

**Minutes of the 105<sup>th</sup> (One Hundreth and Fifth) Annual General meeting of Swan Energy Limited held on held on Thursday, 19<sup>th</sup> September, 2013 at 11.30 A.M. at Walchand Hirachand Hall, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020.**

Following Directors were present.

1- Mr. Navinbhai C. Dave	:	Chairman
2- Mr. Nikhil V. Merchant	:	Managing Director
3- Mr. Paresh V. Merchant	:	Executive Director
4- Mr. Padmanabhan Sugavanam	:	Whole-time Director
5- Mr. Rajkumar Sukhdevsinhji	:	Independent Director
6- Mr. Shobhan I. Diwanji	:	Independent Director
7- Mr. Pitamber S. Teckchandani	:	Independent Director
8- Mr. Rajat Kumar Dasgupta	:	Independent Director

**In attendance:**

Mr. Arun S. Agarwal : Company Secretary

**Corporate Members present:**

6 Representative Persons for 6 Corporate Members, holding 7,12,06,750 shares, equivalent to 74.95% of paid share capital of the company.

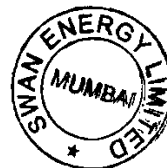
**Members present:**

61 members were present in person.

Mr. Navinbhai C. Dave, Chairman 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.

Before taking up the AGM proceedings, the Chairman informed the members that after the last AGM of the Company held on 18<sup>th</sup> September, 2012 and before today's AGM, your Company has passed a Special Resolution under Section 81 and 81(A) of the Companies Act, 1956 by Postal Ballot to offer, issue and allot, on preferential basis upto 1,55,90,000 Equity Shares of face value of Rs. 2/- each, at a price of Rs. 150/- each, to the Companies, consisting of 4 (four) Promoter group companies and 3 (Three) Non-promoter group companies.



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The Notice for the said Special Resolution, pursuant to Section 192A of the Companies Act, 1956, read with Companies (Passing of resolution by Postal Ballot) Rules, 2001, dated 31<sup>st</sup> July, 2013 was dispatched on 8<sup>th</sup> August, 2013. Voting through physical postal ballot and E-voting on CDSL portal started on Tuesday, 13<sup>th</sup> August, 2013 and ended at 6.00 P.M. on Wednesday, 11<sup>th</sup> September, 2013.

The Scrutinizer submitted his report on Thursday, 12<sup>th</sup> September, 2013, according to which the total number of votes cast were 7,24,39,099, out of which, 7,24,38,749 votes were cast in favour and 350 votes were cast against the proposed Special Resolution.

Since the votes cast in favour of the proposed Special Resolution were 99.99% of the total votes cast, I, as the Chairman of the Company, on Thursday, 12<sup>th</sup> September, 2013 at 4.00 P.M. at the Registered Office of the Company, declared that the Special Resolution, as proposed vide Notice dated 31<sup>st</sup> July, 2013 stands approved and carried with requisite majority.

Thereafter, the Chairman took up the AGM proceedings.

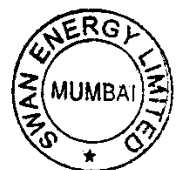
With the consent of the members, the notice convening the meeting was taken as read.

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, 2013:

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 31<sup>st</sup> March, 2013. A few members sought certain clarifications, which were satisfactorily replied to by Mr. Nikhil V. Merchant, Managing Director of the Company.



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 31<sup>st</sup> March, 2013, the statement of Profit & Loss Account and the Cash Flow statement 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.”

Mr. Beruz Pouredehi proposed and Mr. Jitendra Prakash Maheshwari 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.

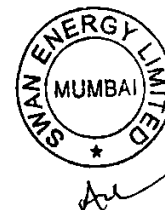
## 2. DECLARATION OF DIVIDEND:

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

“RESOLVED THAT in terms of Section 205 of the Companies Act, 1956, dividend @ 25%, i.e., Rs. 0.50 (Fifty paise) per Equity share be and is hereby declared, on 9,50,00,000 Equity shares of Rs. 2/- each, amounting to Rs. 4.75 crores (Rs. Four Crore Seventy Five Lacs only) for the financial year 2012-13 and be paid to those Members whose names appear on the Register of Members of the Company as on Friday, September 6<sup>th</sup>, 2013 and to the beneficial owner(s) of the shares held in electronic mode as at close of business hours on Friday, September 6<sup>th</sup>, 2013, as per details furnished by the Depositories for this purpose.”

Mrs. Shobhana S. Mehta proposed and Mrs. Gulshan Abbas Chinwala 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. RAJKUMAR SUKHDEVSINHJI AS A DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT Mr. Rajkumar Sukhdevsinhji, 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 256 of the Companies Act, 1956.”

Mr. Bharat Negandhi proposed and Mr. Tushar 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 members, the Chairman declared the above Ordinary Resolution as passed unanimously.

4. APPOINTMENT OF MR. NAVINBHAI C. DAVE AS A DIRECTOR OF THE COMPANY:

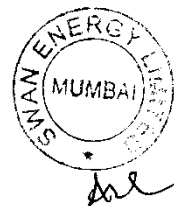
The Chairman then requested Mr. Nikhil V. Merchant to take the chair for this business since he is interested in this resolution.

Mr. Nikhil V. Merchant took the chair and moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 4.

“RESOLVED THAT Mr. Navinbhai C. Dave, 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 256 of the Companies Act, 1956.”

Mr. Udaykumar Y. Raje proposed and Mrs. C. E. Mascarenhas seconded the above resolution.

Mr. Nikhil V. Merchant 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.



Mr. Nikhil V. Merchant, thereafter, requested Mr. Navinbhai C. Dave to take the chair and conduct the remaining business.

Mr. Navinbhai C. Dave took the chair and proceeded to conduct the remaining businesses.

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

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 18<sup>th</sup> September, 2012 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. 5.

“RESOLVED THAT in terms of Section 224 of the Companies act, 1956, 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.”

Mr. Bharat Negandhi 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:**

6. RAISING OF CAPITAL:

The Chairman moved the following resolution to be passed as a **Special Resolution** for Agenda item no. 6.

**“RESOLVED THAT** in supersession of all the Resolutions passed earlier in this regard and **pursuant to** the provisions of **section 81(1A)** and other applicable provisions of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof for the time being in force) and subject to:

- a) the provisions of the memorandum and Articles of Association of the Company;
- b) the requirements of the Listing Agreement(s) entered into by the Company with the Stock Exchanges on which the Company's Shares are presently listed;
- c) the provisions of the Foreign Exchange Management Act, 1999 (FEMA), as amended, and all applicable regulations framed and notifications issued thereunder;
- d) the Securities and Exchange Board Of India (Issue of Capital And Disclosure Requirements) Regulations, 2009, as amended as applicable; including the regulations for Qualified Institutions Placement prescribed in Chapter VIII thereof;
- e) all other applicable rules, regulations, circulars, notifications, guidelines issued by Ministry of Finance, the reserve bank of India (RBI), the securities and Exchange board of India (SEBI) and all other governmental or regulatory bodies in India;
- f) obtaining and complying with all necessary approvals, consents, permissions and / or sanctions, as applicable for Foreign Direct Investment of the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), RBI, SEBI, relevant Stock Exchanges, whether in India or overseas, all other appropriate regulatory and governmental authorities, whether in India or overseas, any institutions, lenders and any other third parties and subject to such conditions and modifications as may be prescribed by any of them whilst 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 include any committee(s) constituted or to be constituted for the purpose of any offering(s) to be made by the company in pursuance of this Resolution);



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**consent of the members** of the Company **be** and is hereby accorded to the Board **to create, offer, issue and allot**, in one or more tranches:

- (i) in the course of one or more domestic offering(s), and / or
- (ii) in the course of one or more international offering(s), in one or more foreign markets,

**such number of Equity shares**, with or without green shoe option, in the course of domestic and/or international offerings and/or Qualified Institutions Placements ("QIP"), secured or unsecured debentures, bonds or any other securities whether convertible into equity share or not, including, but not limited to, Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures ("OCD"), Bonds with share warrants attached, Global Depository Receipts ("GDRs"), American Depository Receipts (ADRs"), or any other equity related instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with bonds and/or any other securities whether convertible into equity shares or not (hereinafter referred to as "Securities") whether rupee denominated or denominated in Foreign Currency, **to any eligible person**, including to Domestic / Foreign Investors / Institutional Investors/Foreign Institutional Investors, non- resident Indians, Indian public, Individuals, Companies/ Corporate Bodies (Whether incorporated in India or Abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Venture Capital Funds, Financial Institutions, Trusts, Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI ICDR Regulations, Stabilizing agents or other persons or entities, whether shareholders of the Company or not through a public issue and/or on a private placement basis and/or qualified institutions placement within the meaning of Chapter VIII of the SEBI ICDR Regulations and/or other kind of public issue and/or private placement or through a combination of the foregoing as may be permitted under applicable law from time to time, for an aggregate amount **not exceeding Rs. 1200 Crores** (Rupees One Thousand Two Hundred Crores only), whether to be listed on any stock exchange in India or any international stock exchanges outside India, through an offer document and/or prospectus and/or offer letter, and/or Placement Document and/or offering circular, and/or on public and/or private placement basis, at such price or prices and on such terms and conditions including security, rate of interests etc, as may be decided by and deemed appropriate by the board as per applicable law,



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including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made, considering, the prevailing market conditions and other relevant factors wherever necessary in consultation with its advisors, as the board in its absolute discretion may deem fit and appropriate.

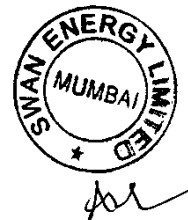
RESOLVED FURTHER THAT the Board is entitled to appoint, enter into and execute all such agreements with any Advisor(s), Lead Manager(s), Underwriter(s), Guarantor(s), Depository(ies), Trustee(s), Custodian(s), Legal Counsel(s) and all such other relevant agencies as may be involved or concerned with such offerings of securities and to remunerate all such agencies including by payment of commissions, brokerage, fee or the like.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and the things, 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 securities and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any 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 form a committee or delegate all or any of its power to any Director(s) or committee of Directors/ Company Secretary/ Other person authorized by the board to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, issue of the securities may be done upon all or any terms or combination of terms in accordance with international practices relating to the payment of interest, additional interest, premium on redemption, prepayment or any other debt service payments and all such terms as are provided customarily in an issue of securities of this nature”.

Mr. Pratab Gogia proposed and Mr. Vijay Munwani 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 hearty vote of thanks to the Chairman.

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

Place: Mumbai  
Date: 7<sup>th</sup> October, 2013

s/d  
Chairman

**Certified True Copy**

**For SWAN ENERGY LIMITED**

  
COMPANY SECRETARY 7/10/13