

The Board of Directors,  
Swelect Energy Systems Limited  
SWELECT House, No 5,  
Sir P.S. Sivasamy salai, Mylapore  
Chennai -600 004

**Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Scheme of Amalgamation**

1. This Certificate is issued in accordance with the terms of our engagement letter dated September 8, 2022.
2. We, Deloitte Haskins & Sells LLP (Firm's registration no: 117366W/W-100018), Chartered Accountants, the Statutory Auditors of Swelect Energy Systems Limited ("the Company" or "Transferee Company"), have examined the proposed accounting treatment specified in Clause 8 of Part II along with sub clauses thereunder of the proposed amalgamation of Swelect Solar Energy Private Limited ("Transferor Company") and K J Solar Systems Private Limited ("Transferor Company") with the Transferee Company, as specified in the Proposed Scheme of Amalgamation between the Transferee Company and the Transferor Company and their respective shareholders and creditors in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("the Proposed Scheme") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS") and other generally accepted accounting principles.

For ease of references, the extract of Clause 8 of Part II along with the sub clauses thereunder of the Proposed Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this Certificate and is stamped by us only for the purposes of identification.

3. The Scheme has been approved by the Board of Directors of the Company in its meeting held on August 12, 2022. The appointed date for the purpose of this draft scheme is April 1, 2022 and/or such other date as the Hon'ble National Company Law Tribunal, Chennai Bench may direct.

**Managements' Responsibility**

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as applicable, read with the companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS") and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

5. Our responsibility is to examine and report whether the proposed accounting treatment referred to in Clause 8 of Part II along with sub clauses thereunder of the Proposed Scheme referred to above comply with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, Read with the companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS"), and other generally accepted accounting principles in India, as applicable and did not include examination of compliance with other relevant provisions of the



Head Office: One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.  
Identification No: (B-8737)

Companies Act, 2013 and applicable laws and regulations. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment as stated in Clause 8 of Part II along with sub clauses thereunder of the Proposed Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 and the Companies Act, 2013 (to the extent notified) with reference to its the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, Read with the companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS"), and other Generally Accepted Accounting Principles in India, as applicable.

#### **Restriction on Use**

9. This certificate is issued at the request of the Transferee Company pursuant to the requirements of proviso to sub section 7 of Section 230 of the Companies Act, 2013 for onward submission to the National Company Law Tribunal, The Securities and Exchange Board of India, Stock Exchanges, Regional Director Ministry of Corporate Affairs or any other Statutory/ Regulatory Authority with respect to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Manish*

**C Manish Muralidhar**  
Partner  
Membership No. 213649  
(UDIN: 22213649AXNSGD7928)

Place: Hyderabad  
Date: September 30, 2022



CA. Ramya Ganapathy  
M.Com F.C.A  
Chartered Accountant

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Land line: 044-3553 9492  
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Office: No: 6A, First Floor, 10th Street New Colony, Adambakkam, Chennai 600088.  
Resi: Plot No: 17, Door No: 10 Veera Ragavar St, Annanagar Layout, Puzhuthivakkam, Chennai 600091.

Independent Auditor's Certificate certifying the compliance of Accounting Standard contained in the Scheme of Amalgamation

To,  
The Board of Directors,  
**KJ SOLAR SYSTEMS PRIVATE LIMITED,**  
SWELECT House" No.5, Sir,  
PS Siva Swamy Rd, Mylapore,  
Chennai 600004

I, G Ramya, auditors of the Company, have examined the Accounting Standard specified in Clause 8 of Part II of the proposed amalgamation of SWELECT SOLAR ENERGY PRIVATE LIMITED ("Transferor Company") with the Transferee Company, as specified in the Scheme of Amalgamation between the Transferee Company and the Transferor Company and their respective shareholders and creditors in terms of provisions of Section 230 to 232 of the Companies Act, 2013 ("the Scheme") and with reference to its compliance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other generally accepted accounting principles.

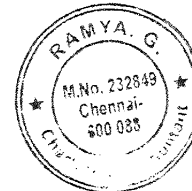
The Scheme has been approved by the Board of Directors of the Company in its meeting held on August 12, 2022. The appointed date for the purpose of this draft scheme is April 1, 2022 and/or such other date as the Hon'ble National Company Law Tribunal, Chennai Bench may direct.

#### Management's Responsibility

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as applicable, read with the companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

#### Auditor's Responsibility

Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the applicable Accounting Standard, Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, Read with the companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (to the extent notified.) Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.





**CA. Ramya Ganapathy**  
M.Com F.C.A  
Chartered Accountant

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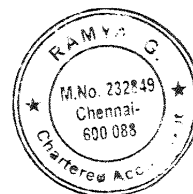
Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

I conducted my examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

#### Opinion

Based on my examination and according to the information and explanations given, I am of the opinion that the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, Read with the companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS"), and other Generally Accepted Accounting Principles in India, as stated in Clause 8 of Part II of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (to the extent notified.)

This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, National Company Law Tribunal, MCA and other statutory authorities. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.



Place: Chennai

Date: 16/11/2022

UDIN: 22232849BDGRFL9602

**CARamya Ganapathy**

Chartered Accountant

Member # 232849



**CA. Ramya Ganapathy**  
M.Com F.C.A  
Chartered Accountant

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The Board of Directors,  
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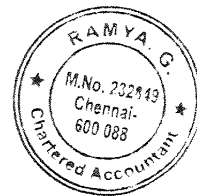
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#### **Management's Responsibility**

The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as applicable, read with the companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other generally accepted accounting principles in India, as aforesaid, is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

#### **Auditor's Responsibility**

Pursuant to the requirements of the relevant laws and regulations, it is my responsibility to provide a reasonable assurance as to whether the applicable Accounting Standard, Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, Read with the companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (to the extent notified.) Nothing contained in this Certificate, nor anything said or done in the course of, or







**CA. Ramya Ganapathy**  
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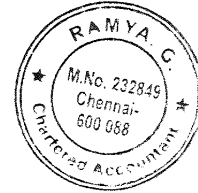
Further my examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

I have conducted my examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICAI.

#### **Opinion**

Based on my examination and according to the information and explanations given, I am of the opinion that the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, Read with the companies (Indian accounting standards) Rules, 2015, as amended ("Ind AS"), and other Generally Accepted Accounting Principles in India, as stated in Clause 8 of Part II of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 (to the extent notified.)

This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, National Company Law Tribunal, MCA and other statutory authorities. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without my prior written consent. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.



Place: Chennai

Date: 16/11/2022

**UDIN: 22232849BDIEEL7453**

**CA Ramya Ganapathy**

Chartered Accountant

Member no: 232849