

Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.

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Bse/swan/

17th October, 2016

Dept. of Corporate Services,
Bombay Stock Exchange Limited,
P. J. Tower, Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir/Madam,

Ref. Company code 50 3310

Sub. Minutes of 108th Annual General Meeting

Pursuant to the Listing provisions, please find enclosed certified copy of the Minutes of the 108th Annual General Meeting of the company held on Wednesday, 21st September, 2016.

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 108th (One Hundred and Eight) Annual General meeting of Swan Energy Limited held on Wednesday, 21st September, 2016 at 11.30 A. M. at 4th floor, Walchand Hirachand Hall, Indian Merchant Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020.

Present:

1-	Mr. Navinbhai C. Dave	..	Chairman
2-	Mr. Nikhil V. Merchant	..	Managing Director
3-	Mr. Parash V. Merchant	..	Executive Director
4-	Mr. Padmanabhan Sugavanam	..	Whole-time Director
5-	Mr. Rajkumar Sukhdevsinji	..	Independent Director
6-	Mr. Pritamber S. Teekchandani	..	Independent Director
7-	Mrs. Surekha N. Oak	..	Independent 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:

14 (Fourteen) Authorised representatives for 14 (Fourteen) Corporate members, holding 18,12,88,500 equity shares, equivalent to 81.96 % of paid share capital of the company.

Members present:

59 members were present in person, including 14 authorised representatives for corporate members.

Mr. Navinbhai C. Dave, Chairman took the chair and welcomed the members present.

Before start of the meeting, the Chairman informed the members with deep regret about the sad demise of Mr. Nagardas H. Panchal, an Independent Director of the Company on 5th July, 2016. Mr. Nagardas H. Panchal had been on the Board since 2004 and had rendered valuable services to the company. He, on behalf of the Board and all the members present, expressed deepest condolence and prayed for his soul to rest in peace.

The Chairman further informed the members that Mr. Vilas A. Gangan, whole time director of the company, has submitted resignation from the directorship of the Company with effect from 1st August, 2016. He further informed that during the long tenure with the group since 1993, Mr. Vilas A. Gangan has rendered valuable services in various capacities to the company and group as a whole. The Board acknowledges his contribution and places on record its sincere gratitude towards him. He, on behalf of the Board and all the members present here, wished him healthy long life and all the best for his future endeavors.

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

He announced that the Company has received authorisations under section 113 of Companies Act, 2013 from 14 Corporate members for 18,12,88,500 Equity shares, which is 81.96% of the Company's total Equity Share Capital.

Thereafter, the Chairman took up the AGM proceedings.

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FOR SWAN ENERGY LIMITED

Arjun
COMPANY SECRETARY

With the consent of the members, the Notice dated 12/08/2016, convening the 108th AGM, containing Agenda item no. 1 to 6, was taken as read.

The Chairman then requested Company Secretary to read the Auditors' Report and its annexures, which were taken as read with the consent of members.

The Chairman, thereafter, requested Mr. Nikhil Merchant, Managing Director to read out MD's speech. Mr. Nikhil Merchant read out the excerpt of MD's speech, titled "From the desk of Managing Director". A copy of the excerpt from the speech is attached as Annexure 1.

The Chairman then informed the members that as prescribed under the Companies Act, 2013, your Company had provided E-voting facility to all the members on the platform of CDSL for a period of 4 days from Saturday, 17/09/2016 to Tuesday, 20/09/2016.

He further stated that due to E-voting facility being provided to the members, none of the proposed resolutions 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.

He further declared that he, as a Chairman of the meeting, on his own motion, hereby orders and declares that POLL by Ballot will be taken for passing of all the 6(sixth) proposed resolutions in the Notice dated 12/08/2016, convening 108th AGM, after all the resolutions are moved, proposed and seconded.

The Chairman then invited members to come forward and seek clarification, if any, on the Annual Accounts and the Director's Report.

Few of the shareholders spoke and sought certain clarifications, which were replied to.

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 resolutions to be passed as Ordinary Resolution for Agenda item no. 1.

Agenda Item No.1:

1) Adoption of Audited Financial Statements (standalone and Consolidated) for the year ended 31st March, 2016 along with reports of Board and Auditors thereon:

a) "RESOLVED THAT standalone Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Cash Flow Statement) for the year ended 31st March, 2016, together with Reports of the Board of Directors and the Auditors thereon, be and are hereby approved and adopted."

b) "RESOLVED THAT Consolidated Audited Financial statements (Balance Sheet, Statement of Profit and Loss, Cash Flow Statement) for the year ended 31st March, 2016, together with Report of the Auditors thereon, be and are hereby approved and adopted."

Mr. Jitendra Prakash Maheshwari proposed and Mrs. Shobhana S. Mehta seconded the above resolution.

Agenda Item No.2:

2) Declaration of dividend:

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

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FOR SWAN ENERGY LIMITED

Shreyansh
COMPANY SECRETARY

“RESOLVED THAT in terms of Section 123 of the Companies Act, 2013, dividend for the financial year 2015-16 @ 5%, i.e., Rs. 0.05 (Five 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. 1,10,59,000 crores (Rs. One Crore Ten Lac Fifty Nine thousand only) be and is hereby declared and approved.

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 Wednesday, 14th September, 2016 and to the beneficial owner(s) of the shares held in electronic mode as at close of business hours on Wednesday, 14th September, 2016, as per details furnished by the Depositories for this purpose.”

Mr. V. R. Ashar proposed and Mrs. Malti Dhirshi Bhatia seconded the above resolution.

Agenda Item No.3:

3) Re-appointment of Mr. Nikhil V. Merchant (DIN: 00614790) as a 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 Merchant (DIN: 00614790), 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.”

Mr. Jayendra Kalyani proposed and Mr. Shrinivas Kamath seconded the above resolution.

Agenda Item No.4:

4) Ratification of Statutory Auditor's appointment:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, members of the Company hereby ratify the appointment of M/s V. R. Renuka & Co., 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.”

Mrs. Jaswani P. Negandi proposed and Mr. Dyaneshwar More seconded the above resolution.

Agenda Item No.5:

5) Ratification of Cost Auditor's Remuneration:

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

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, members of the Company hereby ratify the remuneration of Rs. 55,000 (Rupees Fifty five thousand only)

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For SWAN ENERGY LIMITED


COMPANY SECRETARY

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 2016-17.

Mr. Harish Shah proposed and Mr. Tushar Sodha seconded the above resolution.

Agenda Item No.6:

6) Raising of Capital:

The Chairman moved the following resolution to be passed as 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 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 Depositary Receipts (“GDRs”), American Depositary Receipts (ADRs”), or any other equity related

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For SWAN ENERGY LIMITED


COMPANY SECRETARY

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

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For SWAN ENERGY LIMITED


COMPANY SECRETARY

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.”

Mrs. Celestine Elizabeth Mascarenhas proposed and Mrs. Homayun Beruz Pourdehi seconded the above resolution.

After all the Resolutions were moved, proposed and seconded, the Chairman declared that Poll by Ballot will be taken up now for passing all the 6 proposed Agenda items. 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.

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, CDSE 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 1.00 P.M.

Mr. Jignesh Pandya, scrutinizer handed over the consolidated results of the e-voting and poll to the Chairman on the Thursday, 22nd September, 2016 at 5.00 P.M. at the registered office of the company, which is enclosed as **Annexure 2**.

On receiving the above mentioned report of the scrutinizer, the Chairman, on Thursday, 22nd September, 2015 at 5.30 P.M. at the registered office of the company, declared that since votes cast in favour of all the proposed 6 (six) Resolutions exceeds 99% of the total votes cast, all the proposed Resolutions for agenda item no. 1 to 6 stands passed and carried with requisite majority.

Thereafter, Mr. Navinbhai C. Dave, Chairman declared that the 108th Annual General Meeting, which started at 11.30 A.M. on, i.e., Wednesday, 21st September, 2016, now stands as concluded.

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

s/d
Place: Mumbai (Navinbhai C. Dave)
Date: 14/10/2016 Chairman

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For SWAN ENERGY LIMITED


COMPANY SECRETARY

Annexure I:

Dear Shareholders,

I extend a very warm welcome to all of you at this 108th Annual General Meeting of your company.

It has been a year with many rewarding moments, as well as some challenges. I am delighted to state, that your company has come out on top in all the three of its business verticals: Clean Energy, Textiles, and Real Estate. We have made good progress on many fronts, including building out strategic platforms and establishing exciting new ones.

On the Clean Energy Front, our flagship project to set up LNG regasification services using a Floating Storage & Re-gasification Unit (FSRU), which is the first of its kind in the country, has made considerable progress on various aspects, and is steadily moving towards project implementation. Having received all the necessary clearances and approvals, and obtaining a 100% capacity booking on a long term commitment basis from IOC, BPCL, ONGC and GSPC, the project is now at the stage of financial closure. EPC tender contracts have been prepared, floated and received, and the evaluation process of the tenders is now rounding to a close. The activities of this past year have set up a strong base that will help propel your company to new heights in the near future.

During the 2015-2016 tenure, the textile division outshone its previous year's performance. With a completely revamped management structure, the unit in Ahmedabad contributed Rs.316.45crores to our total revenue, compared to Rs.300.21crores in the previous year. A couple of noteworthy achievements: 1. The total exports were up, to 8 lakh meters for the year. 2. The R&D team successfully developed a specialty finish in lycra based bottom wear that was well accepted by the garment industry. These factors give us reason to believe that we are all participating in the creation of valuable textiles, that compete with the best globally.

On the real estate front, I am pleased to announce the completion of the Hyderabad property. Further, two residential projects in Bangalore, accounting for 4.5 lakh sq. feet, will be launched in the quarter ending December, 2016. I foresee the real estate division, contributing to the growth and profitability of your company, resulting in a positive impact on its performance.

I would like to restate the tremendous potential of your company. The next chapter of the Swan journey has already begun. I would like to extend my gratitude to all our stakeholders including shareholders, customers, lenders and our loyal, hardworking and committed employees for their continued support and faith in the company.

As you read this report, I hope it will remind you of our recent success and energize you for the future. Looking forward to a stellar 2016-17.

Warm Regards
Nikhil V. Merchant

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For SWAN ENERGY LIMITED


COMPANY SECRETARY

Annexure 2:

108th Annual General Meeting held on 21st September, 2016

Declaration of results of e-voting and poll

21st September, 2016

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 108th Annual General Meeting of the Equity Shareholders of Swan Energy Limited held on 21st September, 2016.

I, Jignesh M. Pandya, Practicing Company Secretary, having office at 205, Shashi Co- Op. HSG Soc, Devidas Road, Borivli (west), Mumbai 400 103 being appointed as the Scrutinizer by the Board of Directors of Swan Energy Limited (company) at its meeting held on 12th August, 2016 for scrutinizing e-voting process and appointed by the Chairman of 108th Annual General Meeting of the Equity shareholders of Swan Energy Limited held on 21st September, 2016 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:

1. In accordance with the Notice of the 108th Annual General Meeting dated 12th August, 2016 sent to the shareholders and the Advertisement published pursuant to the Rule 20 (3) (v) of the Companies (Management and Administration) Rules, 2014 on 2nd September, 2016 in Business Standard in English and Mahanayak in Marathi, the E-voting opened at 9.00 a.m. on Saturday, 17th September, 2016 and remained open upto 5.00 p.m. on Tuesday, 20th September, 2016.
2. The equity shareholders, holding shares as on 14th September, 2016, cut off date, were entitled to vote on the resolutions stated in the Notice of the 108th Annual General Meeting of the Company.
3. The votes were unblocked at 1.30 p.m. on 21st September, 2016 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 108th Annual 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.

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.

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:

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For SWAN ENERGY LIMITED


COMPANY SECRETARY

Item No.	Particulars/ Heading of the resolution	Mode	No. of Votes Cast		% of Votes Cast	
			Favour	Against	Favour (%)	Against (%)
1.	Adoption of Annual Accounts (standalone & consolidated)	E-voting	173681140	0	100.00	0.00
		Poll	8057	0	100.00	0.00
		Total	173689197	0	100.00	0.00
2.	Declare a Dividend for the financial year ended 31 st March, 2016	E-voting	173681140	0	100.00	0.00
		Poll	8057	0	100.00	0.00
		Total	173689197	0	100.00	0.00
3.	To appoint a Director in place of Mr. Nikhil V. Merchant, who retires by rotation and being eligible, offers himself for re-appointment	E-voting	173681140	0	100.00	0.00
		Poll	8057	0	100.00	0.00
		Total	173689197	0	100.00	0.00
4.	Ratification of Statutory Auditor's appointment	E-voting	173681140	0	100.00	0.00
		Poll	8057	0	100.00	0.00
		Total	173689197	0	100.00	0.00
5.	Ratification of Cost Auditor's Remuneration	E-voting	173681140	0	100.00	0.00
		Poll	8057	0	100.00	0.00
		Total	173689197	0	100.00	0.00
6.	Raising of Capital	E-voting	173681140	0	100.00	0.00
		Poll	8057	0	100.00	0.00
		Total	173689197	0	100.00	0.00

There were no invalid votes in the Poll in respects of all the above mentioned resolutions.

8. In view of the aforesaid voting details, I hereby state that all the resolutions from Item No. 1 to 6 as set out in the Notice of the 108th Annual General Meeting have been passed with requisite majority.

9. 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.

10. 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 108th 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

Place : Mumbai
Date : 21st September, 2016

Proprietor
ACS - 7346, CP - 7318

Witnesses:

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

s/d _____
s/d _____

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For SWAN ENERGY LIMITED

Ajay
COMPANY SECRETARY