



Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.
Tel.: 022-4058 7300 • Fax : +91-22-4058 7360 • Email: swan@swan.co.in
CIN. L17100MH1909PLC000294

September 04, 2023

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
Scrp Code: 503310

Dear Sir / Madam,

Subject: Notice of the 115th Annual General Meeting (AGM) and Annual Report for the Financial Year 2022-23

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 115th AGM and the Annual Report of the Company, including the Business Responsibility and Sustainability Report, for the Financial Year 2022-23.

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 2022-23, 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 2022-23 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.

This is for your information and record.

Thanking you,

Yours faithfully,

For Swan Energy Limited

ARUN
SATYANARAIN
AGARWAL
(Arun S. Agarwal)
Company Secretary

Digitally signed by ARUN SATYANARAIN
AGARWAL
DN: c=IN, o=Personal, postalCode=400064,
st=Maharashtra,
serialNumber=C003D4FC0A88E8B8D0F42AFE
684408D0E0412020817738E5F4A0A4F85
483, cn=ARUN SATYANARAIN AGARWAL
Date: 2023.09.04 16:39:16 +05'30'

Enclosed as above

**NOTICE**

Notice is hereby given that the 115th (One Hundred and Fifteenth) Annual General Meeting of SWAN ENERGY LIMITED (“the Company”) will be held on Thursday, 28th September, 2023 at 11.30 A.M. through Video Conference / Other Audio-Visual Means, to transact the following business. The venue of the meeting shall be deemed to be the registered office of the company at 6, Feltham House, 2nd Floor, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001.

ORDINARY BUSINESS:***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 an **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 31st March, 2023, 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 31st March, 2023, 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 2022-2023 @ 10%, i.e., Re. 0.10 for every equity share of face value of Re. 1/- each on 26,39,17,000 equity share of Re. 1/- each, amounting to Rs. 2,63,91,700/- (Rupees Two Crore Sixty-Three Lakh Ninety-One Thousand Seven Hundred only) be and is hereby declared and approved.

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, 21st September, 2023 and to the beneficial owner(s) of the shares held in electronic mode as at close of business hours on Thursday, 21st September, 2023, as per details furnished by the Depositories for this purpose.”

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. Sugavanam Padmanabhan (DIN: 03229120), 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 BUSINESS:**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 Rs. 75,000 (Rupees Seventy-five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s V. H. Shah & Co., Cost Accountants (Firm Registration No. 100257), appointed as Cost Auditors of the Company for the Financial Year 2023-2024.

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 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, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into following contract(s)/ arrangement(s)/ transaction(s) with Related Parties of the Company, up to such extent and on such terms and conditions as the Board of Directors may deem fit, on arm's length basis and in the ordinary course of business of the company, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

Sl. No.	Name of the Related Party	Relation with Related Party	Nature of Transaction	Maximum Amount of Transactions (Rs. in Crore)
1	Good Earth Commodities (India) Private Limited (GECPL)	Entity controlled by Promoter	- Sale/Purchase of goods & services	200.00
2	Hazel Infra Limited (HIL)	Subsidiary	- Loan & Advances to be given or taken	2,000.00
3	Veritas (India) Limited ("VIL")	Subsidiary	- Sale or Purchase of Goods & Services	200.00

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to delegate all or any of the powers herein conferred, to any Committee or directors or KMPs of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

Re-appointment of and remuneration payable to Mr. Sugavanam Padmanabhan, Whole Time director of the Company

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

"RESOLVED THAT pursuant to Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("Act") (including any amendment, modification or re-enactment thereof) and rules made there under and Schedule V thereto and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for the re-appointment of and remuneration payable, including remuneration to be paid in the event of loss or inadequacy of profit in any financial year to Mr. Sugavanam Padmanabhan, (DIN: 03229120), Whole Time Director of the Company for a period of 3 (three) years commencing from 24th September, 2023 to 23rd September, 2026 on such terms and conditions as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors/Nomination and Remuneration

Committee to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed between the Directors and Mr. Sugavanam Padmanabhan.

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

Capital Raising Through Issuance of Equity Shares or Other Convertible Securities:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions of the Companies Act, 2013, and the applicable rules thereunder (the ‘**Companies Act**’), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India (‘**RBI**’), the Securities and Exchange Board of India (‘**SEBI**’), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘**ICDR Regulations**’), the equity listing agreement executed with Stock Exchanges (‘**Stock Exchanges**’), on which the Company’s equity shares are listed, relevant Registrar of Companies (‘**ROC**’), or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘**Listing Regulations**’) and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the ‘**Board**’, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, by way of a further public offer/issue, preferential issue, qualified institutions placement, private placement, rights issue or a combination thereof of equity shares of the Company having face value of Re. 1 (Rupee One) each (the ‘**Equity Shares**’), to all eligible investors, including residents and/or non-residents and/or institutions/banks/venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds/pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the ‘**Investors**’), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding **Rs. 2,000 Crores** (Rupees Two Thousand Crores Only) or equivalent thereof, inclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s) or offer for sale or private placement(s) or any combination(s) thereof at such time or times, at such price or prices, at a discount or premium to market price or prices as permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Company (“**Issuer**”).



RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company (b) the Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects; and (c) Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate reorganization or restructuring.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of equity shares, shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such equity shares shall be allotted as fully paid-up and the allotment shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

RESOLVED FURTHER THAT in case of further public offer, the equity shares shall be issued by the Company in compliance with the requirements of the SEBI ICDR Regulations and other applicable laws. All monies received out of the further public offer shall be transferred to a separate bank account referred in section 40(3) of the Companies Act, 2013, as applicable; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with the applicable law, the Company shall pay interest on failure thereof, as per the applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or equity shares on conversion of Securities, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities or equity shares as the case may be, on one or more stock exchanges in India.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, determination of investors to whom the shares will be offered and allotted in accordance with applicable law, timing for issuance of such shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, monitoring agent, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to offer document and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, offer document and other documents (in draft or final form) with any regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit 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.

RESOLVED FURTHER THAT

- the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of shares on Stock Exchanges.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Chairman and Managing Director or Chief Finance Officer or Company Secretary of the Company to give effect to the above resolutions.”

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

**Arun S. Agarwal
Company Secretary
M. No. ACS6572**

Mumbai, 14th August, 2023



NOTES

1. An explanatory statement pursuant to Section 102 (1) of the Act, setting out material facts relating to Special Business mentioned in the accompanying Notice is annexed hereto.
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, 22nd September, 2023 to Thursday, 28th September, 2023 (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 Friday, 01st September 2023.
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, 21st September, 2023. 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, 21st September, 2023 as per the details furnished by the Depositories for this purpose.
4. 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.
5. 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.
6. 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.
7. To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change of their address or particulars of their bank account, if any, to Registrar and Transfer Agents (RTA) of the Company by sending a request on email at 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 or in case of demat holding to their respective depository participants.
8. 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 deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2022-2023 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 2022-2023 does not exceed Rs. 5,000/-.

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



- 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, 28th September, 2023 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate.
9. 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).
 10. 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 stock exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.
 11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements 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 said Resolution are open for inspection at the Company's Registered Office on all working days, except Saturdays & Sundays, between 10.00 A.M. to 1.00 P.M. till 28th September, 2023 and will also be available for inspection at the Meeting.

12. 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 is given herein below:

Name of the Director	Brief Resume, experience and nature of expertise in functional area	Directorship held in other Public Companies	Committee position held in other Public Companies	No. of Shares held in Swan Energy Limited
Mr. Sugavanam Padmanabhan	Chartered Accountant, having about 49 years of versatile experience in all the sectors related to the Oil & Gas Industry	Nil	Nil	Nil

Voting through electronic means

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022, physical attendance of the Members to the 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 ensuing 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 AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the 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 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 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 and all subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 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 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 AGM has been uploaded on the website of the Company at 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 and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, the latest being 10/2022 dated December 28, 2022.

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

The remote e-voting period begins on Sunday, 24th September, 2023 at 09.00 a.m. and ends on Wednesday, 27th September, 2023 at 5.00 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 i.e. 21st September, 2023 (cut-off date), 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 21st September, 2023.

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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL 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 & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>



Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>



- 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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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.co.in 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 General 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. 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 to reset the password.
2. 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in



3. Any Person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 21st September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or orissuer/RTA.

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of individual shareholders holding securities in demat mode who acquires shares of the company and become a member of the company after sending of the notice and holding shares as of the cut-off date i.e. 21st September, 2023, may follow steps mentioned in the notice of the AGM under “Access to NSDL e-voting system”.

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 : arun@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 arun@swan.co.in. If you are an Individual shareholder 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.co.in 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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 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 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 link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 (arun@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 arun@swan.co.in till Saturday 23rd September, 2023 (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**

**Arun S. Agarwal
Company Secretary
M. No. ACS6572**

Mumbai, 14th August, 2023

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 Mr. V. H. Shah & Co., Cost Accountants (Firm registration number: 100257) as the Cost Auditors for the financial year 2023-2024 at a remuneration of Rs. 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 1st April, 2022, all Material Related Party Transactions (‘MRPTs’) shall require prior approval of shareholders through Ordinary Resolution/s.

In the financial year 2023-24, the Company, along with its subsidiaries, proposes to enter into certain MRPTs, as mentioned in the resolution, 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 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:

- a. The proposed MRPT at Sr. No 1 and 3 with GECPL and VIL respectively will be in the nature of sale/purchase of goods and services.
The proposed MRPT at sr. no. 2 with HIL will be in the nature of providing of Loan and/or ICD and/or Advance for the ensuing acquisition of Reliance Naval and Engineering Limited (‘RNEL’), for which NCLT has already passed the order, approving the Resolution Plan submitted by the SPV of the company.
- b. The percentage of the proposed MRPTs to the listed entity annual consolidated turnover will be 13.91 % for GECPL, 139.07 % for HIL and 13.91 % for VIL.
- c. 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.
- d. 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.
- e. The proposed MRPTs are likely to improve the revenue and profitability of the company in the longer run.
- f. The requirement of valuation or other external report is not applicable for the MRPTs.
- g. The percentage of the proposed MRPTs to the counter party’s entity annual Turnover for Sl. No. 1 & 2, is zero and for Sl. No. 3 is 88%.

The company has provided all relevant details to the Audit Committee, which after reviewing, has, granted approval to 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: Special Resolution

At the 112th AGM of the company, Mr. Sugavanam Padmanabhan was re-appointed as the Whole-time director, for a period of 3 years, to hold the office upto 23rd September, 2023. Since his age is above 75 years, his continuation as a whole-time Director requires the approval of the members by way of a Special Resolution in terms of Section 196 (3) of the Act.

Keeping in view his rich and varied experience in the Oil and Gas industry and his active involvement as a Chairman of Swan LNG Pvt Ltd (SLPL), under which FSRU Project is under construction, it would be in the interest of the Company to continue him as a whole-time director of the company.

Mr. Sugavanam Padmanabhan, former Director (Finance), Indian Oil Corporation Limited (IOC) is a senior chartered accountant, having over 49 years of versatile experience in all the sectors related to the Oil and Gas industry.

The Board of Directors has, pursuant to recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Sugavanam Padmanabhan as a “Whole-time Director” of the Company for a further period of 3 years, with effect from 24th September, 2023 to 23rd September, 2026, subject to the approval of the members.

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

1. Period:

From 24th September, 2023 to 23rd September, 2026

2. Nature of duties:

He shall devote his whole time and attention to the business of the Company and/or its subsidiaries/associates/joint ventures and/or any of its committees. 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. 3,71,079/- per month, in the scale of Rs. 3,00,000 to Rs. 6,00,000/- per month;

The annual increments shall be effective 1st April each year, as may be decided by the Board, based on merit and taking into account 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. In the event of loss or inadequacy of profits in any financial year, he shall be paid remuneration by way of salary, bonus, benefits, perquisites and allowances, as approved by the Board and to the extent permitted under the Act.

5. The terms and conditions of appointment may be altered or varied from time to time by the Board, as it may, in its discretion, deem fit, in such manner as may be mutually agreed to, subject to such approvals as may be required.

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

Mr. Sugavanam Padmanabhan satisfies all the conditions of Part-I of Schedule V and sub-section (3) of the Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Brief resume of the director, nature of expertise in specific functional areas, names of companies in which they hold directorships/chairmanships of Board committees and shareholding inter-se as stipulated under Regulation 36 (3) of the Listing Regulations, are provided in the Notes forming part of Notice of the Annual Report.

The agreements entered into between the Company and the above Director is available for inspection at the registered office of the company during business hours.

Disclosures as per Schedule V of Companies Act, 2013:

I. General Information

1. Nature of industry: The company is engaged in the business of Real Estate, Textile and Energy.
2. Date or expected date of commencement of commercial production
Not applicable, since the Company has already commenced its business activities.
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial Performance based on given indicators
5. Foreign investments and Collaborations

The Company has neither made any foreign investments nor entered into any collaborations during the last year.

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.3.2023	For the year ended on 31.3.2022	For the year ended on 31.3.2023	For the year ended on 31.3.2022
Profit before interest & depreciation	3,033.60	2,845.32	24,190.35	7,518.72
Less: Interest	1,754.54	1,764.09	22,279.90	18,914.94
: Depreciation	798.90	600.39	8,134.78	7,026.65
Profit before Tax	480.16	480.84	6,224.33	(18,422.87)
Less: Provision for Taxation	116.66	163.04	(119.41)	(2,633.58)
Net Profit for the year	363.50	317.80	(6,104.92)	(15,789.29)
Other Comprehensive Income for the year	11.41	11.32	(542.91)	11.32
Total Comprehensive Income for the year	374.91	329.12	(6,647.83)	(15,777.97)
Attributable to shareholders of the company	-	-	(3883.52)	(8,742.61)
Non-Controlling Interest	-	-	(2,764.31)	(7,035.36)
Add: Amount of Profit & Loss Account brought forward	19,682.76	19,597.90	1,969.17	10,944.75
Opening balance of new subsidiaries	-	-	(35.11)	(4.96)
Opening Balance of Strike-off subsidiaries	-	-	-	16.25
Amount available for Appropriation	20,057.67	19,927.02	(1,949.46)	2,213.43
Less: Appropriations:	-	-	-	-
Transfer to General Reserve	(263.92)	244.26	(263.92)	244.26
Dividend on Equity shares paid *	-	-	-	-
Tax on dividend	-	-	-	-
Balance of Profit & Loss Account transferred to Balance sheet	19,793.75	19,682.76	(2,213.38)	1,969.17

**II. Information about the Appointee:**

1. Background Detail: Background details of directors are given in notes 12 forming part of Notice.
2. Past remuneration: Rs. 35,24,027/- P. A.
3. Recognition and Awards: Nil
4. Job profile Suitability: Mr. Sugavanam Padmanabhan devotes his whole time and attention to the business of the Company and/or its subsidiaries/associates/joint ventures and/or any of its committees. He carries out such powers/duties as are entrusted by the Board/committees from time to time in the best interest of the company.
5. Remuneration proposed: Salary Rs. 3,71,079/- per month, in the scale of Rs. 3,00,000 to Rs. 6,00,000/- per month;
6. 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):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Sugavanam Padmanabhan, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Mr. Sugavanam Padmanabhan, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. Other Information:**1. Reasons of loss or inadequate profits:**

In the Financial Year ended 31st March, 2023, the Company made profit after tax of Rs. 363.50 Lakh on standalone basis. The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:
 - o Co-ordinated focus on entire FSRU project to ensure its timely commencement.
 - o Cost control in all areas

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report under the heading Corporate Governance Report for the year ended March 31, 2023.

Except Mr. Sugavanam Padmanabhan, none of the other Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Special Resolution as set out at item number 6 of the accompanying Notice for approval of the members.

Item No. 7: Special Resolution

The Company intends to raise capital and hence, a Special Resolution is being proposed to give necessary authority to the Board of Directors to decide and finalize the timing and the terms of the issue, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals.

The proceeds of the offerings are intended to capitalize the Company adequately for its ongoing capital-intensive projects besides meeting the working requirements of the Company.

It is an enabling resolution, which remains valid for a period of 12 (twelve) months from the date of its passing as per SEBI (ICDR) provisions.

The said Special Resolution, if passed, shall also have effect of allowing the Board, on behalf of the Company, to offer, issue and allot the Securities otherwise than on pro-rata basis to the existing Shareholders.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 6 of the Notice, except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the special resolution(s) as set out at Item No. 7 of the Notice for approval of members of the company..

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

**Arun S. Agarwal
Company Secretary
M. No. ACS6572**

Mumbai, 14th August, 2023