

27.01.2024

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: Clarification on Price Movement

Ref: E-Mail received from NSE and BSE dated 25.01.2024

This is with reference to the E-mail referred above with regard to significant movement in the Price of our Company's security across Exchanges, in the recent past.

We would like to inform you that we have been disclosing the events as stated in Para A and B of Part A of Schedule III of SEBI LODR Regulations as and when it occurs within the timeline specified therein to the Stock Exchanges and also uploading the same on the website of the Company to comply the SEBI regulations as well as benefit of the Shareholders.

The principal business activity of the Company and its subsidiaries are;

- Manufacturing of Solar Photovoltaics Modules, Module Mounting Racks and Balance of Systems
- Distribution of Solar Power Generating Plant components through Distribution Channels for Solar Roof Top Projects
- EPC for Utility Scale and Roof Top Solar Power Plants for Corporate and C&I customers
- IPP – Solar and Wind Power Generation and Sales to Government, C&I Customers, Industrial Customers etc

As part of its business activity, the Company had signed a non-binding Memorandum of Undertakings (MOU) with Government of Tamil Nadu and the same has been exchanged between the Government officials and the Company at the Global Investor Meet (GIM) held on 8.1.2024 at Chennai, Tamil Nadu.

The brief details of the above MOUs are given below:

1. MoU with Tamil Nadu Generation and Distribution Corporation Limited:

It is proposed to build additional 300 MW Solar Power Generation Plant in Tamil Nadu (directly and through subsidiaries) with the facilitation and support by Government of Tamil Nadu between 2024 and 2027 with the proposed investment of Rs.1650 Crores.

2. Mou with Guidance, the nodal agency of Government of Tamil Nadu

It is proposed to set up a solar cell manufacturing facility and a PV Module manufacturing / allied power electronics manufacturing facilities in Tamil Nadu with the facilitation and support by Government of Tamil Nadu with the proposed investment of Rs.1035 Crores.

We would like to inform you that both the MoUs are legally non-binding and subject to the additions/variations/deletions with the mutual consent of the parties involved in the MoU.

This may kindly be taken on record.

Thanking you,
Yours Faithfully,
For SWELECT Energy Systems Limited

R.Chellappan
Managing Director