September 24, 2026

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
"Exchange Plaza",
C-1, Block G, Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Symbol: SWELECTES

Dear Sir / Madam,

Sub: Acquisition of GNU Solar Assetco Two Private Limited and Additional investment in the Equity Shares of USolar Assetco Four Private Limited

The Investment Committee of the Board of Directors at their meeting held today (September 24, 2026) had approved the following:

1. Additional investment in the Equity Shares of USolar Assetco Four Private Limited

Investment in the Equity Share Capital of USolar Assetco Four Private Limited (Wholly Owned Subsidiary / Investee Company) up to Rs.20,76,66,459 for setting up of 26.6 MWp DC solar power plant under Group Captive Scheme. On allotment of shares by the Investee Company (including to the other identified group captive investors), the status of Wholly Owned Subsidiary would change to the Subsidiary Company of SWELECT ENERGY SYSTEMS LIMITED.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as follows:

(a) name of the target entity, details in brief such as size, turnover etc.	**USOLAR ASSETCO FOUR PRIVATE LIMITED** The Company was incorporated on 2nd June 2025 with a paid-up equity share capital of Rs.10,00,000/- and is yet to commence its commercial production / operation. Latest financial parameter of target entity: Turnover (Rs. in Crore) - Nil PAT (Rs. in Crore) - Nil Net worth (Rs. in Crore) - 0.10
(b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity	Yes. The transaction falls under related party transaction as per SEBI LODR Regulations and the Listed entity at present holds 100% equity

being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	share capital in the above subsidiary and after the allotment to Group captive investors, the listed entity will hold 74% of the equity Share capital in the above subsidiary. The proposed transaction is at arm's length basis.
(c) industry to which the entity being acquired belongs;	Solar power generation and Distribution
(d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	USolar Four is setting up a Solar Power Plant under group captive scheme, which would result in increase of consolidated turnover of the Company.
(e) brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
(f) indicative time period for completion of the acquisition	The additional investment will be made as per the offer letter circulated by the Investee Company on multiple tranches.
(g) consideration - whether cash consideration or share swap or any other form and details of the same	Cash
(h) cost of acquisition and/or the price at which the shares are acquired	Acquisition cost/ investment amount not exceeding Rs.20,76,66,459 (Rupees Twenty Crores Seventy-Six Lakhs Sixty-Six Thousand Four Hundred and Fifty-Nine only) Price per share – Rs.89/- consisting of face value Re.1/- issued at a premium of Rs.88/- per Equity share.
(i) percentage of shareholding / control acquired and / or number of shares acquired	The Company proposes to subscribe upto a maximum of 23,33,331 equity shares having face value of Re.1/- each Present Shareholding – 100% Post Investment Shareholding– 74% (subject to allotment of shares to other group captive investors by the investee company)
(j) brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	USOLAR ASSETCO FOUR PRIVATE LIMITED, became wholly owned subsidiary of the Company (SWELECT Energy Systems Limited) on 9th July 2026. Line of business acquired: Solar Power Generation, Erection and commissioning of solar & other renewable energy devices and facilitate solar, wind and other renewable energy plant deployment, including

	consultancy regarding, installation and maintenance and operation relating to Renewable energy systems and renewable energy. Date of incorporation: 2nd June 2025 History of last 3 years' turnover: Not Applicable for two years, since it was incorporated last year. Turnover for FY 2025-26 – Nil The investee company is under process to set-up a Solar Power Plant with an initial capacity upto 26.6 MWp DC under group captive scheme.

2. Acquisition of GNU Solar Assetco Two Private Limited

Acquisition of 100% (one hundred percent) equity shares of GNU SOLAR ASSETCO TWO PRIVATE LIMITED ('GNU Solar Two'/ 'target entity'), a based in Karnataka. Subsequent to this acquisition, GNU Solar Two would become a Wholly Owned Subsidiary of the Company and in future, it would set up a solar power plant under Group Captive Scheme.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as follows:

(a) name of the target entity, details in brief such as size, turnover etc.	**GNU SOLAR ASSETCO TWO PRIVATE LIMITED** The Company was incorporated on 15th June 2026 with a paid-up equity share capital of Rs.10,00,000/- and is yet to commence its commercial production / operation. Latest financial parameter of target entity: Turnover (Rs. in Crore) - Nil PAT (Rs. in Crore) - Nil Net worth (Rs. in Crore) - 0.10
(b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of	No. The Company would become a related party subsequent to the completion of the proposed acquisition.

interest and details thereof and whether the same is done at "arm's length";	
© industry to which the entity being acquired belongs;	Solar power generation and Distribution
(d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	GNU Solar Two proposes to set up a Solar Power Plant under group captive scheme, which would result in increase of consolidated turnover of the Company.
(e)brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
(f) indicative time period for completion of the acquisition	The acquisition will be made as per the Securities Purchase Agreement or such other definitive agreement to be entered with the selling shareholders of GNU Solar Two.
(g)consideration - whether cash consideration or share swap or any other form and details of the same	Cash
(h)cost of acquisition and/or the price at which the shares are acquired	Acquisition cost not exceeding Rs.10 lakhs (Rupees Ten lakhs only)
(i) percentage of shareholding / control acquired and / or number of shares acquired	The Company proposes to acquire 10,00,000 equity shares having face value of Re.1/- each (100% of total shares of the target entity)
(j) brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	GNU Solar Assetco Two Private Limited was incorporated as a subsidiary of U-SOLAR CLEAN ENERGY SOLUTIONS PRIVATE LIMITED in Karnataka. Line of business acquired: Erection and commissioning of solar & other renewable energy devices and facilitate solar, wind and other renewable energy plant deployment, including consultancy regarding, installation and maintenance and operation relating to Renewable energy systems and renewable energy. Date of incorporation: 15th June 2026 History of last 3 years' turnover: Not Applicable, since it was incorporated last year and audit for the first financial year is yet to be completed, as per information from the target entity.

	The investee company will set-up a Solar Power Plant with an initial capacity upto 11 MWp DC under group captive scheme.

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

Thanking you,

Yours faithfully,
For SWELECT ENERGY SYSTEMS LIMITED

ARULKUMAR PUDUR Digitally signed by ARULKUMAR PUDUR Date: 2026.09.24 22:08:58 +05'30'

Arulkumar Pudur Shanmugasundaram
CEO & Managing Director
DIN: 08371976