

SESL/BM-05/OUTCOME/2024-25

September 6, 2024

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

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

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on September 6, 2024

1. Approval for the proposed investment by SWELECT ENERGY SYSTEMS PTE LIMITED, Singapore (wholly owned subsidiary)

The Board of Directors of the Company at their meeting held today (6th September 2024) have given approval for the investment by **SWELECT ENERGY SYSTEMS PTE LIMITED, Singapore** its wholly owned subsidiary company with an aim to establish Solar Roof Top Power Generating Plants under Energy Sales model (RESCO), by participating in the Equity Share Capital of AV SW GREEN ENERGY PTE LIMITED, Singapore (a new 50:50 joint venture company).

The Board also approved the initial investment of SGD 5,000 and further investment up to SGD 20,00,000 in the Equity Capital of the said JV.

2. Nomination of Directors on the Board of AV SW GREEN ENERGY PTE LIMITED (JV Company)

Consent of the board is accorded to nominate Mr. R. Chellappan, Managing Director of the Company, to be inducted as Director on the Board of AV SW GREEN ENERGY PTE LIMITED (JV Company).

3. Approval of Audit Committee for Related Party Transaction

Pursuant to regulation 23 of SEBI (LODR) Regulations, 2015 the proposed JV company AV SW GREEN ENERGY PTE LIMITED will become a related party on account of induction of Mr. R. Chellappan, as a Board member. The Board took note of the approval of Audit Committee of the Company for the proposed transaction between SWELECT Energy Systems Pte. Limited and AV SW GREEN ENERGY PTE LIMITED (JV Company).

Disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and other applicable circulars, if any, is enclosed herewith as Annexure.

Annexure

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13,2023

S.No	Particulars	Details
1.	Name of the entity, with whom joint venture is signed.	A Joint Venture between SWELECT Energy Systems Pte. Limited, Mr. Nachimuthu Arunachalam and Mr.Arunachalam Navin
2.	Area of Joint Venture	To establish Solar Roof Top Power Generating Plants under Energy Sales model (RESCO),
3.	Domestic/international	International
4.	Joint venture Ratio	50:25:25
5.	Scope of business operation of Joint Venture	Solar Energy generation and sale of Energy
6.	Details of consideration paid in Joint Venture	<u>Initial Subscription Amount</u> SWELECT Energy Systems Pte. Limited – SGD 5000 Mr. Nachimuthu Arunachalam – SGD 2500 Mr.Arunachalam Navin – SGD 2500
7.	Significant terms and conditions of Joint Venture	As per applicability without any restrictions
8.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length	Yes. It will be a related party transaction as Mr.R Chellappan, Director of SWELECT Energy Systems Pte. Limited will also be a Director in the new joint venture Company i.e. AV SW GREEN ENERGY PTE LIMITED.
9.	Size of the entity	<u>Initial Subscription Amount</u> SWELECT Energy Systems Pte. Limited – SGD 5000 Mr. Nachimuthu Arunachalam – SGD 2500 Mr.Arunachalam Navin – SGD 2500
10.	Rationale and benefit expected	Depending on the growth and retained profits dividend payments are the benefits expected. Entry to ASEAN markets. Promotion of SWELECT brand Solar Modules in the region.

The meeting commenced at 15:00 Hrs and ended at 16:30 Hrs

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

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited

R. Chellappan
Managing Director
Enc.: as above