



# 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

**August 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,

**Sub: Outcome of the Board Meeting held on August 14, 2024.**

This is to inform you that the Board of Directors of the Company at its Meeting held today i.e. August 14, 2024, has, *inter alia*:

1. Approved and adopted unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024 along with 'Limited Review Report' furnished by the Statutory Auditors, the same are enclosed herewith. The results have been reviewed by the Audit Committee at its meeting held prior to the Board Meeting.
2. Basis the recommendation of the Nomination and Remuneration Committee of the Board of Directors and subject to the approval of members, approved the appointment and reappointment of following Directors:
  - a. Mr. Ashishkumar Bairagra (DIN:00049591), as an Additional Director in the category of Non-executive and Independent Director of the Company for a term of five consecutive years commencing from August 14, 2024;
  - b. Mr. Prabhakar Reddy Patil (DIN: 00377406), as an Additional Director in the category of Non-executive and Independent Director of the Company for a term of five consecutive years commencing from August 14, 2024;
  - c. Mr. Chetan Selarka (DIN: 03224037), as an Additional Director and Chief Financial Officer of the company for term of 3 (Three year) commencing from August 14, 2024.
  - d. Re-Appointment of Mr. Nikhil Merchant (DIN:00614790) as Managing Director of the Company for a term of 3 years commencing from September 01, 2024; and,
  - e. Re-Appointment of Mr. Paresh Merchant (DIN: 00660027) as Whole-time Director of the Company for a term of 3 years commencing from September 01, 2024.
3. Approve and adopted Draft Annual Report for the F.Y. 2023-24 along with the Notice of 116<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 26, 2024, at 12.30 p.m. (IST).
4. Approved the proposal for the sale of the asset of the material subsidiary company Triumph Offshore Private Limited subject to the approval of the shareholders of the company by way of postal ballot, completion of customary closing conditions under definitive documents and receipt of regulatory approvals, if any.
5. Approved and adopted Alteration of Object clause of the Memorandum of Association of the Company subject to the approval of the shareholders.

We enclose herewith the requisite disclosures in respect of above businesses transacted at the meeting, for your information and record.

The meeting commenced at 12:00 noon and concluded at 01:40 p.m.

Thanking you,  
Yours faithfully,  
**For Swan Energy Limited**

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

*Encl: As above*

# N. N. Jambusaria & Co.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report To  
To the Board of Directors  
Swan Energy Limited, Mumbai

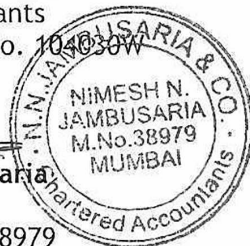
- 1) We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Swan Energy Limited (the "Company") for the Quarter ended 30<sup>th</sup> June, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. N. Jambusaria & Co.  
Chartered Accountants  
Firm Registration No. 104030W

*N.N. Jambusaria*

Nimesh N. Jambusaria  
Partner

Membership No. 038979  
UDIN: 24038979BKBNTI5009  
Mumbai, 14<sup>th</sup> August, 2024



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report To  
To the Board of Directors  
Swan Energy Limited, Mumbai

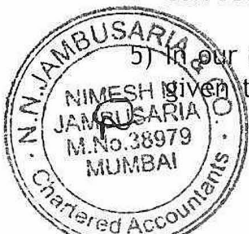
- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Swan Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended 30<sup>th</sup> June, 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the regulation") as amended.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 'Listing Regulations'. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) We did not review the interim financial information of 5 subsidiaries (including 1 foreign subsidiary) included in "the Statement" whose interim financial information for the quarter ended 30<sup>th</sup> June, 2024 reflect total revenue of Rs. 1,07,317.87 lakh, total net profit of Rs. 26,478.47 lakh and total comprehensive profit of Rs. 26,581.48 lakh, as considered in the Statement.

The quarterly unaudited financial statements and other financial information of 4 Indian subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the unaudited consolidated financial results, to the extent, is based solely on the reports of such other auditors. For 1 foreign subsidiary, we have relied upon the letter from the management, certifying the correctness of the figures for the quarter ended 30<sup>th</sup> June, 2024.

- 5) In our conclusion and to the best of our information and according to the explanations given to us, and based on the consideration of the Reports of the other auditors and



# N. N. Jambusaria & Co.

Chartered Accountants

management letter referred to in paragraph 4 above, these quarterly unaudited consolidated financial results:

a. includes the results of the following 8 (Eight) subsidiaries;

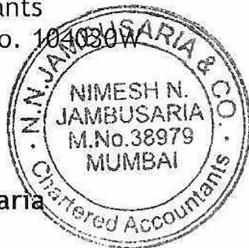
Name of the Entity	Relationship
i. Cardinal Energy and Infrastructure Private Limited	wholly owned Subsidiary
ii. Pegasus Ventures Private Limited	wholly owned Subsidiary
iii. Swan Mills Private Limited	wholly owned Subsidiary
iv. Swan LNG Private Limited	Subsidiary
v. Triumph Offshore Private Limited	Subsidiary
vi. Veritas (India) Limited	Subsidiary
vii. Hazel Infra Limited	Subsidiary
viii. Wilson Corporation FZE	Foreign - wholly owned subsidiary

b. have been presented in accordance with the requirements of Regulation 33 of 'the Regulation', as amended;

c. nothing has come to our attention that causes us to believe that the accompanying Statement has not disclosed the information required to be disclosed in terms of the Listing Regulations, or that it contains any material misstatement.

For N. N. Jambusaria & Co.  
Chartered Accountants  
Firm Registration No. 104030W

N. N. Jambusaria



Nimesh N. Jambusaria  
Partner  
Membership No. 038979  
UDIN: 24038979BKBNTJ8274

Mumbai, 14<sup>th</sup> August, 2024

SWAN ENERGY LIMITED

Corporate Identity Number (CIN): L17100MH1909PLC000294

Regd. Office: 6, Feltham House, J.N. Heredia Marg, Ballard Estate, Mumbai - 400 001

Phone: 022-40587300; Fax: 022-40587360; Email: swan@swan.co.in; Website: www.swan.co.in

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2024 (in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Refer Note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>INCOME:</b>								
	a) Revenue from Operations	3,945.73	11,970.08	11,358.06	38,581.34	1,14,173.50	1,39,790.54	80,429.78	5,01,714.60
	b) Other Income	1,421.27	595.90	43.56	868.82	1,981.95	914.31	414.63	8,292.08
	<b>Total Income</b>	<b>5,567.00</b>	<b>12,569.98</b>	<b>11,401.62</b>	<b>39,450.18</b>	<b>1,16,155.45</b>	<b>1,40,704.85</b>	<b>80,844.41</b>	<b>5,10,006.68</b>
2	<b>EXPENSES:</b>								
	a) Cost of materials consumed	2,736.58	10,580.02	9,508.68	32,127.17	70,592.01	12,595.94	56,504.20	3,93,247.90
	b) Changes in inventories of finished goods, work in progress, and stock-in-trade	9.43	13.39	184.01	(797.89)	1,053.64	9,312.86	(2,771.60)	3,664.08
	c) Employee benefits expenses	513.11	514.19	427.87	1,921.40	1,126.62	1,138.07	734.55	3,764.55
	d) Finance Costs	74.88	183.08	235.89	1,740.48	5,763.16	5,301.29	5,741.38	22,630.16
	e) Depreciation & amortisation expense	205.13	199.29	197.92	796.73	2,751.31	3,391.51	2,678.84	11,495.74
	f) Other Expenses	1,558.34	1,446.44	713.31	3,872.20	3,311.95	4,955.90	2,227.60	14,270.36
	<b>Total Expenses</b>	<b>5,097.47</b>	<b>12,514.41</b>	<b>11,267.24</b>	<b>39,162.01</b>	<b>84,098.69</b>	<b>1,36,730.57</b>	<b>65,114.87</b>	<b>4,49,072.79</b>
3	Profit/(Loss) before exceptional items and tax (1-2)	469.53	55.57	134.38	788.17	32,056.76	3,974.28	15,729.54	60,933.89
4	Exceptional Items - (Expense)/Income	-	-	-	-	-	-	-	-
5	Profit/(Loss) before tax	469.53	55.57	134.38	788.17	32,056.76	3,974.28	15,729.54	60,933.89
6	Tax Expenses								
	(1) Current tax	162.77	53.70	45.54	126.66	199.31	102.19	72.98	293.31
	(2) Short/(Excess) provision for earlier years	-	-	-	-	-	13.49	-	13.75
	(3) Deferred Tax	(17.99)	(15.90)	(15.87)	(55.79)	5,090.13	(1,700.30)	1,174.44	2,029.55
7	Net Profit after Tax (5-6)	324.75	18.27	104.71	217.30	26,767.32	5,558.90	14,482.12	58,596.68
8	Other Comprehensive Income (Net of Tax)	-	4.00	-	4.00	103.00	312.73	(193.63)	1,332.30
9	Total Comprehensive Income (7+8)	324.75	22.27	104.71	221.30	26,870.32	5,871.63	14,288.49	59,928.98
10	Net Profit after Tax Attributable to								
	Owners of the Company	-	-	-	-	13,894.15	2,658.70	7,401.95	31,117.13
	Non-Controlling Interest	-	-	-	-	12,873.17	2,900.20	7,080.17	28,479.55
11	Other Comprehensive Income Attributable to								
	Owners of the Company	-	-	-	-	56.66	173.82	(106.51)	734.65
	Non-Controlling Interest	-	-	-	-	46.34	138.91	(87.12)	597.65
12	Total Comprehensive Income Attributable to								
	Owners of the Company	-	-	-	-	13,950.81	2,832.52	7,295.44	30,851.78
	Non-Controlling Interest	-	-	-	-	12,919.51	3,039.11	6,993.05	29,077.20
13	Paid-up Equity Share Capital (Face value: ₹ 1/- per share)	3,134.57	3,134.57	2,639.17	3,134.57	3,134.57	3,134.57	2,639.17	3,134.57
14	Earnings per Share (EPS) Basic & Diluted								
	a) Before Extraordinary Items (in ₹)	0.10	0.01	0.04	0.08	8.57	2.19	5.41	22.34
	b) After Extraordinary Items (in ₹)	0.10	0.01	0.04	0.08	8.57	2.19	5.41	22.34

Segment Wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024 (Unaudited)	31.03.2024 (Refer Note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Refer Note 2)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	<b>SEGMENT REVENUE (GROSS INCOME)</b>								
	a) Segment - Textile	2,977.70	5,349.09	5,702.57	21,570.61	2,977.70	5,349.09	5,702.57	21,570.61
	b) Segment - Energy	-	-	-	-	31,503.66	6,461.48	18,692.18	62,704.99
	c) Segment - Construction/Others	959.09	6,620.99	5,655.42	17,010.73	1,110.06	18,525.89	6,513.13	31,495.54
	d) Segment - Distribution & Development	-	-	-	-	72,248.37	1,06,346.49	40,995.39	3,66,708.30
	e) Segment - Warehousing	-	-	-	-	3,303.71	3,102.93	8,527.51	18,726.08
	f) Segment - Manufacturing	-	-	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	-	-	-	4.64	-	19.08
	<b>Total</b>	<b>3,945.73</b>	<b>11,970.08</b>	<b>11,358.06</b>	<b>38,581.34</b>	<b>1,14,173.50</b>	<b>1,39,790.54</b>	<b>80,429.78</b>	<b>5,01,714.60</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>3,945.73</b>	<b>11,970.08</b>	<b>11,358.06</b>	<b>38,581.34</b>	<b>1,14,173.50</b>	<b>1,39,790.54</b>	<b>80,429.78</b>	<b>5,01,714.60</b>
2	<b>SEGMENT RESULTS (+/-)</b>								
	Profit/(Loss) before tax and interest								
	a) Segment - Textile	138.26	(117.33)	592.51	2,259.49	138.26	(117.33)	592.51	2,259.49
	b) Segment - Energy	-	-	-	-	30,322.94	5,249.33	17,195.10	58,126.76
	c) Segment - Construction/Others	406.15	355.88	(222.60)	(730.82)	1,316.15	636.86	325.30	1,277.29
	d) Segment - Distribution & Development	-	-	-	-	3,990.38	2,966.02	472.45	5,643.71
	e) Segment - Warehousing	-	-	-	-	1,527.18	513.88	2,864.43	16,229.55
	f) Segment - Manufacturing	-	-	-	-	-	-	-	-
	g) Segment - Power Generation	-	-	-	-	-	1.80	(3.95)	(72.89)
	<b>Total Segment Results</b>	<b>544.41</b>	<b>238.65</b>	<b>369.91</b>	<b>1,528.57</b>	<b>37,294.91</b>	<b>9,250.56</b>	<b>21,445.84</b>	<b>83,463.91</b>
	Less: Finance Costs	74.88	183.08	235.53	1,740.40	5,763.16	5,301.29	5,741.38	22,630.16
	Less: Others unallocable exp/(Income)	-	-	-	-	(25.01)	(25.01)	(25.08)	(100.14)
	<b>Total Profit/(Loss) before Tax</b>	<b>469.53</b>	<b>55.57</b>	<b>134.38</b>	<b>788.17</b>	<b>32,056.76</b>	<b>3,974.28</b>	<b>15,729.54</b>	<b>60,933.89</b>
3	<b>SEGMENT ASSETS</b>								
	a) Segment - Textile	19,762.71	19,906.73	18,831.90	19,906.73	19,762.71	19,906.73	18,831.90	19,906.73
	b) Segment - Energy	-	-	-	-	5,47,085.72	5,15,395.40	4,81,350.04	5,15,395.40
	c) Segment - Construction/Others	4,81,165.06	4,81,267.45	1,52,267.09	4,81,267.45	2,29,159.76	2,60,239.63	1,22,685.79	2,60,239.63
	d) Segment - Distribution & Development	-	-	-	-	2,64,328.80	2,58,528.17	1,67,637.69	2,58,528.17
	e) Segment - Warehousing	-	-	-	-	1,24,215.03	1,22,377.11	2,03,333.15	1,22,377.11
	f) Segment - Manufacturing	-	-	-	-	36,393.79	36,341.42	35,894.78	36,341.42
	g) Segment - Power Generation	-	-	-	-	-	-	-	120.90
	h) Unallocable	281.72	269.45	42.03	269.45	1,632.05	3,963.63	4,356.86	3,963.63
	<b>Total Segment Assets</b>	<b>5,02,209.49</b>	<b>5,01,443.63</b>	<b>1,71,141.02</b>	<b>5,01,443.63</b>	<b>12,24,617.86</b>	<b>12,16,752.09</b>	<b>10,34,261.11</b>	<b>12,16,752.09</b>
4	<b>SEGMENT LIABILITIES</b>								
	a) Segment - Textile	2,895.53	2,946.30	8,362.89	2,946.30	2,895.53	2,946.30	8,362.89	2,946.30
	b) Segment - Energy	-	-	-	-	94,061.61	1,24,044.21	3,43,121.16	1,24,044.21
	c) Segment - Construction/Others	42,215.09	41,269.81	34,102.68	41,269.81	1,29,794.87	1,26,289.55	1,26,894.09	1,26,289.55
	d) Segment - Distribution & Development	-	-	-	-	96,410.81	92,645.06	27,682.03	92,645.06
	e) Segment - Warehousing	-	-	-	-	65,681.58	64,182.22	1,36,706.44	64,182.22
	f) Segment - Manufacturing	-	-	-	-	4,300.57	4,248.12	3,801.20	4,248.12
	g) Segment - Power Generation	-	-	-	-	-	-	-	-
	h) Unallocable	387.17	405.15	445.07	405.15	2,596.37	-	-	-
	<b>Total Segment Liabilities</b>	<b>45,497.79</b>	<b>44,621.26</b>	<b>42,910.64</b>	<b>44,621.26</b>	<b>3,95,741.34</b>	<b>4,14,355.46</b>	<b>6,46,567.81</b>	<b>4,14,355.46</b>

Notes:

- The above results for the quarter ended June 30, 2024 were subjected to a Limited Review by the Statutory Auditors. The statement of unaudited results was reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 14, 2024.
- The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The Resolution Applicant Hazel Mercantile Ltd ("SRA"), along with its strategic investor Swan Energy Ltd ("SEL"/ "Company"), through SPV - Hazel Infra Ltd ("HIL") has acquired Reliance Naval and Engineering Limited ("RNEL"), vide Hon'ble NCLT, Ahmedabad Bench order dated December 23, 2022. SRA took over the management of RNEL on January 04, 2024, after which RNEL is under process of giving accounting effects of the terms of sanctioned Resolution Plan in its books of account. Pending its finalisation, financial statements of RNEL have not been consolidated with the financial statements of HIL and Company's SF as on June 30, 2024.
- The Company operates in Seven segments (a) Textiles, b) Energy and c) Construction/Others d) Distribution & Development e) Warehousing f) Manufacturing g) Power
- The figures for the previous financial year have been audited and/or rearranged, wherever considered necessary.

Place: Mumbai  
Date: August 14, 2024

**NIMESH N. JAMBUSARIA & CO.**  
M.No. 38879  
MUMBAI

Chartered Accountants

*(Signature)*

**SWAN ENERGY LIMITED**

*(Signature)*

(Nikhil V. Merchant)  
Managing Director  
DIN: 00614790



# 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

## DISCLOSURES PURSUANT TO SEBI CIRCULAR DATED JULY 13, 2023

<b>Name of the Director: Mr. Ashishkumar Bairagra (DIN:00049591)</b>		
1	<b>Reason for change viz. appointment, resignation; removal death or otherwise</b>	Appointment as an Additional Director in the category of Non-executive and Independent Director
2	<b>Date of appointment/<del>re-appointment</del> /<del>cessation (as applicable)</del> &amp; term of appointment/<del>re-appointment</del></b>	Appointment as an Additional Director in the category of Non-executive and Independent Director of the Company for a term of five consecutive years commencing from August 14, 2024
3	<b>Brief profile (in case of appointment)</b>	Mr. Ashishkumar Bairagra, aged 45 years, is a Chartered Accountant by profession and has been in practice and a Partner of M L BHUWANIA AND CO LLP, Chartered Accountants, since 2001. Ashish handles International Taxation matters, Internal Audits, Management-led Audits and Consulting assignments. His areas of specialization include International Taxation, Transfer Pricing, Valuation, Due Diligence, Cross Border Business Structuring and Business Consulting. In the last few years, Mr. Ashish has assisted many HNIs and business families for global compliances, family business transition and inheritance related matters.
4	<b>Disclosure of Relationships between Directors (in case of Appointment of a Director)</b>	Not related to any Directors of the Company
5	<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018.</b>	Mr. Ashishkumar Bairagra is not debarred from holding the office of Director by virtue of any Order of the Securities and Exchange Board of India or any other authority.
<b>Name of the Director: Mr. Prabhakar Reddy Patil (DIN: 00377406)</b>		
1	<b>Reason for change viz. appointment, resignation; removal death or otherwise</b>	Appointment as an Additional Director in the category of Non-executive and Independent Director
2	<b>Date of appointment/<del>re-appointment</del> /<del>cessation (as applicable)</del> &amp; term of appointment/<del>re-appointment</del></b>	Appointment as an Additional Director in the category of Non-executive and Independent Director of the Company for a term of five consecutive years commencing from August 14, 2024
3	<b>Brief profile (in case of appointment)</b>	<p>Mr. Prabhakar Reddy Patil, aged 62 years, a doctorate of Philosophy (PhD) in Applied appointment) Econometrics from Indian Institute of Technology, Bombay, Masters Degree in Econometrics from Sri Venkateshwara University, Bachelors Degree in Economics, Statistics and Mathematics securing 6th rank in University.</p> <p>He was associated with Securities and Exchange Board of India (SEBI), the Securities Market Regulator in India as Chief General Manager, till February, 2022.</p> <p>He was also associated with Forward Markets Commission – Regulator for Forward and Futures Commodities Market in India, as Director on Deputation from SEBI, Mumbai, India from 2005 to 2009. He is a Life time Member of the Indian Econometric Society (IES), one of the oldest and largest body of Professional Econometricians and Quantitative Economists with more than 2000 members from all over India and abroad.</p> <p>Mr. Patil was nominated as member of “Sub-Group on Inflow of Foreign Savings” Set up by Reserve Bank of India also</p>



# Swan Energy Limited

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CIN. L17100MH1909PLC000294

		nominated as member of “Working Group on the Compilation of Flow of Funds in India” Set up by Reserve Bank of India, 2011. He is a visiting faculty – UTI Institute of Capital Markets for Executive Development Programme, Bombay; National Insurance Academy, Pune; Management Development Institute, Gurgaon; XLRI, Jamshedpur.
4	<b>Disclosure of Relationships between Directors (in case of Appointment of a Director)</b>	Not related to any Directors of the Company
5	<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018.</b>	Mr. Prabhakar Reddy Patil is not debarred from holding the office of Director by virtue of any Order of the Securities and Exchange Board of India or any other authority.
<b>Name of the Director: Mr. Nikhil Merchant (DIN:00614790)</b>		
1	<b>Reason for change viz. appointment, resignation; removal death or otherwise</b>	Re-Appointment as Managing Director of the Company
2	<b>Date of appointment/ re-appointment /cessation (as applicable) &amp; term of appointment/ re-appointment</b>	Re-Appointment as Managing Director of the Company for a term of 3 years commencing from September 01, 2024
3	<b>Brief profile (in case of appointment)</b>	<p>Mr. Nikhil Merchant, aged 64 years, has done his B.S. (Textile Engineering) from Philadelphia College of Textiles &amp; Science, Diploma in Man Made Textiles Chemistry from SASMIRA and Management Education Programme from I.I.M., Ahmedabad.</p> <p>Mr. Nikhil has travelled extensively in India and abroad and possesses in overall more than 35 years of vast experience in Management, Operations, Business Planning &amp; Implementation.</p>
4	<b>Disclosure of Relationships between Directors (in case of Appointment of a Director)</b>	Mr. Nikhil Merchant is brother of Mr. Paresh Merchant, Whole-time Director of the Company
5	<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018.</b>	Mr. Nikhil Merchant is not debarred from holding the office of Director by virtue of any Order of the Securities and Exchange Board of India or any other authority.
<b>Name of the Director: Mr. Paresh Merchant (DIN: 00660027)</b>		
1	<b>Reason for change viz. appointment, resignation; removal death or otherwise</b>	Re-Appointment as Whole-time Director of the Company
2	<b>Date of appointment/ re-appointment /cessation (as applicable) &amp; term of appointment/ re-appointment</b>	Re-Appointment as Whole-time Director of the Company for a term of 3 years commencing from September 01, 2024
3	<b>Brief profile (in case of appointment)</b>	<p>Mr. Paresh Merchant, aged 60 years, has an educational background in finance and has obtained Management Education Programme from I.I.M., Ahmedabad. Mr. Paresh Merchant is a Globe trotter and unparalleled industrialist by nature and possesses vast experience in Management &amp; Operations. He is also associated with many other companies, associations and committees in various positions</p>
4	<b>Disclosure of Relationships between Directors (in case of Appointment of a Director)</b>	Mr. Paresh Merchant is brother of Mr. Nikhil Merchant Managing Director of the Company



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5	<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018.</b>	Mr. Paresh Merchant is not debarred from holding the office of Director by virtue of any Order of the Securities and Exchange Board of India or any other authority.
<b>Name of the Director: Mr. Chetan Selarka (DIN: 03224037)</b>		
1	<b>Reason for change viz. appointment, resignation; <del>removal</del> <del>death</del> or otherwise</b>	Appointment as Whole-time Director of the Company
2	<b>Date of appointment/<del>re-appointment</del> /<del>cessation</del> (as applicable) &amp; term of appointment/<del>re-appointment</del></b>	Appointment as Whole-time Director of the Company for a term of 3 years commencing from August 14, 2024
3	<b>Brief profile (in case of appointment)</b>	Mr. Chetan Selarka, aged 59, is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant with nearly 30 years of post-qualification experience in finance and taxation. He has been associated with the Company since 1993 and was appointed as Chief Financial Officer in 2012. He possesses strong domain knowledge in Finance, Accounts, Taxation, Corporate Restructuring, Risk Management Systems, process implementation, mergers and amalgamations, business takeovers, and raising capital through innovative financial products. He is also known for his excellent leadership skills and strong relationships with stakeholders and employees
4	<b>Disclosure of Relationships between Directors (in case of Appointment of a Director)</b>	Not related to any Directors of the Company
5	<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/ 2018/24, both dated 20th June, 2018.</b>	Mr. Chetan Selarka is not debarred from holding the office of Director by virtue of any Order of the Securities and Exchange Board of India or any other authority.

## DETAILS OF THE SALE OF ASSETS OF SUBSIDIARY COMPANY TRIUMPH OFFSHORE PRIVATE LIMITED

SN	Particulars	Remarks
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	During the last financial year, on a consolidated basis: a) Amount of income contributed by the Subsidiary: Rs. 646.90 Crores. b) Percentage of income contributed by the Subsidiary: 12.68 %. c) Net worth of the Subsidiary - Rs. 774.23 Crores. d) Percentage of the Net worth contributed by the Subsidiary – 9.65%.
2	Date on which the agreement for sale has been entered into	The Definitive documents shall be signed in due course.
3	The expected date of completion of sale / disposal	6 months
4	Consideration received from such sale/disposal	USD 399 Mn. to be received in multiple tranches over a period.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	BOTAS Trading I.C.  BOTAS Trading I.C. is not a part of Promoter/Promoter Group/Group Companies as defined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.





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6	Whether the transaction would fall within related party transactions?  If yes, whether the same is done at "arms length"	The buyer is not a Related Party in terms of Section 2(76) of the Companies Act, 2013, Regulation 2(zb) of Listing Regulations and the applicable Accounting Standards.  However, the transaction is being carried out on arms' length basis, based on an Independent Valuation report, duly approved by the Audit Committee of the Company.
7	Whether the sale / disposal is outside the scheme of arrangement? If yes, details of the same including compliance with Regulation 37A of LODR regulations	N.A.
8	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	N.A.

## SUMMARY OF AMENDMENTS IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

SN	Changes
1	<i>x. To engage in survey &amp; imaging services related activities using the latest technology including but not limited to Remote sensing, GIS, LIDAR, Laser Scanning and Drone Photogrammetry. These activities shall be carried out by means of satellite, aircraft, helicopter, drone, vehicle based, or handheld instruments.</i>
2	<i>y.To carry on the business of Software designing, development, hardware designing and development, development of hardware with integrated software, system designing and analysis, application designing and development, mobile application development, integration of hardware and software, customization, implementation, maintenance, testing, benchmarking, designing, developing and dealing in computer software and solutions and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on contracting or sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing applications services via internet or otherwise, web site designing, web site development, Information Technology outsourcing domestic &amp; overseas to and from companies and individuals and in providing consultancy services in all above mentioned areas.</i>

Yours faithfully,  
**For Swan Energy Limited**

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