



# Swan Energy Limited

(Formerly Swan Mills Limited)

6 FELTHAM HOUSE, 2nd FLOOR, 10, J. N. HEREDIA MARG, BALLRD ESTATE, MUMBAI - 400 001  
Tel.: +91 22 4058 7300 • Email: info@swan.co.in / invgrv@swan.co.in • website: swan.co.in  
CIN. L17100MH1909PLC000294

September 03, 2024

swan/nse/bse

Dept. of Corporate Compliances,  
National Stock Exchange Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra –Kurla Complex, Bandra-East,  
Mumbai – 400 051  
**Symbol: SWANENERGY**

Dept. of Corporate Service  
BSE Limited,  
P.J. Tower, Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 503310**

Dear Sir / Madam,

**Subject: Notice of the 116<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2023-24**

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (“Listing Regulations”), please find enclosed the Notice convening the 116<sup>th</sup> AGM and the Annual Report of the Company, including the Business Responsibility and Sustainability Report, for the Financial Year 2023-2024.

In compliance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (“SEBI”), the Notice of AGM and the Annual Report for the Financial Year 2023-24, is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s).

Notice of the AGM along with the Annual Report for the financial year 2023-2024 is also uploaded on the Company’s website at <https://swan.co.in/reports> and the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

This is for your information and record.

Thanking you,

Yours faithfully,

**For Swan Energy Limited**

**Deepesh Kedia**  
**Company Secretary & Compliance Officer**

*Enclosed as above*

# NOTICE

**Notice** is hereby given that the **116<sup>th</sup>** (One Hundred and Sixteenth) Annual General Meeting of **SWAN ENERGY LIMITED** (“the Company”) will be held on **Thursday, 26<sup>th</sup> September 2024 at 12.30 P.M. (IST)** through Video Conference / Other Audio-Visual Means, to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at 6, Feltham House, 2<sup>nd</sup> Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

## ORDINARY BUSINESSES:

### Adoption of IND AS compliant Financial Statements (Standalone & Consolidated):

1. To consider and if thought fit, to pass, with or without modifications(s), the following resolutions as **Ordinary Resolutions**:
  - a) **“RESOLVED THAT** the Standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31<sup>st</sup> March 2024, together with Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted.”
  - b) **“RESOLVED THAT** the Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement) for the year ended 31<sup>st</sup> March 2024, together with Report of the Auditors thereon, be and are hereby approved and adopted.”

### Declaration of dividend

2. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in terms of Section 123 of the Companies Act, 2013, dividend for the Financial Year 2023-2024 @ 10%, i.e., Re. 0.10 for every equity share of face value of ₹ 1/- each on 31,34,56,886 equity share of ₹ 1/- each, amounting to ₹ 3,13,45,689/- (Rupees Three Crore Thirteen Lakh Forty-Five Thousand Six Hundred Eighty-Nine only) as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31<sup>st</sup> March 2024.

**RESOLVED FURTHER THAT** the above declared dividend be and is hereby paid to those members whose names appear on the Register of Members of the Company as on Thursday, 19<sup>th</sup> September 2024 and to the beneficial owner(s) of the shares held in electronic mode or physical mode, as at close of business hours on Thursday, 19<sup>th</sup> September 2024, as per details furnished by the Depositories.”

### Re-appointment of Director retiring by rotation

3. To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Nikhil Merchant (DIN: 00614790), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company in terms of Section 152 of the Companies Act, 2013.”

## SPECIAL BUSINESSES:

### Ratification of Cost Auditor’s Remuneration

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Section 148 and other applicable provisions of the Companies Act, 2013, read with the applicable Rules, members of the Company hereby ratify the remuneration of ₹ 75,000 (Rupees Seventy-five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667), appointed as Cost Auditors of the Company for the Financial Year 2024-2025.



**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

**Approval for material related party transactions**

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable provisions, if any of the Companies Act, 2013 (“Act”), read with all applicable Rules and laws, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members be accorded to the Company/subsidiary to enter into/ continue with such Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations provided that the said contract(s)/ arrangement(s) / agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

**RESOLVED FURTHER THAT** that the Board of Directors of the Company be severally authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**Re-appointment of Mr. Nikhil V. Merchant (DIN: 00614790) as Managing Director of the Company and to fix his remuneration**

6. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the Company be and is hereby accorded for the re appointment of **Mr. Nikhil V. Merchant** (DIN: 00614790) as a Key Managerial Personnel of the Company, for a further period of three years effective from 1<sup>st</sup> September 2024.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and, further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14<sup>th</sup> August 2024, the consent of the members of the Company be and is hereby accorded for the re-appointment and remuneration of **Mr. Nikhil V. Merchant** (DIN: 00614790) as the ‘Managing Director’ of the Company, for a further period of three years with effect from 1<sup>st</sup> September 2024, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and are hereby severally authorized to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits approved by the members in their meeting.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**Re-appointment of Mr. Paresh V. Merchant (DIN: 00660027) as Whole Time Director & Key Managerial Personnel of the Company and to fix his remuneration**

7. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the Company be and is hereby accorded for re-appointment of **Mr. Paresh V. Merchant** (DIN: 00660027) as a Key Managerial Personnel of the Company, for a further period of three years effective from 1<sup>st</sup> September 2024.

**RESOLVED FURTHER THAT**, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and, further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14<sup>th</sup> August 2024, consent of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Paresh V. Merchant** (DIN: 00660027) as the ‘Whole Time Director’ of the Company, for a further period of three years with effect from 1<sup>st</sup> September 2024, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and are hereby severally authorized to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits approved by the members in their meeting.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**Appointment of Mr. Chetan Selarka (DIN:03224037) as a Director of the Company**

8. To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161 of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and/or any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. Chetan Selarka (DIN: 03224037), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 14<sup>th</sup> August 2024 in terms of Section 161(f) of the Act and Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director and the period of his office shall be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

**Designation of Mr. Chetan Selarka (DIN: 03224037) as Whole Time Director (Key Managerial Personnel) and Chief Financial Officer of the company**

9. To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of



members of the Company be and is hereby accorded to designate Mr. Chetan Selarka (DIN: 03224037), as a Key Managerial Personnel of the Company, for a period of three years effective from **14<sup>th</sup> August 2024**

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 196, 197 of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of the Act including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the requisite approval of the Central Government, and, further to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 14<sup>th</sup> August 2024, the Company hereby accords its approval to the appointment of Mr. Chetan Selarka (DIN: 03224037), as the Whole-time Director, designated as “Whole Time Director and Chief Financial Officer” for a term of **three years effective from 14<sup>th</sup> August 2024** on such terms and conditions of appointment and remuneration as set out in the explanatory statement attached to this notice.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee of the Board thereof) be and are hereby severally authorized to make any variation in the remuneration specified above from time to time to the extent as the Board of Directors may deem appropriate, provided that such variation, as the case may be, is within the overall limits approved by the members in their meeting.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

#### **Appointment of Mr. Ashish Bairagra (DIN: 00049591) as an Independent Director of the Company**

10. To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** Mr. Ashish Bairagra (DIN: 00049591) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14<sup>th</sup> August 2024, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Ashish Bairagra, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14<sup>th</sup> August 2024 to 13<sup>th</sup> August 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

#### **Appointment of Mr. Prabhakar Reddy Patil (DIN: 00377406) as an Independent Director of the Company**

11. To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** Mr. Prabhakar Reddy Patil (DIN: 00377406) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14<sup>th</sup> August 2024, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the

Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Mr. Prabhakar Reddy Patil, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14<sup>th</sup> August 2024 to 13<sup>th</sup> August 2029.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors  
For Swan Energy Limited**

**Deepesh Kedia**

Company Secretary

Membership No: ACS 34616

**Date:** 14<sup>th</sup> August 2024

**Place:** Mumbai

**Registered Office:**

6 Feltham House,  
10, J N Heredia Marg,  
Ballard Estate, Mumbai – 400001

## NOTES

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (**‘Act’**) setting out material facts concerning the businesses therein forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**) and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (**‘Meeting’** or **‘AGM’**) is furnished as **Annexure** to this Notice.

The Board of Directors has considered and decided to include Item Nos. 4 to 11 given above as Special Businesses in the AGM in view of the business requirements and as such unavoidable in nature.

2. Pursuant to provisions of section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from Friday, 20<sup>th</sup> September 2024 to Thursday, 26<sup>th</sup> September 2024 (Both days inclusive). The Notice of AGM is being sent to those members / beneficial owners whose names appears in the register of members / list of beneficiary received from the depositories as at the end of business hours on Thursday, 19<sup>th</sup> September 2024.
3. The dividend on equity shares, if approved at the meeting, will be paid to those members whose names are on the Company’s Register of Members on Thursday, 19<sup>th</sup> September 2024. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on Thursday, 19<sup>th</sup> September 2024 as per the details furnished by the Depositories for this purpose.



4. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 June 10, 2024 has mandated that with effect from 1<sup>st</sup> April 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature.
5. Mr. Jignesh Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
7. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://swan.co.in/reports> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE and NSE, where the shares of the Company are listed.
8. In order to ensure timely credit of Dividend, the Shareholders, whose shares are in Physical mode, are requested to contact Company's Registrar and Transfer Agents (RTA) by sending a request on email at [support@purvashare.com](mailto:support@purvashare.com) or contact Purva Sharegistry (India) Pvt. Ltd., Unit: Swan Energy Limited, 9, Shiv Shakti Ind Estate, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011, to update their bank account details in companies record and the shareholders whose shares are in Demat mode, are requested to update bank account details with their respective depository participants.
9. Members may note that pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
  - a. For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 7.5% on the amount of Dividend declared and paid by the Company during financial year 2023-2024 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during financial year 2023-2024 does not exceed ₹ 5,000/-. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2023-2024.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.
  - b. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [support@purvashare.com](mailto:support@purvashare.com)
  - c. Kindly note that the aforementioned documents are required to be submitted at <https://www.purvashare.com/submission-of-form-15g-15h-10f/> on or before Thursday, 26<sup>th</sup> September 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.
10. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, Members are requested to note that dividend not encashed /claimed within seven years from the date of transfer to unpaid Dividend Account of the Company will be transferred to the Investor Education and Protection Fund (IEPF).



11. In terms of sections 101 and 136 of the Act, notice of AGM along with the Annual Report is being sent through electronic mode only to those members whose email addresses are registered with the Company/depositories. Members may update their email addresses and phone number at <http://www.purvashare.com/email-and-phone-updation/>. Members may note that the Notice and Annual Report will also be available on the Company's website at <https://www.swan.co.in/> and websites stock exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangement in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode. All the documents referred to in the Resolutions are open for inspection at the Company's Registered Office on all working days, except Saturday and Sunday, between 10:00 AM to 1:00 PM till 26<sup>th</sup> September 2024 and will also available for inspection at the Meeting.
13. **Re-appointment / Appointment of Directors:**  
The information required to be provided under Regulation 36(3) of the SEBI (LODR), Regulations 2015 and Secretarial Standards 2 on General Meetings issued by Institute of Company Secretaries of India in respect of Directors being appointed / re-appointed forms the part of the explanatory statement.

#### **Voting through electronic means**

1. In view of the relaxation provided by the Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars'), the physical attendance of the Members at the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 read with circular no 9/2023 dated September 25, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.swan.co.in](http://www.swan.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock





Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- 7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read together with General Circular Nos. 14 & 17/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 respectively and General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 (“MCA Circulars”)

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, 23<sup>rd</sup> September 2024 at 09:00 A.M. and ends on Wednesday, 25<sup>th</sup> September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 19<sup>th</sup> September 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
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- |  |   |
|--|---|
|  | <ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |
|--|---|

NSDL Mobile App is available on

 App Store
  Google Play



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jigneshpandyacs@gmail.com](mailto:jigneshpandyacs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [invgrv@swan.co.in](mailto:invgrv@swan.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([invgrv@swan.co.in](mailto:invgrv@swan.co.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (**invgrv@swan.co.in**). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name demat account number/ folio number, email id, mobile number at **invgrv@swan.co.in** from 20<sup>th</sup> September, 2024 till 24<sup>th</sup> September, 2024 (6:00 p.m. IST). Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting and the company reserves the right to restrict the number of speakers.

**By Order of the Board of Directors  
For Swan Energy Limited**

**Deepesh Kedia**

Company Secretary

Membership No: ACS 34616

**Date:** 14<sup>th</sup> August 2024

**Place:** Mumbai

**Registered Office:**

6 Feltham House,  
10, J N Heredia Marg,  
Ballard Estate, Mumbai – 400001



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013: -**

**Item No. 4: Ordinary Resolution**

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed M/s Nisha Patel & Associates, Cost Accountants (Firm Registration No. 102667) as the Cost Auditors for the financial year 2024-2025 at a remuneration of ₹ 75,000/- (Rupees Seventy-Five thousand only) plus applicable taxes.

As per Section 148 of the Companies Act, 2013 (“**ACT**”) and applicable Rules thereunder, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.

The Board considers the remuneration payable to the Cost Auditors as fair and reasonable.

None of the Directors, Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 4 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Ordinary Resolution, as set out at item no. 4 of the Notice, for approval of the members.

**Item No. 5: Ordinary Resolution**

In terms of Regulations 23 of SEBI (LODR) Regulations, 2015, effective 1<sup>st</sup> April, 2022, all Material Related Party Transactions (‘MRPTs’) shall require prior approval of shareholders through Ordinary Resolution/s.

In the financial year 2024-2025, the Company, along with its subsidiaries, propose to enter into certain MRPTs, as mentioned below, on mutually agreed terms and conditions, at arm’s length and in the ordinary course of business. The aggregate of such transaction(s), are expected to cross the applicable materiality thresholds. Accordingly, prior approval of the shareholders is being sought for both the MRPTs proposed to be undertaken by the Company, either directly or along with its subsidiaries.

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662, dated November 22, 2021 and other applicable rules, circulars, the information to be provided to shareholders for consideration of RPTs are as under:

**TRANSACTIONS OF LISTED ENTITY WITH ITS RELATED PARTIES**

Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counter party’s entity’s annual turnover
1.	Swan LNG Private Limited ( <b>SLPL</b> )	Subsidiary Company	2,000	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	NA*
2	Triumph Offshore Private Limited ( <b>TOPL</b> )	Subsidiary Company	2,000	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	~ 316.43
3	Hazel Infra Limited ( <b>HIL</b> )	Subsidiary Company	2,000	Loans & Advances to be given or taken	NA*



Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counter party's entity's annual turnover
4	Veritas (India) Limited (VIL)	Subsidiary Company	1,000	Sale / Purchase of Goods & Services and Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	~ 407.62
5	Reliance Naval and Engineering Limited (RNEL)	Subsidiary of Hazel Infra Limited**	600	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	NA*

\*Counter party's annual turnover for the preceding year is NIL

#### TRANSACTION OF HAZEL INFRA LIMITED, SUBSIDIARY OF LISTED ENTITY WITH ITS RELATED PARTY

Sr. No.	Name of the Related Party	Nature of Relationship (including nature of interest, financial or otherwise)	Aggregate maximum value of the contract(s)/ arrangement(s)/ transaction(s) (₹ in Crore)	Nature and material terms of contract(s)/ arrangement(s)/ transaction(s)	Percentage of the proposed MRPTs to counter party's entity's annual turnover
1	Reliance Naval and Engineering Limited (RNEL)	Subsidiary Company	2,000	Providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment	NA*

- The source of the funds for proposed MRPTs will be through raising of funds and/or internal resources/ accruals and/or any other appropriate sources.
- The terms & conditions of the proposed MRPTs shall be as mutually decided, by the Audit Committee and/or Board of Directors of the Company, at the time of actual transaction/s.
- Both the proposed MRPTs are likely to improve the revenue and profitability of the company in the longer run.
- The requirement of valuation or other external report is not applicable for the aforesaid MRPTs.

The proposed MRPTs with the parties mentioned hereinabove shall be in nature of providing of Loan and/or Inter-Corporate Deposit and/or Advance and/or Investment at arm's length for the proposed capital expenditure, repayment in full or part of existing borrowings the respective parties, by way of working capital requirements support to the respective parties mentioned therein.

The percentage of the proposed MRPTs to listed entity's annual consolidated turnover are 39.86% each for SLPL, TOPL and HIL, for VIL 19.93% and 11.96% is for RNEL. The source of the funds for proposed MRPTs could be through Preferential Issues, Qualified Institutions Placements and/or Issue of other securities and/or out of internal resources/accruals and/or any other appropriate sources. The terms and/or tenure of such loans and/or inter-corporate deposits, and/or advances to be given and/or Investments to be made shall be as mutually decided, by



the Audit Committee and/or Board of Directors of the Company, at the time of actual loans and/or inter-corporate deposits and/or advances to be given and/or Investments to be made.

The company has provided all relevant details to the Audit Committee, which after reviewing, has, granted approval to both the MRPTs, to be entered at arm's length and in the ordinary course of business in one or more tranches.

Except Managing Director, Executive Director, Chief Financial Officer and their relatives, none of the Directors and/or Key Managerial Personnel of the Company and/ or their relatives are, in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the Notice, except to the extent of their shareholding interest, if any, in the company.

The Board recommends the Ordinary Resolution, as set out at Item No. 5 of the Notice, for the approval of the members of the Company. None of the Related Parties shall vote in the resolution.

## **ITEM NO. 6**

Mr. Nikhil Vasantlal Merchant, (DIN: 00614790), aged 64, holds a B.S. in Textile Engineering from Philadelphia College of Textiles & Science, a Diploma in Man-Made Textiles Chemistry from SASMIRA, and has completed the Management Education Programme at I.I.M., Ahmedabad. Mr. Merchant is currently serving as the Managing Director of the Company and is also involved with various other companies, associations, and committees in different capacities. Mr. Nikhil has traveled extensively both in India and abroad, and possesses over 35 years of extensive experience in management, operations, business planning, and implementation.

The Board of Directors of the Company at their meeting held on 14<sup>th</sup> August 2024, basis the recommendation received from Nomination and Remuneration Committee, had approved the reappointment of Mr. Nikhil Merchant for a further period of three years with effect from 01<sup>st</sup> September 2024.

Broad particulars of the terms of re-appointment and remuneration payable to the above director are as under:

**1. Period:**

From 01<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027

**2. Nature of duties:**

The above director shall devote his whole time and attention to the business of the Company and/ or its associated companies, joint venture companies, subsidiaries and/or any committees of such companies. He shall carry out such powers/duties as may be entrusted by the Board from time to time in the best interest of the company.

**3. a. Remuneration:**

Salary Rs. 20 Lakh per month, in the scale of Rs. 20 Lakh per month to Rs. 30 Lakh per month.

The annual increments shall take effect from April 1<sup>st</sup> of each year, as determined by the Board based on merit and the Company's performance for the year

**b.** Bonus, benefits, perquisites, and allowances shall be as may be determined by the Board from time to time

**4.** The terms and conditions of the appointment may be altered or varied from time to time by the Board, at its discretion, in a manner mutually agreed upon and subject to any required approvals.

**5.** The above director shall be liable to retire by rotation as Directors of the Company

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, as the skills required for this role. After reviewing the profile of Mr. Nikhil Merchant, the NRC and the Board are of the view that Mr. Merchant possess appropriate skills, experience and knowledge as required for the role of a Managing Director

Further details of Mr. Nikhil V. Merchant pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

Mr. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Merchant as a Director of the Company.

In the opinion of the Board, Mr. Nikhil Merchant is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 6 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Nikhil Merchant, Mr. Paresh Merchant, and their relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 6 of this Notice.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

<b>I. General information</b>																				
i. Nature of Industry	Textile, Defence / Commercial Shipbuilding and Ship repairs																			
ii. Date of commencement of commercial production	Not applicable																			
iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus applicable	Not applicable																			
iv. Financial performance based on given indicators	<p><b>Standalone Financial Results:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Particular</th> <th colspan="3">Amount in Lakh</th> </tr> <tr> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Profit (Loss) after Tax</td> <td>217.30</td> <td>363.50</td> <td>317.80</td> </tr> <tr> <td>Net worth (including balance in Profit &amp; Loss Account)</td> <td>4,56,822.37</td> <td>1,28,125.67</td> <td>1,28,014.68</td> </tr> <tr> <td>Earnings per Share</td> <td>0.08</td> <td>0.14</td> <td>0.13</td> </tr> </tbody> </table>	Particular	Amount in Lakh			2023-24	2022-23	2021-22	Profit (Loss) after Tax	217.30	363.50	317.80	Net worth (including balance in Profit & Loss Account)	4,56,822.37	1,28,125.67	1,28,014.68	Earnings per Share	0.08	0.14	0.13
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Earnings per Share	0.08	0.14	0.13																	
v. Foreign investments or collaborators, if any	During the period, the Company has not made any foreign investments and not entered into any foreign collaboration																			
<b>II. Information about the appointee</b>																				
i. Background details	Mr. Nikhil Merchant is presently serving as Managing Director on the Board of Swan Energy Limited; he is also associated with many other companies, associations and committees on various positions. Mr. Nikhil has travelled extensively in India and abroad and possesses in overall more than 35 years of vast experience in Management, Operations, Business Planning & Implementation																			
ii. Past remuneration	<p>The remuneration paid for previous 3 years is</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Financial Year</th> <th>Amount in Lakh</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>2023 – 24</td> <td>₹ 138.42</td> </tr> <tr> <td>2</td> <td>2022 – 23</td> <td>₹ 137.36</td> </tr> <tr> <td>3</td> <td>2021 – 22</td> <td>₹ 114.29</td> </tr> </tbody> </table>	SN	Financial Year	Amount in Lakh	1	2023 – 24	₹ 138.42	2	2022 – 23	₹ 137.36	3	2021 – 22	₹ 114.29							
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2	2022 – 23	₹ 137.36																		
3	2021 – 22	₹ 114.29																		



iii	Recognition or awards	He has over 35 years of vast experience in Management, Operations, Business Planning & Implementation, and proven expertise in driving the organizational growth through the enhancement of existing growth areas and developing potential opportunities
iv	Job Profile and his suitability	Mr. Nikhil Merchant possesses the competencies skills, expertise in Industry, Strategic Leadership, Financial Expertise, Global Experience and Information Technology in the context of the Company's businesses
v	Remuneration proposed	Salary ₹ 20 Lakh /- per month, in the scale of ₹ 20 Lakh to ₹ 30 Lakh per month.
vi	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration being paid to the Managing Director (looking at the profile of the position and person) is equal or lower than the remuneration being paid by the companies with comparable size in the industry in which the Company operates.
vii	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.	Mr. Nikhil Merchant is presently serving as Managing Director on the Board of Swan Energy Limited

**III. Other information:**

i	Reasons of loss or inadequate profits	Throughout the financial years 2022-2023 and 2023-2024, the Company has strategically expanded its portfolio into the petrochemical and shipbuilding sectors through targeted acquisitions. A significant portion of the surplus profits has been allocated to support these strategic initiatives and achieve the outlined objectives
iii	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. The inherent strengths of the Company, especially its reputation, powerful brands and deep distribution network are also expected to enable the Company to position itself during adversities.
iii	Expected increase in productivity and profits in measurable terms	Not applicable

**ITEM NO. 7**

Mr. Paresh Vasantlal Merchant, (DIN: 00660027), aged 60 years, has an educational background in finance and has obtained Management Education Programme from I.I.M., Ahmedabad. Mr. Paresh Merchant is presently serving as Whole-Time Director of the Company & continues to lead the Company into new and uncharted businesses such as Heavy engineering and Shipbuilding, LNG Fuel Storage and Regasification Unit (FSRU), Real estate, and Green Energy. Mr. Paresh Merchant is a Globe trotter and unparalleled industrialist by nature and possesses vast experience in Management & Operations. He is also associated with many other companies, associations and committees in various positions.

Broad particulars of the terms of appointment and remuneration payable to the above director are as under:

**1. Period:**

From 01<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027

**2. Nature of duties:**

The above director shall devote his whole time and attention to the business of the Company and/ or its associated companies, joint venture companies, subsidiaries and/or any committees of such companies. He shall carry out such powers/duties as may be entrusted by the Board from time to time in the best interest of the company.

**3. a. Remuneration:**

Salary ₹ 20 Lakh per month, in the scale of ₹ 20 per month Lakh to ₹ 30 Lakh per month.

The annual increments shall take effect from April 1<sup>st</sup> of each year, as determined by the Board based on merit and the Company's performance for the year

**b.** Bonus, benefits, perquisites, and allowances shall be as may be determined by the Board from time to time

4. The terms and conditions of the appointment may be altered or varied from time to time by the Board, at its discretion, in a manner mutually agreed upon and subject to any required approvals.

5. The above director shall be liable to retire by rotation as Directors of the Company

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, as the skills required for this role. After reviewing the profile of Mr. Paresh Merchant, the NRC and the Board are of the view that Mr. Merchant possess appropriate skills, experience and knowledge as required for the role of a Whole-time Director.

The profile of Mr. Paresh Merchant pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

Mr. Paresh V. Merchant has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Merchant as a Director of the Company.

In the opinion of the Board, Mr. Paresh Merchant is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 7 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Paresh Merchant, Mr. Nikhil Merchant, and their relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 7 of this Notice.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

<b>I. General information</b>																				
i. Nature of Industry	Textile, Defence / Commercial Shipbuilding and Ship repairs																			
ii. Date of commencement of commercial production	Not applicable																			
iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus applicable	Not applicable																			
iv. Financial performance based on given indicators	<p><b>Standalone Financial Results:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Particular</th> <th colspan="3">Amount in Lakh</th> </tr> <tr> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Profit (Loss) after Tax</td> <td>217.30</td> <td>363.50</td> <td>317.80</td> </tr> <tr> <td>Net worth (including balance in Profit &amp; Loss Account)</td> <td>4,56,822.37</td> <td>1,28,125.67</td> <td>1,28,014.68</td> </tr> <tr> <td>Earnings per Share</td> <td>0.08</td> <td>0.14</td> <td>0.13</td> </tr> </tbody> </table>	Particular	Amount in Lakh			2023-24	2022-23	2021-22	Profit (Loss) after Tax	217.30	363.50	317.80	Net worth (including balance in Profit & Loss Account)	4,56,822.37	1,28,125.67	1,28,014.68	Earnings per Share	0.08	0.14	0.13
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Earnings per Share	0.08	0.14	0.13																	
v. Foreign investments or collaborators, if any	During the period, the Company has not made any foreign investments and not entered into any foreign collaboration																			



**II. Information about the appointee**

i. Background details Mr. Paresh Vasantlal Merchant, aged 60, has a background in finance and has completed the Management Education Programme at I.I.M., Ahmedabad. Currently, Mr. Merchant serves as the Whole-Time Director of the Company and continues to lead the organization into new and emerging sectors such as heavy engineering and shipbuilding, LNG fuel storage and regasification units (FSRU), real estate, and green energy. A seasoned industrialist and avid globetrotter, Mr. Merchant possesses extensive experience in management and operations. He is also affiliated with various other companies, associations, and committees in diverse capacities

ii Past remuneration The remuneration paid for previous 3 financial years is

SN	Financial Year	Amount in Lakh
1	2023 – 24	₹ 138.42
2	2022 – 23	₹ 137.36
3	2021 – 22	₹ 114.29

iii Recognition or awards Mr. Merchant serves as the Whole-Time Director of the Company and continues to lead the organization into new and emerging sectors such as heavy engineering and shipbuilding, LNG fuel storage and regasification units (FSRU), real estate, and green energy. A seasoned industrialist and avid globetrotter, Mr. Merchant possesses extensive experience in management and operations. He is also affiliated with various other companies, associations, and committees in diverse capacities

iv Job Profile and his suitability Mr. Paresh Merchant possesses Leadership and General Management, Strategic and Business Planning in the context of the Company’s businesses

v Remuneration proposed Salary ₹ 20 Lakh /- per month, in the scale of ₹ 20 Lakh to ₹ 30 Lakh per month.

vi Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) The remuneration for the similar position in the Industry, having regard to the size of the companies and profile of persons is not less than the proposed remuneration of Mr. Paresh Merchant.

vii Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any. Mr. Paresh Merchant is presently serving as Whole-time Director on the Board of Swan Energy Limited

**III. Other information:**

i Reasons of loss or inadequate profits Throughout the financial years 2022-2023 and 2023-2024, the Company has strategically expanded its portfolio into the petrochemical and shipbuilding sectors through targeted acquisitions. A significant portion of the surplus profits has been allocated to support these strategic initiatives and achieve the outlined objectives.

iii	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. The inherent strengths of the Company, especially its reputation, powerful brands and deep distribution network are also expected to enable the Company to position itself during adversities.
iii	Expected increase in productivity and profits in measurable terms	Not applicable

## ITEM NO. – 8 AND 9

Mr. Chetan Selarka (DIN: 03224037), aged 59, is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant with nearly 30 years of post-qualification experience in finance and taxation. He has been associated with the Company since 1993 and was appointed as Chief Financial Officer in 2012. He possesses strong domain knowledge in Finance, Accounts, Taxation, Corporate Restructuring, Risk Management Systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products. He is also known for his excellent leadership skills and strong relationships with stakeholders and employees

The Nomination and Remuneration Committee, in its meeting held on 14<sup>th</sup> August 2024 recommended, and the Board of Directors, in its meeting held on the same day, approved the appointment / designation of Mr. Chetan Selarka as a Whole-time Director & Chief Financial Officer of the Company for a period of 3 (three) years with effect from 14<sup>th</sup> August 2024 on remuneration in the scale of 7.5 lakh p.m to 15 lakh p.m./- per annum, subject to the approval of the shareholders in General Meeting

Broad particulars of the terms of appointment and remuneration payable to the above director are as under:

### 1. Period:

From 01<sup>st</sup> September 2024 to 31<sup>st</sup> August 2027

### 2. Nature of duties:

The above director shall devote his whole time and attention to the business of the Company and/ or its associated companies, joint venture companies, subsidiaries and/or any committees of such companies. He shall carry out such powers/duties as may be entrusted by the Board from time to time in the best interest of the company.

### 3. a. Remuneration:

Salary ₹ 7.5 Lakh per month, in the scale of ₹ 7.5 Lakh per month to ₹ 15 Lakh per month.

The annual increments shall take effect from April 1<sup>st</sup> of each year, as determined by the Board based on merit and the Company's performance for the year

b. Bonus, benefits, perquisites, and allowances shall be as may be determined by the Board from time to time

4. The terms and conditions of the appointment may be altered or varied from time to time by the Board, at its discretion, in a manner mutually agreed upon and subject to any required approvals.

5. The above director shall be liable to retire by rotation as Directors of the Company

Considering the rich experience possessed by Mr. Chetan Selarka, the Management is of the view that, he could be a valuable asset for the Company in his role as a Whole-time Director & Chief Financial Officer. Accordingly, the Board of Directors recommends the above resolution for your consideration and approval as a Special Resolution on key terms and conditions are set out below.

Further details of Mr. Chetan Selarka pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.





Mr. Chetan Selarka shall be paid a salary in the range of 7.5 Lakh p.m. Lakh to 15 Lakh p.m. Salary package includes Basic salary and Allowances (Special allowances and Leave Travel concession/allowance). There shall no severance payment or stock option or commission or remuneration by way of Performance Linked Incentive paid to him during his tenure as Whole-time Director.

Mr. Selarka has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Chetan Selarka as a Director of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Chetan Selarka and his relatives, are interested, financially or otherwise, in the Resolution as set out at 8 and 9 of this Notice.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

<b>I. General information</b>																				
i. Nature of Industry	Textile, Defence / Commercial Shipbuilding and Ship repairs																			
ii. Date of commencement of commercial production	Not applicable																			
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Earnings per Share	0.08	0.14	0.13																	
v. Foreign investments or collaborators, if any	During the period, the Company has not made any foreign investments and not entered into any foreign collaboration																			
<b>II. Information about the appointee</b>																				
i. Background details	Mr. Chetan Selarka, aged 59, is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant with nearly 30 years of post-qualification experience in finance and taxation. He has been associated with the Company since 1993 and was appointed as Chief Financial Officer in 2012. He possesses strong domain knowledge in Finance, Accounts, Taxation, Corporate Restructuring, Risk Management Systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products. He is also known for his excellent leadership skills and strong relationships with stakeholders and employees.																			

ii	Past remuneration	The remuneration paid for previous 3 financial years is												
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SN	Financial Year	Amount in Lakh												
1	2023 – 24	₹ 88.06												
2	2022 – 23	₹ 81.38												
3	2021 – 22	₹ 76.57												
iii	Recognition or awards	Mr. Chetan Selarka is a qualified Chartered Accountant with nearly 30 years of experience in finance and taxation. He possesses strong domain knowledge in finance, accounts, taxation, corporate restructuring, risk management systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products.												
iv	Job Profile and his suitability	Mr. Selarka possesses Leadership and General Management, Strategic and Business Planning in the context of the Company's businesses												
v	Remuneration proposed	₹ 7.5 Lakh p.m. to ₹ 15 Lakh p.m.												
vi	Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration for the similar position in the Industry, having regard to the size of the companies and profile of persons is not less than the proposed remuneration of Mr. Selarka.												
vii	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any.	Mr. Chetan Selarka is presently serving as Chief Financial Officer and KMP of the Company												
<b>III. Other information:</b>														
i	Reasons of loss or inadequate profits	Throughout the financial years 2022-2023 and 2023-2024, the Company has strategically expanded its portfolio into the petrochemical and shipbuilding sectors through targeted acquisitions. A significant portion of the surplus profits has been allocated to support these strategic initiatives and achieve the outlined objectives.												
iii	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in improvement in the present position. The inherent strengths of the Company, especially its reputation, powerful brands and deep distribution network are also expected to enable the Company to position itself during adversities.												
iii	Expected increase in productivity and profits in measurable terms	Not applicable												

**ITEM NO. – 10**

The Board at its meeting held on 14<sup>th</sup> August 2024, appointed Mr. Ashishkumar Bairagra (DIN: 00049591) as an Additional Director in the category of Independent Director for a term of 5 (five) years with effect from 14<sup>th</sup> August 2024. Further, the NRC and the Board at their respective meeting held on 14<sup>th</sup> August 2024, recommended the confirmation of appointment of Mr. Ashishkumar Bairagra as Independent Director for a term of 5 (five) years with effect from 14<sup>th</sup> August 2024, to members approval at ensuing general meeting.

Mr. Ashishkumar Bairagra, aged 45 years, is a Chartered Accountant by profession and has been in practice and a Partner of M L BHUWANIA AND CO LLP, Chartered Accountants, since 2001. Ashish handles International Taxation matters, Internal Audits, Management-led Audits and Consulting assignments. His areas of specialization include International Taxation, Transfer Pricing, Valuation, Due Diligence, Cross Border Business Structuring and Business



Consulting. In the last few years, Mr. Ashish has assisted many HNIs and business families for global compliances, family business transition and inheritance related matters.

Further details of Mr. Bairagra pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mr. Bairagra, the NRC and the Board are of the view that Mr. Ashish possesses appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

The Company has received a declaration from Mr. Bairagra to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mr. Bairagra has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Bairagra has confirmed that he is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, Mr. Bairagra has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Bairagra. Basis the confirmations / declarations provided by Mr. Bairagra, the Board is of the opinion that he fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Mr. Bairagra is entitled to sitting fees for attending meetings of the Board / Committees, of which he is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Bairagra as a Director of the Company

In the opinion of the Board, Mr. Bairagra is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 10 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Bairagra and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 10 of this Notice.

#### **ITEM NO. - 11**

The Board on the recommendation of the Nomination and Remuneration Committee at its meeting held on 14<sup>th</sup> August 2024, appointed Mr. Prabhakar Reddy Patil (DIN: 00377406) as an Additional Independent Director for a term of 5 (five) years with effect from 14<sup>th</sup> August 2024 subject to the members approval at the ensuing general meeting.

Mr. Prabhakar Reddy Patil, aged 62 years, a doctorate of Philosophy (PhD) in Applied (appointment) Econometrics from Indian Institute of Technology, Bombay, Masters Degree in Econometrics from Sri Venkateshwara University, Bachelors Degree in Economics, Statistics and Mathematics securing 6<sup>th</sup> rank in University.

He was associated with Securities and Exchange Board of India (SEBI), the Securities Market Regulator in India as Chief General Manager, till February, 2022.

He also associated with Forward Markets Commission – Regulator for Forward and Futures Commodities Market in India, as Director on Deputation from SEBI, Mumbai, India from 2005 to 2009. He is a Life time Member of the Indian Econometric Society (IES), one of the oldest and largest body of Professional Econometricians and Quantitative Economists with more than 2000 members from all over India and abroad.

Mr. Patil was nominated as member of “Sub-Group on Inflow of Foreign Savings” Set up by Reserve Bank of India also nominated as member of “Working Group on the Compilation of Flow of Funds in India” Set up by Reserve Bank of India, 2011. He is a visiting faculty – UTI Institute of Capital Markets for Executive Development Programme, Bombay; National Insurance Academy, Pune; Management Development Institute, Gurgaon; XLRI, Jamshedpur. He is not related to any of the Director of the Company.

Further details of Mr. Patil pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.

The NRC has identified amongst others, Leadership and General Management, Strategic and Business Planning, Accounting and Finance, Compliance and Risk Management, as the skills required for this role. After reviewing the profile of Mr. Patil, the NRC and the Board are of the view that Mr. Patil possess appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

The Company has received a declaration from Mr. Patil to the effect that he meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Mr. Patil has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Mr. Patil has confirmed that he is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') Further, Mr. Patil has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Mr. Patil Basis the confirmations / declarations provided by Mr. Patil, the Board is of the opinion that he fulfils the conditions / criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Mr. Patil would be entitled to sitting fees for attending meetings of the Board / Committees, of which he is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a Member signifying the intention to propose the appointment of Mr. Patil as a Director of the Company

In the opinion of the Board, Mr. Patil is a person of integrity and considering his experience and expertise, recommends his appointment as set out at Item No. 11 of this Notice, for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Patil and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 11 of this Notice.

**By Order of the Board of Directors  
For Swan Energy Limited**

**Deepesh Kedia**

Company Secretary

Membership No: ACS 34616

**Date:** 14<sup>th</sup> August 2024

**Place:** Mumbai

**Registered Office:**

6 Feltham House,

10, J N Heredia Marg,

Ballard Estate, Mumbai – 400001



**DETAILS OF DIRECTORS SEEKING APPOINTMENT**

**[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings**

<b>Name of the Director</b>	<b>Mr. Nikhil Merchant</b>	<b>Mr. Paresh Merchant</b>	<b>Mr. Chetan Selarka</b>	<b>Mr. Ashish Bairagra</b>	<b>Mr. Prabhakar Reddy Patil</b>
DIN	00614790	00660027	03224037	00049591	00377406
Date of Birth	06/07/1960	19/09/1963	26/05/1965	10/02/1979	03/02/1962
Age	64 yrs	60 yrs	59 yrs	45 yrs	62 yrs
Date of First Appointment	25-03-1992	23-11-1998	14-08-2014	14-08-2014	14-08-2014
Qualification	B.S. (Textile Engineering)	Management Education Programme from I.I.M., Ahmedabad	Chartered Accountant	Chartered Accountant	Doctorate of Philosophy (PhD)
Brief Resume	<p>Mr. Nikhil Merchant, aged 64 years, has done his B.S. (Textile Engineering) from Philadelphia College of Textiles &amp; Science, Diploma in Man Made Textiles Chemistry from SASMIRA and Management Education Programme from I.I.M., Ahmedabad. Mr. Nikhil has travelled extensively in India and abroad and possesses in overall more than 35 years of vast experience in Management, Operations, Business Planning &amp; Implementation</p>	<p>Mr. Paresh Merchant, aged 61 years, has an educational background in finance and has obtained Management Education Programme from I.I.M., Ahmedabad. Mr. Paresh Merchant is a Globe trotter and unparalleled industrialist by nature and possesses vast experience in Management &amp; Operations. He is also associated with many other companies, associations and committees in various positions</p>	<p>Mr. Chetan Selarka, aged 59, is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant with nearly 30 years of post-qualification experience in finance and taxation. He has been associated with the Company since 1993 and was appointed as Chief Financial Officer in 2012. He possesses strong domain knowledge in Finance, Accounts, Taxation, Corporate Restructuring, Risk Management Systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products. He is also known for his excellent leadership skills and strong relationships with stakeholders and employees</p>	<p>Mr. Ashishkumar Bairagra, aged 45 years, is a Chartered Accountant by profession and has been in practice and a Partner of M L BHUWANIA AND CO LLP, Chartered Accountants, since 2001. Ashish handles International Taxation matters, Internal Audits, Management-led Audits and Consulting assignments. His areas of specialization include International Taxation, Transfer Pricing, Valuation, Due Diligence, Cross Border Business Structuring and Business Consulting. In the last few years, Mr. Ashish has assisted many HNIs and business families for global compliances, family business transition and inheritance related matters.</p>	<p>Mr. Prabhakar Reddy Patil, aged 62 years, a doctorate of Philosophy (PhD) in Applied appointment) Econometrics from Indian Institute of Technology, Bombay, Masters Degree in Econometrics from Sri Venkateshwara University, Bachelors Degree in Economics, Statistics and Mathematics securing 6<sup>th</sup> rank in University. He was associated with Securities and Exchange Board of India (SEBI), the Securities Market Regulator in India as Chief General Manager, till February, 2022. He was also associated with Forward Markets Commission – Regulator for Forward and Futures Commodities Market in India, as Director on Deputation from SEBI, Mumbai, India from 2005 to 2009. He is a Life time Member of the Indian Econometric Society (IES), one of the oldest and largest body of Professional Econometricians and Quantitative Economists with more than 2000 members from all over India and abroad. Mr. Patil was nominated as member of “Sub-Group on Inflow of Foreign Savings” Set up by Reserve Bank of India also nominated as member of “Working Group on the Compilation of Flow of Funds in India” Set up by Reserve Bank of India, 2011. He is a visiting faculty – UTI Institute of Capital Markets for Executive Development Programme, Bombay; National Insurance Academy, Pune; Management Development Institute, Gurgaon; XLRI, Jamshedpur</p>

Name of the Director	Mr. Nikhil Merchant	Mr. Paresh Merchant	Mr. Chetan Selarka	Mr. Ashish Bairagra	Mr. Prabhakar Reddy Patil
Expertise in specific functional areas	<ul style="list-style-type: none"> <li>Industry experience, Research &amp; Development and Innovation</li> <li>Strategic Leadership &amp; Planning / Operational experience</li> <li>Corporate Governance, Risk and Compliance</li> <li>Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>Global experience/ exposure</li> <li>Information Technology</li> </ul>	<ul style="list-style-type: none"> <li>Industry experience, Research &amp; Development and Innovation</li> <li>Strategic Leadership &amp; Planning / Operational experience</li> <li>Corporate Governance, Risk and Compliance</li> <li>Financial Expertise / Regulatory / Legal &amp; Risk Management</li> <li>Global experience/ exposure</li> <li>Information Technology</li> </ul>	<ul style="list-style-type: none"> <li>Leadership and General Management;</li> <li>Strategic and Business Planning;</li> <li>Accounting and Finance; Compliance and Risk Management, Legal, Accounting, Taxation and International Tax</li> </ul>	<ul style="list-style-type: none"> <li>Leadership and General Management;</li> <li>Strategic and Business Planning;</li> <li>Accounting and Finance; Compliance and Risk Management, Legal, Accounting, Taxation and International Tax</li> </ul>	<ul style="list-style-type: none"> <li>Leadership, financial markets, regulatory research, teaching at Management Institutions, Risk Management, and Corporate Governance</li> </ul>
directorships in other Companies (excluding foreign companies)	<ol style="list-style-type: none"> <li>Reliance Naval and Engineering Limited</li> <li>Veritas (India) Limited</li> <li>Feltham Steels Private Limited</li> <li>Swan Engitech Works Private Limited</li> <li>Gazdar Bandh Developers Private Limited</li> <li>Swan Constructions Private Limited</li> <li>Swan International Private Limited</li> <li>Precious Tradecomm Private Limited</li> <li>Rasraj Suppliers Private Limited</li> <li>Vijayshree Agency Private Limited</li> <li>Dave Leasing And Holdings Private Limited</li> <li>Swan Defence Private Limited</li> <li>Feltham Resources Private Limited</li> <li>Sahajanand Soaps And Chemicals Pvt Ltd</li> </ol>	<ol style="list-style-type: none"> <li>Veritas (India) Limited</li> <li>Reliance Naval and Engineering Limited</li> <li>Swan Engitech Works Private Limited</li> <li>Cardinal Energy and Infrastructure Private Limited</li> <li>Gazdar Bandh Developers Private Limited</li> <li>Swan Constructions Private Limited</li> <li>Swan International Private Limited</li> <li>Precious Tradecomm Private Limited</li> <li>Rasraj Suppliers Private Limited</li> <li>Vijayshree Agency Private Limited</li> <li>Dave Leasing and Holdings Private Limited</li> <li>Swan Realtors Private Limited</li> <li>Swan Defence Private Limited</li> <li>Feltham Steels Private Limited</li> <li>Feltham Resources Private Limited</li> <li>Sahajanand Soaps And Chemicals Pvt Ltd</li> </ol>	<ol style="list-style-type: none"> <li>Hazel Infra Limited</li> </ol>	<ol style="list-style-type: none"> <li>Reliance Naval and Engineering Limited</li> <li>Arshiya Limited</li> <li>NCR Rail Infrastructure Limited</li> <li>Shrikant Finconserv Private Limited</li> <li>Arshiya Northern Ftw Limited</li> <li>Arshiya Industrial &amp; Distribution Hub Limited</li> <li>Bairagra Properties And Investment Private Limited</li> <li>Ashvik Real Estate Private Limited</li> <li>Arshiya Lifestyle Limited</li> <li>Mauve Consultancy Services Limited</li> <li>Acm Shipping India Limited</li> <li>Mlb Advisory Services Limited</li> <li>Arshiya Logistics Services Limited</li> </ol>	<ol style="list-style-type: none"> <li>Reliance Naval and Engineering Limited</li> <li>Bonanza Human Resource Private Limited</li> <li>KHFM Hospitality and Facility Management Services Limited</li> <li>Venkateswaera Organic and Naturals Private Limited</li> </ol>



<b>Name of the Director</b>	<b>Mr. Nikhil Merchant</b>	<b>Mr. Paresh Merchant</b>	<b>Mr. Chetan Selarka</b>	<b>Mr. Ashish Bairagra</b>	<b>Mr. Prabhakar Reddy Patil</b>
Membership / Chairpersonship of Committees in other companies (excluding foreign companies)	Nil	4	Nil	5	1
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	Nil	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Pers	Mr. Nikhil Merchant is the brother of Mr. Paresh Merchant, Whole Time Director of the Company	Mr. Paresh Merchant is the brother of Mr. Nikhil Merchant, Managing Director of the Company	No such relation with any of the Director	No such relation with any of the Director	No such relation with any of the Director
No. of shares held:					
(a) Own	4,000	Nil	Nil	Nil	Nil
b) For other persons on a beneficial basis	16,90,61,500	Nil	Nil	Nil	Nil

**By Order of the Board of Directors  
For Swan Energy Limited**

**Deepesh Kedia**  
Company Secretary  
Membership No: ACS 34616

**Date:** 14<sup>th</sup> August 2024

**Place:** Mumbai

**Registered Office:**

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10, J N Heredia Marg,  
Ballard Estate, Mumbai – 400001