



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,

Subject: Statement of Deviation or Variation in relation to utilization of funds raised through Qualified Institutions Placement / Preferential issue of Equity Shares of the Company for the quarter ended June 30, 2024.

Pursuant to Regulation 32 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Deviation or Variation in relation to the utilization of funds raised through Qualified Institutions Placement, for the quarter ended June 30, 2024.

The aforesaid report was placed before the meeting of the Audit Committee held today i.e. August 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

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.						
Statement on deviation / variation in utilisation of funds raised						
Name of listed entity		Swan Energy Limited				
Mode of Fund Raising		Issue of Equity shares of the Company by way of Qualified Institutions Placement				
Date of Raising Funds		February 07, 2024 (being date of receiving members approval)				
Amount Raised		Rs 3319.17 Crore #				
Report filed for Quarter ended		June 30, 2024				
Monitoring Agency		Yes				
Monitoring Agency Name, if applicable		Care Ratings Limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		None				
Comments of the auditors, if any		None				
Objects for which funds have been raised and where there has been a deviation, in the following table						
						Rs in Crore
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
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	Not applicable	2500.000	Not applicable	2500.000	NIL	-
General Corporate Purpose	Not applicable	775.170	Not applicable	480.460	NIL	-
Total		3275.170		2980.460		

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Out of the total proceeds received of Rs. 3,319.17 crore, utilization is being monitored excluding issue related expenses of Rs. 44.00 crore Company has transferred Rs. 329.46 crore from its monitoring account to its subsidiary; Triumph Offshore Private Limited's current account which were utilized for repayment of term loan (including accrued interest). Out of Rs. 329.46 crore, Rs. 269.04 crore has been classified as Investment into subsidiaries that is object 1 of the issue and rest Rs. 60.42 as General corporate purpose which is in line with the objects of the issue

Company has transferred Rs. 15 crore from its monitoring account to its subsidiary; Swan LNG Private Limited which was utilized for general corporate purpose of the subsidiary. Further, the company has also utilized Rs. 400 crore towards acquisition of 49% remaining stake in the subsidiary; Triumph Offshore Private Limited

Name of Signatory: Chetan Selarka

Designation: Chief Financial Officer