



# Swan Energy Limited

(Formerly Swan Mills Limited)

6 FELTHAM HOUSE, 2nd FLOOR, 10, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI - 400 001  
Tel.: +91 22 4058 7300 • Email: info@swan.co.in / invgrv@swan.co.in  
CIN. L17100MH1909PLC000294

**November 14, 2024**

swan/nse/bse

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

Dept. of Corporate Service  
BSE Limited,  
P.J. Tower, Dalal Street, Fort,  
Mumbai – 400 001  
Scrip Code: **503310**

Dear Sir / Madam,

**Subject: Monitoring Agency Report for the quarter ended September 30, 2024**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith the Monitoring Agency Report for the quarter ended September 30, 2024 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through Qualified Institutions Placement.

The aforesaid report was placed before the meeting of the Audit Committee held today i.e. November 14, 2024.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
**For Swan Energy Limited**

**Deepesh Kedia**  
**Company Secretary & Compliance Officer**

*Encl: As above*

## Monitoring Agency Report

No. CARE/NRO/GEN/2024-25/1094

**The Board of Directors**

Swan Energy Limited  
6, Feltham House, 10, J.N. Heredia Marg,  
Ballard Estate, Mumbai – 400 001

November 14, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the QIP issue of Swan Energy Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement (QIP) for the amount aggregating to Rs. 3,319.17 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 20, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

*Bhawna Rustagi*

**Bhawna Rustagi**

Assistant Director

Bhawna.rustagi@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Swan Energy Ltd

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Bhawna Rustagi*

Signature:

Name and designation of the Authorized Signatory: Bhawna Rustagi

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B,  
Noida,  
Gautam Budh Nagar, Uttar Pradesh -201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (East),  
Mumbai - 400 022  
Phone: +91-22-6754 3456  
Email: care@careedge.in , www.careedge.in

**1) Issuer Details:**

Name of the issuer : Swan Energy Ltd  
 Name of the promoter : Mr. Nikhil Merchant, Mr. Bhavik Nikhil Merchant and Mrs. Vinita Naman Patel  
 Industry/sector to which it belongs : Diversified

**2) Issue Details**

Issue Period : July 01, 2024 to September 30, 2024  
 Type of issue (public/rights) : Qualified Institutional Placement  
 Type of specified securities : Equity shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 3319.17 crore

Note: The offer comprises of 4,95,39,886 number of equity shares of face value of Rs 1 at an issue price of Rs.670 per equity share as determined on the relevant date in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.33,19,17,23,620 for cash consideration by way of allotment to Specified investors/Identified investors.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements, Placement document	During Q2FY25, the company has entirely utilised the balance proceeds of Rs. 294.71 crore towards GCP. The said amount does not include interest earned on FD.	The Board noted that the total amount utilized during the quarter ended September 30, 2024, was Rs. 321.68 crore, of which Rs. 294.71 crore was from the net proceeds of the issue. The excess of Rs. 26.97 crore consisted of Rs. 19.10 crore in income earned from

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express  
 Noida, Highway, Sion (East), Mumbai - 400 022  
 Gautam Budh Nagar, Uttar Pradesh -201301 Phone: +91-22-6754 3456  
 Phone: +91-120-4452000 Email: care@careedge.in , www.careedge.in  
 CIN-L67190MH1993PLC071691

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				investments in fixed deposits, and Rs. 7.87 crore was the excess of issue-related expenses. The excess amounts were used for general corporate purposes.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	Chartered Accountant certificate*, Bank statement, Placement document		Noted
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable		Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable		Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable		Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable		Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	No		Noted
Is there any other relevant information that may materially affect the decision making of the investors?	No	No		Noted

\* Chartered Accountant certificate from N.N Jambusaria & Company Chartered Accountants (Statutory Auditor) dated November 05, 2024

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express  
 Noida, Highway, Sion (East), Mumbai - 400 022  
 Gautam Budh Nagar, Uttar Pradesh -201301 Phone: +91-22-6754 3456  
 Phone: +91-120-4452000 Email: care@careedge.in , www.careedge.in  
 CIN-L67190MH1993PLC071691

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Investment into Subsidiaries for repayment / pre-payment, in full or in part, of certain outstanding borrowings (including accrued interest) availed by the Subsidiaries, namely Swan LNG Private Limited and Triumph Offshore Private Limited	Chartered Accountant certificate*, Placement Document	2500.00	-	-	NA	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Placement Document	775.17	-	-	NA	NA	NA
<b>Total</b>			<b>3275.17</b>					

\* Chartered Accountant certificate from N.N Jambusaria & Company Chartered Accountants (Statutory Auditor) dated November 05, 2024

**CARE Ratings Limited**

9th floor, C-001/A2, Berger Towers, Sector 16B, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Noida,  
 Gautam Budh Nagar, Uttar Pradesh -201301  
 Phone: +91-120-4452000  
 CIN-L67190MH1993PLC071691

Highway, Sion (East), Mumbai - 400 022  
 Phone: +91-22-6754 3456  
 Email: care@careedge.in , www.careedge.in

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment into Subsidiaries for repayment / pre-payment, in full or in part, of certain outstanding borrowings (including accrued interest) availed by Subsidiaries, namely Swan LNG Private Limited and Triumph Offshore Private Limited	Chartered Accountant certificate*, Bank Statements	2500.00	2500.00	0.00	2500.00	0.00	During the quarter no amount has been expensed towards Investment into Subsidiaries for repayment / pre-payment. Entire amount has already been utilized in line with the objects of issue till Q1FY25.	NA	NA
2	General Corporate Purpose	Chartered Accountant certificate*, Board resolution copy, Bank Statements	775.17	480.46	294.71	775.17	0.00	During Q2FY25, the company has entirely utilised the balance proceeds of Rs. 294.71 crore towards GCP. The said amount does not include interest earned on FD.	NA	NA
<b>Total</b>			<b>3275.17</b>	<b>2980.46</b>	<b>294.71</b>	<b>3275.17</b>				

\* Chartered Accountant certificate from N.N Jambusaria & Company Chartered Accountants (Statutory Auditor) dated November 05, 2024

CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express  
 Noida, Highway, Sion (East), Mumbai - 400 022  
 Gautam Budh Nagar, Uttar Pradesh -201301 Phone: +91-22-6754 3456  
 Phone: +91-120-4452000 Email: care@careedge.in , www.careedge.in  
 CIN-L67190MH1993PLC071691

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	NA	NA	NA	NA	NA	NA

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment into our Subsidiaries for repayment / pre-payment, in full or in part, of certain outstanding borrowings (including accrued interest) availed by our Subsidiaries, namely Swan LNG Private Limited and Triumph Offshore Private Limited	Entire amount by fiscal 2024	June 30, 2024	^	NA	NA
General Corporate Purpose	Rs. 725.17 crore in fiscal 24 and balance Rs. 50 crore in fiscal 25	September 30, 2024		NA	NA

^Note: However, as per the company's placement document, If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by Company i.e. SEL, in accordance with applicable laws. Further, Company may also utilise any portion of or the entire Net Proceeds, towards the aforementioned objects, ahead of the estimated schedule of deployment of net proceeds.

#### 5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head <sup>^</sup>	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purposes	294.71	Chartered Accountant certificate*, Bank Statement	During Q2FY25, the company has utilised Rs. 294.71 crore towards GCP.	The Board noted that the total amount utilized during the quarter ended

#### CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express  
 Noida, Highway, Sion (East), Mumbai - 400 022  
 Gautam Budh Nagar, Uttar Pradesh -201301 Phone: +91-22-6754 3456  
 Phone: +91-120-4452000 Email: care@careedge.in , www.careedge.in  
 CIN-L67190MH1993PLC071691



				The said amount does not include interest earned on FD.	September 30, 2024, was Rs. 321.68 crore, of which Rs. 294.71 crore was from the net proceeds of the issue. The excess of Rs. 26.97 crore consisted of Rs. 19.10 crore in income earned from investments in fixed deposits, and Rs. 7.87 crore was the excess of issue-related expenses. The excess amounts were used for general corporate purposes
	<b>Total</b>	<b>294.71#</b>			

\* Chartered Accountant certificate from N.N Jambusaria & Company Chartered Accountants (Statutory Auditor) dated November 05, 2024

#Out of Rs. 294.71 crore, the company has utilized Rs. 267.72 crore for the acquisition of step-down subsidiary; Reliance Naval and Engineering Ltd and balance Rs. 26.99 crore for the acquisition of another subsidiary; Triumph Offshore Pvt Ltd.

^ Section from the offer document related to GCP:

“Our Company proposes to deploy ₹ 77,517.34 lakhs, towards general corporate purposes as approved by our management, from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to meeting fund requirements which our Company (including Subsidiaries) may face in the ordinary course of business, any additional capital expenditure, repayment or prepayment of our borrowings, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting working capital requirements incurred in the ordinary course of business, meeting exigencies and expenses, marketing/ advertising expenses and other expenses in relation to existing/proposed operations and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board or a duly appointed committee, based on our business requirements and other relevant considerations, from time to time. Our Company’s management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.”

### CARE Ratings Limited

9th floor, C-001/A2, Berger Towers, Sector 16B, 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express  
 Noida, Highway, Sion (East), Mumbai - 400 022  
 Gautam Budh Nagar, Uttar Pradesh -201301 Phone: +91-22-6754 3456  
 Phone: +91-120-4452000 Email: care@careedge.in , www.careedge.in  
 CIN-L67190MH1993PLC071691

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.