



SWAL Corporation Ltd.

UPL House, 4th Floor, CTS No. 610B/2, Bandra Village,
Off Western Express Highway, Behind Teachers Colony,
Bandra (East), Mumbai 400 051.

☎ 022 7152 8000

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Notice is hereby given that Forty-Third Annual General Meeting of the Members of Swal Corporation Limited will be held at a shorter notice on Tuesday, 13th September, 2022 at 2.00 p.m. at UPL Ltd, Uniphos House, 11th Road, Madhu Park, Khar (West), Mumbai-400052, 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, 2022 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 Mr. Krishna R Srivastava (DIN: 00810303), who retires by rotation and being eligible, offers himself for re-appointment.
4. **To appoint Statutory Auditor and fix their remuneration.**

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 provision 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), B S R & Co. LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No.101248W/W-100022), be and are hereby appointed as Statutory Auditor of the Company in place of the retiring auditors M/s T R Chadha & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No.006711N/N500028) for a term of 5 years commencing from the financial year 2022-23, to hold office from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company on such remuneration, as agreed between the Board of Directors and the Statutory Auditor, plus goods and service tax as applicable and re-imbursement of out-of-pocket expenses incurred by them in connection with the audit of Accounts of the Company.

RESOLVED FURTHER THAT the any one of the Director of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution.”

SPECIAL BUSINESS:

5. **To borrow in the excess of paid-up share capital, free reserves, and securities premium of the Company.**

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

“RESOLVED THAT in supersession to the resolution passed by the Members of the Company at their Annual General Meeting held on 16th May, 2018 and pursuant to the provisions of Section 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, 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 whether 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, free reserves and securities premium of the Company, provided however that the total amount so borrowed, which are outstanding or payable at any moment, shall not exceed Rs. 3000 Crores (Rupees Three Thousand Crores only).

RESOLVED FURTHER THAT anyone of the Director of the Company be and is hereby authorised to do all such 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.”

6. To grant loan and/or give guarantee and/or provide security 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 to the resolution passed by the Members of the Company at their Annual General Meeting held on 16th May, 2018 and pursuant to 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 for the time being in force, 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, to any person(s), companies or bodies corporate, from time to time on such terms and conditions as it may deem expedient;
- ii. give any guarantee or provide security in connection with a loan given to any person(s), companies or bodies corporate; or
- iii. make any investments including in shares, debentures and / or other securities any company(ies) or bodies corporate

in aggregate for an amount not exceeding Rs. 3000 Crores (Rupees Three Thousand Crores only) in one or more tranches and which may be in excess of the limits prescribed under Section 186 of the Act i.e. over and above 60% of the Company’s paid-up share capital, free reserves and securities premium account or 100% of the Company’s free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT anyone of the Director of the Company be and is hereby authorised to do all such 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.”

7. To sell, lease or otherwise dispose off the assets of the Company under section 180(1)(a) 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 to the resolution passed by the Members of the Company at their Annual General Meeting held on 31st July, 2019 pursuant to the provisions of section 180(1)(a) 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, consent of the members be and is hereby accorded, to the Board of Directors of the Company, to sell, mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or financial institution(s) or body(ies) corporate or person(s) or any other Lender(s), Agent(s) and Trustee(s) (collectively referred as the “Lenders”), whether shareholders of the Company or not, to secure borrowings availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in



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foreign currency or in Indian rupees, for amount not exceeding Rs. 3000 crores (Rupees Three Thousand Crores only) at any point of time.

RESOLVED FURTHER THAT anyone of the Director of the Company be and is hereby authorized to finalise the form, extent and manner of all such deeds, contracts, instruments, agreements and any other documents, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in consultation with the lenders and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or officers of the Company to give effect to this resolution.”

Mumbai: 13th September, 2022

By Order of the Board of Directors

For **Swal Corporation Limited**

Sd/-

Rajnikant D Shroff

Director

DIN: 00180810



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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (Ten percent) of the total share capital of the Company. Proxies submitted on behalf of corporate members must be supported by an appropriate resolution/authority, as applicable.
2. The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 (forty-eight) hours before the commencement of the Meeting.
3. Members /Proxies are requested to fill the Attendance Slip for attending the Meeting.
4. Only Registered Members of the Company may attend and vote at the Annual General Meeting.
5. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
6. Voting on Resolution: Each member present shall have one vote in case of voting by show of hands. If any resolution at the meeting is put to vote on a poll each Equity shareholder shall be entitled to one vote for every Equity Share held.
7. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution or Power of Attorney (POA) authorising their representative to attend and vote at the meeting.
8. The Statutory Register of the Company will be available for inspection by the members at the Meeting.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days between Monday and Friday of every week, up to the date of the Annual General Meeting of the Company.

Mumbai: 13th September, 2022

By Order of the Board of Directors

For **Swal Corporation Limited**

Sd/-

Rajnikant D Shroff

Director

DIN: 00180810

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**Item No. 4**

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

The Members of the Company at the 38th Annual General Meeting ('AGM') held on 30th September, 2017 approved the appointment of M/s. T. R. Chadha & Co. LLP, Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditor of the Company for a period of five years from the conclusion of the said AGM. Accordingly, M/s. T. R. Chadha & Co. LLP will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors proposes the appointment of B S R & Co. LLP, Chartered Accountants ('BSR') (Registration No. 101248W/W-100022), as the Statutory Auditor of the Company. If approved by the members, the appointment of BSR as the Statutory Auditor will be for a period of five years commencing from the conclusion of this 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting at such remuneration as agreed between the Board of Directors and the Statutory Auditors

B S R & Co. LLP, Chartered Accountants have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors accordingly recommends passing of the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

None of the Directors and their relatives are concerned or interested either financially or otherwise in this Resolution.

Item No. 5

The shareholders of the Company had by a special resolution passed in the Annual General Meeting held on 16th May, 2018, authorized the Board of Directors to borrow monies on behalf of the Company not exceeding Rs. 1000 crores. In order to further expand the business activities and keeping in view of the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Hence it is proposed to borrow money, either secured or unsecured upto Rs. 3000 Crores (Rupees Three Thousand Crores only), thereby enhancing the existing limit of Rs. 1000 crores.

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 Board of Directors at their meeting held on 13th September, 2022 has approved the above proposal.

The Board of Directors accordingly recommends passing of the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Item No. 6

The shareholders of the Company had by a special resolution passed in the Annual General Meeting held on 16th May, 2018, authorized the Board of Directors to grant loan or make investment or give guarantee or provide any security not exceeding Rs. 1000 crores. As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can grant loan or make investment



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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.

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 providing loans or making investment or giving guarantee or providing security in connection with loans to any person(s), companies or bodies corporate for an amount not exceeding Rs. 3000 crores (Rupees Three Thousand Crores only), at any given time, made in one or more tranches, thereby enhancing the existing limit of Rs. 1000 crores.

The Board of Directors accordingly recommends passing of the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors and their relatives are concerned or interested either financially or otherwise in this Resolution.

Item No. 7

The shareholders of the Company had by a special resolution passed in the Annual General Meeting held on 31st July, 2019, authorized the Board of Directors to sell, lease or otherwise dispose off the assets of the Company. In order to facilitate securing the borrowing availed / to be availed by the Company or subsidiary(ies) or associates of Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, bodies corporate, persons or any other Lenders, Agents and Trustees, from time to time for an amount not exceeding Rs. 3000 crores (Rupees Three Thousand Crores only).

The Board of Directors at their meeting held on 13th September, 2022 has approved the above proposal.

The Board of Directors accordingly recommends passing of the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

None of the Directors and their relatives are concerned or interested either financially or otherwise in this Resolution.

Mumbai: 13th September, 2022

By Order of the Board of Directors

For **Swal Corporation Ltd**

Sd/-

Rajnikant D Shroff

Director

DIN: 00180810

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Route map to the venue of the 43rd Annual General Meeting of Swal Corporation Limited