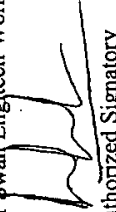


**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company(TC)	Swan Energy Limited
Names of the Stock Exchanges where the shares of the target company are listed	Bombay Stock Exchange Limited & National Stock Exchange Limited
Date of reporting	20/11/2014
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked.	Swan Engitech Works Private Limited
Details of the creation/invocation/release of encumbrance:	Release of pledge

Name of the promoter (S) or PACs with him(**)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)			Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)])	
	No. of shares	% of total share capital	% w.r.t diluted share capital(*)	No. of shares	% of total share capital	Type of event (creation/ release / invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	No. of Shares	% of total share capital	Name of the entity in whose favor shares encumbered		
Swan Engitech Works Pvt. Ltd.	3,84,02,858	17.36%	17.36%	97,65,626	4.42%	Release	18/11/2014	Pledge	96,08,566	4.34%	Arum Investments Pvt. Ltd.	1,57,060	0.07%

For Swan Engitech Works Private Limited



Authorized Signatory

Place: Mumbai

Date: 20/11/2014