

Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.
Tel.: 022-4058 7300 • Fax : +91-22-4058 7360 • Email: swan@swan.co.in
CIN. L17100MH1909PLC000294

swan/nse/bse

20th May, 2022

Dept. of Corporate Compliances,
National Stock Exchange Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra –Kurla Complex, Bandra-east,
Mumbai – 400 051

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

Dear Sir / Madam,

Ref: Company code: 503310 (BSE) & SWANENERGY (NSE)

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of shares and control of Veritas (India) Limited

Dear Sir,

The Board of Directors of Swan Energy Limited (“SEL”) at its meeting held on May 20, 2022 have inter alia, considered and approved the acquisition of shares and control of Veritas (India) Limited (“Target Company”) for the following investments (“Transactions”):

- Purchase of 1,47,45,720 equity shares of Rs. 1/- each, representing 55% of the fully diluted Equity Share Capital, from the existing promoters & promoter group of Veritas (India) Limited at a price of Rs. 117/- per share aggregating to Rs. 172.52 Crores and
- Acquisition of 69,70,600 Equity Shares of face value of Rs. 1/- each, representing 26% of the fully diluted Equity Share Capital, from the existing public shareholders of Veritas (India) Limited via mandatory open offer at a price of Rs. 126/- per share aggregating Rs. 87.83 Crores or such higher price as may deem fit.

The consideration for the above purchase and acquisition in the open offers will be paid in cash. The transactions require approval of SEBI in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The investments do not fall within the related party transactions and none of SEL’s promoter / promoter group / group companies have any interest in the Target Company. Further details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 are enclosed as Annexure 1.

We wish to inform you that Board Meeting commenced today at 4.00 PM and concluded at 6.30 PM. You are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,
For Swan Energy Limited



Arun S. Agarwal
Company Secretary



Encl: as above

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ANNEXURE 1

Details of the Acquisition deemed material as per Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015

a)	Name of the target entity, details in brief such as size, turnover etc.;	<p>Name: Veritas (India) Limited</p> <p>Regd. Office: Veritas House, 3rd Floor, 70 Mint Road, Fort, Mumbai - 400 001.</p> <p>Based on Consolidated Audited Financial as on March 31, 2021 Share Capital: Rs. 2.68 Crores Turnover: Rs. 1880.53 Crores Networth: Rs. 1973.63 Crores</p> <p>Market Cap: Rs. 302.42 Crores (As on May 19, 2022)</p>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	<p>No, the transaction is not falling under related party transaction.</p> <p>None of SEL's promoter / promoter group / group companies have any interest in the Target Company.</p>
c)	Industry to which the entity being acquired belongs;	Trading & distribution related activities.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Target Company is engaged in the business trade, distribution and manufacturing of various commodities like, Chemicals and Petrochemicals, Petroleum Products, Polymers, Paper and Paper Boards, Fertilisers, commodities etc. Its global presence aided with established supply chain management ensures availability of product at all locations for effective and timely service to its partners/customers. It also has a terminal in Hamriyah, UAE, with a capacity of 170000 MT, is a first of its kind facility in the region, such as Distillation and Fractionation of class A/B/C products. Considering the existing volume of business, its global presence & the acquisition price, the acquisition is very much beneficial to the SEL.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Target Company is a listed Company. The transaction is subject to the procedure & approval under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
f)	Indicative time period for completion of the acquisition;	Around six (6) months
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration.



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h)	Cost of acquisition or the price at which the shares are acquired;	a) Rs. 117/- per share via SPA. & b) Rs. 126/- per share via Open Offer	
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	a) 1,47,45,720 shares, representing 55% via SPA. & b) 69,70,600 Shares, representing 26.00% via Open Offer	
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Business of Target Company Date of Incorporation Last 3 years Consolidated Revenue FY 2020-21 FY 2019-20 FY 2018-19 Country Any other significant information	Target Company is engaged in the business trade, distribution and manufacturing of various commodities like, Chemicals and Petrochemicals, Petroleum Products, Polymers, Paper and Paper Boards, Fertilisers, commodities etc. March 21, 1985 Rs. 1880.53 Crores Rs. 2086.55 Crores Rs. 1887.95 Crores India Listed on BSE Limited

