

March 9, 2017

**BSE Limited**  
Department of Corporate Services  
P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Dear Sirs,

**Re: Disclosure u/r 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Security Code: 503310**

Pursuant to Regulation 29(1) read with Regulation 29(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the said Regulations), we make the necessary disclosure in the form specified under the said Regulations.

Kindly take the same on your record and acknowledge receipt.

Thank you

Yours faithfully,  
for JM Financial Products Limited

*for Palayan*  
**Hemant Kotak**  
Chief Financial Officer

Encl: a/a

**Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part-A- Details of the Acquisition**

Name of the Target Company (TC)	<b>Swan Energy Limited</b>		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<b>JM Financial Products Limited JM Financial Services Limited</b>		
Whether the acquirer belongs to Promoter/Promoter group	<b>No</b>		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<b>BSE Limited National Stock Exchange of India Limited</b>		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	-	-	-
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
<b>JM Financial Products Limited<sup>I</sup></b>	<b>98,48,062</b>	<b>4.45%</b>	<b>4.45%</b>
<b>JM Financial Services Limited<sup>II</sup></b>	<b>640</b>	<b>0.00%</b>	<b>0.00%</b>
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)	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>98,48,702</b>	<b>4.45%</b>	<b>4.45%</b>
<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired	-	-	-
b) VRs acquired otherwise than by equity 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	-	-	-
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
<b>JM Financial Products Limited</b>	<b>42,00,000</b>	<b>1.90%</b>	<b>1.90%</b>
<b>JM Financial Services Limited</b>	<b>3,000</b>	<b>0.00%</b>	<b>0.00%</b>
<b>e) Total (a+b+c+/-d)</b>	<b>42,03,000</b>	<b>1.90%</b>	<b>1.90%</b>

<b>After the acquisition, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights	-	-	-
b) VRs otherwise than by equity 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) after acquisition	-	-	-
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
<b>JM Financial Products Limited<sup>I</sup></b>	<b>1,40,48,062</b>	<b>6.35%</b>	<b>6.35%</b>
<b>JM Financial Services Limited<sup>II</sup></b>	<b>3,640</b>	<b>0.00%</b>	<b>0.00%</b>
e) <b>Total (a+b+c+d)</b>	<b>1,40,51,702</b>	<b>6.35%</b>	<b>6.35%</b>
Mode of acquisition (e.g. open market/public issue/ rights issue/preferential allotment/inter-se transfer/encumbrance, etc.)	<b>Off Market (Creation of encumbrance)</b>		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	<b>Not Applicable</b>		
Date of acquisition of/ date of receipt of intimation of allotment of shares/VR/warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	<b>March 7, 2017</b>		
Equity share capital/total voting capital of the TC before the said acquisition	<b>22,11,80,000 equity shares</b>		
Equity share capital/total voting capital of the TC after the said acquisition	<b>22,11,80,000 equity shares</b>		
Total diluted share/voting capital of the TC after the said acquisition	<b>22,11,80,000 equity shares</b>		

**I.** These shares are held as collateral to secure the loan sanctioned/given to the borrower(s).

**II.** These shares are held as margin from the client.

for **JM Financial Products Limited**

*Palajin*  
for **Hemant Kotak**  
Chief Financial Officer

Place: Mumbai

Date: March 9, 2017

**Note:**

(\*) Total share capital/ voting capital is taken as per the latest filing done by the company to the Stock Exchange under Regulation 31(1) of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015.

(\*\*) 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.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.