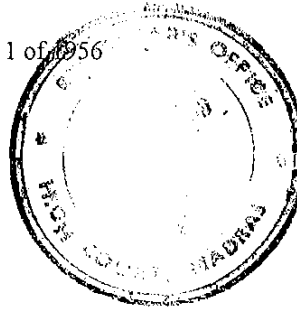


Form No. 6
IN THE HIGH COURT OF JUDICATURE AT MADRAS
(Ordinary Original Civil Jurisdiction)

COMPANY PETITION NO. ²⁶⁰ OF 2016
(Connected with C.A NO. 414 to 416 of 2016)

In the Matter of Companies Act, 1 of 1956
And
In the Matter of Section 391 to 394 of The Companies Act, 1 of 1956
And
In The Matter Of Scheme of Amalgamation
Of
HHV SOLAR TECHNOLOGIES LIMITED
(Transferor Company)
With
SWELECT ENERGY SYSTEMS LIMITED
(Transferee Company)
And
Their Respective Share Holders



HHV SOLAR TECHNOLOGIES LIMITED

having its registered office at

Numeric House,

No. 5, Sir P.S Sivasamy Salai,

Mylapore, Chennai - 600004

Represented by its Managing Director, Mr. R.Chellappan

... Petitioner/ Transferor Company

To,

Affixture in the office of the Petitioner Company, i.e.

HHV SOLAR TECHNOLOGIES LIMITED

having its registered office at

Numeric House,

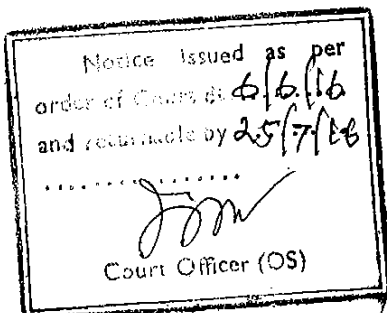
No. 5, Sir P.S Sivasamy Salai,

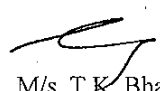
Mylapore, Chennai - 600004

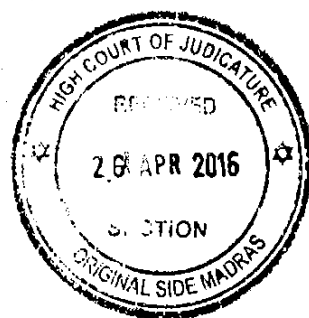
NOTICE OF PETITION

Take Notice that a Petition under Section 391 to 394 of the Companies Act, 1956 for sanction of Scheme of Amalgamation between HHV Solar Technologies Limited/Petitioner/ Transferor Company with Swelect Energy Systems Limited/Transferee Company and their respective shareholders was presented by the Petitioner/Transferor Company on the ²⁶ day of April, 2016 and the said Petition is fixed for hearing before the Company Judge on the ²⁵ day of *July*, 2016. If you desire to support or oppose the Petition at the hearing, you should give me notice thereof in writing so as to reach me not later than two days before the date fixed for the hearing of the Petition and appear at the hearing in person or by your advocate. If you wish to oppose the Petition, the grounds of opposition or a copy of your Affidavit should be furnished with your notice. A copy of the Petition will be furnished to you, if you require it on payment of the prescribed charges for the same / is enclosed herewith.

Dated at Chennai, this the ²⁶ day of April, 2016

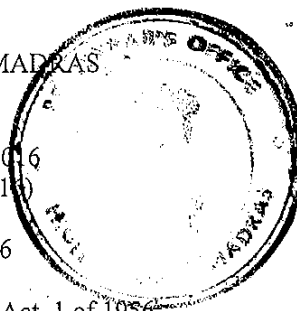



M/s. T.K. Bhaskar,
Srinath Sridevan &
K. Harishankar
Counsel for the Petitioner
No.37, Law Chambers
High Court Buildings
Chennai- 600 104



IN THE HIGH COURT OF JUDICATURE AT MADRAS
(Ordinary Original Civil Jurisdiction)

COMPANY PETITION NO. 215 OF 2016
(Connected with C.A NO. 414 to 416 of 2016)



In the Matter of Companies Act, 1 of 1956
And
In the Matter of Section 391 to 394 of The Companies Act, 1 of 1956
And
In The Matter Of Scheme of Amalgamation
Of
HHV SOLAR TECHNOLOGIES LIMITED
(Transferor Company)
With
SWELECT ENERGY SYSTEMS LIMITED
(Transferee Company)
And
Their Respective Shareholders

HHV SOLAR TECHNOLOGIES LIMITED

having its registered office at

Numeric House,

No. 5, Sir P.S Sivasamy Salai,

Mylapore, Chennai - 600004

Represented by its Managing Director, Mr. R.Chellappan

... Petitioner/ Transferor Company

PETITION TO SANCTION SCHEME OF AMALGAMATION UNDER
SECTIONS 391 to 394 OF THE COMPANIES ACT, 1956

1. The Petitioner submits that HHV Solar Technologies Limited (Hereinafter referred to as "Petitioner Company" or the "Transferor Company") was incorporated as a Private Limited Company on the 24th of December 2007 under the Companies Act, 1956 and was formerly known as HHV Solar Technologies Private Limited. The Transferor Company was converted into a public limited company with effect from 10th of February 2014 and consequently the name of the Transferor Company was changed from HHV Solar Technologies Private Limited to HHV Solar Technologies Limited. The Corporate Identity Number of the Transferor Company is U31902TN2007PLC102951. The registered office of the Transferor Company is situated at Numeric House, No. 5, Sir P.S Sivasamy Salai, Mylapore, Chennai - 600004. The Transferor Company is represented herein by its Managing Director, Mr. R.Chellappan.

HHV SOLAR TECHNOLOGIES LIMITED

Managing Director

2. The address for service of all notices and processes on the Petitioner Company is that of their Counsel M/s T.K.Bhaskar, Srinath Sridevan & K.Harishankar at No. 37, Law Chambers, High Court Buildings, Chennai – 600 104.
3. The main objects of the Petitioner/ Transferor Company are as follows:
 - a) To undertake the development, manufacture, assembly and marketing and supply of solar modules, other new generation solar modules & cells and solar photovoltaic systems and maintain stocks of the products for marketing and distribution in India and abroad.
 - b) To manufacture and deal in a wide range of solar cell modules, providing customized solar cell solutions and to carry on the business of manufacturers, dealers, assemblers, importers and exporters and to exhibit, use, manipulate work or otherwise deal in all kinds of machinery, equipment and aids used for manufacture of the above products.
 - c) To provide technical consultancy service in relation to the products manufactured and marketed and implement intelligent and efficient solar photovoltaic systems and to act as consulting engineers regarding all types of solar photovoltaic cells, modules and technologies.
 - d) To carry on research and development activities in the field of solar thermal technology and solar photovoltaic technology and in relation to the development of newer and more efficient technologies, cost-efficient production management, marketing and distribution systems, including the conceptualization, design, testing and production of newer and more efficient solar cell modules to study and remedy any negative impact, to develop newer products for the harnessing of solar energy through solar photovoltaic technology and to impart technical training to operators of the products and to conduct technical and scientific studies pertaining to the products including, but not limited to the development of products according to specific customer requirements and further develop the products to stimulate competition in the industry and engage in related activities and operations that may be linked directly or indirectly to the above objects or to all similar objects complimentary or related.

HHV SOLAR TECHNOLOGIES LIMITED


Managing Director

And such other objects as are mentioned in the Memorandum of Association of the Transferor Company. An updated copy of the Memorandum and Articles of Association of the Petitioner Company is filed herewith.

4. The Authorised, issued, subscribed and paid-up share capital of the Petitioner Company as on 31st March, 2015 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
43,50,000 Equity Shares of Rs. 10 each	4,35,00,000
2,26,50,000 10% Cumulative Redeemable Preference Shares of Rs 10 each	22,65,00,000
Total	27,00,00,000
Issued, subscribed and paid-up Share Capital	
37,39,716 Equity Shares of Rs. 10 each	3,73,97,160
2,16,16,013 10% Cumulative Redeemable Preference Shares of Rs 10 each	21,61,60,130
Total	25,35,57,290

Subsequent to March 31, 2015 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company.

5. The financial year end of the Transferor Company is 31st March of each year. The Annual Accounts of the Transferor Company for the year ended on 31/3/2015, had been approved by the shareholders of the Transferor Company at the Annual General Meeting ('AGM') held on 22/07/2015 and copy of the same is filed herewith.
6. The Petitioner submits that Swelect Energy Systems Limited (herein referred to as the 'Transferee Company') was incorporated as a public limited company on the 12th of September 1994 under the Companies Act, 1956 and was formerly known as Numeric Power Systems Limited. The Petitioner submits that the name of the Transferee Company was changed from Numeric Power Systems Limited to Swelect Energy Systems Limited with effect from 30th May 2012. The Corporate Identity Number of the Transferee Company is L93090TN1994PLC028578. The

HHV SOLAR TECHNOLOGIES LIMITED


Managing Director

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 Numeric House, No. 5, Sir P.S. Sivasamy Salai, Mylapore, Chennai - 600004.

7. The main objects of the Transferee Company are as follows:

- a) 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 convertor, DC-DC convertor, AC drives, power plants and Invertors.
- b) 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.
- c) To manufacture, export, import, buy, sell and deal in all types, varieties and description of batteries including maintenance free batteries, voltaic battery cells, power pack or storage batteries, battery containers and battery eliminators of different types required for or used in varied applications, including domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, operation of machinery, apparatus or accessories, electronic equipments or other products.
- d) To manufacture, fabricate, design, develop, market, distribute, rent, hire, lease, import, export, install, service, maintaining of all types and varieties of energy management systems used in monitoring energy consumption, flow and their saving, both conventional and non-conventional, with particular reference to those


HHV SOLAR TECHNOLOGIES LIMITED


Managing Director

used in generation, transmission, distribution, testing, utilization, stabilization and conversion of such energy.

- e) To carry out research and development in the manufacture and/or uses of any of the above stated products and act as experts, consultants, technicians and give specialized technical knowledge and know-how on manufacture, usage and development of the above stated products and undertake servicing and maintenance of all the above products.
- f) To Design, Develop, Undertake the jobs of Engineering, Procurement, Commissioning, Operation and Maintenance of Renewable Energy based power generating system/power plants including and not limited to Wind Energy, Solar Photovoltaic (SPV), Solar Thermal, Solar Energy Fans using SPV technology, Bio-Thermal and all other forms of Renewable Energy generation and marketing of energy to authorized power transmission and distribution companies including the State Electricity Boards and Power Grid anywhere in India and abroad using indigenous and imported technology.
- g) To Design, Develop, Manufacture, Supply, Install, Operate and Maintain Solar Cells, Solar Modules and panels suitable for renewable Energy power generation using Indigenous and Imported Technology.
- h) To Design, Develop, Manufacture, Supply, Install, Operate and Maintain wind energy generators and Integration of Wind, Solar, Tidal, Bio-mess energy and any other form of renewable non-conventional energy generation systems using Indigenous and Imported Technology.
- i) To Design, Develop, Manufacture, Supply, Install, Operate and Maintain Inverters for Solar and all forms of renewable energy including solar charge controllers of all types, junction boxes, power handling devices, mechanical structures, cable connectors and all other devices involved in the renewable production, conversion and supply to various Grids using Indigenous and Imported Technology.
- j) To Design, Develop, Manufacture, Supply, Install, Operate and Maintain Diesel generators, Sound proofed Gen-sets, Control panels, canopies and accessories, Compressor and components Including machined components for Diesel and Wind Generators, Machined components for Automobile, Mining, Construction

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Managing Director

Engineering, Earthmoving equipments, Lighting Fixtures, LED Lighting Fixtures, Precision Die Castings, Emergency Lighting, Power supplies, Aluminium extrusions.

And such other objects as are mentioned in the Memorandum of Association of the Transferee Company. An updated copy of the Memorandum and Articles of Association of the Transferee Company is filed herewith.

8. The Petitioner submits that the authorized, issued, subscribed and paid-up share capital of the Transferee Company, as on 31st March 2015 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
Total	20,00,00,000
Issued, subscribed and paid-up Share Capital	
1,01,05,840 Equity Shares of Rs. 10/- each	10,10,58,400
Total	10,10,58,400

Subsequent to March 31, 2015 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferee Company.

9. The financial year end of the Transferee Company is 31st March of each year. The Annual Accounts of the Transferee Company for the year ended 31/3/2015, had been approved by the shareholders of the Transferee Company at the Annual General Meeting ('AGM') held on 29/07/2015 and copy of the same is filed herewith.
10. The Board of Directors of the Petitioner Company at its meeting held on 16/12/2015 have approved the Scheme of Amalgamation under which the entire undertaking, business, assets and liabilities of the Transferor Company will be transferred and vested with the Transferee Company. The Board of Directors of the Transferee Company has also at its meeting held on 16/12/2015 approved the Scheme of Amalgamation. The Amalgamation will have the following benefits among others:

HHV SOLAR TECHNOLOGIES LIMITED


Managing Director

- (a) The Scheme will result in legal integration of the business, reduction of the shareholding layers and direct control of assets of the Transferor Company in the hands of the Transferee Company and would facilitate the continuance of the business of the Transferor Company and Transferee Company under one entity and management.
- (b) The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities;
- (c) By the amalgamation, the administrative and operational costs will be considerably reduced and Transferee Company will be able to operate and run the company more effectively and economically resulting in better turnover and profits, operational efficiencies, business synergies and more productive utilization of resources.
- (d) There is no likelihood that interests of any shareholder or creditor of either the Transferor Company 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 Company or the Transferee Company.

A copy of the Scheme of Amalgamation as approved by the Board of Directors of the Petitioner Company and also the Transferee Company is filed herewith.

11. The salient features of the Scheme of Amalgamation are as follows:

PART II – DEFINITIONS AND SHARE CAPITAL

3) DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

HHV SOLAR TECHNOLOGIES LIMITED

Managing Director

3.2. "Appointed Date" means the date from which this Scheme shall become operative viz., 1 April 2015 and/or any other date the High Court modifies to be the Appointed Date, then the same shall be the Appointed Date.

3.5. "Effective Date" means the date or last of the dates on which the certified copy of the order of the Court sanctioning this Scheme is filed with the Registrar of Companies, Chennai, Tamil Nadu by the Transferor Company and the Transferee Company. Any reference in the Scheme to "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" shall refer to the "Effective Date"

**PART III – TRANSFER AND VESTING OF UNDERTAKINGS OF TRANSFEROR
COMPANY INTO TRANSFeree COMPANY**

5) TRANSFER OF UNDERTAKING

5.1. The Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

(a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company 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 391 and 394 of the Companies Act, 1956 and 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 Company therein.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be

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Managing Director

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 Company in accordance with the provisions of Sections 391 to 394 of the Companies Act, 1956 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 Company 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 depositor as the case may be, that pursuant to the Court 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 Company 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 Company 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 Court 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 Company to recover or realize the same stands extinguished.

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Managing Director

(d) In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company 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 Company shall also, under the provisions of Section 391 read with Section 394 of the Companies Act, 1956, 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 Company or in favour of any other party to the contract or arrangement to which the Transferor Company 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 Company 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 Company 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 Company.

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Managing Director

Provided however that any reference in any security documents or arrangements (to which the Transferor Company is a party) pertaining to the assets of the Transferor Company 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 Company 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 Company 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 Company 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 Company which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company 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) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed of by the Transferor Company are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.

(h) Loans or other obligations, if any, due between or amongst the Transferor Company 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 Company and held by the Transferee Company and vice versa


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Managing Director

are concerned, the same shall, unless sold or transferred by the Transferee Company, 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 Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

- (j) The Transferor Company 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 Company on the Appointed Date has been discharged/ sold by the Transferor Company 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 Company 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 Company, 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 Company 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 Company shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.*

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(n) *The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of the Transferor Company 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, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs and other and incentives in relation to the Undertaking of the Transferor Company 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 Company.*

(o) *Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other authorizations relating to the Undertaking of the Transferor Company 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 Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in its name, in so far as may be necessary.*

HHV SOLAR TECHNOLOGIES LIMITED


Managing Director

8) TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

8.1. All executives, staff, workmen and other employees in the service of the Transferor Company, 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) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947;
- b) 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;
- c) 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
- d) In so far as the existing provident fund trusts, gratuity fund and pension and / or superannuation fund trusts created by the Transferor Company 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 Company until such time that the Transferee Company creates its own fund, at which time the

HHV SOLAR TECHNOLOGIES LIMITED


Managing Director


contributions pertaining to the employees of the Transferor Company 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.

10) CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

- 10.1. *The Transferor Company 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.*
- 10.2. *All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate tax), fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company, wealth tax, sales tax, value added tax, excise duty, service tax, customs duty, research and development cess, refund, reliefs, etc, accruing or arising to the Transferor Company, 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.*
- 10.3. *The Transferor Company 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 Company prior to the Appointed Date).*

HHV SOLAR TECHNOLOGIES LIMITED


Managing Director

10.4. 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 Company 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.

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

10.6. The Transferor Company 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 Board of Directors of the Transferor Company and of the Transferee Company.

10.7. The Transferor Company shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.

13 ISSUE OF SHARES BY THE TRANSFEE COMPANY TO SHAREHOLDERS OF TRANSFEROR COMPANY

13.1. The Transferor Company is a wholly owned subsidiary of the Transferee Company and its entire share capital is held by the Transferee Company in its own name and/or jointly with its nominee. Accordingly, there would be no issue of shares of the Transferee Company to the shareholders (including those holding the shares as nominee of the Transferee Company) of the Transferor Company.

13.2. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, and in consideration thereof, all equity and preference shares of the

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Transferor Company held by the Transferee Company (either directly or through nominee) and corresponding investments of the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed.

PART IV – GENERAL TERMS AND CONDITIONS

17) DISSOLUTION OF TRANSFEROR COMPANY

17.1. Subject to an order being made by the Court under Section 394 of the Companies Act, 1956 (or such applicable provisions of the Companies Act, 2013, as the case may be) the Transferor Company shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

20) SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to -

20.1. The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.

20.2. The Scheme being agreed to by the respective requisite majorities of the members of the Transferor Company if a meeting of the members of the Transferor Company is convened by the Court or if dispensation from conducting the meeting of the members of the Transferor Company is obtained from the Court, and the sanction of the Court being accorded to the Scheme.

20.3. The sanction by the Court under Sections 391 and 394 of the Companies Act, 1956 and other applicable provisions of the Act being obtained by the Transferor Company and also the Transferee Company, if a separate petition for sanction of the Scheme is directed by the Court to be filed by the Transferee Company.

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20.4. *The filing with the Registrar of Companies, Chennai of certified copies of order sanctioning the Scheme by the Transferor Company and Transferee Company.*

12. The Petitioner Company submits that there are 7 (Seven) Equity Shareholders in the Petitioner/Transferor Company. The Petitioner submits that all the Equity shareholders of the Petitioner Company have given their consent to the Scheme. The consent affidavits given by the Equity Shareholders for the sanctioning of the scheme were filed along with Company Application No. 414 of 2016 and copies of the same are filed herewith.
13. The Petitioner submits that by an order dated 18th April 2016 in Company Application No 414 of 2016, this Hon'ble Court was pleased to pass orders dispensing with the convening and conducting the meeting of the equity shareholders of the Petitioner Company and also directing the Petitioner Company to file a Petition for sanction of the Scheme of Amalgamation.
14. The Petitioner Company submits that there is 1 (One) Preference Shareholder holding 10% Cumulative Redeemable Preference Shares in the Petitioner/Transferor Company. The Petitioner submits that the Preference Shareholder of the Petitioner Company have given its consent to the Scheme. The consent affidavit given by the Preference Shareholder for the sanctioning of the scheme was filed along with Company Application No. 415 of 2016 and copy of the same is filed herewith.
15. The Petitioner submits that by an order dated 18th April 2016 in Company Application No 415 of 2016, this Hon'ble Court was pleased to pass orders dispensing with the convening and conducting the meeting of the Preference Shareholder holding 10% Cumulative Redeemable Preference Shares of the Petitioner Company and also directing the Petitioner Company to file a Petition for sanction of the Scheme of Amalgamation..
16. The Petitioner submits that there are 2 (Two) secured creditors in the Petitioner/Transferor Company namely, State Bank of India, Bengaluru who has given their consent to the sanction of the scheme of amalgamation on 09.03.2016 and State Bank of Mysore, Myslapore who has given their consent to the sanction

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of the Scheme of Amalgamation on 15.03.2016. The said consent letters issued by the secured creditor of the Petitioner Company were filed with the Company Application Nos. 414 and 415 of 2016 and copies of the same is annexed herewith. The certificate dated 06.04.2016 issued by a chartered accountant listing out the names of the secured creditor in the Petitioner Company was also filed along with Company Application No. 414 and 415 of 2016 and copies of the same is filed herewith.

17. The Petitioner submits that since the Transferee Company is a Listed Company, in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Scheme was filed with The Bombay Stock Exchange Ltd (BSE) and The National Stock Exchange of India Ltd (NSE) on 22/01/2016. The Petitioner submits that the BSE was chosen as the Designated Stock Exchange by the Transferee Company, for the purpose of coordinating with the Securities and Exchange Board of India (SEBI). The BSE issued its Observation Letter dated 30/03/2016, conveying no objection to the Scheme of Amalgamation. The NSE has also given its observation letter dated 30/03/2016 conveying its no objection to the Scheme of Amalgamation. The copies of the said observation letters were filed with the Company Application No. 416 of 2016 and the same are filed herewith. As per circular no. CIR/CFD/CMD/16/2015 dated November, 30 2015 ('November Circular') issued by the Securities and Exchange Board of India, Valuation Report is not required, in case a wholly owned subsidiary of a listed entity is merged with the parent listed company. A report to the said effect was issued by an auditor dated 16/12/2015. As required under the November Circular, the Company also obtained a fairness opinion dated 16/12/2015 from a registered merchant banker. Copies of the said report of the auditor and the fairness opinion is also filed herewith.
18. The Petitioner submits that there are 3 (Three) secured creditor in the Transferee Company namely, The Hong Kong & Shanghai Banking Corporation Limited, Cathedral Road, Chennai who has given their consent to the scheme of amalgamation on 24.03.2016, State Bank of Mysore, Myslapore, who has given their consent to the scheme of amalgamation on 15.03.2016 and Barclays Bank PLC, Chennai who has given their consent to the scheme of amalgamation on 10.03.2016. The said consent letters issued by the secured creditor of the

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Transferee Company were filed along with Company Application No. 416 of 2016 and copies of the same are annexed herewith. The certificate dated 06.04.2016 issued by a chartered accountant listing out the names of the secured creditor of the Transferee Company was also filed along with Company Application No. 416 of 2016 and copies of the same are filed herewith.

19. The Petitioner submits that the Scheme also envisages a change to the authorised share capital of the Transferee Company and also alterations to the object clause of the Transferee Company. However, the above changes will be subject to the approval of the members of the Transferee Company at a separately convened general meeting of the shareholders of the Transferee Company.
20. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Scheme does not involve re-organisation of the issued, subscribed or paid-up share capital of the Transferee Company. 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. The assets and liabilities of the Petitioner Company will become the assets and liabilities of the Transferee Company under the scheme. The creditors of the Transferee Company would not be affected by the Scheme in view of the financial position of the Transferor Company. The secured creditors of the Transferee Company holding 100% of the outstanding secured loans have in any event approved the Scheme. The financial position of the Transferor Company would show an excess of assets over liabilities of Rs. 352.14 Lakhs and in the case of Transferee Company, there is an excess of assets over liabilities to an extent of Rs. 64473.88 Lakhs. The Scheme of amalgamation would not in any manner affect the financial results of the Transferee Company in as much as the entire financial statement of the Transferor Company is consolidated into the Transferee Company's financial statement by virtue of Section 129(3) read with the applicable accounting standards. The shareholding of the Transferee Company in the Transferor Company will stand cancelled consequent to the Scheme of Amalgamation taking effect.
21. The Petitioner submits that by an order dated 18th April 2016 in Company Application No. 416 of 2016, this Hon'ble Court was also pleased to dispense with the requirement of the Transferee Company having to approach this Court under

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Section 391 and 394 of the Companies Act, 1956 for sanction of the Scheme of Amalgamation.

22. The Petitioner submits that no investigation proceedings are pending against the Petitioner Company under Sections 235 to 251 or any other provisions of the Companies Act, 1956 or other applicable provisions of the Companies Act, 2013. The interests of the creditors are not affected by virtue of the Scheme of Amalgamation. The unsecured creditors of the Petitioner Company would in no way be prejudiced by the Scheme of Amalgamation.
23. The Petitioner Company submits that the confirmation of the Scheme of Amalgamation by this Hon'ble Court will be for the benefit and interest of the equity shareholders of the Petitioner Company and the Scheme in no way affects the interest of the creditors and the public.
24. Notice of this petition need not be served on any person.
25. The Petitioner Company submits that a fixed court fee of Rs.1000/- is paid under Schedule II Article 11 [q] of the Tamil Nadu Court Fees Suits Valuation and Amendment Act, 1955.
26. The Petitioner therefore prays that:-
 - a) The said Scheme of Amalgamation of the Petitioner Company/Transferor Company with SWELECT ENERGY SYSTEMS LIMITED (Transferee Company) be sanctioned by this Hon'ble Court so as to be binding on all the shareholders of the Petitioner Company and on the said Company with effect from 1st April, 2015; and
 - b) The Petitioner Company be dissolved without the process of winding up; and
 - c) Pass such further or other orders, as this Hon'ble Court may deem fit and proper in the circumstances of the case.

Dated at Chennai, this the 23rd day of April, 2016

HHV SOLAR TECHNOLOGIES LIMITED

Managing Director

PETITIONER

COUNSEL FOR PETITIONER

LIST OF DOCUMENTS FILED BY THE PETITIONER

S. No	Date	Description of the documents	Remarks
1.		Memorandum and Articles of Association of the Petitioner Company	Certified Copy
2.	31/03/2015	Audited Balance Sheet of the Petitioner Company	Certified Copy
3.	31/12/2015	Provisional Balance sheet of the Petitioner Company	Certified Copy
4.		Master Data Details of the Petitioner Company printed from MCA Website	Printed Copy
5.	16/12/2015	Board Resolution for approval and authorization by the Petitioner Company	Certified Copy
6.	31/12/2015	List of equity shareholders of the Petitioner Company as on 31/12/2015	Certified Copy
7.	6/4/2016	Consent Affidavits (7 Nos) filed by 100% equity shareholders of the Petitioner Company	Certified Copy
8.	31/12/2015	List of Preference Shareholders of the Petitioner Company as on 31/12/2015	Certified Copy
9.	6/4/2016	Consent Affidavits (1 No) filed by 100% Preference shareholder of the Petitioner Company	Certified Copy
10.	6/4/2016	Auditors Certificate regarding secured creditors of the Petitioner Company	Certified Copy
11.	15/3/2016	Consent Letter from State Bank of Mysore stating No objection to the Scheme	Certified Copy
12.	09/03/2016	Consent Letter from State Bank of India stating No objection to the Scheme	Certified Copy
13.		Scheme of Amalgamation	Certified Copy

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14.		Memorandum and Articles of Association of the Transferee Company	Certified Copy
15.	31/03/2015	Audited Balance Sheet of the Transferee company	Certified Copy
16.		Master Data Details of the Transferee Company from the MCA Website	Printed Copy
17.	16/12/2015	Certificate from Chartered Account regarding non-requirement of Valuation Report	Certified Copy
18.	16/12/2015	Fairness Opinion by SPA Capital Advisors Ltd	Certified Copy
19.	16/12/2015	Board resolution for authorisation and approval of the Transferee Company	Certified Copy
20.	6/4/2016	Auditors Certificate regarding secured creditors of the Transferee Company	Certified Copy
21.	15/3/2016	Consent Letter from State Bank of Mysore stating No objection to the Scheme	Certified Copy
22.	10/3/2016	Consent Letter from Barclays Bank stating No objection to the Scheme	Certified Copy
23.	24/3/2016	Consent Letter from HSBC stating No objection to the Scheme	Certified Copy
24.	30/3/2016	Observation Letter from National Stock Exchange of India Limited	Certified Copy
25.	30/3/2016	Observation Letter from Bombay Stock Exchange	Certified Copy
26.	10/5/1976	Reported Judgment in 1978 (48) CompCas 23 (Delhi) passed by Delhi High Court	Copy
27.	31/01/2001	Reported Judgment in 2001 (105) CompCas 16 (Bom) passed by Bombay High Court	Copy
28.	27/03/2003	Reported Judgment in 2004 (118) CompCas 295 (AP) passed by High Court of Andhra	Copy

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Managing Director

		Pradesh	
29.	28/09/2005	Reported Judgment in 2006 (129) CompCas 789 (Mad) passed by Madras High Court	Copy
30.	18/09/2007	Reported Judgment in 2008 (144) CompCas 378 (Delhi) passed by Delhi High Court	Copy
31.	23/2/2007	Unreported Judgment in Company Application No. 383 of 2007 passed by Madras High Court	Copy
32.	6/11/2015	Unreported Judgment in Company Application (Main) No. 161/2015 passed by Delhi High Court	Copy
33.	19/2/2016	Unreported Judgment in Company Application (Main) No. 29/2016 passed by Delhi High Court	Copy
34.	22/2/2016	Unreported Judgment in Company Application (Main) No. 30/2016 passed by Delhi High Court	Copy

Dated at Chennai, this the 23rd day of April, 2016

HHV SOLAR TECHNOLOGIES LIMITED

Managing Director
Petitioner

Counsel for Petitioner

IN THE HIGH COURT OF JUDICATURE AT
MADRAS

(Ordinary Original Civil Jurisdiction)

210
COMPANY PETITION NO. OF 2016
(Connected with C.A NO. 414 to 416 of 2016)

In the Matter of Companies Act, 1 of 1956

And

In the Matter of Section 391 to 394 of The Companies Act,
(1 of 1956)

And

In The Matter Of Scheme of Amalgamation
Of

HHV SOLAR TECHNOLOGIES LIMITED

(Transferor Company)

With

SWELECT ENERGY SYSTEMS LIMITED

(Transferee Company)

And

16/6
25/7/16
Their Respective Shareholders

HHV SOLAR TECHNOLOGIES LIMITED

having its registered office at

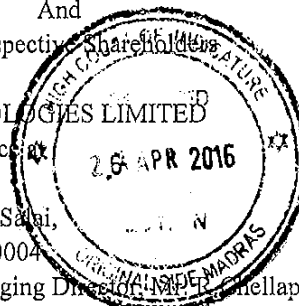
Numeric House,

No. 5, Sir P.S Sivasamy Salai,

Mylapore, Chennai - 600004

Represented by its Managing Director Mr. R. Chellappan

... Petitioner/ Transferor Company



PETITION TO SANCTION THE SCHEME OF
AMALGAMATION UNDER SECTIONS 391 to 394 OF
THE COMPANIES ACT, 1956

This is the Petition marked with Letter 'A' and referred
to in the Affidavit of Mr. R.Chellappan

HHV SOLAR TECHNOLOGIES LIMITED

Managing Director

PETITIONER

ADVOCATE CHENNAI

M/s T.K.Bhaskar
Srinath Sridevan &
K.Harishankar
Counsel for Petitioner