028 as per the terms and conditions set out in the resolution.

Mr. A.Balan has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. He has provided his consent for such re-appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

None of the director's /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.5 of this notice.

Further, in terms of 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 seventy years.

Considering the above, the Board recommends the Special Resolution as set out in item no.5 of this Notice for approval of the Members.

Item No. 6

The Board at its meeting held on 24th May, 2024, had recommended the remuneration to Mr. K.V.Nachiappan, Whole Time Director of the Company and the same was approved by the shareholders at the 29th Annual General Meeting held on 29th July, 2024.

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.

In view of the above, based on the recommendation of Nomination and Remuneration Committee the Board at its meeting held on 30th May 2025, have recommended the increase in remuneration to Mr. K.V.Nachiappan for a period from 1st April 2025 till 31st July, 2026, as set out in the resolution, subject to approval of the shareholders.

Mr. K.V.Nachiappan is the husband of Mrs. Jayashree Nachiappan, Non Executive – Non Independent Director of the Company.

None of the directors/key managerial personnel of the company and their relatives except Mr. K.V.Nachiappan and Mrs. Jayashree Nachiappan, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no.6 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in item no.6 of this Notice for approval of the Members

Item No:7

The Board of Directors have recommended the remuneration of Ms. V.C.Mirunalini, from 1st August 2023 to 31st March 2025 and the same has been approved by the shareholders through postal ballot on 18th November, 2023

In this regard, the Board after considering the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration for a period from 1st April 2025 to 27th June, 2027 as per the terms and conditions as set out in the resolution, subject to the approval of the shareholders.

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

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

Considering the above, the Board recommends the Special Resolution as set out in item no.7 of this Notice for approval of the Members.

Item No: 8

Mr. V.C.Raghunath was re-appointed as a Whole Time Director of the Company for a period of five years with effect from 28th July, 2024 to 27th July, 2029 with remuneration for a period from 28th July, 2024 to 27th July, 2027 at the AGM held on 29th July 2024.

Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 30th May 2025 have approved the increase of remuneration for a period from 1st April 2025 to 27th July 2027 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.8 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in item no.8 of this Notice for approval of the Members

Item No. 9

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Uma Prakash, [DIN: 03206624] as an Additional Director and Independent Director of the Company for 5 (five) consecutive years with effect from 30th May, 2025, as set out in the resolution, subject to the approval of the shareholders.

The Company has, in terms of Section 160(1) of the Companies Act, 2013 (Act), received in writing a notice from Mr. R Chellappan, Member, proposing her candidature for the office of Director. The Company has received following disclosures from Mrs. Uma Prakash (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the

Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that she is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations); (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations, that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated 20th June, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

The Nomination and Remuneration Committee has considered her appropriate skills, experience and knowledge in Finance, Law, Management and Corporate governance which will benefit the growth of the Company.

Accordingly, the Nomination and Remuneration Committee and the Board are of the view that Mrs. Uma Prakash is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, as amended. Mrs. Uma Prakash is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint her as an Independent Director.

A brief profile of Mrs. Uma Prakash, nature of her expertise in specific functional areas, names of companies in which she holds Directorship, Committee Memberships/ Chairmanships, shareholding etc., are provided in the annexure to this notice.

Copy of the draft letter of appointment of Mrs. Uma Prakash setting out the terms and conditions will be made available in the website of the Company.

None of the directors/key managerial personnel of the Company and their relatives except Mrs. Uma Prakash, to whom the resolution relates, are concerned or interested, financially or otherwise in the resolution set out at item no.9 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in item no.9 of this Notice for approval of the Members

Item No. 10

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

After taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and firm's previous experience, the Audit Committee and the Board of Directors, at their meetings held on 30th May, 2025, have recommended the appointment of M/s. KRA & Associates, (a peer reviewed Company Secretary firm having Firm registration Number: P2020TN082800 and Peer Review No. 5562/2024) as the Secretarial Auditor of the Company for a period of five years commencing from FY 2025-26 to FY 2029-30,

The Company has received a consent letter from M/s. KRA & Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. M/s. KRA & Associates hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. KRA & Associates confirms that they hold a valid peer review certificate issued by Institute of Company Secretaries of India and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

M/s. KRA & Associates have immense experience in Company Law, Secretarial Audit, Mergers and Acquisitions, Corporate Structuring, Valuations, Due Diligence, Listing Compliances, Forex Management, and Capital Market Transactions.

The Board of Directors has approved remuneration of ₹ 1,26,000/- per annum plus applicable taxes and out of pocket expenses and such fee as determined by the Board on recommendation of Audit Committee.

Besides the audit services, the Company would also obtain permitted services as specified under Listing Regulations for which M/s. KRA & Associates will be remunerated on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at item no.10 of this Notice.

Considering the above, the Board recommends the Ordinary Resolution at item no.10 of this Notice for approval of the Members.

Item No. 11

On the recommendation of the Audit Committee, the Board, at its meeting held on 30th May, 2025, appointed M/s. Ravichandran Bhagyalakshmi & Associates, Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026. 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 has to 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.11 of this notice.

Considering the above, the Board recommends the Ordinary Resolution as set out in item no.11 of this Notice for approval of the Members.

Item No. 12

The Company has issued Non- Convertible Debentures and has entered into debenture trust deed with M/s. Catalyst Trusteeship Limited (debenture trustee) on 22nd February 2025.

The Articles of Association of the Company needs to be altered by renaming the existing Articles as PART A and insertion of PART B in compliance with the terms of above mentioned debenture trust deed and modifications to Articles 157, 160 and 182 of PART A of the Articles of Association to align with regulatory requirements and operational needs of the Company.

A copy of the said altered Articles of Association is being uploaded on the Company's website www.swelectes.com for information of the shareholders and is also kept available at the registered office of the Company for inspection during office hours (9:00 Hours IST to 17:30 Hours IST) on all working days, from the date of dispatch of Notice until the conclusion of Annual General Meeting.

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.12 of this notice.

Considering the above, the Board recommends the Special Resolution as set out in Item No.12 of this Notice for approval of the Members.

By Order of the Board
For SWELECT ENERGY SYSTEMS LIMITED

Place: Chennai
Date: 30th May 2025

Sd/-
J. Bhuvaneswari
Company Secretary
M.No: A25193

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

I. General information

(1)	Nature of industry	Electric power generation, transmission and distribution		
(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	Particulars	2024-2025 (In Lakhs)	2023-2024 (In Lakhs)
		Total Income	48,277.13	29,353.86
		Profit Before Exceptional Items	3,642.09	3,495.14
		Profit Before Tax	3,642.09	5,179.93
		Profit After Tax	857.66	5,174.22
		Total Comprehensive income for the period	870.79	5,112.48
		Earnings per share	5.66	34.13
(5)	Foreign investments or collaborations, if any.	<p>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 2024-25 being sent along with this Notice.</p> <p>The Company has not entered into any foreign collaboration.</p>		

II. Information about the appointee:

(1)	Background details	The background details and profile of Mr. A.Balan, Mr. K.V.Nachiappan, Ms.V.C.Mirunalini, Mr. V.C.Raghunath, are stated in "PROFILE OF DIRECTORS" to this Notice.
(2)	Remuneration – past & proposed	<p>There is no change in the remuneration being paid to, Mr. R.Chellappan.</p> <p>The other Directors' remuneration are as follows:</p>

		Mr. A.Balan		Mr. K.V.Nachiappan		Mr. V.C.Raghunath		Ms. V.C.Mirunalini	
		Existing(In Lakhs)	Revision (In Lakhs)	Existing (In Lakhs)	Revision (In Lakhs)	Existing (In Lakhs)	Revision (In Lakhs)	Existing (In Lakhs)	Revision (In Lakhs)
	Salary	36.00	39.60	30.00	34.50	26.93	28.54	26.52	28.14
	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	@ 0.1% will be paid on the net profits of the Company	No change	0.1% will be paid on the net profits of the Company	No Change
	Perquisites	Leave Travel Concession, Car, Telephone, allowances, medical expenses for self and family, soft furnishing allowances, of ₹3,00,000/- per annum, Security guard charges as per the limits approved.	No change	Leave Travel Concession, Car, Telephone, allowances, medical expenses for self and family, soft furnishing allowances, ₹3,00,000/-per annum	As per item no.6 of this Notice	Leave Travel Concession, Provident fund, Gratuity, Car, Telephone, allowances, medical expenses.	No change	Leave Travel Concession, Provident fund, Gratuity, Car, Telephone, allowances, medical expenses	No Change
(3)	Recognition or awards	The recognition or awards, if any, 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 is comparable to industry Standards.							
(6)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	<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> <p>Ms. V.C.Mirunalini is a Whole Time Director of the Company, daughter of Mr. R.Chellappan, Managing Director and sister of Mr. V.C.Raghunath, Whole Time Director.</p> <p>Mr. K.V. Nachiappan is a Whole Time Director of the Company and husband of Mrs. Jayashree Nachiappan, Non-Executive, Non-Independent Director of the Company.</p>							

III. Other information:

1.	Reasons of loss or inadequate profits	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 March, 31, 2025 is well within the Net Profits of the Company calculated under section 198 of the said Act. However, in the event of absence of profits or inadequacy of profits in any financial year, the Shareholders' approval is required for payment of remuneration to Executive Directors.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	Accordingly, the Shareholders approval is sought for the Special Resolutions proposed in the item no(s).5 to 8.

IV. Disclosures

1.	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 for the financial year 2024-2025.
2.	Details of fixed component and performance linked incentives along with the performance criteria;	
3.	Service contracts, notice period, severance fees; and	
4.	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. A.Balan and nature of his expertise in specific functional areas:

Name of the Director	A.Balan
Director Identification Number (DIN)	00017091
Designation and Category of Director	Whole Time Director, (Joint Managing Director) Executive
Age & Date of Birth	72 years, 10 th May, 1953
Date of first appointment on the Board	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 3 rd October, 2015.
Qualification	BE (Electrical and Electronics)
Experience	<p>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.</p> <p>At present heading Operations and technical support of the Company.</p>
Inter-se relationship with other Directors	Nil
Shareholding in the Company	<p>Own: 4,69,499 Shares (3.1%)</p> <p>Held by / For other persons on a beneficial basis : Nil</p>
Terms and conditions of appointment & re-appointment	As set out in the proposed item no.5 of this notice.
Remuneration	As set out in the proposed item no.5 of this notice
Number of Board meetings attended during the year	11 Meetings
Directorships held in other Companies	<p>SWELECT Green Energy Solutions Private Limited</p> <p>SWELECT Electronics Private Limited</p> <p>SWELECT Power Systems Private Limited</p> <p>SWELECT Sun Energy Private Limited</p> <p>SWELECT HHV Solar Photovoltaics Private Limited</p> <p>SWELECT RE Power Private Limited</p> <p>SWELECT Taiyo Energy Private Limited</p> <p>SWELECT Clean Energy Private Limited</p> <p>SWELECT Sunpower Plus Private Limited</p>
Chairmanship/ Membership in Committees of the other Board	SWELECT Taiyo Energy Private Limited – Nomination and Remuneration Committee - Member

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

Name of the Director	K.V.Nachiappan
Director Identification Number (DIN)	00017182
Designation and Category of Director	Whole Time Director, Executive
Age & Date of Birth	59 Years, 30.9.1965
Date of first appointment on the Board	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 th April 2018.
Qualification	Qualified Engineer in Electrical & Electronics and a rank holder from Bharathiar University.
Experience	<ul style="list-style-type: none"> Member of Institute of Electrical & Electronics Engineers (IEEE). 36 Years Experience in Electrical, Power Electronics and Energy Industry <p>Shanti Electrical Engineers Pvt.Ltd. 1988 - 1990: Site Engineer - Electrical Projects</p> <p>Numeric Engineers: 1991-1992: Engineer- Product Development,</p> <p>Hi-Power Electronics Private Limited: 1992 - 1995: Head - Contract UPS Manufacturing</p> <p>Numeric Power Systems Limited: 1995 - 2005: Country Manager for 3 Phase Products-Technical, Field support and Power Quality Solutions.</p> <p>Socomec - Numeric UPS Pvt. Limited: 2006 - 2007: Country Sales Manager - responsible for Sales of 3 phase UPS</p> <p>Numeric Power Systems Limited: 2007 - 2012: Head - 3 Phase UPS Division</p> <ul style="list-style-type: none"> Overall responsibility for the 3 Phase UPS Division, which includes Marketing, Sales, and After Sales functions for the Country. <p>Novateur Electrical and Digital Systems Pvt. Limited: NUMERIC Brand of UPS Systems.</p> <p>2013 - 2018: Head- Marketing and R&D</p> <ul style="list-style-type: none"> Implemented Key Marketing initiatives such as Market Analysis, New product launches and its Marcom Activities. Head of Product Research & Development activities and responsible for developing successful UPS products in the Market. <p>SWELECT Energy Systems Limited. 2018 - till Date: Director - Energy Projects</p> <ul style="list-style-type: none"> Responsible for Execution, Services and Maintenance (PSM) of all Energy Projects and its Operation and Maintenance (O&M) Services. <p>Responsible for Energy Storage Solutions and New Product Solutions & its Evaluation.</p>
Inter-se relationship with other Directors	Husband of Mrs.Jayashree Nachiappan, Non-Executive, Non-Independent Director

Shareholding in the Company	1,65,348 Equity shares (1.09%) Held by/For other persons on a beneficial basis: NIL
Terms and conditions of appointment/ re-appointment	As set out in the proposed item no.6 of this Notice
Remuneration	As set out in the proposed item no.6 of this Notice
Number of Board meetings attended during the year	9 Meetings
Directorships held in other Companies	SWELECT RE Power Private Limited SWELECT Clean Energy Private Limited SWELECT Renewable Energy Private Limited ESG Solar Energy Private Limited SWELECT Sustainable Energy Private Limited ESG Green Energy Private Limited SWELECT Radiant Power Private Limited SWELECT GP Private Limited SWELECT Solarkraft Private Limited
Chairmanship/ Membership in other Committees of the other Board	Member of Audit Committee in SWELECT Renewable Energy Private Limited

Brief profile of Ms. V.C.Mirunalini and nature of her expertise in specific functional areas:

Name of the Director	V.C.Mirunalini
Director Identification Number (DIN)	07860175
Designation and Category of Director	Whole Time Director, Executive
Age & Date of Birth	40 years, 08.12.1984
Qualification	<ul style="list-style-type: none"> BE (Electrical and Electronics Engineering) from College of Engineering, Chennai, Jun 2002 – May 2006 Master of Science (Electrical Engineering, Electrical Power and Power Electronics) from Texas A&M University, USA – Aug 2008
Experience	<ul style="list-style-type: none"> A second-generation entrepreneur driven by passion for a sustainable future and Cleantech, specifically Solar. Member of the Board of Directors at Swelect Energy Systems Ltd. Currently, the Head of the Solar PV Module Manufacturing Facility (SWELECT HHV Solar Photovoltaics Pvt Ltd). Over 17 years of experience in the Solar Industry with hands on experience of products and Projects. Core values are Customer first, Quality products and People relationships.

Portfolio	<ul style="list-style-type: none"> • Head of Module Manufacturing factory (SWELECT HHV Solar Photovoltaics Private Limited) • Works on specialised projects such key CSR Activities and key customer relationship management • Technical support for the projects and the procurement / sourcing team • Contribution to the development of the marketing strategy • Operational and customer support • Contribution to Financial Planning for the Manufacturing plant and key Projects in the company • Active in National Solar Energy Federation of India enabling policy changes to support growth of local manufacturers
Achievements	<p>PRODUCT DEVELOPMENT</p> <ul style="list-style-type: none"> • Established the Solar Product Division for SWELECT in 2008 • Successfully spearheaded the launch of complete range of Solar Products under the SWELECT brand adding to the company's top and bottom line in a span of 5 years • Currently, heading the introduction of new and innovative products in the Swelect ecosystem <p>PROJECTS MANAGEMENT</p> <ul style="list-style-type: none"> • Set up the EPC / Projects Division for MW projects for SWELECT in 2011 • Successfully led the team to complete SWELECT's very first MW project in 2012 • Served as a platform for SWELECT's current IPP / Energy Sale Division. • Currently, a core member of the Strategy team of the IPP / Energy Sale Division of SWELECT <p>PV MODULE DIVISION</p> <ul style="list-style-type: none"> • Played an instrumental role in the Change management post acquisition of HHV Solar in 2014 followed by heading the factory • Set up the new 700 MW facility at Coimbatore • Currently heading the solar module factory <p>FINANCE AND STRATEGY</p> <ul style="list-style-type: none"> • Part of the Financial Strategy Team of the company since 2018-19 • Was responsible to obtain project financing from various banks for SWELECT's IPP Solar projects, thus enabling SWELECT to qualify as a Bloomberg Rated Tier 1 Solar PV Manufacturer • Part of the Forex Risk Management Committee of the Company • Responsible for evaluation of investments into other companies, partnership tie ups and JVs for the company – for organic and inorganic growth of the Company.

Awards and Recognitions	<p>TOP WOMEN LEADERS, APRIL 2018 Most Influential Women in Indian Solar Industry, Solar Quarter</p> <p>WOMEN IN SOLAR, AUGUST 2018 Energetica Magazine</p> <p>OVERCOMING THE GENDER CHALLENGE IN SOLAR SECTOR, MARCH 2019 Balance for Better</p> <p>TOP WOMEN LEADERS, APRIL 2019 Most Influential Women in Indian Solar Industry, Solar Quarter</p> <p>TOP WOMEN CEO, MARCH 2021 Solar Quarter</p> <p>TOP WOMEN ENTREPRENEUR, MARCH 2022 Women in New Energy Awards, Solar Quarter</p> <p>PART OF THE WOMEN IN ENGINEERING GROUP, IEEE Institute of Electrical and Electronics Engineers-Member for 19 years</p>
At SWELECT Energy Systems Ltd	<p>DIRECTOR - PV MODULE DIVISION & SPL PROJECTS Aug 2017 - till date</p> <p>ASSISTANT VICE PRESIDENT - PRODUCTS AND SPECIAL PROJECTS Dec 2013 - Aug 2017</p> <p>PRODUCT HEAD Aug 2008 - Nov 2013</p>
Terms and conditions of appointment & re-appointment.	As set out in the proposed item no.7 of this notice.
Remuneration	As set out in the proposed item no.7 of this notice
Date of first appointment on the Board	28.06.2017
Shareholding in the Company	71,008 shares (0.47%) Held by/For other persons on a beneficial basis: Nil
Inter-se relationship with other Directors	Daughter of Mr. R.Chellappan, Managing Director and Sister of Mr. V.C.Raghunath, Whole Time Director of the Company.
Number of Board meetings attended during the year	10 Meetings
Directorships held in other Companies	<p>SWELECT Power Systems Private Limited</p> <p>SWELECT HHV Solar Photovoltaics Private Limited</p> <p>SWELECT GP Private Limited</p> <p>SWELECT Sunpower Plus Private Limited</p> <p>SWELECT Solarkraft Private Limited</p>
Chairmanship/ Membership in Committees of the other Board	Nil

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

Name of the Director	V.C.Raghunath
Director Identification Number (DIN)	00703922
Designation and Category of Director	Whole Time Director, Executive
Age & Date of Birth	43 years, 11 th July 1981
Date of first appointment on the Board	11.11.2013
Qualification	<ul style="list-style-type: none"> • BE (EEE), • Master of Science (Electrical Engineering), University of Texas.
Experience	Nineteen years in Solar Industry, Started career in 2006
Certification	<ul style="list-style-type: none"> • Certified SAP Solution Consultant for Supply Chain Management / Order Fulfilment • Certification from Singapore for Project Management • General Management Program – Indian School of Business
Projects Handled	<p>Few Major projects to mention:</p> <ul style="list-style-type: none"> • Managed more than 200 MW Solar Photovoltaic Projects both Roof top and Utility scale. • India's first floating solar photovoltaic project with NTPC
Member	<ul style="list-style-type: none"> • Panel member for Tamil Nadu climate action – Confederation of Indian Industries • Panel member Solar Rooftop – Confederation of Indian Industries • Member - Indo German Chamber of Commerce • Member - National Solar Energy Federation of India • Member -Tamil Nadu Solar Energy Developers Association
Honours	Was awarded as India's 40 most promising young business leaders in the solar industry under the category 40 by Solar Quarter for two consecutive years.
Representations	Represented the company in various National and State level conferences in the capacity of Panellist, Keynote Speaker, Moderator
Areas of Interest	Renewables, Energy Storage, Green Hydrogen
Inter-se relationship with other Directors	Son of Mr. R Chellappan, Managing Director and Brother of Ms.V.C.Mirunalini, Whole Time Director
Shareholding in the Company	<p>Own: 58,515 Equity shares (0.39%)</p> <p>Holding on behalf of SWEES Employees Welfare Trust: 1,76,400 Equity shares (1.16%)</p>
Terms and conditions of appointment & re-appointment.	As set out in the proposed item no.8 of this notice.
Remuneration	As set out in the proposed item no.8 of this notice
Number of Board meetings attended during the year	8 Meetings
Directorships held in other Companies	<p>Noel Media & Advertising Private Limited</p> <p>SWELECT Energy Systems Pte. Limited, Singapore</p> <p>SWELECT Sun Energy Private Limited</p> <p>SWELECT Renewable Energy Private Limited</p> <p>SWELECT RE Power Private Limited</p>

	<p>SWELECT Taiyo Energy Private Limited</p> <p>ESG Solar Energy Private Limited</p> <p>SWELECT Sustainable Energy Private Limited</p> <p>Valgaa Financial Services Limited</p>
Chairmanship/Membership in Committees of the other Board	<p>Member of Audit Committee in SWELECT Sun Energy Private Limited</p> <p>Member of Nomination and Remuneration Committee in SWELECT Renewable Energy Private Limited</p> <p>Member of Audit Committee in SWELECT Taiyo Energy Private Limited.</p>

Brief profile of Mrs. Uma Prakash and nature of her expertise in specific functional areas:

Name of the Director	Uma Prakash
Director Identification Number (DIN)	03206624
Designation and Category of Director	Non Executive – Independent Director.
Age & Date of Birth	62 years, 26.07.1962
Date of first appointment on the Board	30.05.2025
Qualification	Chartered Accountant and Certified Fraud Examiner.
Experience	<p>Mrs. Uma Prakash is a Chartered accountant and a certified Fraud Examiner with more than 2.5 decades of experience in the areas of internal audit, forensic investigations and corporate governance. She started her career with EY and moved on to practice independently and currently associated with JCSS (a large tier 2 firm pan India and overseas) as an Advisor and the All India Head Risk Advisory.</p> <p>She is very actively involved with the Institute of Internal auditors (IIA) which is an international body and was nominated to the All India Council and became the first woman President of IIA India. She continues to be part of IIA as a management committee member.</p>
Inter-se relationship with other Directors	Nil
Shareholding in the Company	Nil
Terms and conditions of appointment & re-appointment	<p>As set out in the proposed item no.9 this notice.</p> <p>Appointed as Independent Director for first term of 5 years with effect from 30.05.2025, subject to approval of shareholders at the ensuing Annual General Meeting.</p> <p>The Independent Director is not liable to retire by rotation.</p>
Remuneration	The Independent Director is eligible to receive sitting fees for attending Board and Committee Meetings.
Number of Board meetings attended during the year	Not Applicable
Directorships held in other Companies	Nil
Chairmanship/ Membership in Committees of the other Board	Nil

INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING

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

- Ministry of Corporate Affairs (“MCA”) vide its Circular No. 9/2024 dated 19th September, 2024 (In continuation with the Circulars issued earlier in this regard) (“MCA Circulars”) has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members till 30th September, 2025. 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 Circular No. 14/2020 dated 8th April, 2020, 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.
- The Notice calling the AGM has been uploaded on the website of the Company at 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 and 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.

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

- The Remote e-voting period begins on 22nd July, 2025 at 9:00 Hrs IST and ends on 24th July, 2025 at 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 (18th July, 2025) 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 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- The e-Voting facility provided by the Company, 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 CDSL Depository	<ol style="list-style-type: none"> 1) 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 www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) 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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>* 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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) 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.

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant Company Name: SWELECT ENERGY SYSTEMS LIMITED on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) 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.
- 17) 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 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.
- After receiving the login details a Corporate User should be created using the admin login and password. The Corporate 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, 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:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 at least **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at 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. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

1. 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**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. 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 or contact at toll free no. 1800 21 09911

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, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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, website of CDSL and the same shall also be communicated to BSE Ltd., (www.bseindia.com) and National Stock Exchange of India Limited (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 18th July 2025.

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Notes:

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36

SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

Registered Office: "SWELECT House", No.5, Sir P.S. Sivasamy Salai,
Mylapore, Chennai – 600 004

Tel: +91 44 24993266, Fax: +91 44 24995179

Email: cg.ird@swelectes.com Website: www.swelectes.com

ADDENDUM TO THE NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING

The Board of Directors of the Company, at their meeting held on 30th May 2025, had approved the Notice of the 30th Annual General Meeting ("AGM") of the members of the Company scheduled to be held on Friday, 25th July, 2025 at 3.30 P.M IST through Video Conferencing (VC) facility or Other Audio-Visual Means (OAVM).

Subsequent to the above, the Board at its Meeting held today i.e., 30th June, 2025, considered and approved the broad framework of the SWELECT Energy Systems Limited Employee Stock Option Scheme 2025 (SWELECT ESOP Scheme 2025), subject to the approval of the Members of the Company and such other authorities as may be required.

The Company is providing members with the facility to exercise their right to vote on resolution by electronic means. The detailed procedures including record date for eligibility to vote and remote e-voting periods as stated in the Notice of 30th AGM shall also be applicable for obtaining the members approval for the following Special Businesses.

The Addendum to the Notice of the AGM be and is hereby given, which shall form an integral part of the Notice of 30th AGM.

SPECIAL BUSINESS

13. Approval and adoption of SWELECT Energy Systems Limited Employee Stock Option Scheme 2025 (SWELECT ESOP Scheme 2025):

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

RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Compensation Committee ("CC") constituted by the Board or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company, be and is hereby accorded to grant, vest and allot, from time to time and in one or more tranches, Options under the '**SWELECT Energy Systems Limited Employee Stock Option Scheme 2025**' ("**SWELECT ESOP Scheme 2025**"), the salient features of which are set out in the Statement annexed to this Notice, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the Directors of the Company, whether whole-time or not but excluding Independent Director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a Promoter or a person belonging to the Promoter group or a Director(s) who either himself or through his

relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, exercisable not more than 2% Options not exceeding 3,03,175 of the outstanding Equity Shares of the Company as on 31st March, 2025 ("Ceiling"), with each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up equity share in the Company of the Face value of ₹10/- (Rupees Ten only) each at such price or prices neither less than the face value of the share nor more than the fair market value of the share as on the Date of Grant, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the terms of SWELECT ESOP Scheme 2025 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the Members, the Ceiling of 3,03,175 Options of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Equity Shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred on exercise of Stock Options and the Exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present Face value of ₹10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the SWELECT ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect SWELECT ESOP Scheme 2025 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate SWELECT ESOP Scheme 2025, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SWELECT ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SWELECT ESOP Scheme 2025 and to take all such steps and do all acts as may be incidental or ancillary thereto.

14. Extension of benefits of SWELECT Energy Systems Limited Employee Stock Option Scheme 2025 to the eligible employees of the subsidiary companies, associate companies, joint ventures and group companies of the Company:

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

RESOLVED THAT in accordance with the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rules framed thereunder and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force, from time to time and subject to any approval(s) of any authorities as may be required, and

subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Compensation Committee constituted by the Board or any other Committee which the Board may constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to grant, vest and allot, from time to time and in one or more tranches, Options under the '**SWELECT Energy Systems Limited Employee Stock Option Scheme 2025**' ("**SWELECT ESOP Scheme 2025**"), referred to in the Special Resolution under Item No. 13 of this Notice, to or to the benefit of such person(s) who are permanent employees of subsidiary companies, associate companies, joint ventures and group companies of the Company, whether working in India or outside India, and / or to the Directors of the subsidiary companies, associate companies, joint ventures and group companies, whether whole-time or not but excluding Independent Director(s) of its subsidiary companies, associate companies, joint ventures and group companies and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a Promoter or person belonging to the Promoter group or a Director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, to the intent that the number of Options offered under SWELECT ESOP Scheme 2025 to the Eligible Employees of the subsidiary companies, associate companies, joint ventures and group companies shall be subsumed in the aggregate limit of 2% Options not exceeding 3,03,175 of the outstanding Equity Shares of the Company as on 31st March, 2025 ("Ceiling") of Face value of ₹10/- (Rupees Ten only) each set out in the Special Resolution under Item No. 13 of this Notice.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the Members, the Ceiling of 3,03,175 Options of Equity Shares shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

RESOLVED FURTHER THAT in case the Equity Shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred on exercise of Stock Options and the Exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under SWELECT ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect SWELECT ESOP Scheme 2025 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate SWELECT ESOP Scheme 2025, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to SWELECT ESOP Scheme 2025.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the Members of the Company and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of SWELECT ESOP Scheme 2025 and to take all such steps and do all acts as may be incidental or ancillary thereto.

Notes:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Special Business as proposed above to be transacted at the ensuing 30th AGM is annexed hereto.
2. Relevant documents referred to in this Addendum to Notice of 30th AGM are available with the Company for inspection by the members on all working days during normal business hours upto the date of AGM.
3. This addendum to the Notice of 30th AGM will be made available on the website of the Company.
4. All the processes, notes and instructions relating to attending AGM through VC/OAVM and e-voting set out for and applicable for the ensuing 30th AGM shall mutatis-mutandis apply to attending AGM through VC/OAVM and e-voting for the resolution proposed in this Addendum to the Notice of AGM.

By Order of the Board

For **SWELECT ENERGY SYSTEMS LIMITED**

Sd/-

J. Bhuvaneswari

Company Secretary

Membership No.A25193

Place: Chennai

Date: 30th June 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item Nos. 13 and 14

Stock Options in the hands of the employees have long been recognised as an effective instrument to align the interests of the employees with that of the Company and its Members, providing an opportunity to the employees to share in the growth of the Company and to create wealth in the hands of the employees.

Accordingly, the Company intends to retain, reward and create sense of ownership and participation amongst the employees and Directors of the Company and its subsidiary companies, associate companies, joint ventures and group companies. Through this scheme, the Company envisages to drive high standards of individual performance and consequently enhance the financial performance of the Company and the Shareholder Value.

Consequently, the Company has proposed to adopt the 'SWELECT Energy Systems Limited Employee Stock Option Scheme 2025' ("SWELECT ESOP Scheme 2025" or "the Scheme"). The Board of Directors of the Company through a resolution dated 30th June 2025 approved the broad framework of the SWELECT ESOP Scheme 2025. The eligible employees shall be granted Employee Stock Options ("Options") which will be exercisable into Equity Shares of ₹10/- each of the Company (the "Equity Shares") upon such terms and conditions as applicable to the Options. The Members are informed that the Company intends to offer not more than 3,03,175 Options not exceeding 2% of the outstanding Equity of the Company as on 31st March, 2025 under the SWELECT ESOP Scheme 2025. This Ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board for any corporate action(s).

The SWELECT ESOP Scheme 2025 will be administered by the Compensation Committee ("CC") constituted by the Board pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021 ("SBEB Regulations"). The Nomination and Remuneration Committee (NRC) may be designated as CC by the Board for this purpose.

The approval of Members is being sought for grant of Stock Options to Eligible Employees of the Company and its subsidiary companies, associate companies, joint ventures and group companies.

The SWELECT ESOP Scheme 2025 is being formulated in accordance with the SBEB Regulations. The salient features of SWELECT ESOP Scheme 2025 and other details as required under section 62(1)(b) of the Act and Regulation 6(2) of SBEB Regulations, as amended are given below:

Sl. No.	Particulars	Details
1	Brief description of the SWELECT ESOP Scheme 2025	<p>The SWELECT ESOP Scheme 2025 has been adopted by the Board of Directors pursuant to resolution passed at their meeting held on 30th June 2025.</p> <p>The objects of the Scheme are to retain and reward the key employees of the company, its subsidiaries, associate companies including joint ventures and group companies, as applicable. This Scheme could promote sense of ownership, participation amongst the key employees and appropriately motivate the key employees who would in turn, drive shareholder value creation over the long term.</p> <p>Members belonging to the Promoter Group, Non-Executive Directors or Consultants are excluded from benefiting under this Scheme.</p> <p>The Scheme endeavors to incentivize employees for performance. Benefits under this Scheme are linked to performance of Eligible Employees only and no fixed compensation is envisaged to be administered through this Scheme. While performing employees would be benefitted under the Scheme, the benefits for underperforming employees could also partially/ fully lapse. Such performance evaluation would be monitored on an annual basis, thus mitigating the risk to pay for failure.</p>

Sl. No.	Particulars	Details
		<p>The Compensation Committee (CC) shall independently administer the SWELECT ESOP Scheme 2025. All questions of interpretation of the SWELECT ESOP Scheme 2025 shall be determined by the CC and such determination shall be final and binding upon all persons having an interest in the SWELECT ESOP Scheme 2025.</p> <p>After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Scheme.</p>
2	Total number of stock options to be granted	<p>It is proposed to grant options up to 3,03,175 Options (not exceeding 2 % of the paid up capital of the company as on 31st March 2025) in one or more tranches, from time to time to such eligible employees as may be determined by the CC in terms of the Scheme. Each option entitle the option holder one equity share of the company.</p> <p>The SBEB Regulations require that in case of any corporate action such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the CC shall adjust the number/shares and/or exercise price of the Options granted in such a manner that the total value of the Options granted under SWELECT ESOP Scheme 2025 remain the same after any such corporate action keeping the life of the Options intact.</p>
3	Identification of classes of employees entitled to participate in SWELECT ESOP Scheme 2025	<p>The CC shall, from time to time, determine the criteria to ascertain the employees eligible for benefits under the Scheme. Such criteria could illustratively include last drawn compensation, designation, longevity of the individual, etc.</p> <p>The CC may vary or modify such criteria from time to time.</p>
4	Grant conditions and date of grant	<p>The Grant of Options for Eligible Employee would be based on the following parameters as ascertained by the CC from time to time. Such parameters illustratively include:</p> <ul style="list-style-type: none"> • Last drawn fixed CTC of the Eligible Employee; • Designation of the Eligible Employee; • Longevity of the Eligible Employee; • Any other parameters as determined by the CC / other statutory regulations. <p>The CC shall issue Grant Letter to each Eligible Employee to whom an Option has been granted. The same shall be effective upon acceptance by the Eligible Employee.</p>
5	Requirements of vesting and period of vesting	<p>An Option granted to an Eligible Employee shall entitle him to apply for the Share on or after the date of Vesting, subject to satisfaction of the vesting conditions specified in the Grant Letter or such other document as the Board/ CC deem fit.</p> <p>Vesting shall be subject to performance of the individual, performance of the Company, behavior aspects of the individual and such other conditions as prescribed in the grant letter/ Scheme or as the CC may decide from time to time.</p> <p>Based on the accomplishment of the vesting conditions, the options may vest either fully or partially to such employee. In certain circumstances of non-performance, the granted options could also lapse. Such options that do not qualify for vesting would be included in the pool to incentivize Eligible Employees from time to time.</p>

Sl. No.	Particulars	Details
		<p>The terms of Vesting in respect of cessation of employment or corporate actions shall be determined by the Board/ CC.</p> <p>The vesting shall commence on the expiry of minimum period of one year from the date of grant. Such vesting period would be spread over five years from the date of grant of the options (illustratively 20% at the end of year 1, 20% at the end of year 2, 20% at the end of year 3, 20% at the end of year 4 and 20% at the end of year 5).</p> <p>Such vested options shall be exercised within the Exercise Period by payment of the Grant Price/ Exercise Price (and applicable taxes) specified in the Grant Letter.</p>
6	Maximum period within which the options shall be vested	<p>This Scheme endeavors to enhance Shareholder value by retaining employees and driving performance.</p> <p>This Scheme accordingly envisages a Vesting period of 5 years from the date of Grant. Based on the vesting / performance conditions outlined by the CC, the granted options would vest, either fully or partially.</p> <p>The CC may amend such Vesting period and/ or Vesting conditions. However, such Vesting period shall not be less than one year from the date of Grant.</p>
7	Grant Price/ Exercise Price or the formula for arriving at the same	<p>The Grant Price/ Exercise Price shall neither be less than the face value of the share nor more than the fair market value of the share as on the Date of Grant.</p> <p>The CC may from time to time determine such Grant Price/ Exercise Price and the applicable discount to market price, if any.</p>
8	Exercise period and process of exercise	<p>All Vested Options shall be exercised within a period of three years from the date of Vesting, failing which all the Vested Options shall be deemed to be lapsed on the last date of the exercise period.</p> <p>An exercise window of specific three months (one quarter) shall be available in a financial year as determined by the CC. The eligible employees shall be entitled to exercise their vested Options only during this designated Exercise Window, subject to the terms and conditions of this Scheme and applicable laws.</p> <p>The Option grantee may, at any time during the Exercise Period, Exercise the Options by submitting an application to the Company (in the prescribed format) to issue and allot him shares pursuant to the Vested Options, accompanied by payment of an amount equivalent to the Grant Price/ Exercise Price and the applicable taxes in respect of such shares.</p>
9	Appraisal process for Eligible Employees of SWELECT ESOP Scheme 2025	<p>Before offering / granting the options to the Employees under the SWELECT ESOP Scheme 2025, the CC would inter alia take into consideration the last drawn fixed CTC of the Eligible Employee, Designation of the Eligible Employee, Longevity of the Eligible Employee and such other factors as may be deemed appropriate by it.</p> <p>The Vesting conditions, (illustratively performance of the individual, performance of the Company and behavior of the individual) as determined by the CC from time to time, shall be specified in the Grant Letter and/ or the Scheme.</p> <p>The Options so granted shall Vest (partially or fully) on successful adherence of such conditions.</p>

Sl. No.	Particulars	Details
10	Maximum number of options to be offered and issued per employee and in aggregate	<p>The maximum number of options that may be granted to any employee shall be determined by the CC.</p> <p>In case the aggregate number of Options proposed to be granted to any Eligible Employee equals to or exceeds 1 % of the issued capital of the Company at the time of grant of Options, prior approval of the Members by way of a separate resolution shall be obtained.</p>
11	Maximum quantum of benefits to be provided per employee under SWELECT ESOP Scheme 2025	The Eligible Employees will be entitled to Equity Shares of the Company on exercise of Options as per the terms provided under SWELECT ESOP Scheme 2025. No benefit other than grant of Options is envisaged under the said scheme. Shareholder rights such as Dividends, etc. will be available to the Eligible Employees only after the successful exercise of Options.
12	Whether the scheme is to be implemented and administered directly by the company or through Trust	SWELECT ESOP Scheme 2025 shall be implemented directly by the Company. The CC would independently administer and implement such Scheme.
13	Whether the scheme involves new issue of shares by the company or secondary acquisition by the Trust or both	SWELECT ESOP Scheme 2025 will involve new issue of equity shares of the company and will not involve any secondary acquisition.
14	The amount of loan to be provided for implementation of the scheme by the company to the Trust, its tenure, utilization, repayment terms, etc.	Not Applicable
15	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme.	Not Applicable
16	Statement to the effect that the company shall confirm to the accounting policies and comply with accounting standards	<p>The Company will follow and comply Accounting Standard IND AS 102 on Share based Payments and/ or any relevant accounting policies and comply with Accounting Standards as may be prescribed by the competent accounting standards authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.</p> <p>In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the said Regulations.</p>

Sl. No.	Particulars	Details
17	The method which the company shall use to value its options at the time of grant	<p>The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard / guidance note, as applicable, notified by competent authorities from time to time.</p> <p>The CC may determine the Grant Price/ Exercise Price which shall be neither less than the face value of the share nor more than such fair market value of the share as on the Date of Grant.</p>
18	Lock-in period if any	The equity shares issued pursuant to exercise of options shall not be subject to lock in period restriction, except such restrictions as may apply under the applicable laws / regulatory authority from time to time.
19.	Terms & conditions for buyback, if any, of specified securities covered under the regulations	The CC shall have the absolute authority to vary or modify the terms of the SWELECT ESOP Scheme 2025 in accordance with the regulations and guidelines prescribed by Securities and Exchange Board of India, including in terms of the SEBI SBEB Regulations or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is not detrimental to the interest of the employees who have been granted Stock Options under the SWELECT ESOP Scheme 2025.

SBEB Regulations also require separate approval of Members by way of Special Resolution to grant Stock Options to the employees of the company, its subsidiary companies, associate companies, joint ventures and group companies. Accordingly, a separate resolution under Item No. 14 is proposed, to extend the benefits of SWELECT ESOP Scheme 2025 to the employees of the Company's subsidiaries, associate companies, joint ventures and group companies, as may be decided by the Board / CC / NRC from time to time, under applicable laws.

A draft copy of the SWELECT ESOP Scheme 2025 is available for inspection at the Registered Office during office hours from 9.00 A.M to 5.30 P.M on all working days up to the date of the meeting.

The Options to be granted under SWELECT ESOP Scheme 2025 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The SWELECT ESOP Scheme 2025 confirms to the SBEB Regulations.

Regulation 6 of the SBEB Regulations requires that any Employee Stock Option Scheme for offering Options to the employees must be approved by the Members by way of a Special Resolution. Accordingly, the resolutions set out as Item Nos.13 and 14 are being placed for the approval of the Members pursuant to the provisions of the Companies Act, 2013 and Regulation 6 of the SBEB Regulations and all other applicable provisions of law for the time being in force.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested in the resolution, except to the extent of the Options that may be offered to them under the SWELECT ESOP Scheme 2025.

The Board recommends resolution set out in item nos.13 and 14 for approval of Members of the Company by way of Special Resolution.

By Order of the Board
SWELECT ENERGY SYSTEMS LIMITED

Sd/-

J.Bhuvaneswari

Company Secretary

Membership No.A25193

Place: Chennai

Date: 30th June 2025

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Notes:

[illegible]



12