

MINUTES OF THE ONE HUNDRETH AND TWO ANNUAL GENERAL MEETING
OF SWAN ENERGY LIMITED HELD ON FRIDAY, 24th SEPTEMBER, 2010 AT 3.30
P.M. AT WALCHAND HIRACHAND HALL, INDIAN MERCHANT CHAMBER
BUILDING, IMC MARG, CHURCHGATE, MUMBAI – 400 020.

Following Directors present.

| | | |
|------------------------------|---|--|
| Mr. Navinbhai C. Dave | : | Chairman |
| Mr. Nikhil V. Merchant | : | Managing Director |
| Mr. Nagardas H. Panchal | : | Director & Chairman of the Audit Committee |
| Mr. Shobhan I. Diwanji | : | Director |
| Mr. Pitamber S. Teckchandani | : | Director |
| Mr. Dhiren M. Desai | : | Director |
| Mr. Paresh V. Merchant | : | Executive Director |

In attendance:

| | | |
|---------------------|---|-------------------|
| Mr. Arun S. Agarwal | : | Company Secretary |
|---------------------|---|-------------------|

Corporate Members present:

8 representative persons for 8 corporate members, holding 7,68,75,429 shares, equivalent to 80.92% of paid share capital of the company.

Members present:

58 members were present in person.

Mr. Navinbhai C. Dave took the chair.

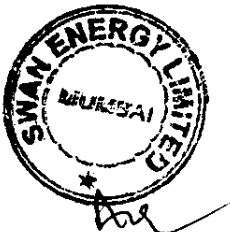
The Chairman welcomed the members present and called the meeting to order on requisite quorum being present. He informed that required Statutory Registers are available for inspection of the members.

With the consent of the members, the notice convening the meeting was taken as read.

The Chairman then took the following Agenda items for the meeting.

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED ACCOUNTS, AUDITOR'S REPORT AND DIRECTORS' REPORT FOR THE YEAR ENDED MARCH, 31, 2010:



The Chairman directed Company Secretary, Mr. Arun S. Agarwal to read out the Auditors' Report, which was read accordingly. Annexure to the Auditor's Report was taken as read with the consent of members. Before putting the resolution to vote, the Chairman invited queries from the members in respect of Audited Accounts of the Company for the year ended March 31, 2010. A few members sought certain clarifications which were satisfactorily replied to. Thereafter, the Chairman moved the following resolution to be passed as Ordinary Resolution for Agenda item no.1.

“RESOLVED THAT The Audited Balance-sheet as on 31st March, 2010 and the Profit & Loss Account for the year ended on that date, along with the report of the Directors and Auditors thereon, submitted to this meeting, be and are hereby received, approved and adopted.”

Mrs. Ashalata Maheshwari proposed and Mr. Tusar Sodha seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the shareholders, the Chairman declared the above Ordinary Resolution as passed unanimously.

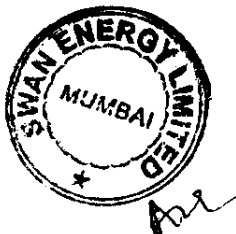
2. DECLARATION OF DIVIDEND:

The Chairman moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 2.

“RESOLVED THAT dividend @ 10%, i.e., Rs. 0.20 (Twenty paise) per Equity share be and is hereby declared, on 9,50,00,000 Equity shares of Rs. 2/- each, amounting to Rs. 1.90 crores (Rs. One Crore ninty lacs only) for the financial year 2009-10 and be paid to those Members whose names appear on the Register of Members of the Company as on Friday, September 17, 2010 and to the beneficial owner(s) of the shares held in electronic mode as at close of business hours on Friday, September 17, 2010 as per details furnished by the Depositories for this purpose.”

Mr. Bharat Negandhi proposed and Ms. Shobhana S. Mehta seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the shareholders, the Chairman declared the above Ordinary Resolution as passed unanimously.



3. APPOINTMENT OF MR. NAGARDAS H. PANCHAL AS DIRECTOR OF THE COMPANY:

The Chairman moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 3.

“RESOLVED THAT Mr. Nagardas H. Panchal, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Mr. Suryakant D. Gore proposed and Ms. Tara Kishori seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the members, the Chairman declared the above Ordinary Resolution as passed unanimously.

4. APPOINTMENT OF MR. RAJAT KUMAR DASGUPTA AS DIRECTOR OF THE COMPANY:

The Chairman moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 4.

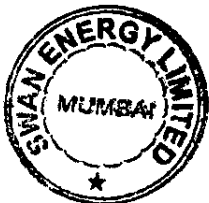
“RESOLVED THAT Mr. Rajat Kumar Dasgupta, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Mr. Vithaldas Mulji proposed and Mr. Sudhir M. Mehta seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the shareholders, the Chairman declared the above Ordinary Resolution as passed unanimously.

5. APPOINTMENT OF MR. DHIREN M. DESAI AS DIRECTOR OF THE COMPANY:

The Chairman moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 5.



“RESOLVED THAT Mr. Dhiren M. Desai, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Mrs. Celestine E. Mascarenhas proposed and Mr. Jaydeep C. Shah seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the members, the Chairman declared the above Ordinary Resolution as passed unanimously.

6. APPOINTMENT OF M/S V.R. RENUKA & CO, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS:

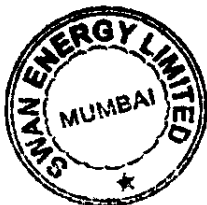
The Chairman informed the members that M/s V.R.Renuka & Co., Chartered Accountant was appointed as the Statutory Auditors of the Company at the last Annual general meeting of the Company held on 24th September, 2009 to hold office from the conclusion of the said general meeting till the conclusion of this Annual General Meeting. He further informed the members that a certificate pursuant to Section 224 (1B) of the Companies Act, 1956 has been received from M/s V.R. Renuka & Co. to the effect that their appointment, if made, will be within the statutory limits prescribed under the Companies Act, 1956.

The Chairman then moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 6.

“RESOLVED THAT M/s V. R. Renuka & Co., Chartered Accountants, Mumbai be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration to be mutually decided by the Board of Director of the Company and the Auditors.”

Mrs. Malti Bhatia proposed and Mr. Ravindra W. Patange seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the members, the Chairman declared the above Ordinary Resolution as passed unanimously.



SPECIAL BUSINESS

7. PARTIAL MODIFICATION TO THE TERMS OF REMUNERATION OF MR. NIKHIL V. MERCHAT, MANAGING DIRECTOR OF THE COMPANY:

The Chairman moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 7.

“RESOLVED THAT in partial modification of the Ordinary Resolution passed at the Annual General Meeting of the Company held on 24th September, 2009 for the terms of remuneration of Mr. Nikhil V. Merchant, Managing Director and in accordance with the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (the Act) and Article 125 of the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required, approval of the Company be and is hereby accorded to the payment of revised remuneration to Mr. Nikhil V. Merchant, Managing Director of the Company, with effect from 1st September, 2010, as recommended by the Remuneration Committee of the Company, on the terms & conditions as set out in the supplemental agreement to be entered into between the Company and Mr. Nikhil V. Merchant, a draft whereof is placed before this meeting, duly initialed by the Chairman of the meeting for the purpose of identification and that the said draft supplemental agreement be and is hereby approved.

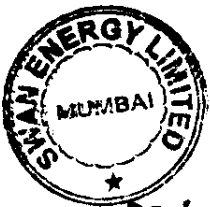
RESOLVED FURTHER THAT the Board (“the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Mr. Vishwanath P. Shringare proposed and Mrs. Hansaben C. Kapadia seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the members, the Chairman declared the above Ordinary Resolution as passed unanimously.

8. PARTIAL MODIFICATION TO THE TERMS OF REMUNERATION OF MR. PARESH V. MERCHAT, EXECUTIVE DIRECTOR OF THE COMPANY:

The Chairman moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 8.



“RESOLVED THAT in partial modification of the Ordinary Resolution passed at the Annual General Meeting of the Company held on 24th September, 2009 for the terms of remuneration of Mr. Paresh V. Merchant, Executive Director and in accordance with the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (the Act) and Article 125 of the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required, approval of the Company be and is hereby accorded to the payment of revised remuneration to Mr. Paresh V. Merchant, Executive Director of the Company, with effect from 1st September, 2010, as recommended by the Remuneration Committee of the Company, on the terms & conditions as set out in the supplemental agreement to be entered into between the Company and Mr. Paresh V. Merchant, a draft whereof is placed before this meeting, duly initialed by the Chairman of the meeting for the purpose of identification and that the said draft supplemental agreement be and is hereby approved.

RESOLVED FURTHER THAT the Board (“the Board” which term shall be deemed to include the Remuneration Committee constituted by the Board) be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

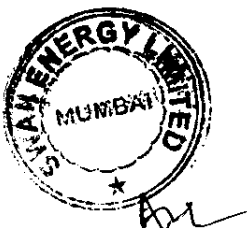
Mr. Viral Raval proposed and Mrs. Sushila Madhavrao Chauvhan seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the members, the Chairman declared the above Ordinary Resolution as passed unanimously.

9. PARTIAL MODIFICATION IN THE EARLIER SPECIAL RESOLUTION FOR MAKING INVESTMENT IN EQUITY SHARES OF OTHER COMPANY:

The Chairman moved the following resolution to be passed as Special Resolution for Agenda item no. 9.

“RESOLVED THAT in partial modification of the Special Resolution passed in the Annual General Meeting held on 24th September, 2008 and in accordance with the provisions of Section 372A of the Companies Act, 1956 and all other requisite approvals and applicable provisions of the Companies Act, 1956, approval of the Company be and is hereby accorded to the Company to invest upto Rs. 500 crores (Rupees Five hundred crores only) in the Equity Shares of GSPC Pipavav Power Company Limited (GPPC), notwithstanding that the said investment is in excess of



sixty percent of Company's paid-up share capital and free reserve / one hundred percent of Company's free reserves.

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

Mr. D. B. Bilimoria proposed and Mr. Prakash K. Dalal seconded the above resolution.

The Chairman then put the above resolution to vote by show of hands. On approval of the same by all the members, the Chairman declared the above Special Resolution as passed unanimously.

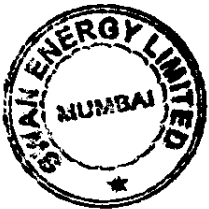
There being no other business, Mr. Nikhil V. Merchant proposed a vote of thanks to the chair.

Mr. Navinbhai C. Dave, Chairman thereafter declared the meeting as concluded.

s/d
Chairman

Place: Mumbai

Date: 21/10/2010



Certified True Copy

For SWAN ENERGY LIMITED

Areganul 22/10/10.
COMPANY SECRETARY