



# Swan Energy Limited

(Formerly Swan Mills Limited)

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CIN. L17100MH1909PLC000294

**November 14, 2024**

swan/nse/bse

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: Statement of Deviation or Variation in relation to utilization of funds raised through Qualified Institutions Placement / Preferential issue of Equity Shares of the Company for the quarter ended September 30, 2024.**

Pursuant to Regulation 32 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Statement of Deviation or Variation in relation to the utilization of funds raised through Qualified Institutions Placement, for the quarter ended September 30, 2024.

The aforesaid report was placed before the meeting of the Audit Committee held today i.e. November 14, 2024.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For Swan Energy Limited**

**Deepesh Kedia**  
**Company Secretary & Compliance Officer**

*Encl: As above*

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERRED ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.						
Statement on deviation / variation in utilisation of funds raised						
Name of listed entity		Swan Energy Limited				
Mode of Fund Raising		Issue of Equity shares of the Company by way of Qualified Institutions Placement				
Date of Raising Funds		February 07, 2024 (being date of receiving members approval)				
Amount Raised		Rs 3319.17 Crore				
Report filed for Quarter ended		September 30, 2024				
Monitoring Agency		Yes				
Monitoring Agency Name, if applicable		Care Ratings Limited				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		None				
Comments of the auditors, if any		None				
Objects for which funds have been raised and where there has been a deviation, in the following table						
						Rs in Crore
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
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	Not applicable	2500.000	Not applicable	2500.000	NIL	-
General Corporate Purpose	Not applicable	775.170	Not applicable	775.170	NIL	-
<b>Total</b>		<b>3275.170</b>		<b>3275.170</b>		

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Note:**

The total amount utilisation during the quarter ended September 30, 2024, was Rs. 321.68 crore, of which Rs. 294.71 crore was from the net proceeds of the issue. The excess of Rs. 26.97 crore consisted of Rs. 19.10 crore in income earned from investments in fixed deposits, and Rs. 7.87 crore was the excess of issue-related expenses. The excess amounts were used for general corporate purposes



Name of Signatory: Chetan Selarka  
Designation: Chief Financial Officer