

August 13, 2022

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

National Stock Exchange of India Limited
Listing Department
Registered Office: "Exchange Plaza",
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: 532051

Scrip Code: SWELECTES

Dear Sir / Madam,

Sub: Submission of draft Scheme of Amalgamation between SWELECT Energy Systems Limited (Holding Company), SWELECT Solar Energy Private Limited (Wholly Owned Subsidiary) and K J Solar Systems Private Limited (Step-Down Wholly Owned Subsidiary).

This is in continuation to our outcome of Board Meeting dated 12.8.2022 submitted to the Stock Exchanges regarding the intimation of Scheme of Amalgamation approved by the Board of Directors.

We would like to inform you that pursuant to regulation 37 of the SEBI (LODR) Regulations, 2015 the Listed Company shall submit the draft scheme of Amalgamation and obtain the No Objection Letter (NOC) from Stock Exchanges where the securities of the Company are listed before submitting the scheme of Amalgamation with any Court/Tribunal. However, in regulation 37 (6) the NOC is not applicable where a scheme of Amalgamation between Holding Company and Wholly Owned Subsidiary and draft scheme shall be filed with the stock exchanges for the purpose of disclosures.

Accordingly, the proposed scheme of Amalgamation approved by the Board of Directors at their meeting held on 12.8.2022 is between SWELECT Solar Energy Private Limited ("Transferor Company No.1"), K J Solar Systems Private Limited ("Transferor Company No.2") and SWELECT Energy Systems Limited ("the Transferee Company"), Holding Company and its Wholly Owned Subsidiaries. Hence, the draft scheme of the above said Amalgamation is being enclosed herewith for the purpose of disclosure requirements.

We request you to kindly take on record the above compliance.

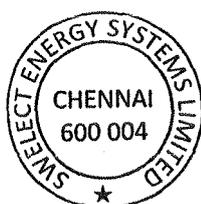
Thanking you,

Yours faithfully,

For SWELECT ENERGY SYSTEMS LIMITED



R. SATHISHKUMAR
Company Secretary
Encl.: as above



PREAMBLE

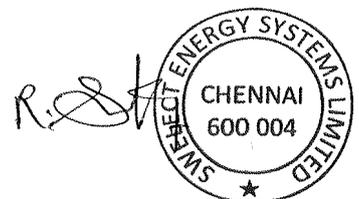
This Scheme of Amalgamation ("Scheme as defined herein under ") provides for amalgamation of SWELECT Solar Energy Private Limited [Transferor Company No. 1 or "SWELECT Solar" (CIN : U31104TN2008PTC068923)] and K J Solar Systems Private Limited [Transferor Company No.2 or "K J Solar" (CIN : U29307TN2014PTC113480)] 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, 20th 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.

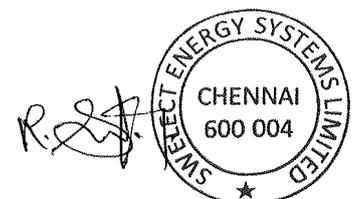
- 1.2 "SWELECT Solar" has been incorporated with, inter alia, the following main objects:

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 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, 10th 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



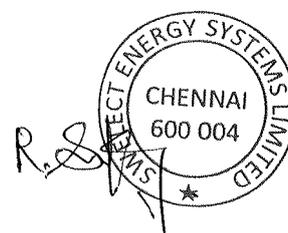
field of Technical, Marketing, To take annual maintenance contract , Research and Development of Renewable energy products and other allied products and all other kinds of accessories , components , and materials used for Manufacturing of Renewable energy products or otherwise dealing in all such equipments 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.

SESL has been incorporated with, inter alia, 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

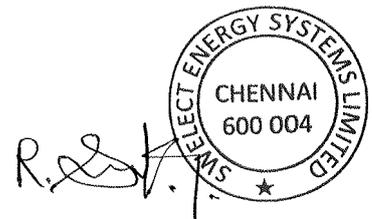
The Board of Directors (defined herein) of the Transferor Companies and the Transferee Company believe the following benefits pursuant to the amalgamation of the Transferor Companies into the Transferee Company:

(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.

(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.

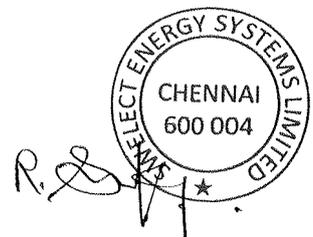
(g) There is no likelihood that interests of any shareholder or creditor of either the Transferor Companies or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme of Amalgamation will not impose any additional burden on the members of the Transferor Companies or the Transferee 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).



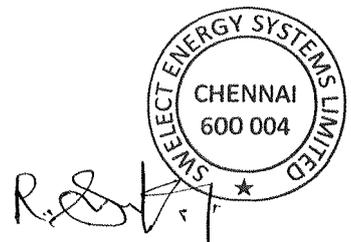
- (ii) **Part II** - deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company.
- (iii) **Part III** - deals with with cancellation of share capital of transferor companies
- (vi) **Part IV** - deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

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 .

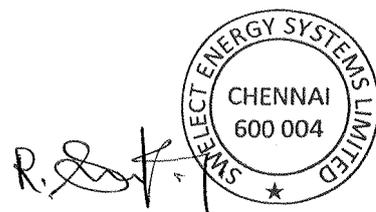
1.5 "Appropriate Authority"

"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 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."

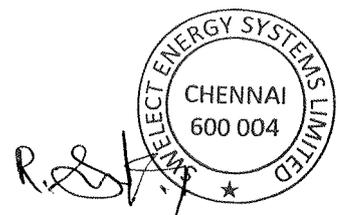
1.7 "Scheme of Amalgamation" or "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) as approved or imposed by the Board of Directors of the Transferor Companies and the Transferee Company or by the shareholders or creditors and/ 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, 20th 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.

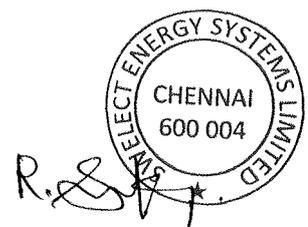
- 1.9 "K J Solar" " or Transferor Company No.2"** means K J SOLAR SYSTEMS PRIVATE LIMITED, a wholly owned subsidiary of SWELECT SOLAR, having Corporate Identity Number U29307TN2014PTC113480 and incorporated on November, 10th 2014 under the provisions of Companies Act, 2013 and having its registered office 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;
- 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,

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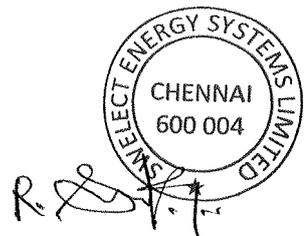


copyrights, patents, trade names, trade marks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trade marks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and 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.

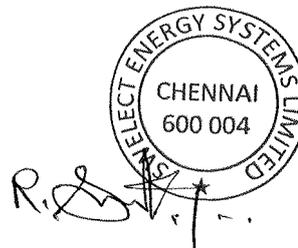
1.20 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment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

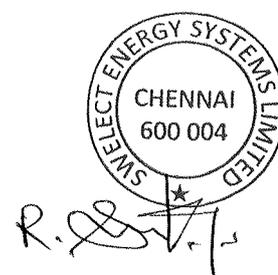
2) **SHARE CAPITAL**

2.1 The Capital Structure of “SWELECT Solar” (the Transferor Company No.1) as on March 31st, 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

Subsequent to March 31st, 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 31st, 2022 is set out below



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

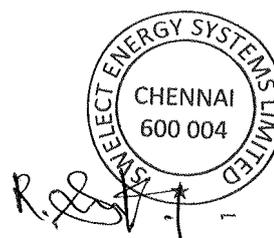
Subsequent to March 31st, 2022 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company No.2.

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

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

Subsequent to March 31st, 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.

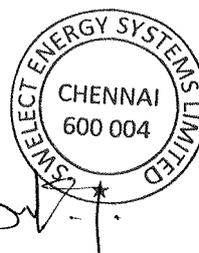
**PART II – TRANSFER AND VESTING OF UNDERTAKINGS OF TRANSFEROR
COMPANIES INTO TRANSFEE COMPANY**

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:

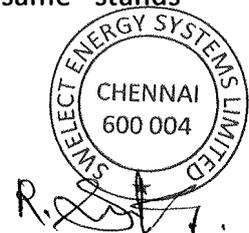
- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Companies comprising its entire business, all assets and liabilities of whatsoever nature and wheresoever situated, including the immovable properties, if any, shall, under the provisions of Section 230 to 232 read 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.

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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.

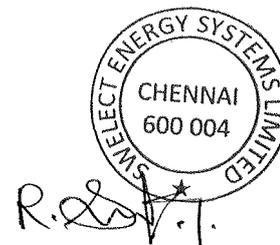
- (b) All movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Companies and the Transferee Company.
- (c) 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 depositor 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.
- (d) 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.
- (e) 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 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

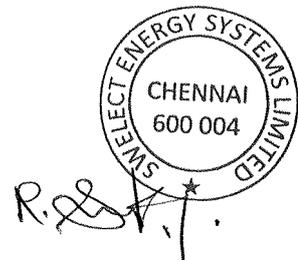


otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to the contract or arrangement to which the Transferor Companies is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. 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.

- (f) 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.

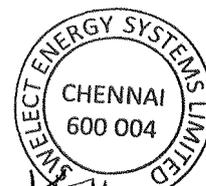
Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages 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, subsidies, 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.

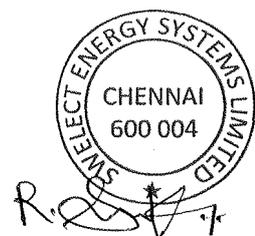


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- (i) In so far as any shares, securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferee Companies, as the case may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

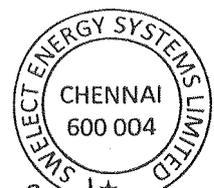
- (p) From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

(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.

2. LEGAL PROCEEDINGS

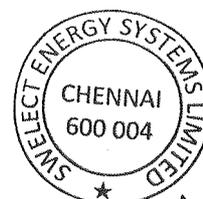
- 2.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued 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 been 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.



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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.

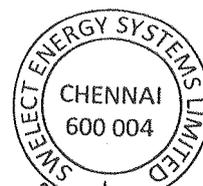
4. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

Upon the coming into effect of this Scheme:



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- 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 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.

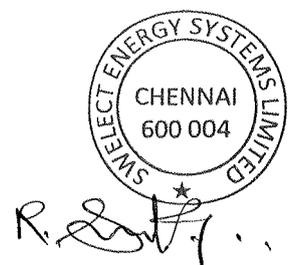
5. SAVING OF CONCLUDED TRANSACTIONS

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 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.

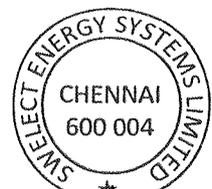
6. CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE

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.
- 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.



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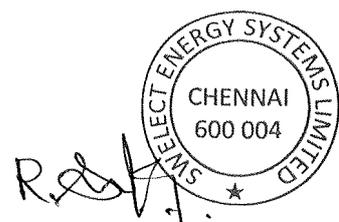
6.6 The Transferor Companies shall not make any modification to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation, declare dividend or in any other manner, whatsoever,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

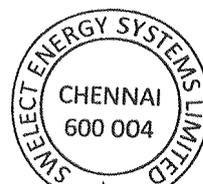


Act, 2013 or any other applicable provisions of the Act would be required to be separately passed.

- 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 TRANSFEREE COMPANY

- 8.1 The transaction, being in the nature of business combination of entities under common control, SESL shall account for amalgamation of "SWELECT Solar" and "K J Solar" 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 and liabilities, including Reserves, of the Transferor Companies shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as at the Appointed Date.
- (b) The investments in the share capital of Transferor Companies in the books of accounts of Transferee Company shall stand cancelled.
- (c) Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled.



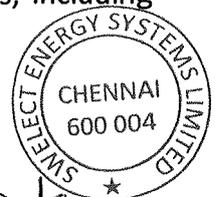
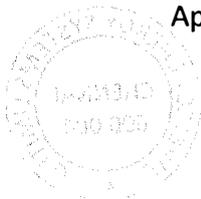
(d) The difference between the net assets (assets less liabilities) and reserves of the Transferor Companies transferred to the Transferee Company, after making the above adjustments shall be adjusted in the reserves of the Transferee Company.

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.

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



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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 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.



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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.”

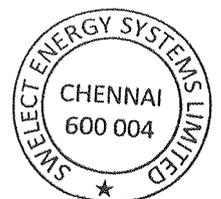
PART III**CANCELLATION OF SHARE CAPITAL OF TRANSFEROR COMPANIES****1. Cancellation of Shares of SWELECT Solar:**

“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 companies shall be deemed to be cancelled without any further



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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)

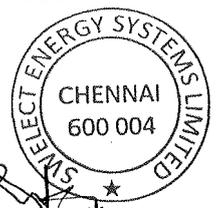
2.1 As per Regulation 37 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of Stock Exchange is not required in case of amalgamation of Wholly – owned subsidiary (ies) with its Holding Company which is listed on stock exchange.

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.

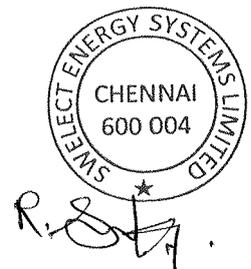


3.2 It is hereby clarified that submission of the Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Companies and Transferee Company has or may have under or pursuant to all applicable laws.

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

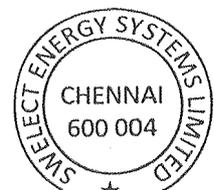
The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

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



R. S. H.

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

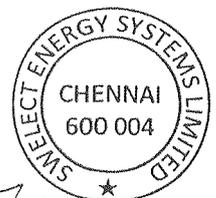
In the event that any conditions proposed by the Tribunal are found unacceptable for any reason whatsoever by Transferor Companies or by Transferee Company, then the Transferor Companies or Transferee Company shall be entitled to withdraw the Scheme in which even no rights and liabilities whatsoever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



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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 ENERGY SYSTEMS LIMITED



R. SATHISHKUMAR
Company Secretary
M. No. A27961