

September 7, 2019

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: Submission of Minutes of 24th Annual General Meeting (AGM) held on 9.8.2019.

We enclose herewith a copy of the Minutes of 24th Annual General Meeting of the Company (AGM) held on 9th August 2019 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 FOURTH ANNUAL GENERAL MEETING OF SWELECT ENERGY SYSTEMS LIMITED HELD ON FRIDAY THE 9th AUGUST 2019 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. G.S. Samuel	Independent Director
Mr. S. Krishnan	Independent Director
Mr. V. C. Raghunath	Whole Time Director
Mrs. V. C. Mirunalini	Whole Time Director
Mrs. Jayashree Nachiappan	Non-Executive 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. C. Manish Muralidhar, Partner

Mr. Sivananda Molleti, Audit Senior Manager

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

Mr. R. Balaji, Partner

Secretarial Auditor:

Mr. R. Kannan

Representatives of Registrar and Share Transfer Agent: Cameo Corporate Services Limited

and 280 shareholders including 3 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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Mr. S. Annadurai, Chairman of the Company occupied the Chair and welcomed the Shareholders to the 24th 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 Three Proxies which were duly recorded. Then he introduced the Directors of the Company on the dais and also informed Dr.S. Iniyar, an Independent Director is not able to attend the meeting due to unavoidable circumstances. He also mentioned that Dr. S. Iniyar, who was inducted into the Board with effect from 1.4.2019, had been regularly attending Board Meetings. 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 and Scrutinizer Mr. P. Eswaramoorthy were present at the meeting.

With the consent of shareholders of the Company present, the Notice of 24th AGM and Addendum to the Notice thereof, 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 of AGM and Addendum to the Notice thereof to all the Members of the Company as on the cut-off date of 2nd August, 2019 and that the Remote e-voting period commenced on 6th August 2019 at 9:00 am and ended on 8th August 2019 at 5:00 pm and e-voting module was disabled by CDSL thereafter.

The Chairman further stated that the Board of Directors had appointed 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 2019, 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.

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

Chairman requested Mr. A. Balan, Joint Managing Director and other Directors to deliver speech and in turn they explained the Performance / Industry Highlights and projects of 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 24th Annual General Meeting and Addendum to the Notice thereof was facilitated to the members present at the AGM those who did not avail of the remote e-voting option and they have physically cast their vote.

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

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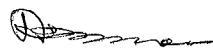
this meeting and will be placed on the website (www.swelectes.com) and notice board of the Company and on the website of CDSL and will be communicated to the stock exchange(s).

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: *6-9-2019*


S. ANNADURAI
Chairman

The Scrutinizer had submitted his report in respect of E-voting and Poll conducted at the Annual General Meeting to the Chairman on 11.8.2019. After review, the Chairman declared the results and the same was posted in the website of CDSL (www.evotingindia.com), BSE Ltd and National Stock Exchange of India Limited (NSE) and Company's website www.swelectes.com which is detailed below:

Electronic Voting Sequence Number (EVSN) - 190713003 for SWELECT ENERGY SYSTEMS LIMITED.

Voting rights - one share one vote

Total No. of members voted:

E-voting: 36

Poll: 28

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, 2019, 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, 2019 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, 2019 together with the report of the Auditors, be and are hereby considered and adopted.

Details of voting results:

Total No. of shares voted	: 60,98,856
No. of shares in favour	: 60,98,786 (99.9989%)
No. of shares against	: 70 (0.0011%)
No. of Invalid Votes	: Nil

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Resolution No.:2

Declaration of Dividend – Ordinary Resolution

RESOLVED THAT a dividend of Rs.2.50 per equity share [i.e. 25 % on the paid up equity share capital of Rs.10,10,58,400/- (Rupees Ten Core 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 2019.

Details of voting results:

Total No. of shares voted : 60,98,856
No. of shares in favour : 60,98,786 (99.9989%)
No. of shares against : 70 (0.0011%)
No. of Invalid Votes : Nil

Resolution No.: 3

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

RESOLVED THAT Mr. K. V. Nachiappan (DIN: 00017182), 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.

Details of voting results:

Total No. of shares voted : 60,98,856
No. of shares in favour : 60,98,776 (99.9987%)
No. of shares against : 80 (0.0013%)
No. of Invalid Votes : Nil

Resolution No.: 4

Appointment of Mrs. V. C. Mirunalini as a Director of the Company – Ordinary Resolution

RESOLVED THAT Mrs. V. C. Mirunalini (DIN: 07860175), 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.

Details of voting results:

Total No. of shares voted : 60,98,856
No. of shares in favour : 60,98,776 (99.9987%)
No. of shares against : 80 (0.0013%)
No. of Invalid Votes : Nil

SPECIAL BUSINESS

Resolution No.: 5

Remuneration payable to Executive Directors as per SEBI Regulation – Special Resolution

RESOLVED THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the

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Members be and is hereby accorded for the annual aggregate remuneration payable to the following Executive Directors who are promoters or members of promoter group, exceeding 5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the remaining tenure of their respective appointment.

Name of Executive Director	DIN	Designation	Date of commencement of Term of office	Date of expiration of the term	Date of General Meeting in which the remuneration was approved by Shareholders
Mr. R. Chellappan	00016958	Managing Director	01.05.2015	30.04.2020	29.07.2015
Mr. A. Balan	00017091	Joint Managing Director	03.10.2015	02.10.2020	28.07.2016
Mr.K.V.Nachiappan	00017182	Whole Time Director	20.04.2018	19.04.2023	09.08.2018
Mr.V.C. Raghunath	00703922	Whole Time Director	28.07.2014	27.07.2019	28.07.2014
Mrs.V.C. Mirunalini	07860175	Whole Time Director	28.06.2017	27.06.2022	11.08.2017

RESOLVED FURTHER THAT the above approval is valid till the expiry of the term of appointment of the above Directors.

RESOLVED FURTHER THAT all the existing terms and conditions of remuneration including salary, perquisites and commission as per the resolutions passed in the General Meeting shall remain unchanged.

Details of voting results:

Total No. of shares voted : 60,98,856
 No. of shares in favour : 60,98,776 (99.9987%)
 No. of shares against : 80 (0.0013%)
 No. of Invalid Votes : Nil

Resolution No. : 6

Appointment of Mr. R. Chellappan as the Managing Director of the Company for a period of 5 years– Special Resolution

RESOLVED THAT pursuant to the provisions of section 149 read with sections 152, 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (as amended from time to time) and the rules made thereunder, Mr. R. Chellappan (DIN: 00016958) be and is hereby re-appointed as the Managing Director of the Company for a period of 5 (Five) years with effect from 1st May 2020 to 30th April 2025, on the 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.3,00,000/- per month or Rs.36,00,000/- per annum.

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2. In addition to (1) above, he will also be eligible for the following perquisites:-

- a) Leave Travel Concession: For self and Family once in a year as per the rules of the Company.
- b) Car: Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the rules of the Company from time to time.
- c) Telephone: Provision of a telephone at residence. Personal long distance calls shall be billed by the company. Mobile phone bill shall be paid by the Company.
- d) Soft furnishing allowance / Entertainment Allowance / Daily Allowance / Recreation Allowance / Domestic Service Allowance, subject to a ceiling of Rs.3,00,000/- per annum.
- e) Reimbursement of Medical Expenses for Self and Family, as approved by CCIT.

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 applicable provisions under the Income Tax Rules 1962.

3. Commission: In addition to the above, commission @1% of the Net Profits of the Company will be paid.

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. R. Chellappan, Managing Director, exceeding 5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

Details of voting results:

Total No. of shares voted : 60,98,856
No. of shares in favour : 60,98,776 (99.9987%)
No. of shares against : 80 (0.0013%)
No. of Invalid Votes : Nil

Resolution No. : 7

Appointment of Mr. V. C. Raghunath as a Whole Time Director of the Company – Special Resolution

RESOLVED THAT pursuant to the provisions of section 149 read with sections 152, 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (as amended from time to time) and the rules made thereunder, Mr. V. C. Raghunath (DIN: 00703922) be and is hereby re-appointed as a Whole Time Director of the Company for a period of five years with effect from 28th July 2019 to 27th July 2024, on such terms and conditions as specified below.

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1. Remuneration by way of Salary and Dearness allowance shall be in the scale of Rs.10,00,000/- to Rs.15,00,000/- per annum.

2. In addition to (1) above, he will also be eligible for the following perquisites:-

- a) Contribution to Provident Fund.
- b) Gratuity payable not exceeding half a month's salary for each completed year of service.
- c) Car expenses: Car expenses connected with the operations of the Company 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. Mobile phone bill shall be paid by the Company.
- e) Reimbursement of medical Expenses for self and family as per the rules of the Company.
- f) Leave travel concession and Leave encashment as per the rules of the Company.

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 applicable provisions under the Income Tax Rules 1962.

RESOLVED FURTHER THAT pursuant to regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 along with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, consent of the Members be and is hereby accorded for the annual aggregate remuneration payable to all Executive Directors who are promoters or members of promoter group including Mr. V. C. Raghunath, Whole Time Director, exceeding 5% of the net profit of the Company as calculated under section 198 of the Companies Act, 2013, in any year during the tenure of his appointment.

Details of voting results:

Total No. of shares voted	: 60,98,856
No. of shares in favour	: 60,98,776 (99.9987%)
No. of shares against	: 80 (0.0013%)
No. of Invalid Votes	: Nil

Resolution No. : 8

Appointment of Dr. S. Iniyar as an Independent Director of the Company – Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 149, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Dr. S. Iniyar (DIN: 08355447), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 1, 2019, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from himself under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidature for the office of a Director of the Company, be and is hereby appointed as an independent Director of the Company up to 31st March 2024, and that his office shall not be subject to retirement by rotation.

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Details of voting results:

Total No. of shares voted : 60,98,856
No. of shares in favour : 60,98,773 (99.9986%)
No. of shares against : 83 (0.0014%)
No. of Invalid Votes : Nil

Resolution No. : 9

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/- (Rupees One Lakh Thirty Two Thousand Only) plus applicable tax and out of pocket expenses in connection with the Audit incurred by 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 31.03.2020.

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.

Details of voting results:

Total No. of shares voted : 60,98,856
No. of shares in favour : 60,98,783 (99.9988%)
No. of shares against : 73 (0.0012%)
No. of Invalid Votes : Nil

Resolution No. : 10

Issue of Bonus Shares in the proportion of 1 (One) equity share for every 2 (Two) existing equity shares held by the members – Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and other applicable regulations and guidelines issued by the Securities and Exchange Board of India (SEBI), the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board and subject to such approvals as may be required in this regard, consent of the members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of the securities premium account of the Company as determined by the Board, as may be necessary for the purpose of the issue of bonus shares of Rs.10/- each, credited as fully paid-up shares to the holders of the existing equity shares of the Company, whose names appear in the Register of Members of the Company / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date ('Record Date') as may be fixed in this regard by the Board of Directors of the Company, in the proportion of 1 (One) equity share for every 2 (Two) existing equity shares held by the members and that the bonus equity shares so issued and allotted shall, for all purposes, be treated as the Paid-up Share Capital of the Company entitled to by each such member.

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RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees and the bonus shares shall be credited to the respective de-mat account of the allottees and that the certificate(s) in respect of bonus shares shall be completed and thereafter be dispatched to those allottees who do not hold shares in dematerialized form.

RESOLVED FURTHER THAT the issue and allotment of the said bonus shares to the extent they relate to Non-Resident Indians ('NRIs'), Persons of Indian Origin ('PIO') / Overseas Corporate Bodies ('OCBs') and other foreign investors of the Company will be subject to the approval of the Reserve Bank of India ('RBI'), and any other regulatory authority, as may be necessary.

RESOLVED FURTHER THAT the bonus shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the fully paid-up equity shares of the Company as existing on the Record Date and shall be entitled to participate in full in any dividends and any other corporate action declared after the New Equity Shares are allotted.

RESOLVED FURTHER THAT in case of fractions of shares, if any, arising out of issue and allotment of Bonus Shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible members, as they may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit.

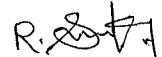
Details of voting results:

Total No. of shares voted	: 60,98,856
No. of shares in favour	: 60,98,783 (99.9988%)
No. of shares against	: 73 (0.0012%)
No. of Invalid Votes	: Nil

Date of entry of the minutes in the minutes Book: **6-9-2019**

Recorded by: R. Sathishkumar

Designation: Company Secretary

Signature : 



S. Annadurai
Chairman
Place : **Chennai**
Date : **6-9-2019**

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