



MD	✓		SEC	✓
CS	✓		ENV	✓
EO	✓		DEV	✓
TRA	NA		AC	✓
ADM	✓		SHI	✓
IE	✓			

SWIL

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35TH

ANNUAL REPORT

1997-98

SWIL LIMITED



S. N. KHAITAN

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the members of Swil Limited will be held at "Kala Kunj" (Sangit Kala Mandir Trust), 48, Shakespeare Sarani, Calcutta - 700 017 on Saturday, the 26th day of September, 1998 at 10.00 a.m. to transact the following business :

AS ORDINARY BUSINESS

1. To consider and adopt the Profit & Loss account of the Company for the financial year ended 31st March 1998 and the Balance Sheet as at the date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on preference shares.
3. To elect a Director in place of Dr. L.R. Vaidyanath who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in place of Mr. Sushil Kumar Khaitan who retires by rotation and being eligible, offers himself for re-election.
5. To elect a Director in place of Mr. M.M.A. Khan, Nawab of Pataudi who retires by rotation and being eligible offers himself for re-election.
6. To appoint Joint Auditors and to fix their remuneration and in this connection to pass with or without modification, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of section 224A and other applicable provisions, if any, of the Companies Act 1956 Messrs S.S. Kothari & Co., Chartered Accountants and Messers G.P. Agarwal & Co Chartered Accountants, Calcutta, the retiring Auditors be and are hereby re-appointed as Joint Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company."

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following Resolutions :

7. AS AN ORDINARY RESOLUTION

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of section 293 (1) (a) of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company ('the Board') of all or any of the immovable and/or movable properties of the Company wheresoever situate present and future and/or the whole or any part of the undertaking of the Company and/or conferring power to enter upon and take possession of the assets of the Company in certain events, to or in favour of :

- (i) The Industrial Finance Corporation of India Limited (IFCI) with respect to Rupee Term Loan not exceeding Rs 1000 lacs lent and advanced by IFCI to the Company.
- (ii) Life Insurance Corporation of India (LIC) with respect to Rupee Term Loan not exceeding Rs 400 lacs and Rs 500 lacs respectively lent and advanced by LIC to the Company.
- (iii) General Insurance Corporation of India (GIC) with respect to Rupee Term Loan of Rs 75 lacs and Rs 50 lacs respectively lent and advanced by GIC to the Company.
- (iv) National Insurance Company Limited (NIC) with respect to Rupee Term Loan of Rs 45 lacs and Rs 30 lacs respectively lent and advanced by NIC to the Company.



- (v) The New India Assurance Company Limited (NIA) with respect to Rupee Term Loan of Rs 75 lacs and Rs 50 lacs respectively lent and advanced by NIA to the Company.
- (vi) The Oriental Insurance Company Limited (OIC) with respect to Rupee Term Loan of Rs 45 lacs and Rs 30 lacs respectively lent and advanced by OIC to the Company.
- (vii) United India Insurance Company Limited (UII) with respect to Rupee Term Loan of Rs 60 lacs and Rs 40 lacs respectively lent and advanced by UII to the Company.
- (viii) Industrial Investment Bank of India Limited (IIBI) with respect to Rupee Term Loan of Rs 500 lacs, Rs 300 lacs and Rs 200 lacs lent and advanced by IIBI to the Company.
- (ix) Gujarat Industrial Investment Corporation Limited (GIIC) with respect to Rupee Term Loan of Rs.1720 lacs lent and advanced by GIIC to the Company.
- (x) Industrial Development Bank of India (IDBI) as trustee for Debenture holders for 10,00,000- 18% Non Convertible Debentures of Rs. 100 each aggregating to Rs. 1000 lacs in favour of IDBI.

By way of security for the said term loans and Debentures together with interest at the respective agreed rates further/compound interest, liquidated damages, costs, charges, expenses and all other monies payable by the Company in terms of the respective Loan Agreements/Hypothecation Agreements/Letters of Sanction entered into or received by the Company, in respect of the said Loans, such charge to rank pari passu with the mortgages and/or charges created or to be created in future by the Company or in such manner as may be agreed to between the concerned parties and the board.

8. AS AN ORDINARY RESOLUTION

RESOLVED THAT in modification of the resolution passed by the Company on 29th September, 1993 pursuant to the provisions of Section 293 (1) (d) of the Companies Act, 1956, the consent of the Company in terms of the aforesaid Section of the Act be and the same is hereby accorded to the Board of Directors of the Company (the Board) borrowing from time to time for the purpose of Company's business any sum or sums of money as it may deem proper notwithstanding that the moneys to be so borrowed together with moneys already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, if any, that is to say, reserves not set apart for any specific purpose provided that the total amount of moneys to be so borrowed by the Board together with moneys already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not exceed Rs. 800,00,00,000/- (Rupees eight hundred crores) outstanding at any one time and that for the implementation of this resolution the Board may act through any member thereof or any other person duly authorised by the Board in that behalf.

Registered Office :

27A Camac Street
Calcutta - 700 016

The 24th August, 1998

By Order of the Board

S.N. MOHANTY
COMPANY SECRETARY

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 1998 to 26th September, 1998 both days inclusive.
3. The Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of the Special Business set out in the Notice is annexed hereto.
4. Members are requested to notify any change in their address to the Registered Office of the Company.
5. Members are informed that dividends upto and including the final dividend for the financial year 1993-94 which remain unpaid/unclaimed have been transferred by the Company to the General Revenue Account of the Central Government pursuant to section 205A of the Companies Act, 1956. Members concerned are requested to make their claims from the Registrar of Companies, West Bengal at the address given below :

Nizam Palace
II M.S.O. Building
234/4, Acharya Jagadish Chandra Bose Road
Calcutta-700 020

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EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE CONVENING NOTICE

ITEM NO. 7

The Company had executed agreements for availing Rupee Term Loans Rs 1000 lacs from The Industrial Finance Corporation of India Ltd (IFCI), Rs. 500 lacs & Rs. 400 lacs from Life Insurance Corporation of India (LIC), Rs. 75 lacs & Rs. 50 lacs from General Insurance Corporation of India (GIC), Rs. 45 lacs & Rs. 30 lacs from National Insurance Company Ltd (NIC), Rs. 75 lacs & Rs. 50 lacs from The New India Assurance Company Ltd (NIA), Rs 45 lacs & Rs. 30 lacs from The Oriental Insurance Company Ltd (OIC), Rs. 60 lacs & Rs. 40 lacs from United India Insurance Company Ltd (UII), Rs. 500 lacs, Rs. 300 lacs & Rs. 200 lacs from Industrial Investment Bank of India Ltd. (IIBI), Rs. 1720 lacs from Gujarat Industrial Investment Corporation Limited (GIIC) for part financing the implementation of ongoing Copper Project. The Company have also issued 10,00,000 – 18% Secured Non-Convertible Debentures aggregating to Rs. 10 crores in favour of Industrial Development Bank of India (IDBI) for meeting long term working capital requirement of the Company. Pursuant to the terms & condition stipulated by IFCI, LIC, GIC, NIC, NIA, OIC, UII, IIBI and GIIC and acceptance of terms and conditions of IDBI pertaining to issue of Debentures, the aforesaid loans/debentures are required to be secured by mortgage and charge on all the immovable and movable properties and undertakings of the Company.

In view of Section 293(1)(a) of the Companies Act, 1956, the Board of Directors of the Company cannot except with the consent of the Company in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking, of the company or where the company has more than one undertaking, the whole or substantially the whole of any such undertakings. The ordinary resolution proposed under item No. 7 of the notice is intended to obtain the requisite consent of the company in conformity with the requirements of the section.

The Board recommends the adoption of the Resolution.

None of the Directors of the Company is concerned or interested in the proposed Resolution.

ITEM No. 8

At the Annual General Meeting of the Company held on 29th September, 1993, the Board of Directors of the Company (the Board) was authorised to borrow money from time to time in excess of the aggregate of the paid up capital of the Company and its free reserves subject to the maximum limit of Rs 600 crores. In view of the increase in the volume of operation and the implementation of the new project, the Board considers that the said limit of Rs 600 crores is not sufficient to meet the future financial requirements of the Company. The Board accordingly recommends that the said limit should be raised to Rs 800 crores. The ordinary resolution proposed under item No. 8 of the Notice is intended to obtain the requisite consent of the Company in conformity with the requirements of the section.

The Board recommends the adoption of the resolution.

None of the Directors of the Company is concerned or interested in the proposed resolution.

Registered Office :

27A Camac Street
Calcutta - 700 016

The 24th August, 1998

By Order of the Board

S.N. MOHANTY
COMPANY SECRETARY

ATTENDANCE SLIP

SWIL LIMITED

Regd. Office : 27A, Camac Street,
Calcutta 700 016

35TH ANNUAL GENERAL MEETING

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL

I hereby record my presence at the 35th ANNUAL GENERAL MEETING of the Company held at Kala Kunj, (Sangit Kala Mandir Trust), 48, Shakespeare Sarani, Calcutta-700 017, on Saturday, the 26th September, 1998 at 10.00 A.M.

REGD. FOLIO NO.		Signature
	Full Name of the Shareholder (In Block Letters)	
	Full Name of the Proxy (In Block Letters)	Signature

FORM OF PROXY

SWIL LIMITED

Regd. Office : 27A, Camac Street,
Calcutta-700 016

I/We _____
of _____
being a member/members of SWIL LIMITED, hereby appoint

of _____ or failing him _____
of _____ or failing him _____
of _____ as my/our proxy in my/our absence to attend and vote for me/us on my/

our behalf at the 35th ANNUAL GENERAL MEETING, of the Company to be held at Kala Kunj, (Sangit Kala Mandir Trust), 48, Shakespeare Sarani, Calcutta 700 017, on Saturday, the 26th September, 1998 at 10.00 A.M. and at any adjournment thereof.

Signed this.....day of.....1998

Signature.....

Affix a
1 Rupee
Revenue
Stamp

Regd. Folio No.

Notes :

- The Proxy must be deposited at the Registered Office of the Company at 27A, Camac Street, Calcutta 700 016 not less than 48 hours before the time fixed for holding the meeting.
- Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.



Page No. 8 (continued)

Notes :

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|---------------------------------------|---|
| i) Nature of employment | : Contractual |
| ii) Other terms and conditions | : Terms of employment are as per rules of the Company. The Company has also entered into specific agreements with the Managing/Joint Managing/Deputy Managing Director(s). |
| iii) Remuneration received/receivable | : It includes Salary, Bonus, contribution to Provident Fund, Superannuation Fund (excluding contribution to Gratuity) and other perquisites as per the Income tax Act, 1961. |
| iv) Relative of Directors | : None of the employees named above is relative of any Director, except Mr. S. N. Khaitan, Mr. Anil Kumar Khaitan, Mr. Sunil Kumar Khaitan and Mr. Sushil Kumar Khaitan who are related to each other. |
| v) Holding 2% of the Equity Shares | : None of the employees of the company was in receipt of remuneration in the year which is in excess of that drawn by the Managing/Joint Managing/Deputy Managing Director(s) and holds by himself and alongwith his spouse and dependent children, not more than 2% of the Equity Shares of the Company. |

For and on behalf of the Board
S. N. Khaitan
Chairman

