

August 23, 2025

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

Scrip Code: 532051

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

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Submission of copy of the Minutes of 30th Annual General Meeting (AGM) of the Company held on 25.7.2025.

We enclose herewith a copy of the Minutes of 30th Annual General Meeting of the Company held on 25th July 2025 through Video Conferencing (VC) facility.

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

Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED

**J. Bhuvaneswari
Company Secretary & Compliance Officer**

Encl.: as above

**MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING OF
SWELECT ENERGY SYSTEMS LIMITED HELD ON FRIDAY THE
25TH JULY 2025 THROUGH VIDEO CONFERENCING (VC).**

Deemed venue of the meeting:

SWELECT House, No.5, Sir P. S. Sivasamy Salai,
Mylapore, Chennai – 600 004, Tamil Nadu, India

Meeting Commenced at: 3.30 P.M.

Meeting Concluded at: 5.31 P.M.

DIRECTORS & INVITEES PARTICIPATED THROUGH VC

Mr. S. Annadurai	Chairman cum Independent Director
Mr. R. Chellappan	Managing Director
Mr. A. Balan	Joint Managing Director
Mr. K. V. Nachiappan	Whole Time Director
Mr. G. S. Samuel	Independent Director
Dr. S. Iniyar	Independent Director
Dr. M. Ravi	Independent Director
Mrs. Uma Prakash	Independent

Director	
Mrs. Jayashree Nachiappan	Non-Executive Director
Mr. V. C. Raghunath	Whole Time Director
Ms. V. C. Mirunalini	Whole Time Director

Ms. Nikhila Ramesh	Chief Financial Officer
Mr. Saikrishna Srinivas	Deputy Manager – Finance & Accounts
Ms. J. Bhuvaneswari	Company Secretary

Scrutinizer: M/s. P. Eswaramoorthy and Company, Company Secretaries

Mr. P. Eswaramoorthy, Proprietor.

Statutory Auditors: M/s. Deloitte Haskins & Sells LLP

Mr. V. Sankarakrishnan, representative of Deloitte


Internal Auditor: M/s. S K Ram Associates, Chartered Accountants

Mr. R. Balaji, Proprietor

Secretarial Auditor: M/s. KRA & Associates

Mr. R. Kannan, Partner

76 shareholders (including 8 Directors holding shares and attended the meeting as panel member) have participated the meeting through Video



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Conferencing facility provided by Central Depository Services (India) Limited.

Mr. S. Annadurai, Chairman of the Company occupied the Chair and welcomed the members to the Meeting which was held through VC as permitted by the Ministry of Corporate Affairs and SEBI through their circulars. The requisite quorum was present, the Chairman called the meeting to order. In continuation, he introduced the Executive Directors, Independent Directors, Non-Executive Director, and Key Managerial Personnel of the Company. He further introduced representatives of the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Secretarial Auditor, M/s. KRA & Associates, Internal Auditors M/s. S K Ram & Associates Cost Auditor M/s Ravichandran Bhagyalakshmi & Associates and Scrutinizer M/s. P. Eswaramoorthy and Company, Company Secretaries were present at the meeting.

The Chairman informed that the Register of Directors, Key Managerial personnel (KMP) and their Shareholding and Register of Contracts and Arrangements in which the Directors and KMPs are interested maintained by the Company in accordance with the provisions of the Companies Act, 2013, were made available in www.evotingindia.com for viewing by members of the Company during the continuation of this meeting.

Further the Chairman informed that Notice to shareholders dated 30th May 2025 along with the addendum to the notice for convening the 30th Annual General Meeting along with a copy of the Annual Report for the year ended 31st March 2025 have already been circulated through email mode to those Members whose e-mail addresses are registered with the Depository Participants or Company's Registrar & Transfer Agent, Cameo Corporate Services Limited. The requirement of sending physical copies of the Notice of the AGM and Annual Report for the financial year 2024-25 has been dispensed with vide the circulars issued by MCA and SEBI. However, as per SEBI's circular the Company has sent physical copies of the same to those shareholders who have requested the same.

Thereafter the Chairman announced that the notice of the 30th AGM dated 30th May 2025 has been taken as read.

The Chairman informed that the Auditors' Report on the financial statements of the Company for the year ended 31st March, 2025 had given unmodified opinion on financial transactions or matters having any adverse effect on the functioning of the Company. The same has already been circulated to the members of the Company and taken as read.

The Chairman informed that the Secretarial Auditor Report for the year ended 31.3.2025 has no qualification.

The Chairman informed that, the Company had provided remote electronic voting facility on the Central Depository Services (India) Limited's (CDSL) e-voting platform for transacting the businesses as contained in the Notice of AGM and that the Remote e-voting period commenced on 22nd July 2025



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at 9:00 am and ended on 24th July 2025 at 5:00 pm and e-voting module was disabled by CDSL thereafter.

The Chairman further informed that the shareholders as on the cut-off date, i.e., 18th July 2025, who did not cast their vote through Remote e-voting may cast their vote during this meeting and members who have voted through Remote e-voting cannot vote again through e-voting during the meeting.

The Chairman further stated that the Board of Directors had appointed M/s. P. Eswaramoorthy and Company, Company Secretaries as the Scrutinizer for conducting the e-voting process in a fair and transparent manner, for the Remote e-voting as well as for the E-voting during the Annual General Meeting.

The Chairman then requested the Company Secretary, to read out the subject matter of the businesses to be taken at the meeting.

The Company Secretary informed that the members who have not cast their votes through remote e-voting may vote now through e-voting by providing their user id and password during this meeting. The e-voting platform of CDSL (www.evotingindia.com) and NSDL (www.eservices.nsdl.com) will be available for e-voting by members until the conclusion of this meeting.

The Company Secretary has read the following subject matter of the businesses proposed in the Notice.

S. No.	Subject matter of Resolutions	Type of resolution
	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	Ordinary Resolution
2.	Declaration of Final Dividend for the financial year ended 31st March, 2025	Ordinary Resolution
3.	Appointment of Mr. V.C.Raghunath (DIN: 00703922) as a Director, liable to retire by rotation	Ordinary Resolution



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4.	Appointment of Ms. V.C.Mirunalini (DIN: 07860175) as a Director, liable to retire by rotation	Ordinary Resolution
	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	Special Resolution
6.	Revision of remuneration of Mr. K.V.Nachiappan (DIN: 00017182), Whole Time Director of the Company..	Special Resolution
7.	Approval of remuneration of Ms. V.C.Mirunalini (DIN: 07860175), Whole Time Director of the Company	Special Resolution
8.	Revision of remuneration of Mr. V.C.Raghunath (DIN: 00703922), Whole Time Director of the Company.	Special 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.	Special Resolution
10.	Appointment of M/s. KRA & Associates, Company Secretaries as Secretarial Auditor of the Company	Ordinary Resolution
11.	Ratification of remuneration of Cost Auditors	Ordinary Resolution
12.	Alteration of the Articles of Association of the Company	Special Resolution



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

Thereafter, the Chairman invited the Managing Director to address and highlight on the performance of the Company. Mr. R. Chellappan, Managing Director, addressed the shareholders on the performance of the Company.

Subsequently, the following Key Managerial Personnel delivered their speech on the Performance / Industry Highlights and projects of the Company.

Ms. R. Nikhila, Chief Financial Officer


Mr. A. Balan, Joint Managing Director

Whole Time Directors Mr. K.V. Nachiappan, Mr. V.C. Raghunath and Ms. V. C. Mirunalini and Independent Directors Dr. S. Iniyan and Dr. M. Ravi, have delivered their speech about the financial technical aspects and performance of the Company.

The Chairman further informed that Twenty (20) shareholders have registered themselves as speaker at this meeting to ask queries on the Company's operations and the Annual Accounts for the financial year 2024-25. The Company has already provided the link to speaker shareholders by email.

The Chairman then invited the speaker shareholders by announcing their name and thereafter only nine (9) shareholders had joined and raised questions on the operations and accounts of the Company and the same were addressed by the Managing Director Mr. R. Chellappan.

Subsequently the Chairman informed that the voting results will be declared along with the scrutinizer's report within two working days from the conclusion of the meeting and will be placed on the website of the Company www.swelectes.com, on the website of CDSL



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www.evotingindia.com and will be communicated to the Stock Exchange(s) namely BSE Limited and The National Stock Exchange of India Limited within the stipulated time.

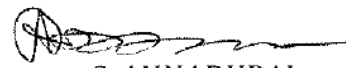
As there was no other business to transact, the Chairman declared that the meeting as closed and thanked the members present at the meeting and invited Mrs. Jayashree Nachiappan, Non-Executive Director of the Company to give a vote of thanks.

Then, Ms. Jayashree Nachiappan, congratulated the Chairman, Managing Director and other Directors for convening the virtual meeting successfully and also thanked CDSL for providing support of VC facility and the Shareholders for their continuous support including the Auditors, Bankers, Legal Counsel, Registrar and Transfer Agents Cameo Corporate Services Limited, Scrutinizer, Ministry of Corporate Affairs, Government of India, Stock Exchange, Customers, Suppliers and Distributors.

The meeting concluded at 17.31 Hours IST.

Place: Chennai

Date: 13/08/2025



S. ANNADURAI

Chairman



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The Scrutinizer had submitted his report in respect of Remote E-voting and E-voting at the AGM to the Chairman on 26.07.2025 and he confirmed that all resolutions as stated in the Notice of 30th AGM have been passed with requisite majority. After review, the Chairman declared the results on 29.07.2025 and the same was posted on the website of CDSL (www.evotingindia.com), BSE Ltd (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and Company's website www.swelectes.com and posted on Notice Board of the Company.

The details of the voting results are furnished below:

Electronic Voting Sequence Number (EVSN) of the Meeting: 250702008

Voting rights - one share one vote

Total No. of members voted: 97

Remote E-voting : 94

E-voting at AGM : 3

The following resolutions were passed by members of the Company with the requisite majority.

Ordinary Business:

Resolution No. : 1 – Ordinary Resolution

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


“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.”

Details of voting results:

Total No. of shares voted	: 9550975
No. of shares in favour	: 9550975 (100%)
No. of shares against	: 0 (0%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.



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Resolution No.:2 – Ordinary Resolution

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

“RESOLVED THAT a final dividend of Rs 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.

Details of voting results:

Total No. of shares voted : 9550975
No. of shares in favour : 9550975 (100%)
No. of shares against : 0 (0%)
No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

Resolution No.: 3 – Ordinary Resolution

Appointment of Mr. V.C.Raghunath (DIN: 00703922) as a Director, liable to retire by rotation.

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 reappointed as a Director of the Company.

Details of voting results:

Total No. of shares voted : 9550972
No. of shares in favour : 9546402 (99.9522%)
No. of shares against : 4570(0.0478%)
No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

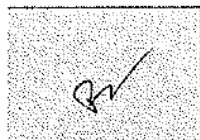
Resolution No.: 4 – Ordinary Resolution

Appointment of Ms. V.C.Mirunalini (DIN: 07860175) as a Director, liable to retire by rotation

“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 reappointed as a Director of the Company.”

Details of voting results:

Total No. of shares voted : 9550972



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No. of shares in favour : 9550910 (99.9994%)
 No. of shares against : 62 (0.0006%)
 No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.


SPECIAL BUSINESS:

Resolution No.: 5 – Special Resolution

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

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 Rs 3,30,000/- per month or Rs 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.



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- d) Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs 3,00,000/- per annum.
- e) Reimbursement of actual medical expenses for self and family.
- f) Security guard Charges up to Rs 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 Rs 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.



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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.

Details of voting results:

Total No. of shares voted : 9550972
 No. of shares in favour : 9550935 (99.9996%)
 No. of shares against : 37 (0.0004%)
 No. of Invalid Votes : Nil


Based on the results, the above Resolution was passed with the requisite majority

Resolution No.: 6 – Special Resolution

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

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 Rs 2,87,500/- per month or Rs 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 Rs 3,00,000/- per annum.



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- e) Reimbursement of actual medical expenses for self and family.
- f) Security guard charges up to Rs3,50,000/- per annum exclusive of tax.
- 3. Commission: In addition to the above, commission @ 0.25% of the Net Profits of the Company, not exceeding Rs 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.

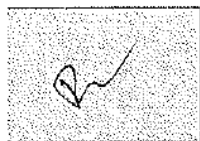
iv. Net Profits shall be calculated as per section 198 of the Companies Act, 2013.

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.



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Details of voting results:


Total No. of shares voted : 9550972
 No. of shares in favour : 9550934 (99.9996%)
 No. of shares against : 38 (0.0004%)
 No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

Resolution No.: 7 – Special Resolution**Approval of remuneration of Ms. V.C.Mirunalini (DIN: 07860175),
Whole Time Director of the Company.**

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 Rs 2,34,490/- per month or Rs 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 Rs 1,00,000/- per annum for self and family.
 - f) Leave travel concession and Leave encashment as per the rules of the Company.



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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.

Details of voting results:

Total No. of shares voted	: 9550972
No. of shares in favour	: 9550909 (99.9993%)
No. of shares against	: 63(0.0007%)
No. of Invalid Votes	: Nil



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Based on the results, the above Resolution was passed with the requisite majority.

Resolution No.: 8 - Special Resolution

**Revision of remuneration of Mr. V.C.Raghunath (DIN: 00703922),
Whole Time Director of the Company**

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 Rs2,37,823/- per month or Rs28,53,880/- 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 Rs1,00,000/- 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.



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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.

Details of voting results:

Total No. of shares voted	: 9550972
No. of shares in favour	: 9550909 (99.9993%)
No. of shares against	: 63 (0.0007%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.



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Resolution No.: 9 – Special Resolution

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

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."

Details of voting results:

Total No. of shares voted	: 9550972
No. of shares in favour	: 9550935 (99.9996%)
No. of shares against	: 37 (0.0004%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.



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Resolution No.: 10 – Ordinary Resolution

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

"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 Rs1,26,000/- 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."

Details of voting results:

Total No. of shares voted	: 9550972
No. of shares in favour	: 9550935 (99.9996%)
No. of shares against	: 37 (0.0004%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.

Resolution No.: 11 – Ordinary Resolution

Ratification of remuneration of Cost Auditors

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 Rs1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus



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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."

Details of voting results:

Total No. of shares voted	: 9550972
No. of shares in favour	: 9550935 (99.9996%)
No. of shares against	: 37 (0.0004%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.

Resolution No.: 12 – Special Resolution

Alteration of the Articles of Association of the Company

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."

Details of voting results:

Total No. of shares voted	: 9550972
No. of shares in favour	: 9550934 (99.9996%)
No. of shares against	: 38 (0.0004%)
No. of Invalid Votes	: Nil

Based on the results, the above Resolution was passed with the requisite majority.

Resolution No.: 13 – Special Resolution



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

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 Rs10/- (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



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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 subdivided 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 Rs10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such subdivision 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.

Details of voting results:

Total No. of shares voted	: 9546464
No. of shares in favour	: 9546402 (99.9994%)
No. of shares against	: 62 (0.0006%)



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No. of Invalid Votes : Nil

Based on the results, the above Resolution was passed with the requisite majority.

Resolution No.: 14 – Special Resolution

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:

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



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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 Rs10/- (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 Rs10/- 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,



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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.

Details of voting results:

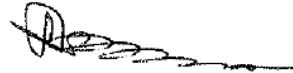
Total No. of shares voted : 9550975
No. of shares in favour : 9546401 (99.9993%)
No. of shares against : 63 (0.0007%)
No. of Invalid Votes : Nil

Date of entry of the minutes in the minutes Book:

Recorded by: J.Bhuvaneswari

Designation: Company Secretary

Signature :



Place : **Chennai**

S. ANNADURAI

Date : **13/08/2025**

Chairman