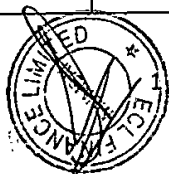


Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Swan Energy Ltd.		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ECL Finance Limited Arum Investments Pvt. Ltd. Edelweiss Financial Advisors Limited Edelweiss Securities Ltd. Edelweiss Broking Limited		
Whether the Acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited The Calcutta Stock Exchange Asso. Ltd.		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking / others)	1,09,57,242***	11.53%	11.53%
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	1,09,57,242***	11.53%	11.53%
Details of acquisition/ sale			
a) Shares carrying voting rights Acquired /sold	-	-	-
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d)) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	47,31,899***	4.44%	4.44%
e) Total (a+b+c+/-d)	47,31,899***	4.44%	4.44%



After the Acquisition/ sale, holding of:			
a) Shares carrying voting rights	-	-	-
b) Shares encumbered with the acquirer	1,56,89,141***	7.09%	7.09%
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
e) Total (a+b+c+d)	1,56,89,141***	7.09%	7.09%
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	By way of release of encumbrances against loans/ dues		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	18-November-14		
Equity share capital / total voting capital of the TC before the said acquisition / sale	9,50,00,000		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	22,11,80,000		
Total diluted share/voting capital of the TC after the said acquisition	22,11,80,000		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Figures exclude securities in beneficiary accounts of clients of broking entities in the group in as much as the powers of attorney in favour of the broking entities are in respect of clients' settlement and margin obligations.

For ECL Finance Ltd.

Authorised Signatory



Place: Mumbai

Date: November 19, 2014