

October 17, 2022

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,

Outcome of the Board Meeting held on 17.10.2022

1. Authorization to set up a Wholly Owned Subsidiary

The Board of Directors of the Company have given approval for incorporating a Wholly Owned Subsidiary (WOS) in the name and style, 'SWELECT Taiyo Energy Private Limited' (based on the name availability letter dated 12.10.2022 issued by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre) and the WOS will engage in setting up of solar power plant once the proposals received from industrial consumers have been materialized and the electricity generated by the WOS will be sold to industrial consumers around Tamil Nadu based on the requirements of the respective consumers. The Board also approved the investment of Rs.1.00 Lakh (Rupees One Lakh Only) in the Equity Capital of the said WOS.

Kindly note that the Solar Power Plant will be set up under Captive Use Scheme through Intra State Open Access System. Listed below the key approvals that are required to set up a Solar Photovoltaic Plant.

- 1) Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO), Government of Tamil Nadu.
- 2) Chief Electrical Inspectorate General (CEIG), Government of Tamil Nadu.

We would like to further inform you that the above investment is purely for forming a Wholly Owned Subsidiary (WOS). As per the name approval letter dated 12.10.2022 issued by Ministry of Corporate Affairs (MCA), the said name is available for registration up to 1st November 2022. We hereby confirm that the Company shall complete the registration process of the WOS within the above time line.

2. Nomination of Directors on the Board of SWELECT Taiyo Energy Private Limited

The Board nominated Mr. A. Balan, Ms. Jayashree Nachiappan, and Mr. V. C. Raghunath, Directors of the Company to be inducted as Directors on the Board of SWELECT Taiyo Energy Private Limited.

The meeting commenced at 04.30 P. M. and concluded at 4.50 P. M.

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

Thanking you,

Yours faithfully,

For SWELECT Energy Systems Limited

R. Chellappan
Managing Director