

**Proceedings / Minutes of the 106<sup>th</sup> (One Hundreth and Sixth) Annual General meeting of Swan Energy Limited held on held on Monday, 29<sup>th</sup> September, 2014 at 4.00 P.M. at Walchand Hirachand Hall, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020.**

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**Present:**

- |    |                              |   |                      |
|----|------------------------------|---|----------------------|
| 1- | Mr. Navinbhai C. Dave        | : | Chairman             |
| 2- | Mr. Rajkumar Sukhdevsinhji   | : | Independent Director |
| 3- | Mr. Pitamber S. Teckchandani | : | Independent Director |
| 4- | Mr. Nikhil V. Merchant       | : | Managing Director    |
| 5- | Mr. Paresh V. Merchant       | : | Executive Director   |
| 6- | Mr. Padmanabhan Sugavanam    | : | Whole-time Director  |
| 7- | Mr. Vilas A. Gangan          | : | Whole-time Director  |

Special Invitee:

- |    |                       |   |                   |
|----|-----------------------|---|-------------------|
| 1- | Mr. Vishnu R. Renuka  | : | Statutory Auditor |
| 2- | Mr. Jignesh M. Pandya | : | Scrutinizer       |

In attendance:

- |    |                       |   |                         |
|----|-----------------------|---|-------------------------|
| 1. | Mr. Chetan K. Selarka | : | Chief Financial Officer |
| 2. | Mr. Arun S. Agarwal   | : | Company Secretary       |

Corporate Members present:

13 Representative Persons for 13 Corporate Members, holding 17,35,93,000 shares, equivalent to 78.49% of paid share capital of the company.

Members present:

55 members were present in person.

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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 all requisite 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 19<sup>th</sup> September, 2013 and before today's AGM, your Company has passed following Special Resolutions through Postal Ballots under Section 13, 14 and 94(1) of the Companies Act, 1956:-

- i- for Split/Sub-division of face value of Equity Shares of the Company from Rs. 2/- per share to Rs. 1/- per share & alteration of relevant clause of the Memorandum and Articles of Association of the Company;
- ii- Addition of new clause 6 (a) in the Articles of Association of the Company;
- iii- To increase the borrowing limits of the company and authorise the Board to borrow upto Rs. 4,000 crores;
- iv- To authorise the Board to create the charges, mortgages and hypothecations on all movable and immovable properties of the company.



The Notice for the said Special Resolutions, pursuant to Section 192A of the Companies Act, 1956, read with Companies (Passing of resolution by Postal Ballot) Rules, 2001, dated 4<sup>th</sup> December, 2013 was dispatched on 16<sup>th</sup> December, 2013. Voting through physical postal ballot and E-voting on CDSL portal started on Friday, 20<sup>th</sup> December, 2013 and ended at 6.00 P.M. on Saturday, 18<sup>th</sup> January, 2014.

The Scrutinizer submitted his report on Monday, 20<sup>th</sup> January, 2014, according to which the total number of votes cast were 8,82,29,419, out of which, at least 8,82,20,628 votes were cast in favour of each of the four resolutions and maximum 8,791 votes were cast against.

Since the votes cast in favour of all the four proposed Special Resolutions were 99.99% of the total votes cast, I, as the Chairman of the Company, on Monday, 20<sup>th</sup> January, 2014 at 4.00 P.M. at the Registered Office of the Company, declared that all the four Special Resolutions, as proposed vide Notice dated 4<sup>th</sup> December, 2013 stands approved and carried with requisite majority.

Thereafter, the Chairman took up the AGM proceedings.

The Chairman informed the members that Ms. Dharmishta Tanna, additional Director, has submitted her resignation from directorship of the company, which has been accepted by the Board on 22/09/2014 and accordingly, Agenda item no. 11 of the Notice dated 14/08/2014, convening this AGM has become in-fructuous. He further declared that Agenda Item no. 11 of the Notice stands dropped and requested members not to cast any vote during poll for item no. 11 in the Ballot paper.

Thereafter, with the consent of the members, the Notice dated 14/08/2014, convening the 106<sup>th</sup> AGM, containing Agenda item no. 1 to 14 (except Item no. 11) was taken as read.

The Chairman then informed the members that new Companies Act, 2013 has come into effect from 1st April, 2014 and has brought several changes in the procedure for conduct of AGM, including changes in the voting procedure at the AGM. In view of the new requirement, your Company has provided E-voting facility to all the members on the platform of CDSL. E-voting facility was open for a period of 3 days from Tuesday, 23/09/2014 to Thursday, 25/09/2014, wherein 80.24% of total votes have already been cast.

The Chairman further informed that since E-voting facility has been provided to the members, none of the proposed resolution can be voted through by show of hands at the AGM anymore and henceforth, voting has to be conducted through Poll by Ballot paper at the AGM.

The Chairman further informed that he, as a Chairman of the meeting, will order for Poll by Ballot on his own motion, to be taken for passing all the 14 proposed Agenda items (except agenda item no. 11) after all the resolutions are moved, proposed and seconded.

The Chairman informed that the new Companies Act, 2013 has prescribed maximum tenure of Independent directors as two terms of five years each. Hence, in order to avoid any ambiguity, all the 5 Independent Directors are sought to be appointed afresh from the date of this AGM for one term of five years as per Agenda item no. 6 to 10 of the notice.

He, thereafter, requested Mr. Nikhil Merchant, Managing Director, to deliver his speech. Mr. Nikhil Merchant read excerpts from his speech, titled "From the desk of Managing Director". A copy of the excerpts from the speech is attached as **Annexure 1**.

The Chairman then stated that he will now move each resolution one by one and requested members to kindly propose and second the same.

The Chairman then moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 1.



**Agenda Item No.1:**

Adoption of Annual Accounts for the year ended 31st March, 2014 along with reports of Board and Auditors thereon:

“RESOLVED THAT Audited statement of Profit and loss for the year ended 31st March, 2014 and the Balance sheet as at that date, together with Reports of the Board of Directors and the Auditors thereon be and is hereby received, considered and adopted.”

With permission of the members, Auditor’s report, along with Annexure thereto was taken as read.

The Chairman invited queries from the members in respect of Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2014. A few members sought certain clarifications, which were satisfactorily replied to.

Mrs. Homayun Beruz Pouredehi proposed and Mr. Jitendra Prakash Maheshwari seconded the above resolution.

**Agenda Item No.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 123 of the Companies Act, 2013, dividend for the financial year 2013-14 @ 15%, i.e., Rs. 0.15 (Fifteen paise) for every Equity share of face value of Rs. 1/- each on 22,11,80,000 Equity shares of Rs. 1/- each, amounting to Rs. 3,31,77,000 crores (Rs. Three Crore thirty one Lac seventy seven thousand only) be and is hereby declared.

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 Friday, September 19th, 2014 and to the beneficial owner(s) of the shares held in electronic mode as at close of business hours on Friday, September 19th, 2014, as per details furnished by the Depositories for this purpose.”

Mr. Manohar B. Chawla proposed and Mrs. Gulshan Abbas Chinwala seconded the above resolution.

**Agenda Item No.3:**

**Re-appointment of Mr. Nikhil V. Merchant as Director, retiring by rotation:**

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

“RESOLVED THAT Mr. Nikhil V. Merchant, 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.”

Mrs. Shobhana S. Mehta proposed and Mrs. Bhanumati Chanrakant Shah seconded the above resolution.

**Agenda Item No.4:**

**Re-appointment of Mr. Paresh V. Merchant as Director, retiring by rotation:**

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



“RESOLVED THAT Mr. Paresh V. Merchant, 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.”

Mrs. Malti D. Bhatia proposed and Mr. Tushar Sodha seconded the above resolution.

**Agenda Item No.5:**

**Appointment of Auditors:**

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

“RESOLVED THAT M/s V. R. Renuka & Co., Chartered Accountants, (Firm Registration No. 108826W) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Hundren and Ninth (109<sup>th</sup>) AGM of the Company (subject to ratification of their appointment at every AGM), at such remuneration, as shall be fixed by the Board of Directors of the Company.”

Mrs. Celestine Elizabeth Mascarenhas proposed and Mr. Udaykumar Y. Raje seconded the above resolution.

**Agenda Item No.6:**

**Appointment of Mr. Rajkumar Sukhdevsinhji as Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the Rules made thereunder and Clause 49 of the Listing Agreement, Mr. Rajkumar Sukhdevsinhji, (DIN: 00372612), a non-executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 29th September, 2014 to 28 September, 2019”.

Mr. Bharat Negandhi proposed and Mr. U. G. Parikh seconded the above resolution.

**Agenda Item No.7:**

**Appointment of Mr. Pitamber Teckchandani as Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the Rules made thereunder and Clause 49 of the Listing Agreement, Mr. Pitamber Teckchandani, (DIN: 00319820), a non-executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 29th September, 2014 to 28 September, 2019”.

Mr. Vijay Munwani proposed and Mrs. Payal M. Shah seconded the above resolution.

**Agenda Item No.8:**

**Appointment of Mr. Shobhan Diwanji as Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the Rules made thereunder and Clause 49 of the Listing Agreement, Mr. Shobhan Diwanji, (DIN: 01667803), a non-executive Director of the Company, be and is hereby appointed as an



Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 29th September, 2014 to 28 September, 2019”.

Mrs. Smita Shah proposed and Mr. Bharat M. Shah seconded the above resolution.

**Agenda Item No.9:**

**Appointment of Mr. Rajat Kumar Dasgupta as Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the Rules made thereunder and Clause 49 of the Listing Agreement, Mr. Rajat Kumar Dasgupta, (DIN: 01725758), a non-executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 29th September, 2014 to 28 September, 2019”.

Mrs. Smita B. Shah proposed and Mr. Satish J. Shah seconded the above resolution.

**Agenda Item No.10:**

**Appointment of Mr. Nagardas Panchal as Independent Director of the Company:**

The Chairman moved the following resolution to be passed as Ordinary Resolution for Agenda item no. 10.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), the Rules made thereunder and Clause 49 of the Listing Agreement, Mr. Nagardas Panchal, Director (DIN: 01787226), a non-executive Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 29th September, 2014 to 28 September, 2019”.

Mrs. Lekha S. Shah proposed and Mr. Prakash Arvind Vijayakar seconded the above resolution.

**Agenda Item No.11:**

The Chairman declared that this Agenda item stands dropped.

**Agenda Item No.12:**

**Appointment of Mr. Vilas A. Gangan as Whole Time Director of the Company:**

The Chairman moved the following resolution to be passed as Special Resolution for Agenda item no. 12.

“RESOLVED THAT pursuant to the provisions of Sections 152 and 161 of the Companies Act, 2013 and the Rules made thereunder, Mr. Vilas A. Gangan (DIN: 00281984), appointed as an Additional Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Company hereby approves the appointment and terms of remuneration of Mr. Vilas A. Gangan (DIN: 00281984), Whole time Director of the Company for the period of five years from 1st January, 2014 to 31st December, 2018, not liable to retire by rotation, upon the terms & conditions including remuneration, as set out in the explanatory statement annexed to the Notice, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.



Mr. Trivikram S Shenoy proposed and Mrs. Kirti Shah seconded the above resolution.

**Agenda Item No.13:**

**Appointment of Mr. Nikhil V. Merchant as Managing Director of the Company:**

The Chairman moved the following resolution to be passed as Special Resolution for Agenda item no. 13.

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the Company be and is hereby accorded to the re-appointment of Mr. Nikhil V. Merchant as the ‘Managing Director’ of the Company, for a period of five years with effect from 1st September, 2014, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Mrs. Lachmi Lekhraj Tuliani proposed and Mrs. Chandrika G Parikh seconded the above resolution.

**Agenda Item No.14:**

**Appointment of Mr. Paresh V. Merchant as Executive Director of the Company**

The Chairman moved the following resolution to be passed as Special Resolution for Agenda item no. 14.

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the Company be and is hereby accorded to the re-appointment of Mr. Paresh V. Merchant as the ‘Executive Director’ of the Company, for a period of five years with effect from 1st September, 2014, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as to not exceed the limits specified in Schedule V to the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

Mr. Bhadresh Gunvantlal Parikh proposed and Mr. Prakash Kantilal Dalal seconded the above resolution.

After all the Resolutions were moved, proposed and seconded, the Chairman, thereafter, declared that he, as a Chairman of the meeting, on his own motion, in terms of section 109 of the Companies Act, 2013, hereby orders for the Poll by Ballot to be taken for passing all the 14 proposed Agenda items (except agenda item no. 11).

The Chairman, thereafter, stated that the Poll will start now and those members who have not cast their votes through E-voting and are present at this meeting either in person or through proxy are requested to cast their votes through Ballot papers being provided at a separate counter here.

He further informed that the Company has already appointed Mr. Jignesh Pandya, practicing Company Secretary, as a Scrutinizer and requested Mr. Jignesh Pandya to start process of Poll through Ballot.

The Chairman further declared that the combined results of the E-voting and Poll by Ballots cast today shall be presented by the scrutinizer to him within 2 working days from today and he, as a Chairman of the meeting, shall immediately thereafter declare the results. Once the results are declared, the same shall be displayed on the websites of NSE, BSE, CDSL and Company.



The Chairman stated that the meeting shall continue till the last vote is cast. He further stated that the meeting will be deemed to continue till the results are announced.

Thereafter, Mr. Jignesh Pandya, scrutinizer, locked empty Ballot box after showing it to the members and process of giving Ballot papers to the members was started.

Mr. Nikhil Merchant proposed a hearty vote of thanks to the Chairman.

The last vote through Ballot on Poll was cast at 5.15 pm.

Mr. Jignesh Pandya, scrutinizer handed over the consolidated results of the e-voting and poll to the Chairman on Tuesday, 30<sup>th</sup> September, 2014 at 3.30 pm at the registered office of the company, which is enclosed as Annexure 2 to the minutes.

On receiving the above mentioned report of the scrutinizer, the Chairman, on Tuesday, 30<sup>th</sup> September, 2014 at 4.00 pm at the registered office of the company, declared that since votes cast in favour of all the proposed resolutions, except agenda item no. 11, exceeds 99% of the total votes cast, all the proposed resolutions for agenda item no. 1 to 10 and 12 to 14 stands passed and carried with requisite majority.

Thereafter, Mr. Navinbhai C. Dave, Chairman declared that the 106<sup>th</sup> Annual general meeting, which started at 4.00 pm on Monday, 29<sup>th</sup> September, 2014, now stands as concluded.

Mr. Nikhil Merchant, once again, proposed a hearty vote of thanks to the Chairman.

Place: Mumbai  
Date: 20<sup>th</sup> October, 2014

s/d  
(Navinbhai C. Dave)  
**Chairman**

**Certified True Copy**

**For SWAN ENERGY LIMITED**

  
**COMPANY SECRETARY**

**Annexure 1:**

Dear shareholders,

Compared to our previous year's performance, I am happy to say that your Company has made Steady progress in each of its three business verticals; Textiles, Real-Estate and Clean Energy.

The textile processing unit performed well contributing Rs. 298.7 crores to our total income in the FY 14 as compared to Rs. 207.9 crores in the previous year.

On the real estate front, the development of commercial property in Mumbai is nearing Completion while the on-going projects in Bangalore, Hyderabad, and Mangalore are progressing as planned. Your company has a land bank of 418 acres spread across premium location in Goa, Bangalore and Mysore which will be taken up for development shortly. Considering the above, we are very confident that going ahead the real estate division would be a good growth driver for the company.

Exploiting the opportunity in the LNG sector identified in the previous year, your company is setting up Floating storage & re-gasification unit (FSRU), which will be the first of its kind in India. Your company has received all clearances and approvals required for this project. It is important to note that the FSRU project has in place off-take arrangements with Gujarat State Petroleum Corporation (GSPC) for utilization of capacity on a long term commitment basis and is in the process of tying up with other oil majors. With this project taking off, your company foresees tremendous growth profitability resulting in a positive impact on the performance of the company.

I would like to take this opportunity to thank all the team members of Swan for their tireless efforts And dedication and also to all our stakeholders and well wishers, without whose support we would not have achieved our performance.

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**Annexure 2:**

**106<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014  
Declaration of results of e-voting and poll**

To 30th September, 2014

The Chairman  
Swan Energy Limited, Mumbai.

Dear Sir,

Report of the Scrutinizer pursuant to the Section 108 of the Companies Act, 2013 and Rule 20(3) (xi) of the Companies (Management and Administration) Rules, 2014.

I, Jignesh M. Pandya, Practicing Company Secretary, having office at 205, Shashi Co- Op. HSG Soc, Devidas Road, Borivali (west), Mumbai 400 103, being appointed as the Scrutinizer by the Board of Directors of Swan Energy Limited (company) at its meeting held on 14th August, 2014, for the purpose of scrutinizing e-voting process in a fair and transparent manner in respect of the below mentioned resolutions proposed at the 106th Annual General Meeting of the Equity shareholders of Swan Energy Limited held on Monday, 29th September, 2014 at 4.00 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020, submit my report as under:

In accordance with the Notice of the 106th Annual General Meeting dated 14-08-2014 sent to the shareholders and the Advertisement published pursuant to Rule 20 (3) (v) of the Companies (Management and Administration) Rules, 2014 on 10-09-2014 in Business Standard in English and Mahanayak in Marathi, the E-voting opened at 10.00 a.m. on Tuesday, 23rd September, 2014 and remained open up to 6.00 p.m. on Thursday, 25th September, 2014.

The equity shareholders holding shares as on 22nd August, 2014, the cut off date were entitled to vote on the resolutions stated in the Notice of the 106th Annual General Meeting of the Company.

The votes were unblocked at 5.30 p.m. on 29th September, 2014 in presence of Mr. Sachin Mehta and Mr. Krishna Yadav who are not employees of the Company and who have signed below as witness to the unblocking of the votes.

The e-voting results/list of equity shareholders who have voted "For or Against" were downloaded from the e-voting website of Central Depository Services Limited (<https://www.evotingindia.com/>).

The result of the e-voting is as under:

Item No.	Particulars/ Heading of the resolution	No. of Votes Cast		% of Votes Cast	
		Favour	Against	Favour (%)	Against (%)
	Adoption of Audited financial statement for the year ended on 31st March, 2014 and Reports of the Board and Auditors thereon.	177477748	200	99.99	0.01
	Declare a Dividend for the financial year ended 31st March, 2014	177477748	200	99.99	0.01
	Appoint a Director in place of Mr. Nikhil V. Merchant, who retires by rotation and being eligible offers himself for re-appointment.	177477748	200	99.99	0.01
	Appoint a Director in place of Mr. Paresh V. Merchant, who retires by rotation and being eligible offers himself for re-appointment.	177477748	200	99.99	0.01



Re-appointment of Auditors and fix their remuneration.	177477748	200	99.99	0.01
Appointment of Mr. Rajkumar Sukhdevsinghji as an Independent Director of the Company.	177477748	200	99.99	0.01
Appointment of Mr. Pitamber Teckchandani as an Independent Director of the Company	177477748	200	99.99	0.01
Appointment of Mr. Shobhan Diwanji as an Independent Director of the Company	177477948	0	100.00	-
Appointment of Mr. Rajat Kumar Dasgupta as an Independent Director of the Company	177477748	200	99.99	0.01
Appointment of Mr. Nagardas Panchal as an Independent Director of the Company	177477748	200	99.99	0.01
Appointment of Mrs. Dharmistha Tanna as an Independent Director of the Company	-	-	-	-
Appointment of Mr. Vilas A. Gangan as Whole Time Director of the Company	177477748	200	99.99	0.01
Appointment of Mr. Nikhil V. Merchant as Managing Director of the Company	177477748	200	99.99	0.01
Appointment of Mr. Paresh V. Merchant as Executive Director of the Company	177477748	200	99.99	0.01

Item No. 11 for appointment of Mrs. Dharmistha Tanna was dropped and hence was not considered at the meeting, so all votes cast in favor/against the said resolution was treated as invalid.

A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" for each resolution is enclosed. All relevant records of electronics voting will remain in my custody until the Chairman considers, approves and signs the minutes of the 106th Annual General Meeting and thereafter the said records will be handed over to the Company.

Thanking you,  
Yours faithfully,  
For JIGNESH M PANDYA & CO.,  
Company Secretaries  
s/d  
Proprietor  
ACS - 7346, CP -7318  
Mumbai, 30th September, 2014

Witnesses:  
1) Mr. Sachin Mehta : \_\_\_\_\_ s/d  
2) Mr. Krishna Yadav : \_\_\_\_\_ s/d



To

30th September, 2014

The Chairman  
Swan Energy Limited, Mumbai.

Dear Sir,

106th Annual General Meeting of the Equity Shareholders of Swan Energy Limited Held on Monday, the 29th September, 2014 at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020

**Report of the Scrutinizer in respect of the votes cast through e-voting and poll on the resolutions mentioned in the Notice of the 106th Annual General Meeting of the Equity Shareholders of Swan Energy Limited held on 29th September, 2014.**

I, Jignesh M. Pandya, Practicing Company Secretary, having office at 205, Shashi Co- Op. HSG Soc, Devidas Road, Borivali (west), Mumbai 400 103 being appointed as the Scrutinizer by the Board of Directors of Swan Energy Limited (company) at its meeting held on 14th August, 2014 for scrutinizing e-voting process and appointed by the Chairman of 106th Annual General Meeting of the Equity shareholders of Swan Energy Limited held on 29th September, 2014 at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020 for scrutinizing the poll taken on the below mentioned resolutions thereat, submit my report as under:

In respect of votes casted through E-voting facility:

In accordance with the Notice of the 106th Annual General Meeting dated 14th August, 2014 sent to the shareholders and the Advertisement published pursuant to the Rule 20 (3) (v) of the Companies (Management and Administration) Rules, 2014 on 10-09-2014 in Business Standard in English and Mahanayak in Marathi, the E-voting opened at 10.00 a.m. on 23rd September, 2014 and remained open up to 6.00 p.m. on 25th September, 2014.

The equity shareholders holding shares as on 22nd August, 2014, cutoff date, were entitled to vote on the resolutions stated in the Notice of the 106th Annual General Meeting of the Company.

The votes were unblocked at 5.30 p.m. on 29th September, 2014 in the presence of Mr. Sachin Mehta and Mr. Krishna Yadav who are not employees of the Company and who have signed below as witness to the unblocking of the votes. The e-voting results/list of equity shareholders who have voted "For or Against " were downloaded from the e-voting website of Central Depository Services Limited (<https://www.evotingindia.com/>).

In respect of votes casted through poll at the 106th Annual General Meeting of the Company:

After the time fixed for the poll by the Chairman, a ballot box kept for polling was locked in the presence of me and members with due identification marks placed by me.

The locked ballot box was subsequently opened in my presence and in the presence of Mr. Sachin Mehta and Mr. Krishna Yadav and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company / Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.

I hereby state that I have recorded details of all the votes cast by the shareholders by poll and have also checked and verified the same. I have also carried out full count of the votes.

The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

The combined results of the votes casted through e-voting and poll are as under:



Item No.	Particulars/ Heading of the resolution	Mode	No. of Votes Cast		% of Votes Cast	
			Favour	Against	Favour (%)	Against (%)
	Adoption of Audited financial statement for the year ended on 31st March, 2014 and Reports of the Board and Auditors thereon.	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Declare a Dividend for the financial year ended 31st March, 2014	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Appoint a Director in place of Mr. Nikhil V. Merchant, who retires by rotation and being eligible offers himself for re-appointment.	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Appoint a Director in place of Mr. Paresh V. Merchant, who retires by rotation and being eligible offers himself for re-appointment.	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Re-appointment of Auditors and fix their remuneration.	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Appointment of Mr. Rajkumar Sukhdevsinghi as an Independent Director of the Company.	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Appointment of Mr. Pitamber Teckchandani as an Independent Director of the Company	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Appointment of Mr. Shobhan Diwanji as an Independent Director of the Company	E-voting	177477948	0	100.00	-
		Poll	10240	0	100	-
		Total	177488188	0	100.00	-
	Appointment of Mr. Rajat Kumar Dasgupta as an Independent Director of the Company	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Appointment of Mr. Nagardas Panchal as an Independent Director of the Company	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	* Appointment of Mrs. Dharmistha Tanna as an Independent Director of the Company		-	-	-	-



	Appointment of Mr. Vilas A. Gangan as Whole Time Director of the Company	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
12	Appointment of Mr. Nikhil V. Merchant as Managing Director of the Company	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
	Appointment of Mr. Paresh V. Merchant as Executive Director of the Company	E-voting	177477748	200	99.99	0.01
		Poll	10240	0	100	-
		Total	177487988	200	99.99	0.01
		Total	177477748	200	99.99	0.01

\*Item No. 11 for appointment of Mrs. Dharmistha Tanna was dropped and hence was not considered at the meeting, so all votes cast in favor/against the said resolution was treated as invalid.

There were 200 invalid votes in the Poll in respects of above mentioned resolutions

**In view of the aforesaid voting details, I hereby state that all the resolutions from Item No. 1 to 14 (except no. 11) as set out in the Notice of the 106th Annual General Meeting have been passed with requisite majority.**

A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and whose votes were declared invalid for each resolution is enclosed.

All relevant records of vote casted by poll and through e-voting will remain in my custody until the Chairman considers, approves and signs the minutes of the 106th Annual General Meeting and thereafter the said records will be handed over to the Company.

Thanking you,

Yours faithfully,

For JIGNESH M PANDYA & CO.,

Company Secretaries,

s/d

Proprietor

ACS - 7346, CP -7318

Mumbai, 30th September, 2014

Witnesses:

1) Mr. Sachin Mehta : \_\_\_\_\_ s/d  
2) Mr. Krishna Yadav : \_\_\_\_\_ s/d



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