

September 23, 2023

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: Notice of Meeting of Unsecured Creditors of the Company pursuant to order dated 31.08.2023 of the Hon’ble National Company Law (the Tribunal), Chennai Bench scheduled to be held on Thursday 26th October 2023.

In continuation to the outcome of Board meeting submitted on 12.08.2022, regarding the Scheme of Amalgamation between SWELECT Solar Energy Private Limited (Transferor Company 1) and K J Solar Systems Private Limited (Transferor Company 2) with SWELECT Energy Systems Limited (Transferee Company), the National Company Law Tribunal (the Tribunal), Chennai Bench vide order dated 31.08.2023 has directed the Transferee Company to conduct the meeting of unsecured creditors on 26th October 2023 at the registered office of the company to approve the scheme of Amalgamation.

As per the order of the Tribunal, the Company has sent the Notice to the Unsecured creditors as on 31.03.2022 through Registered post.

We are hereby submitting the copy of order received from the Tribunal, Chennai Bench and the Notice circulated to the unsecured creditors for your records.

We request you to kindly take on the above.

Thanking you,

Yours faithfully,
For SWELECT ENERGY SYSTEMS LIMITED

R. Sathishkumar
Company Secretary & Compliance Officer
Encl.: as above

Stay powerful when sun shines. And thereafter

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Date of Notice: 23.09.2023

Agenda and Resolution to be passed: To approve the Scheme of Amalgamation and Merger of SWELECT SOLAR ENERGY PRIVATE LIMITED and K J SOLAR SYSTEMS PRIVATE LIMITED with SWELECT ENERGY SYSTEMS LIMITED pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Manner of approval sought: Majority of persons representing three-fourths in value of the unsecured creditors attending and voting at the meeting.

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

CA (CAA)/77(CHE)/2022

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

of

SWELECT SOLAR ENERGY PRIVATE LIMITED

CIN: U31104TN2008PTC068923

Swelect House, No 5,

Sir P.S. Sivasamy Salai,

Mylapore, Chennai- 600 004

...1st Applicant/ Transferor Company -1

And

KJ SOLAR SYSTEMS PRIVATE LIMITED

CIN: U29307TN2014PTC113480

Swelect House, No 5,

Sir P.S. Sivasamy Salai,

Mylapore, Chennai- 600 004

...2nd Applicant/ Transferor Company-2

With

SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

Swelect House, No 5,

Sir P.S. Sivasamy Salai,

Mylapore, Chennai- 600 004

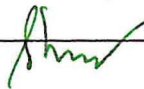
...Transferee Company

CORAM

JUSTICE RAMALINGAM SUDHAKAR, PRESIDENT

SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant(s): Mr.Dhanaraj, Advocate



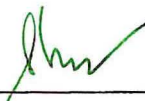
Order Pronounced on 31st August 2023

ORDER

Per: JUSTICE RAMALINGAM SUDHAKAR, PRESIDENT

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

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



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

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

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

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

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

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

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

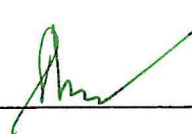
Particulars	Rupees
<u>Authorised share capital</u> 4,70,00,000 Equity Shares of Rs.10/- each	47,00,00,000/-
<u>Issued subscribed and paid up</u> 1,51,58,760 Equity Shares of Rs.10/- each	15,15,87,600/-

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

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

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

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



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

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

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

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

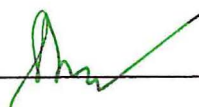
10.1. SWELECT SOLAR ENERGY PRIVATE LIMITED

(1ST APPLICANT/TRANSFEROR COMPANY – 1)

I. EQUITY SHAREHOLDERS:

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

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



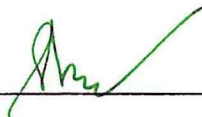
whose consent by way of an Affidavit has been obtained and are placed on record, the necessity of convening and holding the meeting is *dispensed with*.

II. SECURED CREDITORS:

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

III. UNSECURED CREDITORS

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



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

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

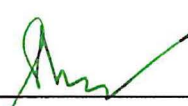
I. EQUITY SHAREHOLDERS:

- (i) There are **two (2)** Equity Shareholders in the company, whose consent affidavits are placed at **Pg. No.342-345**. The list of Equity Shareholders is placed at **Pg.No.337**. It seeks **dispensation** with holding of meeting.

- (ii) Since it is represented by the Transferor Company-2 that there are **Two (2)** Equity Shareholders in the Company whose consent by way of an Affidavit has been obtained and are placed on record, the necessity of convening and holding the meeting is *dispensed with*.

II. SECURED CREDITOR:

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



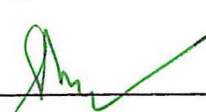
III. UNSECURED CREDITORS:

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

10.3. SWELECT ENERGY SYSTEMS LIMITED (TRANSFEREE COMPANY)

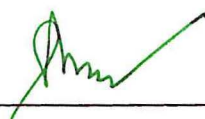
10.3.1 It is submitted that the Transferee Company has not filed a separate/joint Application for dispensing with the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors stating the following reasons in the form of memo vide SR No 660 dated 23.11.2022

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



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

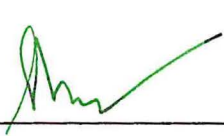

- (ii). This scheme for Amalgamation does not involve re-organisation of issued subscribed or paid-up share capital of the Transferee Company.
- (iii) The shareholding and other rights of the members of the Transferee Company will be unaffected as no new shares are proposed to be issued by the Transferee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



I. EQUITY SHAREHOLDERS:

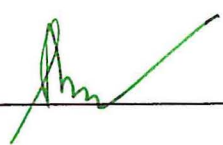
- (i) There are **Thirteen Thousand Four Hundred and Eighty-Nine (13,489)** Equity Shareholders as on 31.03.2022. They have sought dispensation with holding of meeting.
- (ii) In view of the reasoning stated in memo filed by the Transferee Company vide **SR No. 660** dated **23.11.2022** which is extracted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

II. SECURED CREDITORS

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

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



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

S.No	CLASS	QUORUM
1	UNSECURED CREDITORS	110

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

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

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

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


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

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

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

12. The Applications stand allowed on the aforesaid terms.


SAMEER KAKAR
MEMBER (TECHNICAL)


JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT

Vinita Varshini .K

Form No. CAA. 2

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

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

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

In the matter of the Companies Act, 2013;

AND

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

AND

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

SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

SWELECT HOUSE, No.5,

Sir P.S. Sivasamy Salai, Mylapore

Chennai 600004 TN IN

..... TRANSFEREE COMPANY

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

To,

The Unsecured Creditors of SWELECT ENERGY SYSTEMS LIMITED (“Transferee Company”).

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

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

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

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

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

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

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

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

Sd/-
A.Balan
Joint Managing Director

NOTES:

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

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

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

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

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

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

IN THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

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

In the matter of the Companies Act, 2013;

AND

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

AND

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

SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

SWELECT HOUSE, No.5,

Sir P.S. Sivasamy Salai, Mylapore

Chennai - 600004 TN IN

..... TRANSFEREE COMPANY

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

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

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

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

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

(ii) Details of the Company:

SWELECT ENERGY SYSTEMS LIMITED - THE TRANSFEREE COMPANY

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

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

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

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

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

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

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

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

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

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

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

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

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

As on 31 March 2023:

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

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

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

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

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

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

(I) DETAILS OF TRANSFEROR COMPANY I AND II:

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

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

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

(i) SWELECT SOLAR ENERGY PRIVATE LIMITED

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

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

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

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

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

(ii) K J SOLAR SYSTEMS PRIVATE LIMITED

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

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

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

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

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

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

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

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

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

SWELECT SOLAR ENERGY PRIVATE LIMITED (TRANSFEROR COMPANY I)

As on 31 March 2023:

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

K J SOLAR SYSTEMS PRIVATE LIMITED (TRANSFEROR COMPANY II)

As on 31 March 2023:

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

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

SWELECT SOLAR ENERGY PRIVATE LIMITED (TRANSFEROR COMPANY I)

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

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

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

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

K J SOLAR SYSTEMS PRIVATE LIMITED (TRANSFEROR COMPANY II)

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

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

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

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

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

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

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

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

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

SWELECT SOLAR ENERGY PRIVATE LIMITED (TRANSFEROR COMPANY I)

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

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

K J SOLAR SYSTEMS PRIVATE LIMITED (TRANSFEROR COMPANY II)

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

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

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

(a) Parties involved in such compromise or arrangement

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

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

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

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

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

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

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

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

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

(e) Rationale for the Amalgamation:

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

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

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

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

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

(g) Amounts due to unsecured creditors.

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

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

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

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

(A) Transferee Company

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

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

(B) Transferor Company I and II

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dated: 23/09/ 2023

Place: Chennai

Registered office:

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

Chennai 600004 CIN: L93090TN1994PLC028578

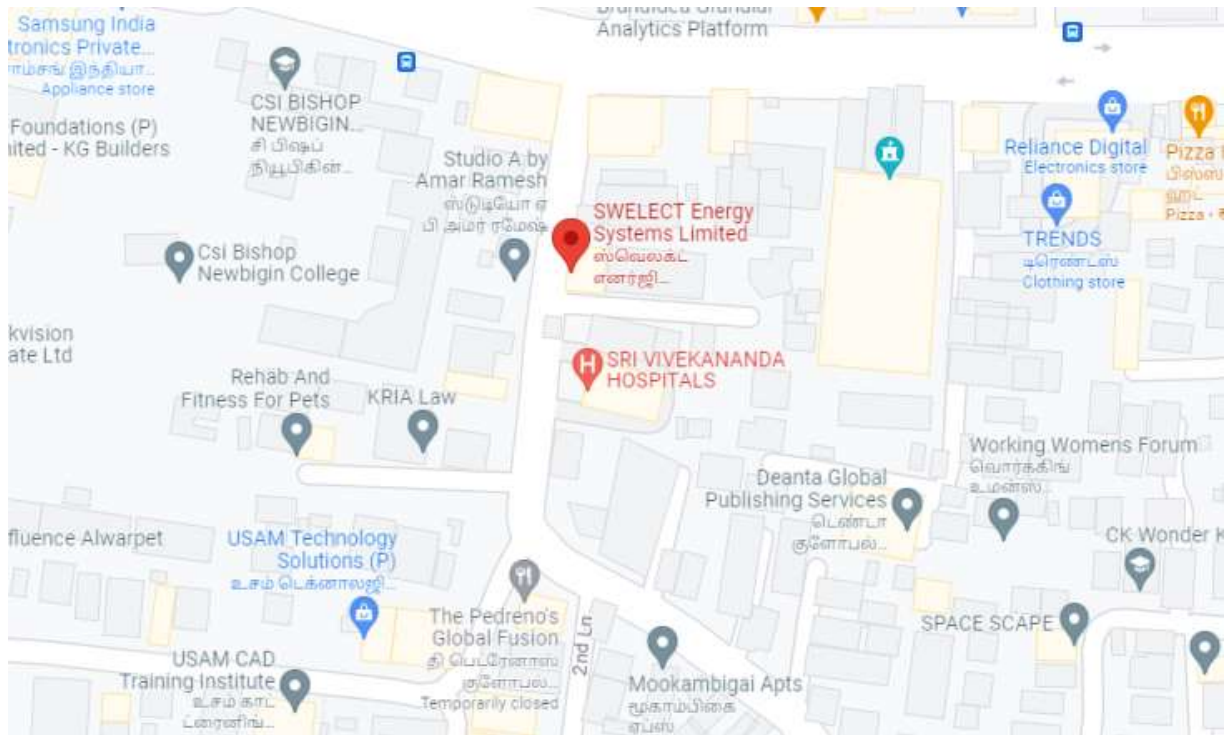
Website: www.swelectes.com; E-mail: company.secy@swelectes.com

Sd/-

A.Balan

Joint Managing Director

ROUTE MAP



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

ATTENDANCE SLIP

Serial No. :

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

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

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

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

**Signature of the
Representative**

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

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

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

Form No. MGT-11

Proxy form

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

SWELECT ENERGY SYSTEMS LIMITED

CIN: L93090TN1994PLC028578

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

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

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

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

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

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

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

Signature of member

Affix Revenue Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

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