November 28, 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: Additional investment in the Equity Shares of GNU SOLAR ASSETCO TWO PRIVATE LIMITED (Wholly Owned Subsidiary)

Pursuant to the powers conferred by the Board of Directors of the Company, the Investment Committee at its meeting held today i,e., November 28, 2026 has approved an additional investment of up to **Rs. 9,27,22,998/-** in GNU Solar Assetco Two Private Limited (Wholly owned subsidiary/Investee Company / "GNU Solar"), by way of subscription to equity shares, including conversion of the existing loan into equity shares in one or more tranches towards setting up of upto 11 MWp DC solar power plant under Group Captive Scheme at Kerala

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.	**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	Yes. The transaction falls under related party transaction as per SEBI LODR Regulations and

companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	the Listed entity at present holds 100% equity share capital in the above subsidiary and after the allotment to Group captive investors, the listed entity will hold 73.85% 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);	GNU Solar 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 share subscription and shareholders agreement entered amongst the company, GNU Solar and Proposed Group Captive Investors.
(g) consideration - whether cash consideration or share swap or any other form and details of the same	Cash (including conversion of the existing loan into equity shares)
(h) cost of acquisition and/or the price at which the shares are acquired	Acquisition cost/ investment amount not exceeding Rs. 9,27,22,998 (Rupees Nine Crore Twenty Seven Lakh Twenty Two Thousand Nine Hundred and Ninety Eight Only) Price per share – Rs.17/- consisting of face value of Re.1/- issued at a premium of Rs.16 per Equity share.
(i) percentage of shareholding / control acquired and / or number of shares acquired	The Company proposes to subscribe up to a maximum of 54,54,294 equity shares. Present Shareholding – 100% Post Investment Shareholding– 73.85% (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)	GNU Solar Assetco Two Private Limited became wholly owned subsidiary of the Company (SWELECT Energy Systems Limited) on 1st October 2026. 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 generating renewable energy. Date of incorporation: 15th June 2026 History of last 3 years' turnover: Not Applicable. 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: 2026.11.28 22:28:51 +05'30'

Arulkumar Pudur Shanmugasundaram
CEO & Managing Director
DIN: 08371976