Integrated Governance

SWELECT ENERGY SYSTEMS LIMITED

General information about company

Scrip code	532051	
NSE Symbol	SWELECTES	
MSEI Symbol	NOTLISTED	
ISIN	INE409B01013	
Date of start of financial year	01-04-2026	
Date of end of financial year	31-03-2027	
Reporting Quarter Type	Half Yearly	
Date of Quarter Ending	30-09-2026	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	Yes	
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No	There is no imposition of fine or penalty during the quarter ended September 30, 2026.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No	As per the FAQ (Circular reference No NSE/CML/2023/31 Date: 10.04.2023) given by NSE it is not applicable for the Company.
Risk management committee	No	
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	n00177	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory	
Whether the listed entity has a Regular Chairperson	Yes
Whether Chairperson is related to MD or CEO	No

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr no.	Title(Mr/Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director(in months)	No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity(Refer Regulation 17A(1) of Listing Regulations	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mr	SUNDARAM ANNADURAI	00137561	Non-Executive - Independent Director	Chairperson		No				Active	Yes	26-07-2023	28-06-2017	28-06-2022		111.03	1	1	1	0			
2	Mr	CHELLAPPAN RAMASAMY GOUNDER	00016958	Executive Director	Not Applicable		No				Active	NA		12-09-1994	04-09-2025			1	0	0	0			
3	Mr	ARULKUMAR PUDUR SHANMUGASUNDARAM	08371976	Executive Director	Not Applicable	CEO-MD	No				Active	NA		04-09-2025	04-09-2025			1	0	0	0			
4	Mr	ARTHANARI BALAN	00017091	Executive Director	Not Applicable		No				Active	NA		03-10-2015	04-09-2025			1	0	0	0			
5	Mr	KONGANAPURAM VENKATESAN NACHIAPPAN	00017182	Executive Director	Not Applicable		No				Active	NA		20-04-2018	20-04-2023			1	0	3	0			
6	Mr	VENKATAGIRI CHELLAPPAN RAGHUNATH	00703922	Executive Director	Not Applicable		No				Active	NA		11-11-2013	28-07-2024			1	0	2	0			
7	Ms	VENKATAGIRI CHELLAPPAN MIRUNALINI	07860175	Executive Director	Not Applicable		No				Active	NA		28-06-2017	28-06-2022			1	0	0	0			
8	Mrs	NACHIAPPAN JAYASHREE	03173327	Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		13-08-2012	13-08-2012			1	0	2	0			
9	Mr	GNANASEKAR SUKUMAR SAMUEL	05284689	Non-Executive - Non Independent Director	Not Applicable		No				Active	Yes	15-11-2025	04-09-2025	15-11-2025			1	0	0	0			
10	Mr	SELVARAJAN INIYAN	08355447	Non-Executive - Independent Director	Not Applicable		No				Active	NA		01-04-2019	01-04-2024		90	1	1	4	4			
11	Mr	MUTHUSAMY RAVI	08066520	Non-Executive - Independent Director	Not Applicable		No				Active	NA		11-02-2023	11-02-2023		43.18	3	3	6	1			
12	Mrs	UMA PRAKASH	03206624	Non-Executive - Independent Director	Not Applicable		No				Active	NA		30-05-2025	30-05-2025		16.01	1	1	2	2			

Annexure I

II. Composition of Committees	
Disclosure of notes on composition of committees explanatory	

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03206624	UMA PRAKASH	Non-Executive - Independent Director	Chairperson	28-07-2025		
2	00137561	SUNDARAM ANNADURAI	Non-Executive - Independent Director	Member	10-05-2018		
3	03173327	NACHIAPPAN JAYASHREE	Non-Executive - Non Independent Director	Member	05-08-2013		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03206624	UMA PRAKASH	Non-Executive - Independent Director	Chairperson	28-07-2025		
2	08066520	MUTHUSAMY RAVI	Non-Executive - Independent Director	Member	01-04-2024		
3	03173327	NACHIAPPAN JAYASHREE	Non-Executive - Non Independent Director	Member	03-10-2015		

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	03206624	UMA PRAKASH	Non-Executive - Independent Director	Chairperson	28-07-2025		
2	00017182	KONGANAPURAM VENKATESAN NACHIAPPAN	Executive Director	Member	01-04-2019		
3	03173327	NACHIAPPAN JAYASHREE	Non-Executive - Non Independent Director	Member	05-11-2012		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00016958	CHELLAPPAN RAMASAMY GOUNDER	Executive Director	Chairperson	01-04-2008		
2	00703922	VENKATAGIRI CHELLAPPAN RAGHUNATH	Executive Director	Member	06-02-2014		
3	03173327	NACHIAPPAN JAYASHREE	Non-Executive - Non Independent Director	Member	06-02-2014		
4	08371976	ARULKUMAR PUDUR SHANMUGASUNDARAM	Executive Director	Member	04-09-2025		

Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00137561	SUNDARAM ANNADURAI	Non-Executive - Independent Director	Chairperson	01-04-2019		
2	00016958	CHELLAPPAN RAMASAMY GOUNDER	Executive Director	Member	06-02-2014		
3	00703922	VENKATAGIRI CHELLAPPAN RAGHUNATH	Executive Director	Member	06-02-2014		
4	08371976	ARULKUMAR PUDUR SHANMUGASUNDARAM	Executive Director	Member	04-09-2025		

Other Committee

Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
No records available						

Annexure I

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory

Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present*(All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	21-05-2026			Yes	12	12	4
2	06-07-2026	45		Yes	12	12	4
3	13-08-2026	37		Yes	12	12	4

Annexure I

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reson for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	21-05-2026				Yes	3	3	2	0
2	Audit Committee	06-07-2026	45			Yes	3	3	2	0
3	Audit Committee	12-08-2026	36			Yes	3	3	2	0
4	Nomination and remuneration committee	20-05-2026				Yes	3	3	2	0
5	Stakeholders Relationship Committee	20-05-2026				Yes	3	3	1	0
6	Corporate Social Responsibility Committee	21-05-2026	0			Yes	4	4	1	0
7	Corporate Social Responsibility Committee	13-08-2026	83			Yes	4	4	1	0

Annexure I

V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

Annexure I

Sr	Subject	Compliance status
1	Name of signatory	J BHUVANESWARI
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Other details of cyber security incidence or breaches or loss of data event		
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event
No records available		

Affirmations on Compliance Requirements for AGM (applicable only for the first half-year filing i.e., 2nd quarter)

III. Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on website	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	Yes	
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes	
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	
8	Whether 'Corporate Governance Report' disclosed in Annual Report	34(3) read with para C of Schedule V	Yes	
Any other information to be provided				

Annexure III

1	Name of signatory	J BHUVANESWARI
2	Designation	Company Secretary and Compliance Officer

Signatory Details

Name of signatory	J BHUVANESWARI
Designation of person	Company Secretary and Compliance Officer
Place	CHENNAI
Date	30-10-2026

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					Textual Information(1)
Sr.No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	USOLAR ASSETCO FOUR PRIVATE LIMITED	28-09-2026	99.00%	(25.01)%	73.99%
2	GRIDNEX SOLAR POWER PRIVATE LIMITED	30-07-2026	48.94%	0.06%	49.00%
3	SWELECT SUNPOWER PLUS PRIVATE LIMITED	21-08-2026	100.00%	(13.90)%	86.10%
4	ESG SOLAR ENERGY PRIVATE LIMITED	01-09-2026	100.00%	(26.00)%	74.00%

Text Block

Textual Information(1)	Note No. 1: Acquisition of USolar Assetco Four Private Limited In continuation of the intimation made under the Integrated Governance Report for the quarter ended June 30, 2026, the Company wishes to clarify that the remaining 1% of the equity shares of USolar Assetco Four Private Limited (USolar Four) was credited to SWELECT Energy Systems Limited (SESL) on July 9, 2026, thereby increasing SESLs shareholding in USolar Four to 100%. On September 28, 2026, SESL made an additional investment in 838,806 equity shares of USolar Four, while its shareholding continued to remain at 100%. Subsequently, pursuant to a further investment made by a Group Captive Consumer on September 30, 2026, SESLs shareholding in USolar Four was diluted to 73.99%. Accordingly, considering the above facts, the latest date of acquisition by SESL has been mentioned in the Date of Acquisition column. Further, to reflect the correct aggregate percentage of shares or voting rights held as at September 30, 2026, the percentage of shares or voting rights acquired during the quarter has been reported as a negative value of -25.01%, representing the net dilution in SESLs shareholding during the quarter. Note No. 2: Acquisition of Gridnex Solar Power Private Limited In continuation of the intimation made under the Integrated Governance Report for the quarter ended June 30, 2026, the remaining 0.06% of the equity shares of Gridnex Solar Power Private Limited was credited to SWELECT Solarkraft Private Limited, a wholly owned subsidiary of SWELECT Energy Systems Limited, thereby increasing its shareholding in Gridnex Solar Power Private Limited to 49.00%. Accordingly, the latest date on which the shares were credited by the shareholder of Gridnex Solar Power Private Limited, resulting in the increase in shareholding to 49.00%, has been mentioned in the Date of Acquisition column. Note No. 3: Acquisition of SWELECT Sunpower Plus Private Limited SWELECT Energy Systems Limited (SESL) had previously incorporated SWELECT Sunpower Plus Private Limited (Sunpower) as its wholly owned subsidiary. On August 21, 2026, SESL made an additional investment in 5,517,900 equity shares of Sunpower, while its shareholding continued to remain at 100%. Subsequently, pursuant to a further investment made by a Group Captive Consumer on September 1, 2026, SESLs shareholding in Sunpower was diluted to 86.10%. Accordingly, to reflect the correct aggregate percentage of shares or voting rights held as at September 30, 2026, the percentage of shares or voting rights acquired during the quarter has been reported as a negative value of -13.90%, representing the net dilution in SESLs shareholding during the quarter. Note No. 4: Transfer of Shares in ESG Solar Energy Private Limited SWELECT Energy Systems Limited (SESL) had previously incorporated ESG Solar Energy Private Limited (ESG Solar) as its wholly owned subsidiary. On August 31, 2026, SESL Board has passed resolution for transfer of shares held by it in ESG Solar to a proposed Group Captive Consumer and executed Form SH-4. ESG Solar approved the transfer on September 1, 2026. Accordingly, considering the above facts, the date of approval by ESG Solar has been mentioned in the Date of Acquisition column. Further, the percentage of shares transferred, i.e., 26%, has been reported as a negative value to reflect the corresponding reduction in SESLs shareholding.

Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
No records available					

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Income tax department	31-03-2011	1.Depreciation on interior decoration expenses capitalized 2.Disallowance bad debts written off 3.Disallowance of donation and pooja expenses 4.14A Disallowance 5.Deduction under section 10B	CIT(A) appeal has been filed and the same is pending for adjudication as on date.
2	Income tax department	31-03-2012	Disallowance of deduction under section 80IB of the Act	Submission before the CIT(A) is filed and the same is pending for adjudication as on date.
3	Income tax department	31-03-2013	Matters before CIT(A) -14A disallowance and bad debts written off. Short grant of advance tax issue pending before AO.	Order Giving Effect ('OGE') for the subject AY has been passed. The Company is currently in the process of filing rectification application against the OGE.
4	Income tax department	31-03-2014	14A Disallowance recumputaion pending with AO	Submission before the CIT(A) is filed and the same is pending for adjudication as on date.
5	Income tax department	31-03-2015	14A Disallowance	The Company has filed an application before the AO requesting to pass OGE to the ITAT order. In this regard, we understand that the demand shall be nullified upon processing of the OGE application.
6	Income tax department	31-03-2017	DDT was remitted within due date - Interest under section 115P of the Act has been levied in the rectified assessment order.	Rectification application has been filed before the AO. • In this regard, we understand that the demand shall be nullified upon processing of the rectification application. • Currently, tax authorities have sought confirmation if the DDT refund amounting to INR 508,912 has been credited to Company's bank account.
7	Income tax department	31-03-2018	Short grant of TDS credit and consequential effect on 234B and 234C of the Act	The Company is currently in the process of filing the rectification application before the AO. Please note that the said demand is on account of short grant of TDS credit. Basis our perusal of the latest Form 26AS, we understand that there is a short grant of TDS to the tune of INR 74,333 only. Accordingly, the said demand shall be reduced to the extent of INR 74,333 only if the corresponding income has been offered to tax by the Company.
8	Income tax department	31-03-2019	DDT remitted was not considered and interest under section 115P was levied.	Submission before the CIT(A) is filed and the same is pending for adjudication as on date.
9	Income tax department	31-03-2023	Disllaowed depreciation	Submission before the CIT(A) is filed and the same is pending for adjudication as on date.
10	Department of Goods and Services Tax	31-03-2023	The grounds and qualification as stated by authorities is as follows: - GST Liability on account place of supply.	Responded to SCN
11	Department of Sales Tax	31-03-2007	Disputed turnover-Delhi Vat Act, 2004	Pending with AO
12	Department of Sales Tax	31-03-2013	Non submission of F-forms & C-Forms to the Department -The Central Sales Tax (Assam), Rules 1957	Pending with AO
13	Department of Excise	27-09-2024	Central Excise Appeal No. 16/2025 before the High Court of Karnataka challenging Final Order Nos. 20920 - 20921/2024 dated 27.09.2024 passed by CESTAT Bangalore denying exemption from BCD, CVD & SAD for the periods April 2009 to June 2012 and October 2013 to March 2013	Appeal filed before the High Court of Karnataka. Pending for admission and stay.
14	Department of Excise	20-03-2025	Central Excise Appeal No.45/2025 before the High Court of Karnataka challenging the CESTAT Final Order Nos. 20516 - 20519/2025 dated 20.03.2025 passed by CESTAT Bangalore in respect of denial of exemption from payment of CVD and SAD under alternate exemption Notifications	Appeal filed before the High Court of Karnataka. Pending for admission and stay.