

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI

CA (CAA)/77(CHE)/2022

(Under Sections 230 to 232 of the Companies Act, 2013  
In the matter of Scheme of Arrangement (Amalgamation)

of

SWELECT SOLAR ENERGY PRIVATE LIMITED

CIN: U31104TN2008PTC068923

Swelect House, No 5,

Sir P.S. Sivasamy Salai,

Mylapore, Chennai- 600 004

...1<sup>st</sup> Applicant/ Transferor Company -1

And

KJ SOLAR SYSTEMS PRIVATE LIMITED

CIN: U29307TN2014PTC113480

Swelect House, No 5,

Sir P.S. Sivasamy Salai,

Mylapore, Chennai- 600 004

...2<sup>nd</sup> Applicant/ Transferor Company-2

With

SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

Swelect House, No 5,

Sir P.S. Sivasamy Salai,

Mylapore, Chennai- 600 004

...Transferee Company

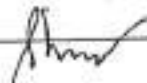
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JUSTICE RAMALINGAM SUDHAKAR, PRESIDENT

SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant(s): Mr.Dhanaraj, Advocate

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*Order Pronounced on 31<sup>st</sup> August 2023*

**ORDER**

*Per:* JUSTICE RAMALINGAM SUDHAKAR, PRESIDENT

This is a joint application filed by the Applicant Companies, namely SWELECT SOLAR ENERGY PRIVATE LIMITED (hereinafter "Transferor Company-1"), KJ SOLAR SYSTEMS PRIVATE LIMITED (hereinafter "Transferor Company-2"), and SWELECT ENERGY SYSTEMS LIMITED (hereinafter Transferee Company") with its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies herein with its Shareholders. The said Scheme is appended as "Exhibit-I" in the typed set filed along with the Application.

2. The Applicant Companies in this Company Application have sought for the following reliefs;



	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY - 1	To dispense with meeting as per petition Pg.17	NIL	To dispense with meeting as per petition Pg.18
TRANSFEROR COMPANY - 2	To dispense with meeting as per petition Pg.17	NIL	To dispense with meeting as per petition Pg.18
TRANSFeree COMPANY	To dispense with as per petition Pg.18-19	To dispense with as per petition Pg.19-20	To dispense with as per petition Pg. 19-20

3. From the certificate of incorporation filed, it is seen:

- (i) TRANSFEROR COMPANY-1 is a Private limited company incorporated under the provisions of Companies Act, 1956 on 20.08.2008.

Particulars	Rupees
<b>Authorised share capital</b> 25,00,000 Equity Shares of Rs.100/- each	25,00,00,000/-
<b>Issued subscribed and paid up</b> 4,44,000 Equity Shares of Rs.100/- each	4,44,00,000/-

- (ii) TRANSFEROR COMPANY-2 is a Private Limited company incorporated under the provisions of Companies Act, 2013 on 10.11.2014.

Particulars	Rupees
<b>Authorised share capital</b> 50,000 Equity Shares of Rs.100/- each	50,00,000/-
<b>Issued subscribed and paid up</b> 10,000 Equity Shares of Rs.100/- each	10,00,000/-

- (iii) TRANSFEREE COMPANY is a private company incorporated under the provisions of the Companies Act, 1956 on 12.09.1994.

Particulars	Rupees
<u>Authorised share capital</u> 4,70,00,000 Equity Shares of Rs.10/- each	47,00,00,000/-
<u>Issued subscribed and paid up</u> 1,51,58,760 Equity Shares of Rs.10/- each	15,15,87,600/-

4. Affidavit in support of the above application sworn for and on behalf of the Applicant Companies by Mr. A. Balan in the capacity of the Director of Swelect Solar Energy Private Limited is appended as Page 382-383 of Application typeset. It is also represented that the Registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai.

5. We have perused the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant companies.

6. The Applicant Companies has filed the Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2022 and Provisional Financial Statements as on 30.09.2022.

7. The Board of Directors of the Applicant Companies vide meeting held on 12.08.2022 have unanimously approved the proposed

Scheme as contemplated above. The copies of the resolutions passed on 12.08.2022 have been placed on record by the Applicant Companies.

8. The Appointed date as specified in the Scheme is 01.04.2022.

9. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made there under and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

10. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues following directions:-

10.1. **SWELECT SOLAR ENERGY PRIVATE LIMITED**  
(1<sup>st</sup> APPLICANT/TRANSFEROR COMPANY – 1)

**I. EQUITY SHAREHOLDERS:**

(i) There are **two (2)** Equity Shareholders, whose consent affidavits are placed at Pg. Nos.338-343. List of Equity Shareholders is placed at Pg.No.336. It seeks **dispensation** with holding of meeting.

(ii) Since it is represented by the Transferor Company-1 that there are **Two (2)** Equity Shareholders in the Company

whose consent by way of an Affidavit has been obtained and are placed on record, the necessity of convening and holding the meeting is *dispensed with*.

II. SECURED CREDITORS:

- (i) It is represented that, there is **NIL** Secured Creditor. The certificate issued by the Chartered Accountant to this effect is placed at Page No 346-347 of the Application. Since it is represented that there are **NIL** Secured Creditors in the Transferor Company-1 the necessity of convening, holding and conducting a meeting *does not arise*.

III. UNSECURED CREDITORS

- (i) It is represented that, there are **two (2)** Unsecured Creditors, whose consent affidavit amounting to 99.98%% of the total value of credit are placed at Pgs 348-349. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at Pg.346-347 of the application, who have sought dispensation with holding of meeting.
- (ii) Since it is represented by the Transferor Company-1 that there are **Two (2)** Unsecured Creditors in the Company whose consent by way of an Affidavit have been obtained

and is placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

**10.2. KJ SOLAR SYSTEMS PRIVATE LIMITED**  
**(2<sup>ND</sup> APPLICANT/TRANSFEROR COMPANY – 2)**

**I. EQUITY SHAREHOLDERS:**

- (i) There are **two (2)** Equity Shareholders in the company, whose consent affidavits are placed at **Pg. No.342-345**. The list of Equity Shareholders is placed at **Pg.No.337**. It seeks **dispensation** with holding of meeting.
- (ii) Since it is represented by the Transferor Company-2 that there are **Two (2)** Equity Shareholders in the Company whose consent by way of an Affidavit has been obtained and are placed on record, the necessity of convening and holding the meeting is *dispensed with*.

**II. SECURED CREDITOR:**

- (i) It is represented that, there is **NIL** Secured Creditor. The certificate issued by the Chartered Accountant to this effect is placed at **Page No 346-347** of the Application. Since it is represented that there are **NIL** Secured Creditors in the Transferor Company-2 the necessity of convening, holding and conducting a meeting *does not arise*.



### III. UNSECURED CREDITORS:

- (i) It is represented that, there are Five (5) Unsecured Creditors, whose consent affidavit amounting to 99.66% of the total value of credit are placed at Pgs 352-353. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at Pg.350-351 of the application. They have sought dispensation with holding of meeting.
- (ii) Since it is represented by the Transferor Company-2 that there are Five (5) Unsecured Creditors in the Company whose consent by way of an Affidavit have been obtained and is placed on record, the necessity of convening, holding and conducting a meeting is *dispensed with*.

#### 10.3. SWELECT ENERGY SYSTEMS LIMITED (TRANSFEEE COMPANY)

10.3.1 It is submitted that the Transferee Company has not filed a separate/joint Application for dispensing with the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors stating the following reasons in the form of memo vide SR No 660 dated 23.11.2022

- (i). No joint or separate application has been filed on behalf of the Transferee Company for the reason

that 100 % share capital of Transferor -I and Transferor-II is held by the Transferee Company. Thus Transferor -I & II are wholly owned subsidiaries of the Transferee Company.

- (ii). This scheme for Amalgamation does not involve re-organisation of issued subscribed or paid-up share capital of the Transferee Company.
- (iii) The shareholding and other rights of the members of the Transferee Company will be unaffected as no new shares are proposed to be issued by the Transferee Company.
- (iv) The creditors of the Transferee Company would not be affected by the Scheme in view of the financial position of the Transferor Companies.
- (v) Emphasis has been placed on the following judgements
  - a. Ambuja Cements Ltd [Company Appeal (AT) No. 19 of 2021].
  - b. In re Mohit Agro Commodities Processing Pvt. Limited [2021 SCC OnLine NCLAT 1139].
  - c. DLF Limited Company Appeal (AT) 180/2019.
  - d. Pricol Wiping Systems India Limited CA/CAA/109/CHE/2021.

## I. EQUITY SHAREHOLDERS:

- (i) There are Thirteen Thousand Four Hundred and Eighty-Nine (13,489) Equity Shareholders as on 31.03.2022. They have sought dispensation with holding of meeting.
- (ii) In view of the reasoning stated in memo filed by the Transferee Company vide SR No. 660 dated 23.11.2022 which is extracted *supra* in para 10.3, the meetings of the Equity Shareholders of the Transferee Company is *dispensed with*.

## II. SECURED CREDITORS

- (i) It is represented that, there are Eight (8) Secured Creditors in the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Secured Creditors in the Transferee Company is placed at Pg.9-10 of the memo filed before this Tribunal in SR No.2690 dated 23.06.2023. They have sought dispensation with holding of meeting.
- (ii) In view of the reasoning stated in memo filed by the Transferee Company vide SR No. 660 dated 23.11.2022 which is extracted *supra* in para 10.3, meetings of the Unsecured creditors of the Transferee Company is *dispensed with*.

### III. UNSECURED CREDITORS:

- (i) It is represented that, there are Four Hundred and Forty One (441) Unsecured Creditors in the Transferee Company. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors in the Transferee Company is placed at Pg.11-23 of the memo filed before this Tribunal in SR No.2690 dated 23.06.2023. They have sought dispensation with holding of meeting.
- (ii) This Tribunal on perusal of the records finds that, there is a mismatch in the number of Unsecured creditors as pleaded in the Application *qua* the number of Unsecured Creditors as given in the CA certificate filed in SR No.2690 dated 23.06.2023.  
Thus, this Tribunal is constrained to order meeting for the Unsecured Creditors of the Transferee Company.
- (iii) Meeting of the Unsecured Creditors of the Transferee Company is directed to be held on 26.10.2023 at 10.00 AM in the registered office of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

11. The quorum for the meeting of unsecured creditors of the Transferee Company shall be as follows;

S.No	CLASS	QUORUM
1	UNSECURED CREDITORS	110

- i) The Chairperson appointed for the above said meetings shall be **Mr. Varadharajan (Mob:94441 66699)**. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.50000/- (Rupees Fifty Thousand Only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings
- ii) **Mr. Jerin Asher Sojan, (Mob:80755 04970)** is appointed as a Scrutinizer and would be entitled to a fee of **Rs. 25000/- (Rupees Twenty Five Thousand Only)** for services in addition to meeting incidental expenses.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the

registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- iv) The meetings shall be conducted as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Company shall publish advertisement with a gap of atleast 30 clear days before the aforesaid

meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Financial Express*" (*All India Edition*), and "*Malai Malar*" Tamil (*Tamil Nadu Edition*) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

- vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- viii) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Chennai, Reserve Bank of India (RBI) and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
- ix) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the

Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

- x) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

12. The Applications stand **allowed** on the aforesaid terms.

  
**SAMEER KAKAR**  
MEMBER (TECHNICAL)

  
**JUSTICE RAMALINGAM SUDHAKAR**  
PRESIDENT

Vinita Varshini .K



**Form No. CAA. 2**

Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**IN THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**

**COMPANY APPLICATION NO. CA (CAA)/ 77 (CHE) / 2022**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation and Merger of SWELECT SOLAR ENERGY PRIVATE LIMITED and K J SOLAR SYSTEMS PRIVATE LIMITED with SWELECT ENERGY SYSTEMS LIMITED, and their respective members and creditors

**SWELECT ENERGY SYSTEMS LIMITED**

CIN: L93090TN1994PLC028578

SWELECT HOUSE, No.5,

Sir P.S. Sivasamy Salai, Mylapore

Chennai 600004 TN IN

..... TRANSFEREE COMPANY

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF  
SWELECT ENERGY SYSTEMS LIMITED, THE TRANSFeree COMPANY**

**To,**

**The Unsecured Creditors of SWELECT ENERGY SYSTEMS LIMITED ("Transferee Company").**

Notice is hereby given that by an order dated August 31<sup>st</sup> 2023 the Hon'ble National Company Law Tribunal, Chennai (Hon'ble NCLT) has directed convening of a meeting of the unsecured creditors of SWELECT ENERGY SYSTEMS LIMITED (Company or Transferee Company) for the purpose of considering, and if thought fit, approving the amalgamation embodied in the Scheme of Amalgamation among Transferee Company and SWELECT Solar Energy Private Limited and K J Solar Systems Private Limited (Transferor Companies ) and their respective shareholders and creditors (Scheme) pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder (Act).

In pursuance of the said Order and as directed therein further, this Notice is hereby given that a meeting of the unsecured creditors of the Transferee Company will be held on Thursday, 26<sup>th</sup> day of October 2023 at 10:00 a.m. IST, at the registered office of the Company situated at "SWELECT HOUSE", No.5, SIR P.S. Sivasamy Salai, Mylapore, Chennai - 600004, the unsecured creditors of the Transferee Company are requested to attend and consider and, if thought fit, to approve with or without modification(s), the following Resolution:

**"RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, Section 2(1B) of the Income Tax Act, 1961, the Securities and Exchange Board of India Act, 1992 and the Regulations made thereunder including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Memorandum and Articles of Association of SWELECT Energy Systems Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Chennai bench (hereinafter referred to as Hon'ble Tribunal or 'NCLT') and such other approvals, permissions and sanctions of any other regulatory or statutory authorities, as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the amalgamation embodied in the proposed Scheme of Amalgamation amongst SWELECT ENERGY SYSTEMS LIMITED ('Transferee Company' or 'Company') and SWELECT SOLAR ENERGY PRIVATE LIMITED and K J SOLAR SYSTEMS PRIVATE LIMITED (Transferor Company I and II) as enclosed with this Notice of the NCLT convened meeting of the unsecured creditors, be and is hereby approved.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary to give effect to the above Resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by NCLT while sanctioning the Scheme or by any statutory or regulatory authority or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”

**TAKE FURTHER NOTICE** that Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme and other annexures including proxy form, attendance slips are enclosed herewith.

Copies of the Scheme and Explanatory Statement under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company. Persons entitled to attend and vote at the said meeting, may vote in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Company at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 not later than 48 hours before the meeting. Forms of proxy can be obtained at the registered office of the Company.

The Hon’ble NCLT, Chennai has appointed Shri. Varadharajan as the Chairperson of the Meeting and Shri. Jerin Asher Sojan, as the Scrutinizer of the Meeting. The above-mentioned Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon’ble NCLT.

Dated: 23/09/2023  
Place: Chennai  
Registered office:  
SWELECT HOUSE, No.5,  
Sir P.S. Sivasamy Salai, Mylapore  
Chennai – 600004.  
CIN: L93090TN1994PLC028578  
Website: [www.swelectes.com](http://www.swelectes.com)  
E-mail: [company.secy@swelectes.com](mailto:company.secy@swelectes.com)

Sd/-  
A.Balan  
Joint Managing Director

## NOTES:

1. Pursuant to the Order dated August 31<sup>st</sup> 2023 (Order) passed in Company Application CA (CAA)/77 (CHE) /2022 by the National Company Law Tribunal, Chennai, the meeting of the unsecured creditors of the Transferee Company is being held at the registered office of the company. Only unsecured creditors of the Transferee Company may attend and vote either in person or by proxy (a proxy need not be a unsecured creditor of the Transferee Company) or in the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the unsecured creditors of the Transferee Company. The authorized representative of a body corporate which is a unsecured creditor of the Transferee Company may attend and vote at the meeting of the unsecured creditors of the Transferee Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting of the unsecured creditors of the Transferee Company is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the unsecured creditors of the Transferee Company. The Form of Proxy can be obtained free of charge at the registered office of the Transferee Company.
2. The Explanatory Statement pursuant to Sections 230(3), 232(1) & (2) and 102 of the Act read with rule 6 of the Merger Rules is enclosed herewith and forms part of this Notice.
3. The attendance of the unsecured creditors including proxies attending the Meeting will be counted for the purpose of reckoning the quorum in terms of the Order. In case the quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour. Thereafter, the unsecured creditors present and voting shall be deemed to constitute the quorum in terms of the Order.
4. The notice of the Meeting will be published through advertisement in the following newspapers, viz. "Financial Express" in English (All India Edition) and translation thereof in "Malai Malar" in Tamil (Tamil Nadu Edition).
5. The Notice of the Meeting along with all other documents is uploaded on the Transferee Company's website [www.swelectes.com](http://www.swelectes.com) under "Investors" page
6. The Notice of Meeting together with a copy of the explanatory statement, a copy of the Scheme along with Annexures are available on the websites of BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
7. As directed by the Order, Mr.Jerin Asher Sojan, Advocate, has been appointed as the scrutinizer to conduct voting during the Meeting in a fair and transparent manner.
8. In compliance with the provisions as stated hereinabove, the unsecured creditors of the Transferee Company whose names are appearing in the records of the Transferee Company as on 31.03.2022 shall be eligible to attend and vote at the Meeting.
9. This Notice is being sent to unsecured creditors whose names appear in the records of the Transferee Company as on 31.03.2022.

10. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the unsecured creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the unsecured creditors, of the Transferee Company, voting at the meeting.

11. The Scrutinizer, Mr. Jerin Asher Sojan will submit his consolidated report to Mr. Varadharajan, Chairperson of the Meeting after completion of the scrutiny of the votes cast by the unsecured creditors at their meeting. The Scrutinizer's decision on the validity of the vote shall be final. The results, together with the Scrutinizer's reports, will be displayed at the registered office (Notice Board) of the Transferee Company, and also on the website of the Transferee Company, ([www.swelectes.com](http://www.swelectes.com)).

12. The unsecured creditor or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.

13. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Transferee Company between 11:00 a.m. to 4:00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting.

Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

**IN THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**

**COMPANY APPLICATION NO. CA (CAA)/ 77 (CHE) / 2022**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation and Merger of SWELECT SOLAR ENERGY PRIVATE LIMITED and K J SOLAR SYSTEMS PRIVATE LIMITED with SWELECT ENERGY SYSTEMS LIMITED, and their respective members and creditors

**SWELECT ENERGY SYSTEMS LIMITED**

CIN: L93090TN1994PLC028578

SWELECT HOUSE, No.5,

Sir P.S. Sivasamy Salai, Mylapore

Chennai - 600004 TN IN

..... TRANSFeree COMPANY

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2), 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 (3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to an order pronounced on August 31<sup>st</sup> 2023 (Order), the Hon'ble National Company Law Tribunal, Chennai (Hon'ble NCLT) has directed convening of a meeting of the unsecured creditors of SWELECT ENERGY SYSTEMS LIMITED (Company or Transferee Company) for the purpose of considering, and if thought fit, approving the amalgamation embodied in the Scheme of Amalgamation among Transferee Company and SWELECT Solar Energy Private Limited and K J Solar Systems Private Limited (Transferor Companies) and their respective shareholders and creditors (Scheme) pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder (Act). ***In pursuance of the Order and as directed therein, a Notice is being given that a meeting of the unsecured creditors of the Transferee Company will be held on Thursday, 26<sup>th</sup> October 2023 at 10.00 a.m. IST at the registered office of the company situated at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600004, Tamil Nadu.*** This is a statement accompanying the Notice for the Meeting as required under the Act (Explanatory Statement). A copy of the Order has been enclosed as **Annexure 1**.

2. A copy of the Scheme which has been, inter alia, approved by the Board of Directors (Board) of the Transferee Company and Transferor Company I and II at their respective meetings both held on August 12<sup>th</sup> 2022 is enclosed as **Annexure 2**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
3. The Scheme, inter alia, provides for the following:
  - (i) The transfer and vesting of all properties, assets, investments, liabilities, rights, benefits, interests, title or power of every kind, nature, description and obligations of the Transferor Company, on a going concern basis, to the Transferee Company (Amalgamation). Since this Scheme of Amalgamation is carried out by SWELECT Energy Systems Limited (Holding Company) with its SWELECT Solar Energy Private Limited (Wholly Owned Subsidiary) and K J Solar Systems Private Limited (Step-Down Wholly Owned Subsidiary), no shares are required to be issued or allotted as consideration for the proposed amalgamation and there is no arrangement by the Transferee Company with its shareholders. Furthermore, the rights of the shareholders of the Transferee Company are not affected, as no new shares are being issued to the shareholders of the Transferor Companies I and II and the proposed Scheme does not involve any re-organization of the share Capital, since 100% share capital of the Transferor Companies I and II are held by the Transferee Company. Shareholders of the holding Company are nothing but the shareholders of the Subsidiary Company. The existence of the Transferee Company will remain as before without any change, either to its shareholding pattern or to its debt position and there is no sacrifice of any amounts due to the Creditors.
  - (ii) various other matters consequential or integrally connected therewith.
4. The unsecured creditors of the Transferee Company would be entitled to vote in the Meeting and the attendance of the unsecured creditors of the Transferee Company attending the Meeting will be counted for the purpose of reckoning the quorum in terms of the Order. In case the quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour. Thereafter, the unsecured creditors present and voting shall be deemed to constitute the quorum.
5. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the unsecured creditors only if the Scheme is approved by majority of persons present representing three-fourth in value of the unsecured creditors of the Transferee Company voting at the meeting.
6. The Hon'ble NCLT has appointed Mr. Varadharajan as the Chairperson of the Meeting (Chairperson) and Mr. Jerin Asher Sojan, as the Scrutinizer of the Meeting (Scrutinizer). The above-mentioned Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT.
7. The Transferee Company and Transferor Companies I and II have filed the Scheme with the Registrar of Companies, Chennai in the Form No. GNL – 1.
8. Details as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (Merger Rules):

**(i) Details of order of the Hon'ble NCLT directing the calling, convening, and conducting of the Meeting:**

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time, and venue of the Meeting.

**(ii) Details of the Company:**

**SWELECT ENERGY SYSTEMS LIMITED - THE TRANSFEREE COMPANY**

- (a) Corporate Identification Number: L93090TN1994PLC028578
- (b) Permanent Account Number: AAACN2366F
- (c) Name of the Company: SWELECT ENERGY SYSTEMS LIMITED
- (d) Date of Incorporation: 12/09/1994
- (e) Type of Company: Listed public limited company
- (f) Registered Office and e-mail address: SWELECT HOUSE, No.5 SIR P.S.Sivasamy Salai Mylapore Chennai - 600004 TN IN and company.secy@swelectes.com
- (g) Summary of the main objects as per the memorandum of association and main business carried on by the Transferee Company

(A) The main objects of the Transferee Company as provided in Clause III (A) (1) of its Memorandum of Association are set out below:

1. To act as specialized Engineers in Power electronics and carry on activities as manufacturers, exporters, distributors, wholesalers, dealers, retailers, stockists, agents and importers of all types, varieties and description of power electronic products, their components, enclosures, sub- assemblies, accessories and allied items, including uninterruptible power supply systems, constant, voltage constant frequency systems, AC-DC converter, DC-DC convertor, AC drives, power plants and invertors.

2. To design, assemble, fabricate, manufacture, deal in, import, export, process, erect, commission, hire, let on hire or lease all types and varieties and description of electrical and electronic products (excluding power electronic products), devices, equipments, apparatus, their spares, components, accessories, tools and allied items including computers and their peripherals, office automation products and communication instruments and systems, transformers and magnetic items of all descriptions including magnetic cores and magnetic materials used for high frequency/high power applications.

(B) The main business carried on by the Transferee Company is as follows:

The main business activity of the Company is, engagement in the business of manufacturing and trading of Solar power projects, off-grid solar photovoltaic modules, based on crystalline silicon technology (c-Si), solar and wind power generation, contract manufacturing services, installation and maintenance services, sale of Solar Photovoltaic inverters and energy efficient lighting systems.

- (h) Details of change of name, registered office, and objects of the Transferee Company during the last five years:

(A) CHANGE OF NAME: There has been no change in the name of the Transferee Company during the last five years.

(B) CHANGE OF REGISTERED ADDRESS: There has been no change in the registered address of the company during the last five years.

(C) CHANGE OF OBJECTS: There has been no change in the objects of the Transferee Company during the last five years.

- (i) Name of Stock Exchanges where securities of the company are listed:

The equity shares of the Transferee Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

- (j) Details of the capital structure of the Transferee Company including authorized, issued, subscribed and paid-up share capital Transferee Company as on 31 March 2023 is as under:

**As on 31 March 2023:**

Particulars	Amount(in INR)
<b>Authorised share capital</b>	
4,70,00,000 Equity Shares of Rs. 10/- each	47,00,00,000
<b>TOTAL</b>	47,00,00,000
<b>Issued, subscribed and fully paid-up share capital</b>	
1,51,58,760 Equity Shares of Rs. 10/- each	15,15,87,600
<b>TOTAL</b>	15,15,87,600

- (k) Details of the promoters and directors of the Transferee Company along with their addresses:

- (A) The details of the promoter of the Transferee Company as on date of this Notice are as follows:

Sr. No.	Name of the Promoter	Address
1.	Chellappan R	New No.10, Old No.8, Visveswarapuram, Mylapore, Chennai - 600 004
2.	Balan A	Door No. 4, Dr.Radhakrishnan Nagar Main Road, Thiruvanmiyur, Chennai - 600 041.
3.	Nachiappan K V	Plot No.9, Blue Beach Road, Neelankarai, Chennai – 600 115.
4.	Gunasundari C	New No.10, Old No.8, Visveswarapuram, Mylapore, Chennai - 600 004
5.	Swelect Electronics Private Limited	Plot No.154 Industrial Estate, Perungudi Chennai TN 600096

(B) The details of the directors of the Transferee Company as on date of this Notice are as follows:

Sr. No.	Name of the Director	DIN	Designation	Address
1.	Chellappan R	00016958	Managing Director	New No.10, Old No.8, Visveswarapuram, Mylapore, Chennai - 600 004
2.	Balan Arthanari	00017091	Whole time Director	Door No. 4, Dr.Radhakrishnan Nagar Main Road, Thiruvannamiyur, Chennai - 600 041.
3.	Nachiappan Konganapuram Venkatesan	00017182	Whole time Director	Plot No.9, Blue Beach Road, Neelankarai, Chennai – 600 115.
4.	Sundaram Annadurai	00137561	Director	New No. 19, Old No. 8/1 Soundarrajan Street, T Nagar, Chennai – 600017.
5.	Raghunath Venkatagiri Chellappan	00703922	Whole time Director	Flat No.1-A, No.11/8, Venus Colony, First Street, Alwarpet, Chennai– 600018.
6.	Jayashree Nachiappan	03173327	Director	2 B, Raghava Apartment, 41 C Beach Road, Kalakshetra Colony, Besantnagar, Chennai – 600090
7.	Gnanasekar Sukumar Samuel	05284689	Director	Old No.36, New No.14, 6 <sup>th</sup> Main Road, Raja Annamalaipuram, Chennai – 600028.
8.	Krishnan Sudarsanam	07163629	Director	D-9, Block-1 City Side, 4/361, Old Mahabalipuram Road, Kotivakkam, Perungudi, Kancheepuram- 600096.
9.	Mirunalini Venkatagiri Chellappan	07860175	Whole time Director	16, Sreyes, Kovai Estates, Thirumurugan Nagar, Opposite Guna Sports Complex, Coimbatore – 641048.
10.	Ravi Muthusamy	08066520	Director	388, Muthu illam, 2 <sup>nd</sup> South Main Road, Kapaleeswarar Nagar, Neelankarai, Thiruvannamiyur, Chennai - 600041
11.	Iniyan Selvarajan	08355447	Director	16, Ags Colony, 2 <sup>nd</sup> Main Road, Velachery, Chennai -600042

**(I) DETAILS OF TRANSFEROR COMPANY I AND II:**

**SWELECT SOLAR ENERGY PRIVATE LIMITED AND K J SOLAR SYSTEMS PRIVATE LIMITED**

<b>PARTICULARS</b>	<b>SWELECT SOLAR ENERGY PRIVATE LIMITED</b>	<b>K J SOLAR SYSTEMS PRIVATE LIMITED</b>
Corporate Identification Number	U31104TN2008PTC068923	U29307TN2014PTC113480
Permanent Account Number	AADCN3843J	AAFCK6647P
Name of the Company	SWELECT Solar Energy Private Limited	K J Solar Systems Private Limited
Date of Incorporation	20/08/2008	10/11/2014
Type of Company	Unlisted Private limited company	Unlisted Private limited company
Registered Office and e-mail address	SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 and company.secy@swelectes.com	SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 and company.secy@swelectes.com

- (m) Summary of the main objects as per the memorandum of association and main business carried on by the Transferor Company

**(i) SWELECT SOLAR ENERGY PRIVATE LIMITED**

**(A) Few Main objects of the Transferor Company as provided in Clause III (A) (1) of its Memorandum of Association are set out below:**

(i) To establish a Centre for excellence in the renewable energy systems area' and energy conservation projects and to develop a strong market for renewable energy sources, viz., photovoltaic modules/solar energy projects and associated electronic power converters and project accessories to address the Indian and Overseas market.

(ii) To design, manufacture and Integrate the complete range of solar (Photovoltaic) products including end-end management of supply of solar panels , mechanical structure, fitment with accessories, electronic power converters (charge controllers and inverters) and energy monitoring and control devices for customers . These projects would cover the complete range of standalone versions, mini grid and solar energy farms upto MWp range starting from 100 watts.

**(B) The main business carried on by the Transferor Company is as follows:**

To establish a Centre for excellence in the renewable energy systems area and energy conservation projects and to develop a strong market for renewable energy sources, viz., photovoltaic modules/solar energy projects and associated electronic power converters and project accessories to address the Indian and Overseas market and to design manufacture and integrate the complete range of solar Photovoltaic products including end-end management of supply of solar panels , mechanical structure, fitment with accessories / electronic power converters and energy monitoring and control / devices for customers.

**(ii) K J SOLAR SYSTEMS PRIVATE LIMITED**

**(A) Main objects of the Transferor Company as provided in Clause III (A) (1) of its Memorandum of Association and the main business carried are set out below:**

To carry on the business of Manufactures, Marketers, Importers, Exporters, Traders, Buyers, Retailers, Wholesale Suppliers, Indenters, Stockiest, Resident Agents, Distributors, Consignors, Market Analyzers, franchisees, Surveyors, Service of Equipments and Representatives of all kinds of Renewable energy Products, LED Equipment's including Solar related equipment's like solar cells, modules, system integration, Provide Advise In field of Technical, Marketing, To take annual maintenance contract, Research and Development of Renewable energy products and other allied products and au other kinds of accessories, components, and materials used for Manufacturing of Renewable energy products or otherwise dealing in all such equipment's and accessories related to Renewable energy products.

- (n) Details of change of name, registered office, and objects of the Transferor Company I and II during the last five years:

(A) CHANGE OF NAME: There has been no change in the name of the Transferor Company I and II during the last five years.

(B) CHANGE OF REGISTERED ADDRESS : There has been no change in the registered address of the Transferor Company I and II during the last five years.

(C) CHANGE OF OBJECTS: There has been no change in the objects of the Transferor Company I and II during the last five years.

- (o) Name of Stock Exchanges where securities of the company are listed:

Both the Transferor Company I and II are unlisted private limited company, hence securities are not listed in any of the Stock Exchanges.

- (p) Details of the capital structure of the Transferor Company I and II including authorized, issued, subscribed and paid-up share capital Transferee Company as on 31 March 2023 is as under:

**SWELECT SOLAR ENERGY PRIVATE LIMITED (TRANSFEROR COMPANY I)**

**As on 31 March 2023:**

Particulars	Amount(in INR)
<b>Authorised share capital</b>	
25,00,000 Equity Shares of Rs. 100/- each	25,00,00,000
<b>TOTAL</b>	
Issued, subscribed and fully paid-up share capital	
4,44,000 Equity Shares of Rs. 100/- each	4,44,00,000
<b>TOTAL</b>	4,44,00,000

**K J SOLAR SYSTEMS PRIVATE LIMITED (TRANSFEROR COMPANY II)**

As on 31 March 2023:

Particulars	Amount(in INR)
<b>Authorized share capital</b>	
50,000 Equity Shares of Rs. 100/- each	50,00,000
<b>TOTAL</b>	
Issued, subscribed and fully paid-up share capital	
10,000 Equity Shares of Rs. 100/- each	10,00,000
<b>TOTAL</b>	10,00,000

- (q) Details of the promoters and directors of the Transferor Company I and II along with their addresses:

**SWELECT SOLAR ENERGY PRIVATE LIMITED (TRANSFEROR COMPANY I)**

- (C) The details of the promoter of the Transferor Company I as on date of this Notice are as follows:

Sr. No.	Name of the Promoter	Address
1.	SWELECT Energy Systems Limited	SWELECT House, No.5, Sir P. S. Sivasamy Salai, Mylapore, Chennai – 600 004

- (D) The details of the directors of the Transferor Company I as on date of this Notice are as follows:

Sr. No.	Name of the Director	DIN	Designation	Address
1.	Chellappan R	00016958	Director	New No.10, Old , No.8, Visveswarapuram, Mylapore, Chennai - 600 004.
2.	Balan Arthanari	00017091	Director	Door No. 4, Dr.Radhakrishnan Nagar Main Road, Thiruvanmiyur, Chennai - 600 041.
3.	Jayashree Nachiappan	03173327	Director	2 B, Raghava Apartment, 41 C Beach Road, Kalakshetra Colony, Besentnagar, Chennai – 600090.

**K J SOLAR SYSTEMS PRIVATE LIMITED (TRANSFEROR COMPANY II)**

(E) The details of the promoter of the Transferor Company II as on date of this Notice are as follows:

Sr. No.	Name of the Promoter	Address
1.	SWELECT Solar Energy Private Limited	SWELECT House, No.5, Sir P. S. Sivasamy Salai, Mylapore, Chennai – 600 004

(F) The details of the directors of the Transferor Company II as on date of this Notice are as follows

Sr. No.	Name of the Director	DIN	Designation	Address
1.	Balan Arthanari	00017091	Director	Door No. 4, Dr.Radhakrishnan Nagar Main Road, Thiruvanmiyur, Chennai - 600 041.
2.	Nachiappan Konganapuram Venkatesan	00017182	Director	Plot No.9, Blue Beach Road, Neelankarai, Chennai – 600 115.
3.	Raghunath Venkatagiri Chellappan	00703922	Director	Flat No.1-A, No.11/8, Venus Colony, First Street, Alwarpet, Chennai – 600018.

**(iii) If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies.**

SWELECT Solar Energy Private Limited (Wholly Owned Subsidiary) Transferor Company I and K J Solar Systems Private Limited (Step-Down Wholly Owned Subsidiary) Transferor Company II, are the Wholly Owned Subsidiary Company and Step-Down Wholly Owned Subsidiary of the Transferee Company respectively. The Transferee Company is the promoter of the Transferor Company I and II.

**(iv) The date of the board meeting of the company at which the scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate in such resolution.**

The Board of Directors of the Transferee Company approved the scheme at their meeting dated August 12<sup>th</sup> 2022. Details of the manner in which the directors of the Transferee Company voted at this meeting are as follows:

Sr. No.	Name of the Director	Voted in favor/against/abstained
1.	Chellappan R	Voted in favour
2.	Balan Arthanari	Voted in favour
3.	Nachiappan Konganapuram Venkatesan	Voted in favour
4.	Sundaram Annadurai	Voted in favour
5.	Raghunath Venkatagiri	Voted in favour
6.	Jayashree Nachiappan	Voted in favour
7.	Gnanasekar Sukumar Samuel	Voted in favour
8.	Krishnan Sudarsanam	Voted in favour
9.	Mirunalini Venkatagiri	Voted in favour
10.	Iniyan Selvarajan	Voted in favour

#### **SWELECT SOLAR ENERGY PRIVATE LIMITED (TRANSFEROR COMPANY I)**

The Board of Directors of Transferor Company approved the scheme at their meeting dated August 12th 2022. Details of the manner in which the directors of Transferor Company voted at this meeting are as follows:

Sr. No.	Name of the Director	Voted in favor/against/abstained
1.	Chellappan R	Voted in favour
2.	Balan Arthanari	Voted in favour
3.	Jayashree Nachiappan	Voted in favour

#### **K J SOLAR SYSTEMS PRIVATE LIMITED (TRANSFEROR COMPANY II)**

The Board of Directors of Transferor Company approved the scheme at their meeting dated August 12th 2022. Details of the manner in which the directors of Transferor Company voted at this meeting are as follows:

Sr. No.	Name of the Director	Voted in favor/against/abstained
1.	Balan Arthanari	Voted in favour
2.	Nachiappan Konganapuram	Voted in favour
3.	Raghunath Venkatagiri Chellappan	Voted in favour

#### **(v) Details required in terms of Rule 6(3)(v) of the Merger Rules**

##### **(a) Parties involved in such compromise or arrangement**

Please refer to paragraph no. 1 of this Explanatory Statement for details of the parties involved in the Scheme.

(b) In case of amalgamation or merger, appointed date, effective date, share swap ratio (if applicable) and other considerations, if any

- (A) **“Appointed Date”** means 1 April 2022 or such other date as the Board of Directors of the Transferor Company I and II or the Transferee Company may determine or as the Securities and Exchange Board of India, the Stock Exchanges or Tribunal(s) may direct.
- (B) **“Effective Date”** or coming into effect of this Scheme or upon the Scheme becoming effective or effectiveness of the Scheme means the date on which the certified copy of the order of the Tribunal(s) under Sections 230 to 232 of the Act sanctioning the Scheme is filed by the Transferor Company I and II and the Transferee Company with the Registrar of Companies. In case the certified copy of the order of the Tribunal(s) are filed with the relevant Registrar of Companies. In case the certified copy of the order of the Tribunal(s) is filed with the Registrar of Companies on different dates by the Transferor Company I and II and the Transferee Company, then the later of such date of filing(s) will be the Effective Date.
- (C) **“Consideration”**, since this Scheme of Amalgamation is carried out by SWELECT Energy Systems Limited (Holding Company) with its SWELECT Solar Energy Private Limited (Wholly Owned Subsidiary) and K J Solar Systems Private Limited (Step-Down Wholly Owned Subsidiary), no shares are required to be issued or allotted as consideration for the proposed amalgamation and there is no arrangement by the Transferee Company with its shareholders.

(c) Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company

Since, no shares are required to be issued or allotted as consideration for the proposed amalgamation and there is no arrangement by the Transferee Company with its shareholders, the requirement of obtaining valuation report does not arise.

(d) Details of capital/debt restructuring, if any:

The scheme does not envisage any restructuring of the share capital of the Transferee Company. However, the Scheme provides that:

- (A) On the coming into effect of the Scheme, Transferor Company I and II shall stand dissolved without being wound-up. On the Effective Date, (i) the Board of Transferor Company I and II shall, without any further acts, resolutions, filings, instruments or deeds, cease to exist and stand dissolved; and (ii) the name of Transferor Company I and II shall be struck off from the records of the Registrar of Companies.

The scheme does not envisage any debt restructuring of the Transferee Company or the Transferor Company.

(e) Rationale for the Amalgamation:

The Scheme is expected to have, inter alia, the following benefits:

- (A) The Transferor Companies are the wholly owned subsidiaries of the Transferee Company and the amalgamation, which shall be beneficial to the interest of the shareholders, employees and creditors, will result in legal integration of the business, reduction of the shareholding layers and direct control of assets of the Transferor Companies in the hands of the Transferee Company;

- (B) To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.
- (C) The consolidation of activities of the Transferor Companies and the Transferee Company by way of amalgamation will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.
- (D) Provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- (E) Result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources.
- (F) Result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(f) Benefits of the compromise or arrangement as perceived by the Board of Directors to the company, members, creditors, and others (as applicable)

Please refer to paragraph no. (vi) below for benefits of the Scheme as perceived by the Board to the Transferee Company, members, creditors, and other stakeholders.

(g) Amounts due to unsecured creditors.

The Transferee Company has unsecured creditors to whom a credit of INR 1,65,37,52,739.61/- was due as on 31.3.2022.

The Transferor Company I has unsecured creditors to whom a credit of INR 47,51,000/- was due as on 31.3.2022 and

The Transferor Company II has unsecured creditors to whom a credit of INR 11,72,46,000/- was due as on 31.3.2022.

(vi) Disclosure about the effect of the compromise or arrangement on:

(A) Transferee Company

Sr. No.	Category of stakeholder	Effect of scheme on stakeholders
1.	Shareholders	<p>The Transferee Company has only one class of shareholders i.e., the equity shareholders and does not have any preference shareholders.</p> <p>The Board noted that the proposed Scheme is in the interest of the shareholders. The Board also noted that pursuant to the Scheme, the entire business, assets and liabilities of the Transferor Company I and II shall vest in the Transferee Company.</p> <p>Upon the Scheme becoming effective, no shares are required to be issued or allotted as consideration for the proposed amalgamation and there is no arrangement by the Transferee Company with its shareholders as this Scheme of Amalgamation is carried out by SWELECT Energy Systems Limited (Holding</p>

		<p>Company) with its SWELECT Solar Energy Private Limited (Wholly Owned Subsidiary) and K J Solar Systems Private Limited (Step-Down Wholly Owned Subsidiary),</p> <p>Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all shareholders, including the shareholders of the Transferee Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner</p>
2.	Promoters	<p>The Promoters will be treated at par with the other (non-promoter) shareholders of the Transferee Company.</p> <p>Please refer to Entry 1 above of this table for details regarding effect on the promoter of the Transferee Company.</p>
3.	Non-Promoter Shareholders	Please refer to Entry 1 above of this table for details regarding effect on the shareholders of the Transferee Company.
4.	Key Managerial Persons	Upon the Scheme becoming effective, no key managerial personnel of the Transferee Company is expected to have disproportionate advantage or disadvantage in any manner.
5.	Directors	Upon the Scheme becoming effective, no director of the Transferee Company is expected to have disproportionate advantage or disadvantage in any manner.
6.	Employees	Upon the Scheme becoming effective, there will be no impact on the employment of employees of the Transferee Company.
7.	Creditors	The Scheme does not affect the rights of the creditors of the Transferee Company as there will not be any reduction in amounts payable to the creditors of the Transferee Company post sanctioning of the Scheme. Further, the Scheme also does not affect the rights of the creditors of the Transferee Company as the Transferee Company is financially sound, solvent and profit making, as may be evidenced by its financial statements.
8.	Debenture Holders	Not applicable.
9.	Depositors	Not applicable.

**(B) Transferor Company I and II**

Sr. No.	Category of stakeholder	Effect of scheme on stakeholders
1.	Shareholders	The Company I and II is wholly owned subsidiary company and wholly owned step down subsidiary of the transferee company and it shall be beneficial to the interest of the shareholders, employees and creditors, will result in legal integration of the business, reduction of the shareholding layers and direct control of assets of the Transferor Company I in the hands of the Transferee Company
2.	Promoters	The Transferee Company is the promoter of the Transferor Company I and ultimate promoter of Transferor Company II and holds 100% of the share capital of the Transferor Companies. Upon the coming into effect of this Scheme and with effect from Appointed Date, the entire issued and paid up share capital of the Transferor Company I and II held by the Transferee Company shall automatically stand cancelled without any further application,

		act or deed and there shall be no obligation in that behalf on the Transferee Company.
3.	Non-Promoter Shareholders	Refer Entry 1 of this table for details regarding effect on the shareholders.
4.	Key Managerial Persons	Upon the Scheme becoming effective, the Transferor Companies I and II shall stand dissolved without being wound up. Furthermore, as there are no key managerial personnel in Transferor Company I and II effect of the scheme on KMP does not arise.
5.	Directors	Upon the Scheme becoming effective, Transferor Company I and II shall stand dissolved without being wound up.  The directors of Transferor Company I and II and their relatives may be deemed to have an interest in the Scheme to the extent of the equity shares held by them in the Transferor Company and/or the Transferee Company.
6.	Employees	Upon the Scheme becoming effective, all staff and employees of the Transferor Company I and II in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment in Transferor Company.
7.	Creditors	Upon the Scheme becoming effective, the liabilities of the Transferor Company I and II shall stand transferred to the Transferee Company.  The Scheme does not affect the rights of the creditors of the Transferor Company I and II as there will not be any reduction in amounts payable to the creditors of the Transferor Company I and II post sanctioning of the Scheme. Further, the Scheme shall not affect the rights of the creditors of the Transferor Company as the Transferee Company is financially sound, solvent and profit making, as may be evidenced by its financial statements.
8.	Debenture Holders	Not applicable.
9.	Depositors	Not applicable.
10.	Debenture Trustee/ Deposit Trustee	Not applicable.

(vii) Disclosure about effect of compromise or arrangement on material interests on Directors, Key Managerial Personnel (KMP) and debenture trustee.

None of the Key Managerial Personnel (as defined under the Act) of Transferee Company and their respective Relatives (as defined under the Act) have any interests, financial or otherwise in the Scheme, except to the extent of their respective shareholding in the Transferee Company, if any. The effect of the Scheme on the material interests of its directors and Key Managerial Personnel of the Transferee Company and their respective Relatives, is not in any way different from the effect on other shareholders of the Transferee Company. The detail of the shareholding of the directors and Key Managerial Personnel of the Transferee Company as on date of notice is as follows:

Sr.	Name	Designation	No. of shares held in the Company
1.	Chellappan R	Managing Director	7397860
2.	Balan Arthanari	Whole time Director	469499
3	Nachiappan	Whole time Director	165348
4.	Sundaram Annadurai	Director	262
5.	Raghunath Venkatagiri	Whole time Director	58515
6.	Jayashree Nachiappan	Director	1375
7.	Gnanasekar Sukumar Samuel	Director	15
8.	Krishnan Sudarsanam	Director	Nil
9.	Mirunalini Venkatagiri	Whole time Director	71008
10.	Ravi Muthusamy	Director	Nil
11.	Iniyan Selvarajan	Director	30
12.	Rajamanickam Sathishkumar	Company Secretary	Nil
13.	Ramesh Narayanaswamy Nikhila	CFO	Nil

(viii) Details of Investigations or proceedings instituted or pending against the Transferee Company or Transferor Company I and II under the Act

There are no proceedings / investigations pending against the Transferee Company or the Transferor Company I and II under the Companies Act, 2013. Further, no winding up petition is pending against the Transferee Company or the Transferor Company I and II.

(ix) Details of availability of the documents for obtaining extracts from or making or obtaining copies.

Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the unsecured creditors of the Transferee Company at its registered office between 11:00 a.m. to 04:00 p.m. on all working days (Monday to Friday) up to the date of the Meeting and on the website of the Transferee Company at [www.swelectes.com](http://www.swelectes.com)

An advance notice should be given by e-mail to the Transferee Company at [company.secy@swelectes.com](mailto:company.secy@swelectes.com) , if it is desired to obtain copies of the Notice from the registered office of the Transferee Company.

Alternatively, a request for obtaining an electronic/soft copy of the Notice may be made by writing an email to [company.secy@swelectes.com](mailto:company.secy@swelectes.com).

- (A) This Notice, Explanatory Statement and all documents annexed hereto;
- (B) Certified copy of the Order;
- (C) Copy of the Scheme;
- (D) Copies of Memorandum of Association and Articles of Association of the Transferee Company and the Transferor Company I and II;
- (E) Copy of the latest consolidated financial statements of the Transferee Company as of March 31<sup>st</sup> 2023;
- (F) Copy of the latest standalone financial statements of the Transferor Company I and II as of March 31<sup>st</sup> 2023;
- (G) Copies of the certificates issued by the respective statutory auditors of the Transferee Company and Transferor Company I and II certifying the accounting treatment provided in the Scheme as being

compliant with applicable Accounting Standards as specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles;

- (H) Copies of board resolution dated August 12<sup>th</sup> 2022 of the Transferee Company and Transferor Company I and II approving the Scheme;
- (I) Copies of report adopted by Board of Directors of Transferee Company and Transferor Company I and II as per provisions of Section 232(2)(c) of the Act; - Not Applicable
- (J) Copies of contracts or agreements material to the compromise or arrangement; - Not Applicable

(x) Details of approvals, sanctions, or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:

- (A) In terms of Regulation 37 (6) of the Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 in the light of the fact that the Scheme of Amalgamation is carried out by SWELECT Energy Systems Limited (Holding Company) with SWELECT Solar Energy Private Limited (Wholly Owned Subsidiary) and K J Solar Systems Private Limited (Step-Down Wholly Owned Subsidiary) it is not required to obtain prior approval from SEBI.
- (B) The Scheme was filed by the Transferee Company and Transferor Company I and II with Hon'ble NCLT on October 06<sup>th</sup> 2022 and the Hon'ble NCLT has passed directions to convene Meeting vide Order pronounced on August 31<sup>st</sup> 2023.
- (C) Further the Transferee Company confirms that the Notice of the Scheme in prescribed form shall also be served on all concerned authorities in terms of the Hon'ble NCLT's Order including the Central Government, the Registrar of Companies, the Income-tax authority, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Tamil Nadu Generation and Distribution Corporation Limited.
- (D) The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

Dated: 23/09/ 2023

Place: Chennai

Registered office:

SWELECT HOUSE, No.5, Sir P.S. SivasamySalai ,Mylapore

Chennai 600004 CIN: L93090TN1994PLC028578

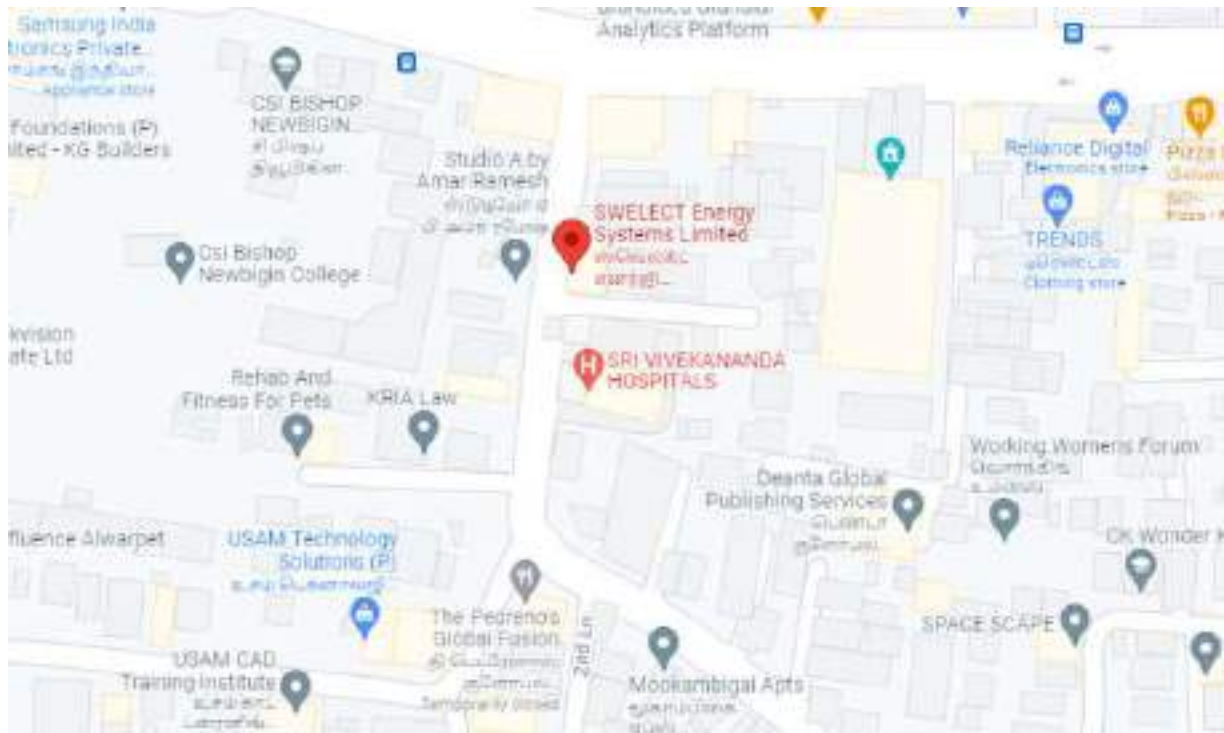
Website: [www.swelectes.com](http://www.swelectes.com); E-mail: [company.secy@swelectes.com](mailto:company.secy@swelectes.com)

Sd/-

A.Balan

Joint Managing Director

## ROUTE MAP



**SWELECT ENERGY SYSTEMS LIMITED**  
**CIN: L93090TN1994PLC028578**  
**SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore**  
**Chennai - 600004**

**ATTENDANCE SLIP**

**Serial No. :**

**Name and Registered  
Address of the  
Unsecured Creditor**

**Name(s) of the Joint  
Unsecured Creditor(s)  
if any**

**Name of the Proxy /  
Representative, if any**

**Signature of Unsecured  
Creditor(s) / Proxy**

**Signature of the  
Representative**

I hereby record my presence at the Unsecured Creditors Meeting of the Company scheduled on Thursday, 26th day of October 2023 at 10:00 a.m. IST at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore Chennai - 600004.

**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE**

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Note: Please fill up attendance slip and hand it over at the entrance of the meeting hall. Unsecured Creditors are requested to bring the copies of the Notice to the Meeting.

**Form No. MGT-11****Proxy form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**SWELECT ENERGY SYSTEMS LIMITED**

**CIN: L93090TN1994PLC028578**

**SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore  
Chennai - 600004.**

Name of the Unsecured Creditor(s)		e-mail id:
Registered address		

I/We, being the Unsecured Creditor(s) of SWELECT ENERGY SYSTEMS LIMITED, hereby appoint:

- 1) .....of.....having e-mail id.....or failing him
- 2) .....of.....having e-mail id.....or failing him
- 3) .....of.....having e-mail id.....or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the Unsecured Creditors Meeting of the Company, to be held on Thursday, 26<sup>th</sup> day of October 2023 at 10:00 a.m. IST at the registered office of the company situated at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 and at any adjournment thereof in respect of such resolution as follows:

Resolution Number	Resolution	Vote (PLEASE MARK (v) AND NO. OF SHARES)	
		For	Against
1.	Approval of the Scheme of Amalgamation of SWELECT Solar Energy Private Limited and K J Solar Systems Private Limited with SWELECT Energy Systems Limited		

Signed this..... day of..... 2023

Signature of member

Affix Revenue Stamp
---------------------------

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

Notes: 1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

2. It is optional to indicate your preference, if you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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**SCHEME OF AMALGAMATION**

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**UNDER SECTION 230 TO 232**

**OF**

**THE COMPANIES ACT, 2013**

**SWELECT SOLAR ENERGY PRIVATE LIMITED**

- Transferor Company No. 1

**AND**

**K J SOLAR SYSTEMS PRIVATE LIMITED**

- Transferor Company No. 2

**WITH**

**SWELECT ENERGY SYSTEMS LIMITED**

- Transferee Company

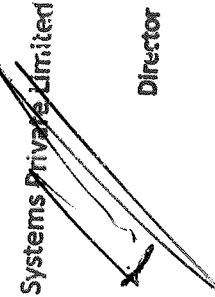
**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**For SWELECT SOLAR ENERGY PRIVATE LIMITED** For K J Solar Systems Private Limited

*Arbah*

Director



Director

For SWELECT ENERGY SYSTEMS LIMITED

*Arbah*

Joint Managing Director

## PREAMBLE

This Scheme of Amalgamation ("Scheme as defined herein under ") provides for amalgamation of SWELECT Solar Energy Private Limited [Transferor Company No. 1 or "SWELECT Solar" (CIN : U31104TN2008PTC068923)] and K J Solar Systems Private Limited [Transferor Company No.2 or "K J Solar" (CIN : U29307TN2014PTC113480)] with and into SWELECT Energy Systems Limited [Transferee Company or "SESL" (CIN: L93090TN1994PLC028578)] is pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

"SWELECT Solar" is a wholly owned subsidiary and "K J Solar" is wholly owned step-down subsidiary of "SESL".

The Scheme proposes that the Transferor Companies (as defined hereinafter) be amalgamated with the Transferee Company (as defined hereinafter); pursuant to which the Transferor Companies will cease to exist as a separate legal entity as per the Applicable Law, pursuant to Sections 230 to 232 and other applicable provisions of the Act.

## A DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME OF AMALGAMATION

1.1 **SWELECT SOLAR ENERGY PRIVATE LIMITED** ("SWELECT Solar" or "SWELECT SOLAR" or "Transferor Company No.1") having Corporate Identity Number U31104TN2008PTC068923 is a Private Limited Company incorporated on August, 20<sup>th</sup> 2008 under the provisions of Companies Act, 1956 and having its registered office at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai -600004 Tamil Nadu, India and was formerly known as Numeric Solar Energy Private Limited. The name of the Transferor Company No.1 was changed from Numeric Solar Energy Private Limited to SWELECT Solar Energy Private Limited with effect from May 30, 2012.

1.2 "SWELECT Solar" has been incorporated with, interalia, the following main objects:  
To establish a Centre for excellence in the renewable energy systems area and energy conservation projects and to develop a strong market for renewable energy sources, viz., photovoltaic modules/solar energy projects and associated electronic power converters and project accessories to address the Indian and Overseas market and to design manufacture and integrate the complete range of solar Photovoltaic

**For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited**

*Abal*

Director

**For SWELECT ENERGY SYSTEMS LIMITED**

*Abal*

Joint Managing Director

products including end-end management of supply of solar panels , mechanical structure, fitment with accessories / electronic power converters and energy monitoring and control / devices for customers.

- 1.3 **K J SOLAR SYSTEMS PRIVATE LIMITED** ("K J Solar" or "Transferor Company No.2"), a wholly – owned subsidiary company of **SWELECT SOLAR ENERGY PRIVATE LIMITED** i.e Transferor Company No.1 having Corporate Identity Number U29307TN2014PTC113480 is a Private Limited Company incorporated on November, 10<sup>th</sup> 2014 under the provisions of Companies Act, 2013 and having its registered office at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 Tamil Nadu, India. K J SOLAR is a wholly owned step-down subsidiary company of SESL.

- 1.4 "K J Solar" has been incorporated with, inter alia, the following main objects:  
To carry on the business of Manufacturers, Marketers, Importers, Exporters, Traders, Buyers, Retailers, Wholesale Suppliers, Indenters, Stockiest, Resident Agents, Distributors, Consignors ,Market Analyzers, Franchisees, Surveyors, Service of Equipments and Representatives of all kinds of Renewable energy Products, LED Equipments including Solar related equipments like solar cells, modules, system integration, Provide Advise in field of Technical, Marketing, To take annual maintenance contract , Research and Development of Renewable energy products and other allied products and all other kinds of accessories , components , and materials used for Manufacturing of Renewable energy products or otherwise dealing in all such equipments and accessories related to Renewable energy products.

- 1.5 **SWELECT ENERGY SYSTEMS LIMITED** ("SESL" or "Transferee Company") having Corporate Identity Number L93090TN1994PLC028578 was incorporated as a Public Limited Company on the September 12, 1994 under the Companies Act, 1956 and was formerly known as Numeric Power Systems Limited. The name of the Transferee Company was changed from Numeric Power Systems Limited to SWELECT Energy Systems Limited with effect from May 30, 2012.

The equity shares of the Transferee Company are listed on the BSE Limited and The National Stock Exchange of India Limited. The Registered Office of the Transferee Company is situated at SWELECT House, No. 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600004, Tamil Nadu, India.

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Asal*

**Director**

*Asal*

**Joint Managing Director**

**Director**

**SESL** has been incorporated with, interalia, the following main objects:

The main objects as set out in its Memorandum of Association and the present business activity of the Company is engagement in the business of manufacturing and trading of Solar power projects, off-grid solar photovoltaic modules, based on crystalline silicon technology (c-Si), solar and wind power generation, contract manufacturing services, installation and maintenance services, sale of Solar Photovoltaic inverters and energy efficient lighting systems.

- 1.6 “K J Solar” Transferor Company No.2 is a Wholly Owned Subsidiary of “SWELECT Solar” and wholly owned step down subsidiary of the Transferee Company and the entire paid-up share capital of the “ SWELECT Solar” Transferor Company No.1 is being held by the Transferee Company. Consequently, the Transferor Companies are wholly-owned subsidiaries of the Transferee Company.

#### **B. RATIONALE FOR THE SCHEME**

The Board of Directors (defined herein) of the Transferor Companies and the Transferee Company believe the following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

- (a) The Transferor Companies are the wholly owned subsidiaries of the Transferee Company and the amalgamation, which shall be beneficial to the interest of the shareholders, employees and creditors, will result in legal integration of the business, reduction of the shareholding layers and direct control of assets of the Transferor Companies in the hands of the Transferee Company;
- (b) To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.
- (c) The consolidation of activities of the Transferor Companies and the Transferee Company by way of amalgamation will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company.

**For SWELECT SOLAR ENERGY PRIVATE LIMITED      For K J Solar Systems Private Limited**

For SWELECT ENERGY SYSTEMS LIMITED

*Abdul*  
Director

*Abdul*  
Director

Joint Managing Director

- (d) The Amalgamation will provide for pooling of the managerial, technical and financial resources of the Transferor Companies and the Transferee Company which will help in increasing the competitiveness of the Transferee Company.
- (e) The Amalgamation will result in economies of scale, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources.
- (f) The Amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.
- (g) There is no likelihood that interests of any shareholder or creditor of either the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Amalgamation will not impose any additional burden on the members of the Transferor Companies or the Transferee Company.

To give effect to the proposals contained herein, this Scheme of Amalgamation be presented for approval to the Hon'ble National Company Law Tribunal, Chennai Bench.

#### C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **Part I** - deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties (as defined hereinafter).
- (ii) **Part II** - deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company.
- (iii) **Part III** - deals with cancellation of share capital of transferor companies
- (vi) **Part IV** - deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other

matters consequential and integrally connected thereto.

**For SWELECT SOLAR ENERGY PRIVATE LIMITED** For K J Solar Systems Private Limited For SWELECT ENERGY SYSTEMS LIMITED

*Arzal*

Director

*Arzal*

Joint Managing Director

## PART I – DEFINITIONS AND SHARE CAPITAL

### 1) DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

**1.1 “Act”** means the Companies Act, 2013 and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof, from time to time.

**1.2 “Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, rules or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.”

**1.3 “Appointed Date”** means the date from which this Scheme shall become operative viz., April 01, 2022 and/or such other date as the Hon’ble National Company Law Tribunal, Chennai Bench may direct.

**1.4 “Board of Directors” or “Board”** means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof .

### **1.5 “Appropriate Authority”**

“Appropriate Authority” means any governmental, statutory, regulatory, departmental or public body or authority of the relevant jurisdiction, including Ministry of Corporate Affairs ( MCA), Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director, Official liquidator, National Company Law Tribunal (NCLT), Reserve Bank of India (RBI) or such other competent authorities as may be applicable in relation to India.

**1.6 “Effective Date”** means last of the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by the respective Parties with the jurisdictional Registrar of Companies. Reference in

**For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited**

  
Director

Director



Joint Managing Director

**For SWELECT ENERGY SYSTEMS LIMITED**

this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date."

**1.7 "Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) as approved or imposed by the Board of Directors of the Transferor Companies and the Transferee Company or by the shareholders or creditors and/ or as directed by the Tribunal or any other appropriate authority;

**1.8 "SWELECT Solar" or Transferor Company No.1"** means SWELECT SOLAR ENERGY PRIVATE LIMITED having Corporate Identity Number U31104TN2008PTC068923 incorporated on August, 20<sup>th</sup> 2008 under the provisions of Companies Act, 1956 and having its registered office at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 Tamil Nadu, India.

**1.9 " K J Solar" " or Transferor Company No.2"** means K J SOLAR SYSTEMS PRIVATE LIMITED, a wholly owned subsidiary of SWELECT SOLAR, having Corporate Identity Number U29307TN2014PTC113480 and incorporated on November, 10<sup>th</sup> 2014 under the provisions of Companies Act, 2013 and having its registered office at SWELECT HOUSE, No.5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004 Tamil Nadu, India. K J SOLAR is a wholly owned step down subsidiary company of "SESL".

**1.10 "SESL or Transferee Company"** means SWELECT Energy Systems Limited, having CIN L93090TN1994PLC028578, incorporated under the Companies Act, 1956 and having its registered office at SWELECT House, No. 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai – 600004 Tamil Nadu, India.

**1.11 "Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, title defect, title retention.

**1.12 "Income Tax Act"** means the Income-tax Act, 1961;

**1.13 "SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

**For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited**

*Asal*

Director

**For SWELECT ENERGY SYSTEMS LIMITED**

*Asal*

Joint Managing Director

- 1.14 "SEBI Circular"** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.15 "Tribunal" or "NCLT"** means the National Company Law Tribunal, Chennai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company under the Companies Act, 2013 for approving any scheme of amalgamation, arrangement, compromise or reconstruction of companies under relevant sections of the Act.
- 1.16 "Registrar of Companies"** means the Registrar of Companies, Chennai having jurisdiction over the Parties.
- 1.17 "Stock Exchanges"** means National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;
- 1.18 "Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;
- 1.19 "Undertaking"** shall mean and include the whole of the undertakings of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, goods-in-transit, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trade marks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trade marks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Atsal*

Director

*[Signature]*

Director

*Atsal*

Joint Managing Director

utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, minimum alternate tax, fringe benefit tax, taxes withheld at source by or on behalf of the Transferor Company, wealth tax, sales tax, value added tax, turnover tax, service tax, excise duty, research and development cess etc), Software Licence, Domain / Websites etc., in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

**1.20** All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

### **1.21 INTERPRETATIONS**

In this Scheme, unless the context otherwise requires:

- (a) References in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date of the Scheme;
- (b) References to the singular include a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- (c) Reference to persons shall include Individuals, Bodies Corporate (wherever Incorporated or un-incorporated), Associations, HUF, LLP and Partnerships or other Association of persons whether in India or Outside India.
- (d) Headings are inserted for ease of - reference only and shall not affect the construction or interpretation of this Scheme;

For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited

For SWELECT ENERGY SYSTEMS LIMITED

  
Director

  
Director

  
Joint Managing Director

(e) References - to a paragraph shall be deemed to be a reference to a paragraph or Schedule of this Scheme;

(f) Reference to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer-to this entire Scheme;

(g) References to the words - "including" "inter alia" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and

(h) Any reference to any statute or statutory provisions shall include:

i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted, consolidated or abrogated from time to time) and any retrospective amendment; and

ii. such provision as from time to time amended, modified, re-enacted, consolidated or abrogated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or may arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated or abrogated from time to tie) which the provision referred to has directly or indirectly replaced.

iii. References to a document shall be deemed a reference to that document as modified, amended, novated from time to time.

2) SHARE CAPITAL

2.1 The Capital Structure of “ SWELECT Solar” (the Transferor Company No.1) as on March 31<sup>st</sup>, 2022 is set out below

Particulars	Amount in Rs.
Authorized Share Capital	
25,00,000 Equity Shares of Rs. 100/- each	25,00,00,000
Total	25,00,00,000
Issued, subscribed and paid-up Share Capital	
4,44,000 Equity Shares of Rs. 100/- each	4,44,00,000
Total	4,44,00,000

For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited For SWELECT ENERGY SYSTEMS LIMITED

*Arshad*

*Atul*

Director

Joint Managing Director

Subsequent to March 31<sup>st</sup>, 2022 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company No.1.

- 2.2 The Capital Structure of "K J Solar"(the Transferor Company No.2) as on March 31<sup>st</sup>, 2022 is set out below

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
50,000 Equity Shares of Rs. 100/- each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
10,000 Equity Shares of Rs. 100/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>

Subsequent to March 31<sup>st</sup>, 2022 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company No.2.

- 2.3 The Capital Structure of "SESL" (the Transferee Company) as on March 31<sup>st</sup>, 2022 is set out below:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
4,70,00,000 Equity Shares of Rs. 10/- each	47,00,00,000
<b>Total</b>	<b>47,00,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
1,51,58,760 Equity Shares of Rs. 10/- each	15,15,87,600
<b>Total</b>	<b>15,15,87,600</b>

Subsequent to March 31<sup>st</sup>, 2022 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferee Company. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The shares of the Transferor Companies are not listed on any stock exchanges, whether in India or in any other country.

- 2.4 All the shares issued by the Transferor Companies as above are held by the Transferee Company directly and through wholly owned subsidiary company. Consequently, the Transferor Companies No.1 and 2 are wholly-owned subsidiaries of the Transferee Company.

**For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Abal*

Director

*[Signature]*

Director

*Abal*

Joint Managing Director

**PART II – TRANSFER AND VESTING OF UNDERTAKINGS OF TRANSFEROR COMPANIES**

**INTO TRANSFeree COMPANY**

**1) TRANSFER OF UNDERTAKING**

1.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies and pursuant to the sanction of the scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme as follows:

- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Companies comprising its entire business, all assets and liabilities of whatsoever nature and wheresoever situated, including the immovable properties, if any, shall, under the provisions of Section 230 to 232 read with all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in sub-clauses (b), (c) and (d) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein. Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

- (b) All movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Arshad*

**Director**

*[Signature]*

**Director**

*Abdul*

**Joint Managing Director**

- (c) Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Companies and the Transferee Company.
- (d) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following *modus operandi* for intimating third parties shall, to the extent possible, be followed:
- (i) The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositee as the case may be, that pursuant to the Tribunal having sanctioned the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realise the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
- (ii) The Transferor Companies shall also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositee that pursuant to the Tribunal having sanctioned the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Companies to recover or realize the same stands extinguished.
- (e) In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Transferor Companies and the Transferee Company will execute necessary documents, as and when required.
- (f) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Companies shall also, under the provisions of Section 230 to 232, without any further act or deed, be transferred to or be

For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited

For SWELECT ENERGY SYSTEMS LIMITED

*Abdul*

Director

*Abdul*

Director

Joint Managing Director

(g) deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to the contract or arrangement to which the Transferor Companies is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

(h) The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided however that any reference in any security documents or arrangements (to which the Transferor Companies are a party) pertaining to the assets of the Transferor Companies offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company

shall continue with respect to such assets or part thereof and this Scheme shall

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*ABal*

Director

*ABal*

Joint Managing Director

Director

not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Companies with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore, after the amalgamation has become operative.

(g) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidiaries, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other other applicable provisions, if any, without any further act, instrument or deed cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

(h) Loans or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf.

(i) In so far as any shares, securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferee Companies, as the case may be, at any time prior to the Effective Date, stand cancelled as on the

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Atul*

Director

*[Signature]*

Director

*Atul*

Joint Managing Director

effective Date, and shall have no effect and the Transferor Companies or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

- (j) The Transferor Companies shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.
- (k) Where any of the liabilities and obligations/assets attributed to the Transferor Companies on the Appointed Date has been discharged/ sold by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.
- (l) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or oblige thereto.
- (m) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Companies required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.
- (n) The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of the Transferor Companies shall stand transferred

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Arbail*

Director

*[Signature]*

Director

*Arbail*

Joint Managing Director

to, and be vested in, and/or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, unexpired credit for minimum alternate tax, minimum alternate tax, state and central GST, excise duty and other tax laws and incentives in relation to the Undertaking of the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Companies.

(o) Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, excise duty, State and Central GST, customs etc.), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertaking of the Transferor Companies shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

(p) From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.


#### (q) ENCUMBRANCES

The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited For SWELECT ENERGY SYSTEMS LIMITED

  
Director

  
Director

  
Joint Managing Director

## 2. LEGAL PROCEEDINGS

- 2.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Transferor Companies, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not be made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

## 3 CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 3.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or there under.

For SWELECT SOLAR ENERGY PRIVATE LIMITED

For K J Solar Systems Private Limited

For SWELECT ENERGY SYSTEMS LIMITED

*Aradh*

Director

*[Signature]*

Director

*Aradh*

Joint Managing Director

- 3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
- 3.3 For avoidance of any doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this scheme; all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by issued to or executed in favour of the Transferee Company and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

#### 4. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

Upon the coming into effect of this Scheme:

- 4.1 All executives, staff, workmen and other employees in the service of the Transferor Companies, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:
- a) The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Abdul*

Director

*[Signature]*

Director

*Abdul*

Joint Managing Director

favourable to them than those applicable to them immediately before the transfer;

- b) In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- c) In so far as the existing provident fund trusts, gratuity fund and pension and / or superannuation fund trusts created by the Transferor Companies for its employees are concerned, the part of the funds referable to the employees who are being transferred shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to the Scheme in the manner provided hereinafter. In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Transferor Company, shall, subject to approvals and permissions, if required, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Companies until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Companies shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

## 5. SAVING OF CONCLUDED TRANSACTIONS

- 5.1 The transfer of Undertaking under Clause 1 of Part II above, the continuance of legal proceedings by or against the Transferee Company under Clause 2 of Part II above and the effectiveness of contracts and deeds under Clause 3 of Part II above shall not affect any transaction or proceedings or contracts or deeds

already concluded by the Transferor Companies on or before the Appointed Date  
For SWELECT ENERGY SYSTEMS LIMITED

For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited

*Abdul*

Director

*Abdul*

Joint Managing Director

and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

**6. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE**

With effect from the Appointed Date and up to and including the Effective Date:

- 6.1 The Transferor Companies shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.
- 6.2 All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate tax), advance taxes, tax deducted at source by or on behalf of the Transferor Companies, wealth tax, State and Central GST excise duty, customs duty, research and development cess, refund, reliefs, etc, accruing or arising to the Transferor Companies or losses arising or expenditure incurred by them, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.
- 6.3 The Transferor Companies shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Companies prior to the Appointed Date).
- 6.4 The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertaking of the Transferor Companies including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Transferee Company.

**For SWELECT SOLAR ENERGY PRIVATE LIMITED** For K J Solar Systems Private Limited

For SWELECT ENERGY SYSTEMS LIMITED

*Asad*  
Director

*Asad*  
Joint Managing Director

Director

6.5 The Transferor Companies shall not declare any dividend, between the Appointed Date and the Effective Date, without the prior written consent of the Transferee Company.

6.6 The Transferor Companies shall not make any modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation, declare dividend or in any other manner, whatsoever, except by mutual consent of the Boards of Directors of the Transferor Companies and of the Transferee Company.

6.7 No changes in the terms and conditions of the employment of Transferor Companies' Employees: From the date of acceptance of the Scheme by the respective Boards of Transferor Companies and Transferee Company, the Transferor Companies shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

## **7. COMBINATION OF AUTHORIZED SHARE CAPITAL**

7.1 Upon the Scheme coming into effect and pursuant to Section 232 of the Companies Act, 2013, the Authorized Share capital of the Transferor Companies shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to this scheme only such amount of Authorized Capital of the Transferor Companies would be added to the Authorized Share Capital of the Transferee Company as can be raised by the Transferee Company by utilizing the fees already paid by the Transferor Companies on its Authorized Share Capital which is available for set-off against any fees payable by the Transferee Company for increase in the Authorized Share Capital.

7.2 Clause V of the Memorandum of Association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme and no further resolution(s) under sections 13, 14, 61 and 64 of the Companies Act, 2013 or any other applicable provisions of the Act would be required to be separately passed.

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Abdul*

Director

*[Signature]*

Director

*Abdul*

Joint Managing Director

7.3 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent / approval of the members of SESL also to the alteration of the memorandum and articles of association of SESL as may be required under the Act.

#### 8. ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFEEE COMPANY

8.1 The transaction, being in the nature of business combination of entities under common control, Swelect Energy Systems Limited shall account for amalgamation of "SWELECT Solar Energy Private Limited " and "K J Solar System Private Limited " in its books of accounts as per pooling of interest method as prescribed under Appendix - C of Indian Accounting Standard (Ind AS) 103- "Business Combination" issued by the Institute of Chartered Accountants of India and notified by Ministry of Corporate Affairs read together with the Companies (Indian Accounting Standards) Rules, 2015.

8.2 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- (a) All the assets, liabilities and reserves, in the same form and manner, in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the scheme.
- (b) The assets and liabilities shall be recorded by the Transferee Company at their existing carrying amounts and in the same form as appearing in the books of Transferor Companies, on the Appointed Date.
- (c) The investments in the share capital of Transferor Companies in the books of accounts of Transferee Company shall stand cancelled.
- (d) Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled.
- (e) The difference, if any, between the assets, liabilities and reserves acquired in clause (a) and equity shares cancelled as stated in clause (b) above shall be transferred to capital reserve.
- (f) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period or from the date of acquisition, whichever is later.

8.3 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference till the Appointed Date will be quantified and adjusted in the Profit and Loss account, to ensure that the financial statements of Transferee Company reflects the financial position on the basis of consistent accounting policy.

For SWELECT SOLAR ENERGY PRIVATE LIMITED

For K J Solar Systems Private Limited

For SWELECT ENERGY SYSTEMS LIMITED

*Asah*

Director

*Asah*

Joint Managing Director

## 9 CONSEQUENTIAL MATTERS RELATING TO TAX

- 9.1 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 9.2 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Companies from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as GST, Cenvat credit, VAT credit, Stamp Laws etc., of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, GST Returns, Sales tax returns, Excise & Cenvat returns, service tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst the Transferor Companies and the Transferee Company.

- 9.3 The tax deducted at source (TDS)/advance tax/minimum alternate tax, if any, paid by the Transferor Companies under the Income-tax Act, 1961 or any other statute in respect of income of the Transferor Companies assessable for the period commencing from Appointed date shall be deemed to be the tax deducted from/advance tax/ minimum alternate tax paid by the Transferee Company and credit for such TDS/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans

**For SWELECT SOLAR ENERGY PRIVATE LIMITED**

**For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*AP Bal*

Director

*[Signature]*

Director

*AP Bal*

Joint Managing Director

for TDS/advance tax are in the name of the Transferor Companies and not in the name of the Transferee Company.

- 9.5 Any concessional or statutory forms under the various statutory laws or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

#### **10. CREDITORS**

The Scheme does not involve any compromise or composition with the creditors of the Transferor companies or the Transferee Company and the rights of the Creditors of the Transferor Companies or the Transferee Company are not to be affected in any manner.

#### **11. CONSIDERATION**

“SWELECT Solar” and “K J Solar” are wholly owned subsidiary of “SESL” and therefore there shall be no issue of shares as consideration for the amalgamation of “SWELECT Solar” and “K J Solar” with “SESL.”

#### **PART III**

#### **CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANIES**

##### **1. Cancellation of Shares of SWELECT Solar:**

“SWELECT Solar” is a Wholly Owned Subsidiary of SESL. As a result, upon the scheme becoming operative, no shares of SESL shall be allotted in lieu of or in exchange of its holding in “SWELECT Solar”. The entire Issued, Subscribed and Paid-up Share Capital of SWELECT SOLAR shall stand cancelled.

##### **2. Cancellation of Shares of K J Solar:**

“K J Solar” is a wholly owned step down subsidiary of SWELECT Solar. As a result, upon the scheme becoming operative, no shares of SESL shall be allotted in lieu of or in exchange of its indirect holding in K J Solar. The entire Issued, Subscribed and Paid-up Share Capital of K J Solar shall stand cancelled.

Upon coming into effect of this scheme, the shares certificates, if any, and/or the shares representing the shares held by the transferee company in the transferor

**For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*Abal*

Director

*Abal*

Joint Managing Director

Director

companies shall be deemed to be cancelled without any further act or deed. Any sum of money owed by Transferee Company in Transferor Companies or vice versa shall stand cancelled.

#### PART IV

#### DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND

#### CONDITIONS

#### 1. DISSOLUTION OF TRANSFEROR COMPANIES:

Upon the Scheme being sanctioned and an Order being made by the Tribunal under Section 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Date without any further act or deed.

#### 2 REQUIREMENTS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

2.1 As per Regulation 37 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of Stock Exchange is not required in case of amalgamation of Wholly – owned subsidiary (ies) with its Holding Company which is listed on stock exchange.

2.2 All the Transferor Companies being wholly owned subsidiaries and step down subsidiary of the transferee Company, prior approval of the Stock Exchanges where the company is listed is not required in this regard. However, this scheme of amalgamation shall be filed with the Stock Exchanges as a matter of disclosure.

#### 3 APPLICATION TO NCLT, CHENNAI BENCH FOR SANCTIONING SCHEME:

Joint Application by Transferor Companies and Transferee Company:

3.1 The Transferor Companies and Transferee Company shall, jointly with all reasonable dispatch, make applications/petitions under Section 230 and 232 and other applicable provisions of the said Act to the Tribunal, Chennai Bench for sanctioning of this Scheme of Amalgamation and for appropriate Orders under the applicable provisions of the Act for carrying this Scheme into effect.

3.2 It is hereby clarified that submission of the Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Companies and Transferee Company has or may have under or pursuant to all applicable laws.

**For SWELECT SOLAR ENERGY PRIVATE LIMITED** For K J Solar Systems Private Limited

For SWELECT ENERGY SYSTEMS LIMITED

*Abal*

Director

*[Signature]*

Director

*Abal*

Joint Managing Director

4) **MODIFICATIONS / AMENDMENTS TO THE SCHEME**

4.1 The Transferor Companies and the Transferee Company through their respective Boards of Directors including Committees of Directors or other persons, duly authorised by the respective Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Tribunal may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Companies without process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this scheme into effect.

4.2 If any Part or provision of this Scheme hereof is invalid, ruled illegal, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part or provision.

5. **APPLICATIONS/ PETITIONS TO THE TRIBUNAL**

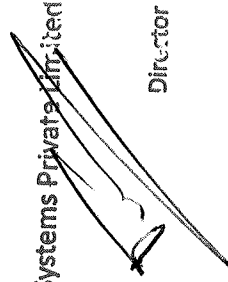
The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

6. **DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited

  
Director

  
Director

For SWELECT ENERGY SYSTEMS LIMITED

  
Joint Managing Director

## 7. CONDITIONALITY OF SCHEME:

7.1 The Scheme is conditional upon and subject to the following approvals/permissions and the amalgamation shall be deemed to be complete on the date on which the last of such approval/permissions shall have been obtained.

7.2 **Approval of shareholders/Creditors (if any) of Transferor Companies and Transferee Company:** The approval and agreement of the Scheme by the requisite majorities of Equity Shareholders/creditors of the Transferor Companies and the Transferee Company, as may be directed by the Tribunal, Chennai Bench or dispensing the respective meetings on the applications made for directions under Section 230 of the said Act for calling meeting and necessary resolutions being passed under the said Act.

7.3 **Sanction of NCLT, Chennai Bench:** The sanction of the Honorable NCLT, Chennai Bench under Sections 230 and 232 and other applicable provisions of the said Act in favour of the Transferor Companies and the Transferee Company and the certified copy of the order of the Tribunal sanctioning this scheme being filed with Registrar of Companies, Chennai.

## 8. WITHDRAWAL OF SCHEME

In the event that any conditions proposed by the Tribunal are found unacceptable for any reason whatsoever by Transferor Companies or by Transferee Company, then the Transferor Companies or Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

## 9. EFFECT OF NON – RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals not being obtained and / or scheme not being sanctioned by the Tribunal and / or the order or orders not being passed as aforesaid, the Scheme of Amalgamation shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant

For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited

For SWELECT ENERGY SYSTEMS LIMITED

*Atul*  
Director

*Atul*  
Joint Managing Director

Director

thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

**10. EFFECT OF NON FULFILLMENT OF ANY OBLIGATION:**

In the event of non-fulfillment of any or all the obligations under the Scheme, by either Transferor Companies or Transferee Company, the non-performance of which will put the other company under any obligation, then such defaulting company will indemnify all costs/interest, etc. to the other company, subject to a specific provision, if any, to the contrary under the Scheme.

**11. NOEL MEDIA & ADVERTISING PRIVATE LIMITED ("NMAPL"),**

Noel Media & Advertising Private Limited ("NMAPL"), wholly owned subsidiary of "SWELECT Solar" having CIN: U40300TN2006PTC061718, incorporated under the Companies Act, 1956 having registered office at SWELECT HOUSE, No.5 SIR P.S. Sivasamy Salai Mylapore Chennai - 600004 Tamil Nadu, India, is a step down subsidiary of the Transferee Company SWELECT Energy Systems Limited "SESL" shall become the wholly-owned subsidiary of the Transferee Company on Scheme become effective.

**12. EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges, levies, fees, duties and expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.

**For SWELECT SOLAR ENERGY PRIVATE LIMITED For K J Solar Systems Private Limited**

**For SWELECT ENERGY SYSTEMS LIMITED**

*ABal*  
Director

Director

*ABal*  
Joint Managing Director