

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF SWELECT ENERGY SYSTEMS LIMITED HELD AT 3.30 PM ON WEDNESDAY THE 29th JULY 2015 AT SAVERA HOTEL, NO. 146, DR. RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI - 600 004.

Present

Mr. V.M. Sivasubramaniam	Chairman
Mr. R. Chellappan	Managing Director
Mr. N. Natarajan	Director
Mr. V.C. Raghunath	Director
Mrs. Vasantha Balan	Director
Mrs. Jayashree Nachiappan	Director
Mr. P. Jagan	Chief Financial Officer
Mrs. J. Bhuvaneshwari	Company Secretary
Mr. P. Eswaramoorthy (Scrutinizer)	Practicing Company Secretary

Representative of Statutory Auditors M/s. S.R. Batliboi & Associates, LLP
Mr. Souvik Das, Ms. Pratima Narang.

Secretarial Auditor
Mr. R. Kannan, Practicing Company Secretary.

Internal Auditor
Mr. R. Balaji, M/s. S.K. Ram Associates, C.A.s, Internal Auditors.

Management Consultant
Mr. P. Muralidharan

Registrar and Share Transfer Agent:
M/s. Cameo Corporate Solutions Limited

and 693 shareholders including 2 proxies .

The Register of Directors, Key Managerial personnel (KMP) and Directors' 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 kept open during the continuance of the meeting and made available for inspection by the members .

At the outset Mr. V.M. Sivasubramaniam, Chairman welcomed the Shareholders and Directors to the 20th Annual General Meeting of the Company. He also introduced the Directors, Key Managerial personnel, Scrutinizer, Secretarial Auditor, representatives of Statutory Auditors, Internal Auditor and Management Consultant and presided over the meeting.

Requisite quorum being present, the Chairman declared the meeting properly constituted.

NOTICE: The Notice convening the Meeting was taken as read with the permission of the members present.



DIRECTORS' REPORT & ACCOUNTS - At the suggestion of the Chairman, the Directors' Report, Balance Sheet and Profit & Loss Account for the year ended 31st March 2014 were taken as read with the permission of the members present.

AUDITORS' REPORT- At the request of the Chairman, Mr. P. Jagan, CFO read the Auditors' report.

The Chairman in his speech, highlighted the financial performance of the Company for the year 2014-15 compared with that of the previous year and stated that even though there is a slight decrease in the revenue and profit, the Company is in the process of widening and improving its operations and is hopeful of projecting better results in the years to come.

Mr. N. Natarajan, Independent Director addressed the meeting and gave an insight into the future of the Solar Industry in India.

Mr. R. Chellappan, Managing Director presented the details and highlights of the Company's performance and also gave a power point presentation on the various ongoing and in-the-pipeline projects of the Company and its Subsidiary Companies.

The Chairman then invited comments from the Shareholders and requested them to confine their comments to the Company's operations and the annual accounts of the Company.

Some of the Shareholders sought some clarifications and raised some queries on the financials for which suitable replies were given by the Managing Director. Some members also suggested merging of the subsidiaries with the parent company in order to have better management control.

Thereafter the Chairman informed the shareholders that in accordance with the provisions of the new Companies Act, 2013 and the amendments to the listing agreement, the Company had provided to all the shareholders of the Company as on the cut-off date of 23rd July 2015, electronic voting facility on the CDSL e-voting platform for transacting the business contained in the Notice. He further stated that the e-voting period commenced on 26th July, 2015 (9.00 a.m.) and ended on 28th July, 2015 (5.00 p.m.) after which the e-voting module was disabled by CDSL.

The Chairman further informed that such of those shareholders present who did not vote through electronic voting facilities provided by CDSL can physically cast their vote now for which purpose the Ballot papers in Form MGT 12 as prescribed by the Companies Act 2013 are issued to those who needed, by M/s Cameo Corporate Services Limited.

The Chairman requested Mr. P. Eswaramoorthy, scrutinizer to brief the shareholders about the e voting and poll. The Scrutinizer then explained the meeting the provisions of the Companies act relating to e voting facilities and briefed the facilities provided by the Company to its members. He also informed the shareholders at the meeting that those who could not avail of the e voting facilities may cast their vote through Ballot voting process.

The Chairman read all the resolutions specified in the Notice of the Annual general meeting and requested the shareholders who did not cast their vote

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through e voting to cast their vote in the Ballot paper and drop their ballot papers in the Ballot box kept for the purpose.

The Chairman then informed the meeting that the e voting as well as the Ballot voting results would be declared within 48 hours of the meeting through CDSL, BSE Ltd and National Stock Exchange of India Limited (NSE) and Company's website www.swelectes.com.

There being no other business the meeting concluded with Vote of thanks.

Place : Chennai
Date : 14.08.2015


V.M.Sivasubramaniam
Chairman

The voting results were declared in the CDSL, BSE Ltd and National Stock Exchange of India Limited (NSE) and Company's website www.swelectes.com on 31.7.2015 as detailed below:

EVSN for SWELECT ENERGY SYSTEMS LIMITED - 150625019.
Voting rights - one share one vote
Total No. of members voted : 74

RESOLUTION :1

Adoption of Financial statements for the year 2014-2015

(a) the audited financial statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statements of the Company for the financial year ended March, 2015, the reports of the Auditors thereon;

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors, be and are hereby considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2015, the reports of the Auditors, be and are hereby considered and adopted."

Total No. of shares voted: 6389837
No. of shares in favour : 6389653 (99.9971%)
No. of shares against : 21 (0.0003%)
No. of Invalid Votes : 163 (0.0026%)

RESOLUTION :2

Declaration of Dividend

"RESOLVED THAT a dividend of Rs.2.5/- per equity share [i.e. 25 % on the paid up equity share capital of Rs.10,10,58,400/- (Rupees Ten Crores Ten Lakhs Fifty

Eight Thousand Four Hundred Only]] of the Company as recommended by the Board of Directors be and is hereby declared and that the same be paid within 30 days to all the shareholders whose names appear on the Register of Members as on 23rd July 2015.

Total No. of shares Voted : 6389837
No. of shares in favour : 6389663 (99.9973%)
No. of shares Against : 11 (0.0002%)
No. of Invalid Votes : 163 (0.0025%)

RESOLUTION: 3

Reappointment of Mr. V.C. Raghunath (DIN- 00703922) who retires at this meeting being eligible, offers himself for re-appointment.

"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."

Total No. of shares Voted: 6389837
No. of shares in favour : 6389533 (99.9952%)
No. of shares Against : 141 (0.0022%)
No. of Invalid Votes : 163 (0.0026%)

RESOLUTION: 4

Reappointment of Mrs. Vasantha Balan (DIN-05324401) who retires at this meeting being eligible, offers herself for re-appointment.

"RESOLVED THAT Mrs. Vasantha Balan (DIN 05324401), 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."

Total No. of shares Voted : 6389837
No. of shares in favour : 6389533 (99.9952%)
No. of shares Against : 141 (0.0022%)
No. of Invalid Votes : 163 (0.0026%)

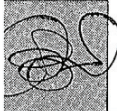
RESOLUTION: 5

Reappointment of Mrs. Jayashree Nachiappan (DIN- 03173327) who retires at this meeting being eligible, offers herself for re-appointment.

"RESOLVED THAT Mrs. Jayashree Nachiappan (DIN- 03173327), whose period of office is liable to determination by retirement of Directors by rotation, and who has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Total No. of shares Voted : 6389837
No. of shares in favour : 6389533 (99.9952%)
No. of shares Against : 141 (0.0022%)
No. of Invalid Votes : 163 (0.0026%)

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RESOLUTION :6

Appointment of Statutory Auditors.

"RESOLVED THAT M/s. S.R. Batliboi & Associates, LLP (Firm registration number : 101049W) having their office at Tidel Park, 6th & 7th Floor - A Block (Module 601,701-702) No.4, Rajiv Gandhi Salai, Taramani, Chennai - 600113, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration and out-of-pocket expenses as shall be fixed by the Board of Directors of the Company."

Total No. of shares Voted : 6389837
No. of shares in favour : 6389653 (99.9971%)
No. of shares Against : 21 (0.0003%)
No. of Invalid Votes : 163 (0.0026%)

SPECIAL BUSINESS

RESOLUTION NO 7:

Appointment of Mr. R. Chellappan (DIN: 00016958) as the Managing Director of the Company for the period of 5 years.

RESOLVED THAT pursuant to sec 196 and other applicable provisions of the Companies Act 2013, Mr. R. Chellappan be and is hereby appointed as the Managing Director of the Company for a period of 5 (Five) years with effect from 1st May 2015 to 30th April 2020, on the terms and conditions as specified below within the limits of the provisions of Schedule V of the Companies Act 2013.

The remuneration, benefits, perquisites, commission and other allowances, payable to him with effect from 1st May 2015 are as under:

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.3,00,000 per month or Rs.36,00,000 /- per annum.
2. In addition to (1) above, he will also be eligible for the following perquisites:-
 - a) Contribution to Provident Fund or Annuity fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
 - b) Gratuity payable not exceeding half a month's salary for each completed year of service.
 - c) Encashment of leave at the end of the tenure.
 - d) Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - e) 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.
 - f) Telephone: Provision of a telephone at residence. Personal long distance calls shall be billed by the company.



g) Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs. 3,00,000/- per annum.

h) Reimbursement of Medical Expenses for Self and Family, as approved by CCIT.

i) Contribution to Super Annuation Fund as per the Applicable Rules.

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 Companies Act, 2013.

(iii) Use of Car and telephone shall be dealt with as per applicable provisions under the Income Tax Rules 1962.

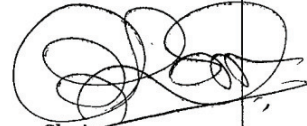
3. Commission: In addition to the above, commission @1% of the Net Profits of the Company will be paid.

Total No. of shares Voted: 6389837

No. of shares in favour : 6389653 (99.9971%)

No. of shares Against : 21 (0.0003%)

No. of Invalid Votes : 163 (0.0026%)



Chairman
14.08.2015

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