



JIGNESH M. PANDYA & CO.

Company Secretaries

205, Shashi CHS. Ltd., Behind Raghunath Tower, Devidas Road, Borivali (W) Mumbai 400 103.
Tel. : +91 22 28084509 ● Mob.: +91 9819065068 ● E-mail: jigneshpandyacs@gmail.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 2,90,00,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Jignesh M. Pandya & Co., Practicing Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of Swan Energy Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.296.75/-.

The relevant date for the purpose of said minimum issue price was 18/09/2023.

2. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.
3. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.
4. The workings for arriving at such minimum issue price have been attached herewith.

Further, we hereby certify that entire pre-preferential holding of 1,15,000 (One Lakh Fifteen Thousand) Equity Shares of the Company held by GCP INAB PTE. LTD ('Proposed Allottee') is in dematerialized form.





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For **JIGNESH M PANDYA & CO.,**

Company Secretaries

Proprietor

ACS - 7346, CP - 7318

Peer Review Certificate no. 2727/2022

Mumbai, September 22, 2023

UDIN: A007346E001060992

Encl: a/a

Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM	19 th October, 2023
Relevant Date (30 days prior to EGM)	18 th September, 2023

A] Average of the volume weighted average price (VWAP) of the equity shares of Swan Energy Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date i.e.18th September, 2023

Days	Date of (trading days)	No. of Shares	Total Turnover (Rs.)
1.	15-Sep-23	8,54,412	24,83,65,316.15
2.	14-Sep-23	11,99,890	34,72,27,922.10
3.	13-Sep-23	5,79,474	16,29,34,028.40
4.	12-Sep-23	15,93,492	45,81,53,555.25
5.	11-Sep-23	7,38,056	22,43,77,455.60
6.	08-Sep-23	8,53,460	25,76,23,699.25
7.	07-Sep-23	13,17,850	39,49,81,072.10
8.	06-Sep-23	11,67,695	34,76,77,880.40
9.	05-Sep-23	13,38,657	39,92,32,290.55
10.	04-Sep-23	28,80,156	87,56,94,831.20
11.	01-Sep-23	11,16,305	34,41,79,976.05
12.	31-Aug-23	12,80,444	39,51,68,847.05
13.	30-Aug-23	15,91,687	50,06,48,076.55
14.	29-Aug-23	34,47,703	1,06,38,95,780.85
15.	28-Aug-23	17,80,749	54,88,76,033.50





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Days	Date of (trading days)	No. of Shares	Total Turnover (Rs.)
16.	25-Aug-23	18,06,582	54,69,14,726.90
17.	24-Aug-23	43,64,006	1,30,35,74,319.00
18.	23-Aug-23	10,96,453	31,45,79,473.15
19.	22-Aug-23	13,67,227	38,78,87,993.00
20.	21-Aug-23	12,73,884	35,41,34,968.10
21.	18-Aug-23	11,45,582	31,67,02,774.55
22.	17-Aug-23	8,76,216	24,15,16,469.05
23.	16-Aug-23	24,10,743	66,39,75,958.60
24.	14-Aug-23	23,13,460	63,66,62,471.45
25.	11-Aug-23	9,51,464	25,57,68,386.40
26.	10-Aug-23	7,70,872	20,26,35,471.00
27.	09-Aug-23	4,31,541	11,23,07,510.95
28.	08-Aug-23	10,62,093	27,48,50,561.05
29.	07-Aug-23	14,12,775	35,54,63,079.20
30.	04-Aug-23	20,51,518	49,42,08,799.50
31.	03-Aug-23	17,50,034	40,11,83,878.65
32.	02-Aug-23	5,30,967	11,56,76,227.90
33.	01-Aug-23	15,64,621	35,05,94,671.05
34.	31-Jul-23	4,85,051	10,71,52,021.20
35.	28-Jul-23	2,72,438	5,99,18,945.55
36.	27-Jul-23	3,21,553	7,14,51,028.65
37.	26-Jul-23	7,20,043	16,19,93,600.65
38.	25-Jul-23	1,69,992	3,89,27,731.30
39.	24-Jul-23	3,15,893	7,23,63,845.85
40.	21-Jul-23	2,99,618	6,82,47,086.30
41.	20-Jul-23	2,66,441	6,06,48,210.45
42.	19-Jul-23	4,79,518	10,98,50,533.45
43.	18-Jul-23	8,49,499	19,67,40,626.40
44.	17-Jul-23	3,71,978	8,44,48,966.80
45.	14-Jul-23	11,23,014	25,61,83,187.75
46.	13-Jul-23	4,81,591	10,99,35,113.95
47.	12-Jul-23	22,12,813	52,00,07,143.00
48.	11-Jul-23	21,02,500	54,09,89,726.60
49.	10-Jul-23	5,24,378	13,76,23,602.80
50.	07-Jul-23	4,03,715	10,58,72,555.30
51.	06-Jul-23	1,48,575	3,90,85,477.90
52.	05-Jul-23	3,16,753	8,39,14,998.55
53.	04-Jul-23	4,61,690	12,21,05,558.70
54.	03-Jul-23	2,26,914	5,95,67,779.25
55.	30-Jun-23	4,82,538	12,64,47,578.75
56.	28-Jun-23	22,47,875	58,03,07,362.30





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Days	Date of (trading days)	No. of Shares	Total Turnover (Rs.)
57.	27-Jun-23	19,11,468	52,38,07,227.65
58.	26-Jun-23	5,80,707	15,72,91,429.60
59.	23-Jun-23	22,39,468	60,45,04,810.75
60.	22-Jun-23	78,00,659	2,08,34,50,153.90
61.	21-Jun-23	4,76,076	11,62,99,573.05
62.	20-Jun-23	74,085	1,74,39,122.65
63.	19-Jun-23	1,08,935	2,56,54,885.70
64.	16-Jun-23	91,870	2,16,50,179.70
65.	15-Jun-23	82,249	1,93,30,694.50
66.	14-Jun-23	76,582	1,81,56,791.50
67.	13-Jun-23	3,09,786	7,37,67,279.85
68.	12-Jun-23	1,38,745	3,30,27,963.45
69.	09-Jun-23	80,418	1,92,10,044.60
70.	08-Jun-23	1,24,176	2,99,08,039.70
71.	07-Jun-23	1,42,461	3,49,18,972.70
72.	06-Jun-23	88,585	2,15,40,816.95
73.	05-Jun-23	2,11,148	5,23,86,547.90
74.	02-Jun-23	6,67,965	16,99,19,701.10
75.	01-Jun-23	7,52,910	18,52,37,810.10
76.	31-May-23	6,73,560	15,88,82,127.10
77.	30-May-23	51,124	1,16,95,366.90
78.	29-May-23	52,955	1,22,09,628.80
79.	26-May-23	73,759	1,69,22,710.65
80.	25-May-23	1,56,001	3,61,02,580.70
81.	24-May-23	1,01,277	2,38,75,625.40
82.	23-May-23	1,12,622	2,64,47,053.85
83.	22-May-23	4,59,586	10,95,31,548.95
84.	19-May-23	7,38,092	17,32,00,874.80
85.	18-May-23	1,00,046	2,27,79,098.45
86.	17-May-23	95,867	2,21,25,564.90
87.	16-May-23	96,872	2,29,41,784.05
88.	15-May-23	59,872	1,40,58,280.60
89.	12-May-23	1,06,861	2,54,15,059.15
90.	11-May-23	1,69,903	4,02,74,728.40
	Total	8,32,11,138	22,53,54,21,264.00

B] Average of the volume weighted average price (VWAP) of the equity shares of Swan Energy Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date i.e. 18th September, 2023





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8	06-Sep-23	11,67,695	34,76,77,880.40
9	05-Sep-23	13,38,657	39,92,32,290.55
10	04-Sep-23	28,80,156	87,56,94,831.20
	Total	1,25,23,142	3,71,62,68,051.00

A] Average of 90 trading days VWAP	270.82
B] Average of 10 trading days VWAP	296.75
Applicable Minimum Price (Higher of the A or B)	296.75

NSE Trading Volume (90 trading days preceding the Relevant Date)	8,32,11,138
BSE Trading Volume (90 trading days preceding the Relevant Date)	58,21,407

For **JIGNESH M PANDYA & CO.,**
Company Secretaries

Proprietor

ACS - 7346, CP - 7318

Peer Review Certificate no. 2727/2022

Mumbai, September 22, 2023

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