

September 5, 2018

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",
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Minutes of 23rd Annual General Meeting (AGM).

We enclose herewith a copy of the Minutes of 23rd Annual General Meeting of the Company (AGM) held on 9th August 2018 at Savera Hotel, "Samavesh Hall", No.146, Dr. Radhakrishnan Road, Mylapore, Chennai - 600 004.

Kindly take on record the above compliance and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For SWELECT ENERGY SYSTEMS LIMITED



R. Sathishkumar
Company Secretary



Encl.: as above

MINUTES OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF SWELECT ENERGY SYSTEMS LIMITED HELD ON THURSDAY THE 9th AUGUST 2018 AT SAVERA HOTEL, "SAMAVESH HALL" NO. 146, DR. RADHAKRISHNAN ROAD, MYLAPORE, CHENNAI – 600 004.

Meeting Commenced at: 3.30 P.M.

Meeting Concluded at: 5.40 P.M.

Physically present

Mr. S. Annadurai	Chairman
Mr. R. Chellappan	Managing Director
Mr. A. Balan	Joint Managing Director
Mr. K. V. Nachiappan	Whole Time Director
Mr. V.C. Raghunath	Whole Time Director
Mrs. V. C. Mirunalini	Whole Time Director
Mrs. Jayashree Nachiappan	Director
Mr. N. Natarajan	Director
Mr. G.S. Samuel	Director
Mr. S. Krishnan	Director
Mr. P. Jagan	Chief Financial Officer
Mr. R. Sathishkumar	Company Secretary

Scrutinizer: M/s. P. Eswaramoorthy and Company, Company Secretaries

Mr. P. Eswaramoorthy, Proprietor.

Statutory Auditors: M/s. Deloitte Haskins & Sells LLP

Mr. Jaideep Trasi, Director

Mr. Sivananda Molleti, Audit Senior Manager

Internal Auditor: M/s. S K Ram Associates, Chartered Accountants

Mr. R. Balaji, Partner

Secretarial Auditor:

Mrs. Aishwarya. N, Representative of Mr. R. Kannan, Company Secretary

Representatives of Registrar and Share Transfer Agent: M/s. Cameo Corporate Services Limited

and 280 shareholders including 4 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 provisions of the Companies Act, 2013, were kept open during the continuance of the meeting available for inspection by the members.

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For SWELECT ENERGY SYSTEMS LIMITED


R. SATHISHKUMAR
Company Secretary

CHAIRMAN'S
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Mr. S. Annadurai, Chairman of the Company occupied the Chair and welcomed the Shareholders to the 23rd Annual General Meeting of the Company.

The Chairman informed that the requisite quorum being present, the meeting was being called to order. He also informed that the Company received Four Proxies which were duly recorded. Then he introduced the Directors of the Company on the dais. He further informed that the authorized representatives of the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and Secretarial Auditor Mr. R. Kannan, Internal Auditors M/s. S K Ram & Associates were present at the meeting.

With the consent of shareholders of the Company present, the Notice, Auditors Report and Secretarial Auditor's Report were taken as read as all the above had been made available already to the shareholders. Chairman clarified that both the Statutory Auditors Report and Secretarial Auditor Report were clean and free from any qualifications/observations or other remarks.

The Chairman informed that, the Company had provided electronic voting facility on the Central Depository Services (India) Limited (CDSL) e-voting platform for transacting the businesses as contained in the Notice to all the Members of the Company as on the cut-off date of 2nd August, 2018 and that the Remote e-voting period commenced on 6th August 2018 at 9:00 am and ended on 8th August 2018 at 5:00 pm. and e-voting module was disabled by CDSL thereafter.

The Chairman further stated that the Board of Directors had appointed M/s. P. Eswaramoorthy and Company, Company Secretaries as the Scrutinizer for conducting in a fair and transparent manner the voting process, for the Remote e-voting as well as for the physical ballot process at this Annual General Meeting.

The Chairman further informed that the shareholders as on the cut-off date (record date) of 2nd August 2018, who did not cast their vote through Remote e-voting may cast their vote at this meeting and members who had voted through Remote e-voting cannot vote again through ballot paper at this meeting.

The Chairman invited Director Mr. N. Natarajan, to address to the shareholders and Mr. N. Natarajan, briefed about the opportunities open for solar business.

Thereafter, Chairman invited the Managing Director to provide the highlights of the Business and financial performance of the Company. Mr. R. Chellappan, Managing Director, presented the financial highlights and performance of the Company to the members present.

Chairman requested Mr. A. Balan, Joint Managing Director, to deliver his speech and thereafter Whole Time Directors Mr. K. V. Nachiappan, Mr. V. C. Raghunath and Mrs. V. C. Mirunalini, explained the specific achievements, new line of products, project completion and new accreditation of the Company.

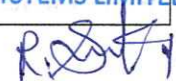
The Chairman also requested Mr. S. Krishnan, Director to address the meeting and he briefed about himself and affirmed his contribution to the Company.

Finally Chairman invited comments from members present. Managing Director provided suitable clarifications to the queries raised by the members.

Thereafter, in the presence of Scrutinizer, the Ballot process for the businesses as set out in the notice of 23rd Annual General Meeting was facilitated to such of those shareholders who did not avail of the remote e-voting option and they have physically cast their vote.

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R. SATHISHKUMAR
Company Secretary

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Chairman made an announcement that the consolidated results of Remote e-voting and Poll would be declared along with the scrutinizer's report within 48 hours from the conclusion of this meeting and will be placed on the website (www.swelectes.com) and notice board of the Company and on the website of CDSL and will be communicated to the stock exchange(s).

As there was no other business to transact, the Chairman invited Mrs. Jayashree Nachiappan, Director of the Company to give a vote of thanks.

Mrs Jayashree Nachiappan thanked the members present and thereafter Chairman declared the meeting as closed.

The meeting concluded at 5.40 P.M.

Place: Chennai

Date: 05-09-2018



S. ANNADURAI

Chairman

The voting results were declared and posted in the website of CDSL, BSE Ltd and National Stock Exchange of India Limited (NSE) and Company's website www.swelectes.com on 11.8.2018 as detailed below:

Electronic Voting Sequence Number (EVSN) - 180716016 for SWELECT ENERGY SYSTEMS LIMITED.

Voting rights - one share one vote

Total No. of members voted:

E-voting: 43

Poll: 39

The following resolutions were passed with the requisite majority of the members of the Company.

Ordinary Business:

Resolution No. : 1 – Ordinary Resolution

Adoption of the audited financial statements of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon

RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2018 together with 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, 2018 together with the report of the Auditors, be and are hereby considered and adopted.

Total No. of shares voted : 6225861

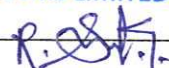
No. of shares in favour : 6225771 (99.9986%)

No. of shares against : 90 (0.0014%)

No. of Invalid Votes : Nil

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For SWELECT ENERGY SYSTEMS LIMITED



R. SATHISHKUMAR
Company Secretary

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Resolution No.:2**Declaration of Dividend – Ordinary Resolution**

RESOLVED THAT a dividend of Rs.4/- per equity share [i.e. 40% on the paid up equity share capital of Rs.10,10,58,400/- (Rupees Ten Crore Ten Lakh 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 2nd August 2018..

Total No. of shares Voted : 6225861
No. of shares in favour : 6225841 (99.9997%)
No. of shares Against : 20 (0.0003%)
No. of Invalid Votes : Nil

Resolution No.: 3**Appointment of Mr. A. Balan as Director of the Company – Ordinary Resolution**

RESOLVED THAT Mr. A. Balan (DIN: 00017091), 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 : 6225861
No. of shares in favour : 6225741 (99.9981%)
No. of shares Against : 120 (0.0019%)
No. of Invalid Votes : Nil

Resolution No.: 4**Appointment of Mrs. Jayashree Nachiappan as Director of the Company – Ordinary Resolution**

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 : 6225861
No. of shares in favour : 6225741 (99.9981%)
No. of shares Against : 120 (0.0019%)
No. of Invalid Votes : Nil

Resolution No.: 5**Ratification of Statutory Auditors – Ordinary Resolution**

RESOLVED THAT in partial modification of the Ordinary Resolution passed at the Annual General Meeting held on 11.08.2017 and in accordance with the provisions of Companies (Amendment) Act, 2017 pertaining to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 (including any statutory modifications or reenactments thereof for the time being in force), the approval of the Members be and is hereby accorded to continue the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.117366W/W-100018), as the Statutory Auditors of the Company on such remuneration as may be decided by the Board

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R. SATHISHKUMAR
Company Secretary

of Directors on the recommendation of the Audit Committee, to hold office till the conclusion of the Twenty Seventh Annual General Meeting and that the said appointment shall not be subject to ratification at every subsequent Annual General Meeting.

Total No. of shares Voted : 6225861
 No. of shares in favour : 6225741 (99.9981%)
 No. of shares Against : 120 (0.0019%)
 No. of Invalid Votes : Nil

SPECIAL BUSINESS

Resolution No.: 6

Appointment of Mr. K.V. Nachiappan as a Whole Time Director of the Company – Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, approval be and is hereby accorded to the appointment of Mr. K. V. Nachiappan (DIN: 00017182) as a Whole Time Director of the Company for a period of five years with effect from 20th April 2018 to 19th April 2023, on such terms and conditions as specified below.

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.1.75 Lakhs per month or Rs.21.00 Lakhs per annum before standard Tax Deductions (TDS).
2. In addition to (1) above, Mr. K. V. Nachiappan, will also be eligible for the following perquisites:-
 - a) Encashment of leave as per Company's Policy.
 - b) Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
 - c) Car: Car will be provided by the Company. The expenses connected with the operations will be reimbursed as per the rules of the Company from time to time.
 - d) Telephone: Provision of a telephone at residence. Personal long distance calls shall be billed by the Company.
 - e) Soft furnishing allowance/Entertainment Allowance/Daily Allowance/Recreation Allowance/Domestic Service Allowance, subject to a ceiling of Rs. 3,00,000/- per annum.
 - f) Reimbursement of Medical Expenses for Self and Family, as approved by CCIT.

The period of his office shall be liable to retire by rotation.

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 the applicable provisions under the Income Tax Rules.

Total No. of shares Voted : 6225861
 No. of shares in favour : 6225741 (99.9981%)
 No. of shares Against : 120 (0.0019%)
 No. of Invalid Votes : Nil

[Signature]

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For SWELECT ENERGY SYSTEMS LIMITED

[Signature]
R. SATHISHKUMAR
 Company Secretary

Resolution No. : 7

Ratification of remuneration of Cost Auditors – Ordinary Resolution

RESOLVED THAT the Shareholders hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (as amended) for approving recommendation of Audit Committee for remuneration at Rs.1,32,000/- plus applicable tax (One Lakh Thirty Two Thousand Only) and out of pocket expenses of M/s. Ravichandran Bhagyalakshmi & Associates, (Firm Registration No.001253), Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31.03.2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

Total No. of shares Voted : 6225861
No. of shares in favour : 6225741 (99.9981%)
No. of shares Against : 120 (0.0019%)
No. of Invalid Votes : Nil

Resolution No. : 8

Approval for the borrowing powers of the company - Special Resolution

RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013, ('Act') and all other applicable provisions, if any, of the Act, as amended from time to time, and the Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors or Committee of the Board of Directors (hereinafter referred to as "the Board") to borrow from time to time any sum or sums of money as may be required for the purpose of the business of the Company on such terms and conditions and with or without the security as the Board may think fit, from any one or more banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed an amount of Rs.300 crores (Rupees Three Hundred Crores only) and that the Board be and is hereby empowered and authorised to decide on the terms and conditions in relation to such borrowings from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings/agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in respect of the borrowing(s) aforesaid.

Total No. of shares Voted : 6225861
No. of shares in favour : 6225740 (99.9981%)
No. of shares Against : 121 (0.0019%)
No. of Invalid Votes : Nil

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For SWELECT ENERGY SYSTEMS LIMITED


R. SATHISHKUMAR
Company Secretary

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Resolution No. : 9**Authorisation to create charge on properties of the Company, both present and future-Special Resolution**

RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the Act, as amended from time to time, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors or Committee of the Board of Directors (hereinafter referred to as the "Board") to create charge, pledge, mortgage and hypothecate in addition to existing charge, pledge, mortgage and hypothecations already created by the Company, in such form, manner, ranking and at such time and on such terms and conditions as the Board may deem fit in the interest of the Company, on all or any of the immovable and/ or movable properties of the Company, both present and future, and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or any part of the undertaking(s) in favour of the Lender(s) for securing the borrowing availed or to be availed by the Company by way of loan, subject to the limits approved by the members under Section 180 (1) (c) of the Act together with the interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s) or any other document, entered into/to be entered into between the Company and the Lender(s) in respect of the said loan(s)/borrowing(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds/writings / agreements as may be required and do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.

Total No. of shares Voted : 6225861
 No. of shares in favour : 6225741 (99.9981%)
 No. of shares Against : 120 (0.0019)
 No. of Invalid Votes : Nil

Date of entry of the minutes in the minutes Book: 05-09-2018

Recorded by: R. Sathishkumar

Designation: Company Secretary

Signature : 

Place : Chennai

Date : 05-09-2018


 S. Annadurai
 Chairman

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For SWELECT ENERGY SYSTEMS LIMITED


R. SATHISHKUMAR
 Company Secretary