

September 23, 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,

Sub: Outcome of the Board Meeting held on September 23, 2022

Pursuant to disclosure of events or information under sub-regulation {2} of regulation (30) of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 in respect of which we furnish the following for your kind information:

a. Acceptance of offer of equity shares on Private Placement basis made by SWELECT RE Power Private Limited

The Company accepted the offer to acquire equity shares on Private Placement basis made by Wholly Owned Subsidiary (WOS) Company "SWELECT RE Power Private Limited" (SRPPL) by investing Rs.6,43,56,000 (Rupees six Crores Forty Three Lakhs Fifty Six Thousand Only) divided into 64,35,600 Equity shares of Rs.10/- each to set up 4 MW Solar Power Plant under Group Captive model.

Consequent to the equity investment proposal of 16.63% by Captive users namely MFAR Hotels & Resorts Private Limited and Prashanth Fertility Research Centre Private Limited in SWELECT RE Power Private Limited, the status of SRPPL will be changed from WOS to subsidiary of SWELECT Energy Systems Limited with effect from the date of allotment of equity shares.

b. Execution of the Subscription Agreement, Shareholders Agreement and other ancillary agreements in connection with setting up of 4 MW solar power plant by SWELECT RE Power Private Limited, under Group Captive Model

The Board has approved to execute Share Subscription Agreement and Shareholders Agreement and other ancillary agreements in connection with setting up of 4 MW solar power project under group captive model by SWELECT RE Power Private Limited (WOS) with SWELECT Energy Systems Limited, MFAR Hotels & Resorts Private Limited and Prashanth Fertility Research Centre Private Limited.

The meeting commenced at 4.00 p.m. and ended at 4.30 p.m.

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

Thanking you,
Yours faithfully,
For SWELECT Energy Systems Limited

R. Chellappan
Managing Director