

# Swan Energy Limited

(Formerly Swan Mills Limited)

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CIN: L17100MH1909PLC000294

Swan/nse/bse

25<sup>th</sup> April, 2017

Dept. of Corporate Compliances,  
National Stock Exchange Limited,  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra –Kurla Complex, Bandra-east,

Listing Department  
Bombay Stock Exchange Limited.  
P.J. Tower, Dalal Street, Fort  
Mumbai – 400 001

Dear Sir/Madam,

Ref: Company code 50 3310

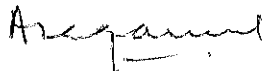
Sub: Minutes of Extra-Ordinary General Meeting

Pursuant to the Listing provisions, please find enclosed certified copy of the Minutes of the Extra-Ordinary General Meeting of the company held on Monday, 27<sup>th</sup> March, 2017.

This is for your information and record please.

Thanking you,

Yours faithfully,  
For Swan Energy Limited



(Arun S. Agarwal)  
Company Secretary

Encl: As above

**Certified true copy of the Proceedings / Minutes of the Extra-Ordinary General meeting of Swan Energy Limited held on Monday, 27<sup>th</sup> March, 2017 at 11.00 A. M. at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Orion House, 6th Floor, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai - 400 001.**

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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. Pitamber S. Teckchandani	:	Independent Director
7-	Mr. Shobhan I. Diwanji	:	Independent Director
8-	Mr. Rajatkumar Das Gupta	:	Independent Director

Special Invitee:

1-	Mr. Jignesh M. Pandya	:	Scrutinizer
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In attendance:

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

Corporate Members present:

13 (Thirteen) Authorised representatives for 13 (Thirteen) Corporate members, holding 16,66,43,500 Equity shares, equivalent to 75.34 % of paid share capital of the company.

Members present:

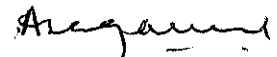
48 members were present in person, including 13 authorised representatives for corporate members.

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1. Mr. Navinbhai C. Dave, Chairman took the chair and welcomed the members present.
2. The requisite quorum being present, the Chairman called the meeting to order.
3. The Chairman announced that the Company has received authorisations under section 113 of Companies Act, 2013 from 13 Corporate members for 16,66,43,500 Equity shares, which is 75.34% of the Company's total Equity Share Capital.
4. With consent of the members, the Notice dated 22nd February, 2017, along with explanatory statement and the Corrigendum to the said Notice dated 8th March, 2017 was taken as read.
5. The Chairman informed that the Statutory Registers and relevant documents, including certificate from the Statutory Auditors of the Company, as required under Regulation 73(2) of the ICDR Regulations, 2009 were available for inspection by the members during the meeting.
6. The Chairman then informed the members that as prescribed under the Companies Act, 2013 and Rules framed there under, the Company had provided E-voting facility to all the members on the platform of CDSL for a period of 4 days from Thursday, 23/03/2017 (9.00 A.M.) to Sunday, 26/03/2017 (5.00 P.M.).  
He further informed that due to E-voting facility being provided to the members, the proposed Special Resolution cannot be voted through by show of hands and hence, voting will be conducted through Poll by Ballot paper at the EGM.

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For SWAN ENERGY LIMITED



COMPANY SECRETARY

He, thereafter, as a Chairman of the meeting, on his own motion, ordered and declared that POLL by Ballot will be taken for passing of proposed Special Resolution in the Notice dated 22/02/2017, convening EGM.

7. He, thereafter, invited the Members to come forward and seek clarification, if any, on the proposed Special Resolution. Few shareholders spoke and sought certain clarifications, which were suitably replied to.
8. The Chairman then moved the following modified Special Resolution, as per the corrigendum to the Notice for EGM, and requested the members to propose and second the same.


**- Issue of 2,30,77,000 Equity Shares of face value of Rs. 1/- each on a Preferential Basis to 21 Capital PCC at a price of Rs. 195/- each.**

**"RESOLVED THAT**, pursuant to Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company read with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI (ICDR) Regulations**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the provisions of the listing agreement entered into by the Company with the stock exchanges where the Company's equity shares are listed, and Foreign Exchange Management Act, 1999, the Foreign Exchange (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and the rules / regulations / guidelines, notifications, circulars, press notes and clarifications issued from time to time by Government of India, the Reserve Bank of India, to the extent applicable and subject to: (i) execution of investment agreement (draft of which was placed before the Board for consideration) and the performance of the conditions therein specified if any; and (ii) approvals, consents, permissions and sanctions from any authority or person as might be required; and (iii) such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, the consent of the members be and is hereby accorded to issue, offer and allot 2,30,77,000 Equity Shares of face value of Rs. 1/- each to **21 Capital PCC ("Allottee")**, at a price of Rs. 195/- each (Face value of Rs. 1/- + Premium of Rs. 194/-) amounting to Rs.4,50,00,15,000/- (Rupees Four Hundred Fifty Crores and Fifteen Thousand Only) or at such price not being lower than the price determined in accordance with Regulation 76 (1) of the SEBI (ICDR) Regulations, whichever is higher.

**RESOLVED FURTHER THAT** the issue and allotment of the Equity Shares to the Allottee shall be on the following terms and conditions:

- i) The "relevant date" for the preferential issue, as per Regulation 71(a) of the SEBI (ICDR) Regulations, as amended from time to time, for the determination of minimum price for the issue of the above mentioned Equity Shares shall be February 23, 2017 (since February 25, 2017 is a weekend and February 24, 2017 is a holiday), being the date 30 days prior to March 27, 2017, i.e., the date on which the extra-ordinary general meeting of the shareholders is proposed to be held to approve the preferential issue.
- ii) The entire consideration price for subscription to the Equity Shares shall be received from the Allottee's Bank account;
- iii) The Equity Shares to be issued and allotted shall be listed and traded on BSE Limited and The National Stock of India Limited and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the SEBI (LODR) Regulations;
- iv) The Equity Shares to be allotted to the Allottee shall rank *pari passu* with the then existing Equity Shares of the Company, from the date of their allotment. Such new Equity Shares when issued and allotted as aforesaid shall also be entitled for dividend as per the regulations / notifications / clarifications issued by SEBI in this regard;
- v) The Equity Shares allotted shall remain locked in as per the provisions of SEBI (ICDR) Regulations;
- vi) The allotment of equity shares shall be made in dematerialized form, and within a period 15 (fifteen) days from the later of: (a) date of receipt of shareholders' approval; or (b) if any

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For SWAN ENERGY LIMITED

  
COMPANY SECRETARY

*other approval/ permission is required from a regulatory authority or the central government for the proposed allotment, the date of receipt of such approval/ permission.*

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any Director of the Board of Directors of the Company be and is hereby authorized, to do all such acts, matters, deeds and things and to take all such steps and to do all such things and give all such directions, as the Director may consider necessary, expedient or desirable, including without limitation, to prescribe the forms of application, allotment, to enter into the investment agreement or other instruments, and to take such actions or give such directions as may be necessary or desirable and to settle any question or difficulty that may arise with regard to the issue, allotment and listing of Equity Shares, without being required to seek any further approval or consent of the members of the Company."

Mr. Jitendra Prakash Maheshwari proposed and Mr. Tushar Sodha seconded the above resolution.

9. The Chairman thereafter declared that Poll by Ballot will be taken up now for passing of the above proposed Special Resolution. He further declared that 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.
10. He further informed that the combined results of the E-voting done and Ballots cast today shall be presented by the scrutinizer to him as a Chairman of the meeting and he shall declare the results thereafter. These results shall be displayed at the websites of NSE, BSE, CDSL and the Company.
11. The Chairman stated that the meeting shall continue till the last vote through Ballot is cast. He further stated that the meeting shall be deemed to continue till he announces combined results of the E-voting and Ballot as a Chairman of the meeting within 2 days from today.
12. The Chairman informed members that the Company has appointed Mr. Jignesh Pandya, practicing Company Secretary, as a Scrutinizer for the entire process of voting and requested Mr. Jignesh Pandya to start process of Poll through Ballot.
13. 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. The last vote through Ballot on Poll was cast at 1.00 P.M.

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

14. Mr. Jignesh Pandya, scrutinizer handed over the consolidated results of the e-voting and poll to the Chairman on the Monday, 27<sup>th</sup> March, 2017 at 5.00 P.M. at the registered office of the company, which is enclosed as **Annexure 1**.
15. On receiving the above mentioned report of the scrutinizer, the Chairman, on Monday, 27<sup>th</sup> March, 2017 at 5.30 P.M. at the registered office of the company, declared that since votes cast in favour of the proposed Special Resolution exceeds 99% of the total votes cast, the proposed Special Resolution at agenda item no. 1 stands passed and carried with requisite majority.
16. Thereafter, Mr. Navinbhai C. Dave, Chairman declared that the Extra-Ordinary General Meeting, which started at 11.00 A.M. on Monday, 27<sup>th</sup> March, 2017, now stands as concluded at 5.30 P.M. on Monday, 27<sup>th</sup> March, 2017.

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

Place: Mumbai  
Date: 25/04/2017

s/d  
(Navinbhai C. Dave)  
Chairman

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For SWAN ENERGY LIMITED

  
COMPANY SECRETARY

ANNEXURE 1

27th March, 2017

To  
The Chairman  
Swan Energy Limited  
Mumbai

Dear Sir,

**Report of the Scrutinizer in respect of the votes cast through e-voting and poll on the resolutions mentioned in the Notice of the Extra-Ordinary General Meeting of the Equity Shareholders of Swan Energy Limited held on 27th March, 2017.**

I, Jignesh M. Pandya, Practising Company Secretary, having office at 205, Shashi Co- Op. HSG Soc, Devidas Road, Borivall (west), Mumbai 400 103 being appointed as the Scrutiniser by the Board of Directors of Swan Energy Limited (company) at its meeting held on 22<sup>nd</sup> February, 2017 for scrutinizing e-voting process and appointed by the Chairman of Extra-Ordinary General Meeting of the Equity shareholders of Swan Energy Limited held on 27th March, 2017 at Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA), Oricon House, 6th Floor, Maharashtra Chamber of Commerce Lane, Kala Ghoda, Fort, Mumbai - 400 001 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:

1. In accordance with the Notice of the Extra-Ordinary General Meeting dated 22nd February, 2017 sent to the shareholders and the Advertisement published pursuant to the Rule 20 (3) (v) of the Companies (Management and Administration) Rules, 2014 on 3rd March, 2017 in Business Standard in English and Mahanayak in Marathi, the E-voting opened at 9.00 a.m. on Thursday, 23<sup>rd</sup> March, 2017 and remained open upto 5.00 p.m. on Saturday, 26th March, 2017.
2. The equity shareholders holding shares as on 20<sup>th</sup> March, 2017, cut off date, were entitled to vote on the resolutions stated in the Notice of the Extra-Ordinary General Meeting of the Company.
3. The votes were unblocked at 1.30 p.m. on 27th March, 2017 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.
4. 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 Extra Ordinary General Meeting of the Company:

5. 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.
6. 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.

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For SWAN ENERGY LIMITED

  
COMPANY SECRETARY

7. 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.

8. 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 (%)
1.	ISSUE OF 2,30,77,000 EQUITY SHARES ON A PREFERENTIAL BASIS	E-voting	181128432	2	99.99	0.01
		Poll	34051	0	100.00	0.00
		<b>Total</b>	<b>181162483</b>	<b>0</b>	<b>99.99</b>	<b>0.01</b>

There were 300 Invalid votes in the Poll in respects of the above mentioned resolution.

9. In view of the aforesaid voting details, I hereby state that the resolution at Item No. 1 as set out in the Notice of the Extra-Ordinary General Meeting have been passed with requisite majority.

10. 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.

11. 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 Extra-Ordinary 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

Place : Mumbai  
Date : 27<sup>th</sup> March, 2017

ACS - 7316, CP - 7318

Witnesses:

1) Mr. Sachin Mehta  
2) Mr. Krishna Yadav

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s/d  
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s/d

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For SWAN ENERGY LIMITED

*Aneja*

COMPANY SECRETARY