



Ref: NSE/LIST/67685

March 30, 2016

The Company Secretary
Swelect Energy Systems Limited,
Numeric House No.5,
Sir. P.S. Sivaswamy Salai,
Mylapore, Chennai 600004

Kind Attn.: Mr. J Bhuvaneshwari

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of HHV Solar Technologies Limited (Transferor Company) with Swelect Energy Systems Limited (Transferee Company) and their respective Shareholders under Section 391-394 of the Companies Act, 1956.

This has reference to draft Scheme of Amalgamation of HHV Solar Technologies Limited (Transferor Company) with Swelect Energy Systems Limited (Transferee Company) and their respective Shareholders under Section 391-394 of the Companies Act, 1956 submitted to NSE vide your letter dated January 22, 2016.

Based on our letter reference no Ref: NSE/LIST/64277 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 29, 2016 has given following comments on the draft Scheme of Amalgamation:

a. *"The Company shall duly comply with various provisions of the Circulars."*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby convey our "No-objection" in term of regulation 94 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 30, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;



- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel

Kamlesh Patel
Manager

H&S

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm