



Swan Energy Limited

(Formerly Swan Mills Limited)

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

Swan/nsc/bse

15 May, 2024

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 March 31, 2024

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), we are enclosing herewith the ‘Monitoring Agency Report’ for the quarter ended March 31, 2024, in relation to the Qualified Institutional Placement (QIP) of Equity Shares of the Company as received from Monitoring Agency, Care Ratings Limited.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Swan Energy Limited

(Arun Agarwal)
Company Secretary

Enclosed as above

CARE/NRO/RL/2024-25/1150

Monitoring agency report

**The Board of Directors
Swan Energy Limited
6, Feltham House, 10, J.N. Heredia Marg,
Ballard Estate, Mumbai – 400 001**

14/05/2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31st, 2024 - in relation to the QIP of Swan Energy Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified institutional placement 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 March 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 20th, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Akhil Kumar

Akhil Kumar

Associate Director

Akhil.Kumar@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower.
Noida, Gautam Budh Nagar (UP) - 201301,
Gautam Budh Nagar (UP) - 201301

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
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Report of the Monitoring Agency (MA)

Name of the issuer: Swan Energy Limited
For quarter ended: March 31, 2024
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

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.

Akhil Kumar

Signature:
Akhil Kumar
Associate Director

1) Issuer Details:

Name of the issuer : Swan Energy Limited
 Name of the promoters : Mr. Navinbhai Chandulal Dave, Mr. Nikhil Merchant and Mr. Paresh Merchant
 Industry/sector to which it belongs : Petrochemicals & Textiles

2) Issue Details

Issue Period : Date of allotment: 28th February 2024
 Type of issue : Qualified Institutional Placement
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in ` crore) : Rs. 3319.17 crore (Note 1)*

* 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.

| Particulars | Remarks |
|------------------------------------------------------------------|-------------|
| Total equity shares issued and subscribed as part of QIP | 4,95,39,886 |
| Equity issue price (Rs. per share) | 670.00 |
| Total proceeds received from equity shares issued (in Rs. Crore) | 3,319.17 |
| Net proceeds available for utilization (in Rs. Crore) | 3,275.17# |

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.

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 | Yes | No comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | No material deviation | Chartered Accountant certificate*, Bank statement, Placement document | Not applicable | No comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | Not applicable | Not applicable | Not applicable | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not applicable | Not applicable | Not applicable | No comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | Not applicable | Not applicable | No comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | Not applicable | Not applicable | No comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | No | Not Applicable | No comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | No | Not Applicable | No comments |

* Chartered Accountant certificate from N.N Jambusaria & Company, Chartered Accountants (Statutory Auditor) dated May 07, 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.

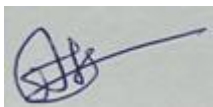


4) Details of objects to be monitored:

(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 | Not applicable | - | No comments | No comments | No comments |
| 2 | General Corporate Purpose | Chartered Accountant certificate*, Placement Document | 775.17 | Not applicable | | No comments | No comments | No comments |
| Total | | | 3275.17 | | | | | |

* Chartered Accountant certificate from N.N Jambusaria & Company Chartered Accountants (Statutory Auditor) dated May 07, 2024



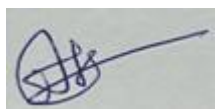
(ii) Progress in the objects –

| 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 | | | 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 | 0.00 | 2230.96 | 2230.96 | 269.04 | Pls refer Note 1 | No comments | No comments |
| 2 | General Corporate Purpose | Chartered Accountant certificate*, Board resolution copy, Bank Statements | 775.17 | 0.00 | 5.04 | 5.04 | 770.13 | Pls refer Note 2 | No comments | No comments |
| Total | | | 3275.17 | 00.00 | 2236.00 | 2236.00 | 1039.17 | | | |

* Chartered Accountant certificate from N.N Jambusaria & Co. Chartered Accountants (Statutory Auditor) dated May 07, 2024

Note 1: Company has transferred Rs. 2,210 crore from its monitoring account to its subsidiary, Swan LNG Private limited current account out of which Rs. 2,204.96 crore are utilised for repayment of term loan (including accrued interest) and balance Rs. 5.04 crore are utilised towards general corporate purposes of Swan LNG Private Limited.

Note 2: Company has transferred Rs. 26 crore from its monitoring account to its subsidiary, Triumph offshore private limited. Entire amount was utilised for repayment of term loan (including accrued interest)

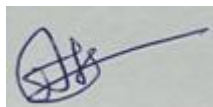


(iii) Deployment of un-utilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|-------------------------------------------------------|-----------------------------|---------------|---------|--------------------------|---------------------------------------|
| 1 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 2 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 3 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 4 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 5 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 6 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 7 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 8 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 9 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 10 | Fixed Deposit | 100.00 | 05-04-2024 | 5.00% | 5.00% | 100.35 |
| 11 | Fixed Deposit | 39.22# | 30-04-2024 | 5.00% | 5.00% | 39.22 |
| 12 | Fixed Deposit | 4.99 | 25-04-2024 | 5.50% | 5.50% | 4.99 |
| 13 | Fixed Deposit | 4.99 | 10-04-2024 | 5.00% | 5.00% | 4.99 |
| 14 | Fixed Deposit | 2.02 | 02-04-2024 | 4.80% | 4.80% | 2.02 |
| 15 | Outstanding Bank Balance | 0.42# | | | | |
| | | 1051.64* | | | | |

* Rs. 1051.64 crore of total unutilized amount includes Rs. 12.23 crore of issue related expenses which is not incurred till Mar'24, Rs. 0.24 crore as the interest earned and balance Rs. 1039.17 crore is unutilized portion of net proceeds.

#Out of Rs. 0.24 crore interest earned, Rs.0.22 crore is again invested in FDR given in Sr. no. 11 and balance Rs. 0.02 crore is included in the bank balance.



(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 24 | Delay than estimated schedule* | | No comments | No comments |
| General Corporate Purpose | Rs. 725.17 crore in fiscal 24 and balance Rs. 50 crore in fiscal 25 | Delay than estimated schedule* | | No comments | No comments |

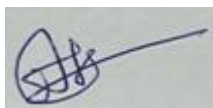
*However, as per the company's placement document, If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other 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 | 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 Purpose | 5.04 | Chartered Accountant certificate*, Bank Statement | Pls refer below | No comments |
| | Total | 5.04 | | | |

* Chartered Accountant certificate from N.N Jambusaria & Company Chartered Accountants (Statutory Auditor) dated May 07, 2024

*Rs. 5.04 crore is incurred in GCP which includes salary payment, payment to Gujarat infrastructure and break water payment etc.



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.

