

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that THIRTY-EIGHTH ANNUAL GENERAL MEETING of the Members of SWAL CORPORATION LIMITED will be held on Saturday, 30th September, 2017 at 11.00 a. m. at 167, Dr A B Road, Readymoney Terrace, Worli, Mumbai-400018, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2017 along with the Report of the Board of Directors and Auditors thereon.
2. To declare dividend, if any on equity shares.
3. To appoint a Director in place of Mrs. Asha Ashar (DIN: 00810303), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors and fix their remuneration and to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs. T R Chadha & Co. LLP, (Chartered Accountants), Mumbai having ICAI Firm Registration No.006711N/N500028, who have offered themselves for re- appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re- appointed as Statutory Auditors of the Company for a term of five years commencing from the Company's financial year 2017-18, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company (subject to ratification by the Members at every Annual General Meeting held after this Annual General Meeting) on such remuneration as may be agreed upon by the Board

of Directors and the Auditors, in addition to applicable taxes and re- imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

SPECIAL BUSINESS:

5. **To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013 and subsequent modifications thereof.**

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association of the Company submitted to this meeting, be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT anyone of the Director or Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

6. **Authority to the Board of Directors to grant loan and/or give guarantee and/or make investments.**

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 earlier Resolutions passed in this regard, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Rules framed thereunder including any statutory modification or re-enactment thereof

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for the time being in force, and such other approvals as may be required in that behalf, the consent of the members be and is hereby accorded to the Board of Directors of the Company to:

- i. grant loans, whether with or without security, from time to time on such terms and conditions as it may deem expedient to any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate;
- ii. give any guarantee or provide security in connection with a loan to any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate; and
- iii. acquire by way of subscription, purchase or otherwise the securities of any of its subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate,

for an amount not exceeding Rs. 800 crores (Rupees Eight Hundred Crores), notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is higher.

RESOLVED FURTHER THAT anyone of the Director or Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

7. Authority to the Board of Directors for borrowings in excess of the paid-up share capital and free reserves of the Company under Section 180 (1) (c) of the Companies Act, 2013.

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 earlier Resolutions passed in this regard, pursuant to Sections 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Rules framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, consent of the members be and is hereby accorded, to the Board of Directors of the Company for borrowing from time to time, any sum or sums of money for the purposes of the Company, upon such terms and conditions and with or without security, as the Board may in its discretion think fit, notwithstanding that the money or monies to be so borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed, may exceed the aggregate of the paid-up share capital and its free reserves of the Company, provided however that the total amount so borrowed shall not exceed Rs. 800 crores (Rupees Eight Hundred Crores)."

RESOLVED FURTHER THAT anyone of the Director or Company Secretary of the Company be and is hereby authorised to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

NOTES:

- 1 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is attached herewith which forms part of this Notice.
- 2 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A

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PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.

The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- 3 All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
- 4 Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 5 Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- 6 The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday, 18th Sep, 2017 to 30th Sep, 2017 (both days inclusive).
7. The Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company's Administrative office at Uniphos House, Madhu Park, Khar west, Mumbai-400052.

8 Members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

Mumbai: 18th August, 2017

**By Order of the Board of Directors
For SWAL CORPORATION LTD**

**Sd/-
V SRINIVAS
COMPANY SECRETARY**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT

Item No. 5:

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956.

Not only do several regulations in the existing AOA contain references to the specific Sections of the Companies Act, 1956, but some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. With the coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletions. It is therefore considered expedient to replace the existing AOA with an entirely new set of AOA. The substitution of the existing AOA with the new AOA is proposed to align the AOA of the Company with the provisions of the Companies Act, 2013. The proposed new draft AOA is available for inspection during office hours at the registered office of the Company up to the date of the meeting.

The Board recommends the resolution at Item No. 4 of the accompanying Notice for the approval of the members.

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None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 6:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the paid-up capital, free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

The shareholders of the Company had by a special resolution passed in Annual General Meeting held in 2014 authorized the Board of Directors to make any loan, investment or give guarantee or provide any security upto an amount not exceeding Rs. 500 crores. As a measure of achieving greater financial flexibility and to enable optimal financing structure, approval of the members is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans or give guarantee or provide security in connection with loans to subsidiary(ies) or joint venture(s) or associate company(ies) or other company(ies) or bodies corporate for an amount not exceeding Rs. 800 crores, thereby enhancing the existing limit of Rs. 500 crores.

The Board recommends the resolution at Item No. 6 of the accompanying Notice for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Item No. 7:

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital and free reserves of the company requires approval from the members of the Company. The shareholders of the Company had by a special resolution passed in Annual General Meeting held in 2014 authorized the Board of Directors to borrow monies on behalf of the Company not exceeding Rs. 500 crores, for the business of the company. However, keeping in view of enhanced requirement of loan it is proposed to authorize the Board of Directors to borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company not exceeding Rs. 800 crores, thereby enhancing the existing limit of Rs. 500 crores.

The Board recommends the resolution at Item No. 7 of the accompanying Notice for the approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

Mumbai: 18th August, 2017

**By Order of the Board of Directors
For SWAL CORPORATION LTD**

**Sd/-
V SRINIVAS
COMPANY SECRETARY**

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ROUTE MAP TO THE VENUE OF THE
38TH ANNUAL GENERAL MEETING
OF SWAL CORPORATION
LIMITED

