

25.06.2026

**BSE Limited**  
**Department of Corporate Services**  
**Floor 25, P. J. Towers,**  
**Dalal Street,**  
**Mumbai-400 001.**

**National Stock Exchange of India Limited**  
**Listing Department**  
**“Exchange Plaza”,**  
**C-1, Block G, Bandra – Kurla Complex,**  
**Bandra (E), Mumbai – 400 051.**

Scrip Code: 532051

Scrip Symbol: SWELECTES

Dear Sir / Madam,

**Sub: Intimation regarding acquisition of 49% equity shares of Gridnex Solar Power Private Limited**

We would like to inform you that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the wholly owned subsidiary company i.e., SWELECT SolarKraft Private Limited has entered into an agreement to acquire 49% (forty nine percent) equity shares of GRIDNEX SOLAR POWER PRIVATE LIMITED ('Gridnex Solar'/'target entity'), a company based in Haryana, which is in the process of setting up of grid connected Solar PV based Power Plants.

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.	<p><b>GRIDNEX SOLAR POWER PRIVATE LIMITED</b></p> <p>The target entity was incorporated on 17<sup>th</sup> March 2026 with a paid-up equity share capital of Rs.1,00,000/- and is yet to commence its commercial operations.</p> <p>Financial parameter of target entity (31<sup>st</sup> March 2026):</p> <p>Turnover (Rs. in Crore) - Nil</p> <p>PAT (Rs. in Crore) - Nil</p> <p>Net worth (Rs. in Crore) - 0.01 (subscription amount to MOA)</p>
(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 interest	<p>No.</p> <p>The Company would become a related party subsequent to the completion of the proposed acquisition.</p>

**Registered Office:**

SWELECT HOUSE, No. 5, Sir P.S. Sivasamy Salai,  
 Mylapore, Chennai - 600 004, Tamil Nadu, India  
 CIN: L93090TN1994PLC028578

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Phone: +91 44 2467 9600

Toll Free: 1800 425 9600

Email: info@swelectes.com

Website: www.swelectes.com

and details thereof and whether the same is done at “arm’s length”;	
(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);	<p>The object of the acquisition is to expand the Company’s business footprint and expected to augment the consolidated turnover of the Company on a sustained, long-term basis.</p> <p>Gridnex Solar is in the process of setting up of grid connected Solar PV based Power Plants (SPP) of 8 X 10 MW totaling 80 MW under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to Madhya Pradesh Power Management Company Limited (MPPMCL).</p> <p>The transaction contemplated does not result in a change of control of the target entity, as Apollo Green Energy Limited shall continue to remain the majority shareholder of the Company. Further, the transaction does not alter the management, operations or day-to-day control of the target entity.</p>
(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 Share Purchase and Shareholders Agreement or such other agreements entered / to be entered amongst the SWELECT SolarKraft Private Limited, Gridnex Solar and Apollo Green Energy Limited.
(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	Cost of acquisition - INR 4,31,20,000/- (Indian Rupees Four Crores Thirty-One Lakhs Twenty Thousand only)
(i) percentage of shareholding / control acquired and / or number of shares acquired	The wholly owned subsidiary company i.e., SWELECT SolarKraft Private Limited proposes to acquire 4,900 equity shares having face value of Rs.10/- each (49% of total paid up equity shares of the target entity)

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<p>(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)</p>	<p>GRIDNEX SOLAR POWER PRIVATE LIMITED was incorporated as a wholly owned subsidiary of APOLLO GREEN ENERGY LIMITED in Haryana.</p> <p>Line of business acquired: The target entity is involved in the business of generation, accumulation, purchase, sale, supply and trading of electricity and power generated through renewable energy sources including solar energy, wind energy and other non-conventional energy sources on a commercial basis, including designing, developing, erecting, installing, commissioning, operating and maintaining solar power plants, rooftop solar systems, photovoltaic systems and other renewable energy-based projects on EPC basis or otherwise.</p> <p>Date of incorporation: 17<sup>th</sup> March 2026</p> <p>History of last 3 years' turnover: Not Applicable, since it was recently incorporated and audit for the first financial year is yet to be completed.</p>
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We request you to kindly take on record the above compliance.

Thanking you,

Yours faithfully,

**For SWELECT ENERGY SYSTEMS LIMITED**

**Arulkumar Pudur Shanmugasundaram**  
**CEO & Managing Director**  
**DIN: 08371976**