



NOTICE

Notice is hereby given that the 107th (One Hundred and Seventh) Annual General Meeting of the Company will be held on Friday, 11th September, 2015 at 11.30 A.M. at Walchand Hirachand Hall, 4th Floor, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai - 400 020 to transact the following businesses:

ORDINARY BUSINESS :

Adoption of Annual Accounts (standalone & consolidated):

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2015, together with the Report of the Auditors thereon.

Declaration of dividend

2. To declare a dividend for the financial year ended 31st March, 2015 on the Equity Shares.

Re-appointment of Directors retiring by rotation

3. To appoint a Director in place of Mr. Padmanabhan Sugavanam (DIN: 03229120), who retires by rotation and being eligible, offers himself for re-appointment.

Ratification of Statutory Auditor's appointment

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 the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. V. R. Renuka & Company, Chartered Accountants, (Firm's Registration No. 108826W) as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration, as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

Ratification of Cost Auditor's Remuneration:

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 the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 55,000 (Rupees Fifty five thousand only) plus applicable taxes payable to M/s V. H. Shah, Cost Accountants (Firm Registration No. 100257), appointed as Cost Auditors of the Company for the Financial Year 2015-16.

Appointment of Mrs. Surekha Oak as Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mrs. Surekha Oak (DIN: 07122776), appointed as Additional 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 13th March, 2015 to 12th March, 2020, not liable to retire by rotation."

Re-appointment of Mr. Padmanabhan Sugavanam as Whole Time Director of the Company

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

"RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the said Act, approval of the Company be and is hereby accorded to the re-appointment of Mr. Padmanabhan Sugavanam (DIN: 03229120) as the 'Whole Time Director' of the Company for a period of five years with effect from 24th September, 2015 to 23rd September, 2020, on the terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner so as not to 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.

Raising of Capital:

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



“RESOLVED THAT in supersession of all the Resolutions passed earlier in this regard and pursuant to the provisions of section 62 and other applicable provisions of the Companies Act, 2013, (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); 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 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, 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.”

By Order of the Board of Directors

For Swan Energy Limited

Arun S. Agarwal

Company Secretary

Mumbai, 14th August, 2015

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out all the material facts relating to item No. 5 to 8 of the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received at the Company’s Registered Office not less than 48 hours before the meeting. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. Proxy shall not vote except on a poll.
3. 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 Saturday, 5th September, 2015 to Friday, 11th September, 2015 (both days inclusive).
4. 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 Friday, 4th September, 2015. 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 Friday, 4th September, 2015 as per the details furnished by the Depositories for this purpose.
5. Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., Purva Sharegistry (India) Pvt. Ltd., Unit: Swan Energy Limited, 9, Shiv Shakti Ind Estate, J.R. Boricha Marg, Lower Parel, Mumbai – 400 011, changes, if any, in their Bank details, registered address, etc. along with their Pin Code. Members holding shares in electronic form are requested to update such details with their respective Depository Participants.
6. 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).
7. Re-appointment / Appointment of Directors:

The information required to be provided under the Listing Agreement 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. Padmanabhan Sugavanam	Chartered Accountant, having 41 years of versatile experience in all the sectors related to the Oil & Gas Industry	1) IOT Infrastructure & Energy Services Limited 2) Bhandar Power Limited	Nil	Nil
Mrs. Surekha Nagesh Oak	Graduate, 40 years in-depth experience in Accountancy & Audit. Presently, active social worker	Nil	Nil	2500



8. Voting through electronic means:

Pursuant to section 108 of the Companies act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to offer facility of remote e-voting (to cast their vote electronically from a place other than the venue of the AGM), through e-voting services provided by CDSL on all resolutions set forth in this Notice.

The instructions for e-voting are as under:-

(A) In case of Shareholders receiving e-mail or physical copy

- i. Log on to the e-voting website www.evotingindia.com
- ii. Now click on “Shareholders” tab.
- iii. Now, select the “SWAN ENERGY LIMITED” from the drop down menu and click on “SUBMIT”
- iv. Now enter your User ID
 - a) For NSDL :- 8 Character DP ID followed by 8 Digits Client ID
 - b) For CDSL :- 16 digits beneficiary ID
 - c) Members holding shares in Physical Form should enter the Folio Number registered with the Company
- v. Enter the image verification as displayed and click on login.
- vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user, follow the steps given below:

For Members holding shares in Demat and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat as well as Physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- viii. After entering these details appropriately, click on “SUBMIT” tab
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN (150729010) for ‘Swan Energy Limited’ on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.



- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non – Individual Shareholders and Custodians
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(B) Other Instructions:

- i. If you wish to provide feedback or in case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com or arun@swan.co.in
- ii. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on 4th September, 2015.
- iii. M/s. Jignesh M. Pandya, Practicing Company Secretary (CP No. 7346) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, within 3 working days from the conclusion of the e-voting period, unblock the votes in the presence of at least 2 witnesses not in the employment of the company and make a Scrutinizer`s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. The e-voting period starts from 9.00 a.m. on Saturday, 5th September, 2015 and ends at 5.00 p.m. on Thursday, 10th September, 2015. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 4th September, 2015 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter.
- vi. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.
- vii. The Results declared along with the Scrutinizer`s Report shall be placed on the Company`s website www.swan.co.in and CDSL`s website www.evotingindia.com immediately after the declaration of the results by the Chairman of AGM or a person authorised by him in writing. The results and the report shall also be immediately forwarded to BSE and NSE, where shares of the Company are listed.

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

Arun S. Agarwal
Company Secretary

Mumbai, 14th August, 2015

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:-****Item No. 5:**

The Board of Directors of the Company has, on the recommendation by the Audit Committee, appointed Mr. Vinod H. Shah, Cost Accountants (firm registration number: 100257) as the Cost Auditors for the financial year 2015-16 at a remuneration of Rs. 55,000/- (Rupees Fifty 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 determined 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 (KMPs) or their relatives are interested or concerned in the said Resolution.

The Board recommends the Ordinary Resolution as set out at Item number 5 of the accompanying Notice for approval of the members.

Item No. 6:

In compliance of requirement of having at least one woman director, the Board of Directors of the Company has appointed Mrs. Surekha Nagesh Oak, aged 61, as an Additional Independent Director of the Company on 13th March, 2015. She holds office up to the date of the ensuing AGM pursuant to the applicable provisions of the Act.

The above Director has given a declaration to the Board that she meets with the criteria of independence as provided under section 149(6) of the Act and is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, the Company has received notice from a member, along with deposit of a requisite amount, proposing her candidature for the office of the Independent Director.

Mrs. Surekha Nagesh Oak, graduate, is a retired Audit officer (Guzzated) from the office of the Principal Accountant General (Audit - I), Mumbai. She has more than 40 years in-depth practical experience and exposure in Accountancy & Audit. During her tenure, she had carried out audits of various departments, like pension, PF, state tax receipt etc. Her audit observations appeared in CAG report at frequent intervals and she was awarded merit certificates several times. After her retirement recently, she has started perusing various projects of socio-economic importance.

The terms and conditions of her appointment shall be open for inspection at the registered office of the Company during business hours.

Except Mrs. Surekha Nagesh Oak, none of the other Directors, Key Managerial Personnel (KMPs) or their relatives are interested or concerned in the said Resolution.

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

This explanatory statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 7:

Mr. Padmanabhan Sugavanam was appointed as a 'Whole-time Director' by the members for a period of 5 years to hold office upto 23rd September, 2015. He has attained the age of 70 years on 3rd June, 2015 and hence, continuation of his employment as a Whole time Director requires the approval of 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 involvement in the ambitious FSRU Project of the Company since inception, it would be in the interest of the Company to continue his employment as a Whole time Director of the Company.

Mr. Padmanabhan Sugavanam, former Director (Finance), Indian Oil Corporation Ltd (IOC) is a senior Chartered Accountant, having over 40 years of versatile experience in all the sectors related to the Oil & Gas industry.

The Board of Directors of the Company has, pursuant to the recommendation by the Nomination and Remuneration Committee, re-appointed Mr. Padmanabhan Sugavanam for a further period of five years, with effect from 24th September, 2015 on the terms and conditions as specified below, subject to the approval of the members.

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

1. Period:

Mr. Padmanabhan Sugavanam: From 24th September, 2015 to 23rd September, 2020

2. Nature of duties:

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



3. a. **Remuneration:**
 - i. Salary Rs. 2,20,000/- per month, in the scale of Rs. 2,00,000 to Rs. 5,00,000/- 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, the director 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 above 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.

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

The above may be treated as a written memorandum setting out the terms of re-appointment of the above director under section 190 of the Act.

The agreement entered into between the Company and the above Director is available for inspection at the Registered Office of the Company during business hours.

Except Mr. Padmanabhan Sugavanam, none of the other Directors, Key Managerial Personnel (KMPs) or their relatives are interested or concerned in the said Resolution.

The Board recommends the Special Resolution as set out at Item number 7 of the accompanying Notice for approval of the members.

Item No. 8:

At 105th AGM of the Company held on 19th September, 2013, the Members had accorded their approval for raising capital through a Qualified Institutions Placement (QIP) / Global depository Receipts (GDRs) / American Depository Receipts (ADRs) / Foreign Currency Convertible Bonds (FCCBs) / other securities upto an amount not exceeding Rs. 1200 crores (Rupees Twelve Hundred crores only) in the course of one or more domestic and / or international offering(s). The proceeds of the offerings were to be utilized to capitalize the Company adequately besides meeting the working requirements of the Company.

According to provisions of Chapter VIII of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2009, the validity of the Special Resolution passed by the Members approving the proposal is twelve (12) months from the date of the Special Resolution and hence, the validity of the Special Resolution passed has expired on 18/09/2014.

The intention of the Company to raise capital still holds good and the Company proposes to approach the potential investors as and when deemed fit and expedient. For this purpose, an enabling Resolution is being proposed to give necessary authority to the Board of Directors to decide and finalise the timing and the terms of the issue, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals.

The detailed terms and conditions for the offer and the pricing of the securities shall be in compliance with applicable laws, guidelines and regulations and, further, the securities that may be issued to QIP shall be in accordance with SEBI guidelines which presently provide for a price not less than the average of the weekly high and low of the closing price of the Securities quoted on the Stock Exchanges during the two weeks preceding the "Relevant Date", which means the date of the meeting in which the Board of Directors decides to open the proposed issue.

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 (KMPs) or their relatives are interested or concerned in the said Resolution except to the extent to which they hold securities and / or may subscribe to the Securities, if any, as the case may be.

The Board recommends the Special Resolution as set out at Item number 8 of the accompanying Notice for approval of the members.

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

Arun S. Agarwal
Company Secretary

Mumbai, 14th August, 2015