



POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended]

To the Members of the Company,

NOTICE is hereby given to the Members of Swan Corp Limited (the "Company") that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 09/2024 dated 19th September, 2024, 03/2025 dated 22nd September, 2025 and other relevant circulars issued in this regard by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars"), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with relevant SEBI circulars thereof, Secretarial Standard on General Meetings ("SS-2") including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, and other applicable laws, rules, guidelines, notifications, circulars and regulations, if any, the following special business is proposed to be passed by the Members of the Company through Postal Ballot via remote Electronic Voting ("e-Voting") only.

The proposed Resolution and Explanatory Statement setting out material facts, as required in terms of Section 102 of the Act and other applicable provisions of SEBI Listing Regulations read with the relevant Rules of the Act and MCA Circulars are appended below for seeking consent of the Members of the Company through e-Voting.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the relevant Rules of the Act and the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only and has extended the e-Voting facility for its Members, to enable them to cast their votes electronically only instead of submitting the physical Postal Ballot form. The Company has appointed National Securities Depository Limited ("NSDL") for facilitating e-Voting system to enable the Members to cast their votes electronically. The physical copy of this Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope will not be sent to the Members in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members would take place through the e-Voting system only. The instructions for e-Voting are appended to this Postal Ballot Notice.

SWAN CORP LIMITED (Formerly Swan Energy Limited)

6 Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001

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The remote e-voting period commences from 9:00 AM. (IST) on Sunday, 1st February, 2026 and ends at 5:00 P.M. (IST) on Monday, 2nd March, 2026.

The Board of Directors of the Company at their Meeting held on 27th January, 2026, has appointed Mr. Jignesh M. Pandya, Proprietor, M/s. Jignesh M. Pandya & Co., Practicing Company Secretary [M. No. 7346 and CP No. 7318], as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the Rules made thereunder. You are requested to carefully read the instructions in this Postal Ballot Notice and record your vote through the e-Voting process not later than 5:00 p.m. (IST) on Monday, 2nd March, 2026.

After completion of scrutiny of the votes, the Scrutinizer will submit its report to the Chairman of the Company or a person authorized by him. The results of Postal Ballot shall be declared on or before Wednesday, 4th March, 2026 and the same along with the Scrutinizer's Report will be displayed at the Registered Office of the Company, communicated to Stock Exchanges and will also be uploaded on the Company's website at www.swan.co.in and on the website of NSDL at www.evoting.nsdl.com.

The proposed Resolution, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., Monday, 2nd March, 2026.

SPECIAL BUSINESS:

1. Related Party Transaction with Swan Defence and Heavy Industries Limited (SDHI)

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions, if any of the Companies Act, 2013 ("Act"), read with all applicable Rules and laws, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company (" Board"), to enter into and /or to carry out and /or to continue with existing contract(s) / arrangement(s) / agreement(s) / transaction(s) or modification(s) of earlier contract(s) / arrangement (s) / agreement(s) / transaction(s) (in terms of Regulation 2(1)(zc)(i) of the Listing

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Regulations) with such related party as more specifically set out in the explanatory statement to this resolution on the terms & conditions set out therein.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to execute / alter / vary all such contract(s) / arrangement(s) / agreement(s) / transaction(s) and writings, as deemed necessary and to settle all questions, difficulties or doubts and do all such acts, deeds, matters and things as it may deem fit at its absolute discretion in order to give effect to this resolution.”

By Order of the Board
For Swan Corp Limited
(formerly Swan Energy Limited)

Date: 27th January, 2026
Place: Mumbai

Saptarshi Ganguly
Company Secretary
Membership No.: FCS 12416

Registered Office:
6 Feltham House,
10, J N Heredia Marg,
Ballard Estate, Mumbai – 400001

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (the Act):

In terms of the provisions of Section 102 of the Companies Act, 2013 [“the Act”], Secretarial Standard on General Meetings [“SS-2”] and the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 [“SEBI Listing Regulations”], the following statement sets out the material facts relating to Agenda item as set out in this Notice.

Item No 1:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Related Party Transaction (“RPT”) with the Related Party shall be considered ‘Material Related Party Transaction’ (“MRPT”), if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of a listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

In the forthcoming period as detailed hereinafter, the Company propose to enter into MRPT, as mentioned below, with its step down subsidiary on mutually agreed terms and conditions, at arm’s length and in the ordinary course of business. The aggregate of such transaction, is expected to cross the applicable materiality thresholds. Accordingly, prior approval of the shareholders is being sought for the MRPT proposed to be undertaken by the Company, either directly or otherwise.

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is provided as follows:

Particulars of Material Related Party Transaction(s) (“MRPTs”) to be entered between Swan Corp Limited (“the Company”) and Swan Defence and Heavy Industries Limited (SDHI):

Sr. No.	Particulars	Details
1	Name of the Related Party and its Relationship with the Listed Entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Swan Defence and Heavy Industries Limited (“SDHI”) (formerly, Reliance Naval and Engineering Limited) SDHI the Related Party is a Subsidiary of Hazel Infra Limited (“HIL”) which is in turn a Subsidiary of the Company. Hence, SDHI is a Step Down Subsidiary of the Company.

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		The Shareholding of Swan Corp Limited (SCL) in HIL is 99%. The Shareholding of HIL in SDHI is to the extent of 94.91%
2	Type, Material Terms and Particulars of the Transaction(s)	Sale, purchase or supply of goods or services or any other similar business transaction and providing / receiving of trade advances, fund based and non-fund-based support and providing / receiving of partial / full repayment thereof in relation to the said advances or support whether existing or otherwise, providing of investments in equity / debt / inter-corporate deposits, convertible / non-convertible instruments and giving of guarantee / security for any financial facility obtained / to be obtained by SDHI
3	Tenure of the Transaction(s)	Transaction(s) being MRPT in nature, shareholders sanction is sought for a period of 1 (One) year, i.e., from 27th January 2026 to 26th January 2027 in terms of Regulation 23 of SEBI Listing Regulations.
4	Value of the Transaction(s)	Upto Rs. 3,500 crores (Rupees Three Thousand and Five Hundred Crores)
5	Percentage of the Listed Entity's Annual Consolidated Turnover, for the immediately preceding financial year, that is represented by the value of the proposed Transaction	70.88 %
6	If the Transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Listed Entity or its Subsidiary:	
	i. Details of the source of funds in connection with the proposed Transaction	The source of the funds for proposed MRPT will be through raising of funds and /or internal resources / accruals and /or any other appropriate sources.
	ii. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • Nature of Indebtedness • Cost of funds • Tenure	No
	iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Enabling sanction is being sought. Actual terms, including covenants, tenure, interest rate, repayment schedule, security, etc. will be mutually decided by the Audit Committee and / or Board of Directors of the Company and / or any other Committee, specifically authorized in this regard at the time of actual transaction(s).
	iv. Purpose for which the funds will be utilised by the ultimate	Towards meeting working capital requirements of the beneficiary.

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	beneficiary of such funds pursuant to the RPT	
7	Justification as to why the RPTs are in the interest of the Listed Entity	The proposed MRPT will be inter alia towards meeting working capital requirements of the step down subsidiary which in turn will benefit the Group as a whole thereby being in the interest of the listed entity. Further the proposed MRPT is likely to improve the revenue and profitability of the Company in the longer run.
8	Any valuation or other external report relied upon by the Listed Entity in relation to the Transactions	The requirement of valuation or other external report is not applicable for the aforesaid MRPT.
9	Percentage of the Counter-Party's Annual Consolidated Turnover that is represented by the value of the proposed RPT on a voluntary basis	49786.63 %
10	Whether any subsequent material modification(s) made to approved transaction(s)	None
11	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. The mandatory disclosure in accordance with Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 26th June, 2025 is enclosed to this Notice as Annexure I.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than the Common Directors viz. Mr. Nikhil Merchant, Mr. Paresh Merchant, Mr. Ashishkumar Bairagra, and Mr. Prabhakar Reddy Patil, is in any way concerned or interested in this Resolution No. 1 proposed to be passed. The relative(s) of the above may be deemed to be interested in the said resolution to the extent of their shareholding interest, if any, in the Company. The existing Promoters or entities belonging to the Promoter Group, Directors and Key Managerial Personnels of the Company do not hold any equity shares in SDHI.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, all entities falling under the definition of related parties shall not vote to approve this resolution irrespective of whether the entity is a party to this transaction or not.

SWAN CORP LIMITED (Formerly Swan Energy Limited)



The Board recommends the Ordinary Resolution, as set out at Item No. 1 of the Notice, for the approval of the members of the Company.

By Order of the Board
For Swan Corp Limited
(formerly Swan Energy Limited)

Date: 27th January, 2026
Place: Mumbai

Saptarshi Ganguly
Company Secretary
Membership No.: FCS 12416

Registered Office:
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10, J N Heredia Marg,
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PART A: Minimum Information of the Proposed RPT, applicable to all RPTs

Prescribed disclosures as per Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) dated 26th June, 2025

A(1).

Basic details of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Swan Defence and Heavy Industries Limited (“SDHI”) (formerly, Reliance Naval and Engineering Limited)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Commercial and Defence Shipbuilding, Ship Repairs and Heavy Engineering and Fabrication

A(2).

Relationship and ownership of the Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</p>	<p>SDHI, the Related Party is a Subsidiary of Hazel Infra Limited (“HIL”) which is in turn a Subsidiary of the Company. Hence, SDHI is a Step Down Subsidiary of the Company.</p> <p>The Shareholding of SCL in HIL is 99%. The Shareholding of HIL in SDHI is to the extent of 94.91%</p> <p>Not Applicable</p> <p>Nil</p>

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A(3).

Details of previous transactions with the Related Party

Sr. No.	Particulars of the information	Information provided by the management						
1.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>FY 2024-2025 (Rs. in lakhs)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sales</td> <td>3.19</td> </tr> </tbody> </table> <p>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</p>	Sr. No.	Nature of Transactions	FY 2024-2025 (Rs. in lakhs)	1.	Sales	3.19	
Sr. No.	Nature of Transactions	FY 2024-2025 (Rs. in lakhs)						
1.	Sales	3.19						
2.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>Q2 FY 2025-2026 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Nil</td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	Q2 FY 2025-2026 (Rs. in Lakhs)	Nil			
Sr. No.	Nature of Transactions	Q2 FY 2025-2026 (Rs. in Lakhs)						
Nil								
3.	<p>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</p>	There is no such default.						

A(4).

Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders.	Rs. 3,500 crores (Rupees Three Thousand and Five Hundred Crores)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	70.88%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable since approval of the Shareholders is being sought for the related party transactions of the listed entity itself with its Step-Down Subsidiary.

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5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	49786.63%								
6.	<p>Financial performance of the related party for the immediately preceding financial year:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2045-2025 (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>703.46</td> </tr> <tr> <td>Profit After Tax</td> <td>(18,149.30)</td> </tr> <tr> <td>Net worth</td> <td>29,187.98</td> </tr> </tbody> </table> <p>Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</p>	Particulars	FY 2045-2025 (Rs. in Lakhs)	Turnover	703.46	Profit After Tax	(18,149.30)	Net worth	29,187.98	
Particulars	FY 2045-2025 (Rs. in Lakhs)									
Turnover	703.46									
Profit After Tax	(18,149.30)									
Net worth	29,187.98									

A(5).

Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale, purchase or supply of goods or services or any other similar business transaction and providing / receiving of trade advances, fund based and non-fund-based support and providing / receiving of partial / full repayment thereof in relation to the said advances or support whether existing or otherwise, providing of investments in equity / debt / inter-corporate deposits, convertible / non-convertible instruments and giving of guarantee / security for any financial facility obtained / to be obtained by SDHI.
2.	Details of each type of the proposed transaction	
3.	Tenure	Transaction(s) being MRPT in nature, shareholders' sanction is sought for a period of 1 (One) year, i.e., from 27 th January 2026 to 26 th January 2027 in terms of Regulation 23 of SEBI Listing Regulations.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 3,500 crores (Rupees Three Thousand and Five Hundred Crore) in one or more tranches over a period of time which may spill over to the next financial year. However, given the nature of transaction(s) providing of year wise estimated breakup is not practicable.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The proposed MRPT will be inter alia towards meeting working capital requirements of the step down subsidiary which in turn will benefit the Group as a whole thereby being in the interest of the listed entity.</p> <p>Further the proposed MRPT is likely to improve the revenue and profitability of the Company in the longer run.</p>

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7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Other than as stated below, none of the promoter(s)/ director(s) / key managerial personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, in the Related Party.
	a. Name of the director / KMP	Names of the Common Directors are as under: 1. Mr. Nikhil V. Merchant 2. Mr. Paresh V. Merchant 3. Mr. Ashishkumar Bairagra 4. Mr. Prabhakar Reddy Patil
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1. None of the aforesaid Directors hold any share in SDHI. 2. Swan Corp Ltd. holds 99% shares of HIL which in turn holds 94.91% shares of SDHI.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The requirement of valuation or other external report is not applicable for the aforesaid MRPT.
9.	Other information relevant for decision making.	Not Applicable

PART B: Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

- B(1) : Sale, purchase or supply of goods or services or any other similar business transaction and trade advances
 B(2) : Loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary
 B(3) : Investment made by the listed entity or its subsidiary
 B(4) : Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) , surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary
 B(5) : Borrowings by the listed entity or its subsidiary
 B(1).

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and on mutually agreed terms.
2.	Basis of determination of price.	Arms' length pricing prevailing at the time of execution of the transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Upto Rs. 3,500 crores
	b. Tenure	Transaction(s) being MRPT in nature, shareholders sanction is sought for a period of 1 (One) year, i.e., from 27 th January 2026 to 26 th January 2027 in terms of Regulation 23 of SEBI Listing Regulations.
	c. Whether same is self-liquidating?	Yes

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B(2).

Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and /or internal resources / accruals and /or any other appropriate sources.
2.	Where any financial indebtedness is incurred to give loan, inter- corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies.	No
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan / ICD being granted by the listed entity.	Usual Banking facilities are based on mutually agreeable margin over and above prevailing MCLR / PLR / any other benchmark rate, as applicable.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Enabling sanction is being sought. Actual terms will be mutually decided by the Audit Committee and / or Board of Directors of the Company and / or any other Committee, specifically authorized in this regard at the time of actual transaction(s).
5.	Maturity / due date	
6.	Repayment schedule and terms	
7.	Whether secured or unsecured?	
8.	If secured, the nature of security and security coverage ratio	
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Towards meeting working capital requirements of the ultimate beneficiary.

B(3).

Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed bank(s) / NBFC(s) / insurance companies / housing finance companies.	The source of the funds for proposed MRPT will be through raising of funds and /or internal resources / accruals and /or any other appropriate sources.

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2.	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed bank(s) / NBFCs / insurance companies / housing finance companies.	No
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Purpose for which funds shall be utilized by the investee company.	Towards meeting working capital requirements of the investee company.
4.	Material terms of the proposed transaction	Enabling sanction is being sought. Actual terms will be mutually decided by the Audit Committee and / or Board of Directors of the Company and / or any other Committee, specifically authorized in this regard at the time of actual transaction(s).

B(4).

Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity?	Providing security for financial facilities to be obtained by the Step-Down Subsidiary from Banks / Financial Institutions. Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Enabling sanction for providing guarantee, surety, indemnity or comfort letter upto Rs. 3,500 crores is being sought. Actual terms / covenants will be mutually decided by the Audit Committee and / or Board of Directors of the Company and / or any other Committee, specifically authorized in this regard at the time of actual transaction(s).
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Enabling sanction for providing guarantee, surety, indemnity or comfort letter upto Rs. 3,500 crores is being sought. Obligation, if any, will arise at the time of actual transaction. Provision requirement, if any, will be case specific and will be reported suitably.

B(5).

Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	Enabling sanction is being sought. Actual terms / covenants will be mutually decided by the Audit Committee and / or Board of Directors of the Company and / or any other Committee, specifically authorized in this regard at the time of actual transaction(s).
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	

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3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	As applicable
4.	Maturity / due date	Enabling sanction is being sought.
5.	Repayment schedule & terms	Actual terms will be mutually decided by the Audit Committee and / or Board of Directors of the Company and / or any other Committee, specifically authorized in this regard at the time of actual transaction(s).
6.	Whether secured or unsecured	
7.	If secured, the nature of security & security coverage ratio	
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Towards meeting working capital requirements

PART C: Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1).

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Enabling sanction is being sought. However there are no credit ratings currently in place for the concerned Step Down Subsidiary.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No borrowings have been made by SDHI over the last three financial years, from the listed entity. Details of all other borrowings by SDHI is appearing in the Notes to Accounts for the year 2024-25 as provided in the web link https://sdhi.co.in/documents/notices/SDHIL-Annual-Report-2024-25.pdf . No No No No
	FY 2024-2025	NA
	FY 2023-2024	NA
	FY 2022-2023	NA

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C(2).

Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	<p>Latest credit rating of the related party</p> <p>Note:</p> <p>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</p> <p>b. This shall be applicable in case of investment in debt securities.</p>	<p>Enabling sanction is being sought.</p> <p>However there are no credit ratings currently in place for the concerned Step Down Subsidiary.</p>
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	None in particular

C(3).

Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	<p>If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party</p> <p>Note:</p> <p>a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</p> <p>b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p>	<p>Enabling sanction is being sought.</p> <p>However there are no credit ratings currently in place for the concerned Step Down Subsidiary.</p>
2.	Details of solvency status and going concern status of the related party during the last three financial years.	The status of SDHI is solvent and is a going concern entity.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	<p>Enabling authority for providing guarantee, surety, indemnity or comfort letter upto Rs. 3,500 crores is being sought. Obligation, if any, will arise at the time of actual transaction.</p> <p>Provision requirement, if any, will be case specific and will be reported suitably.</p>
4.	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.</p> <p>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p>	None

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C(4).

Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	For Swan Corp Limited (as on 31/03/2025): 0.08 For Swan Defence and Heavy Industries Limited (as on 31/03/2025): 8.33
	b. After transaction	To be determined after execution of the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.	
	a. Before transaction	For Swan Corp Limited (as on 31/03/2025): 5.60 For Swan Defence and Heavy Industries Limited (as on 31/03/2025): (0.040)
	b. After transaction	To be determined after execution of the transaction

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NOTES:

1. The Explanatory Statement and reasons for the proposed Resolution pursuant to Section 102 read with Section 110 of the Act setting out the material facts are appended herein below.
2. The Postal Ballot Notice along with the instructions regarding remote e-Voting is being sent to all the Members by e-mail, whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) and who already have their e-mail address registered with the Registrar and Share Transfer Agent/ Depositories as on Friday, 23rd January, 2026 (“Cutoff Date”). A person who is not a Member as on the Cut-off Date should treat this Postal Ballot Notice for information purpose only.
3. The Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.swan.co.in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>.
4. The Members of the Company whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., NSDL/ CDSL as on the Cut-off Date (including those Members who may not have received this Postal Ballot Notice due to non-registration of the e-mail address with the RTA/ Depositories), shall be entitled to vote in relation to the resolutions specified in this Postal Ballot Notice.
5. In compliance with provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with rules made thereunder, Regulation 44 of the SEBI Listing Regulations, SS-2 and relevant Circulars issued by Ministry of Corporate Affairs, and any amendments thereto, the Company is pleased to offer facility of remote e-Voting to enable its Members to cast their votes electronically in respect of the resolutions as set out in this Postal Ballot Notice. The Company has engaged National Securities Depository Limited (‘NSDL’), to provide E-Voting facility to its Members.
6. The portal for e-Voting will remain open for the Members for exercising their voting from Sunday, 1st February, 2026, at 09:00 a.m. India Standard Time (“IST”) till Monday, 2nd March, 2026 at 05:00 p.m. IST. Please note that e-Voting module will be disabled for voting by NSDL after the said date and time. During this period, the Members of the Company holding shares either in physical form

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or dematerialized form, as on the Cut-off Date, may cast their vote electronically. Once vote on the resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.

7. The voting rights of the Members shall be in proportion of their shareholding to the total paid up equity share capital of the Company as on the cut-off date i.e. 23rd January, 2026.
8. All the documents referred in the Explanatory Statement shall be available for inspection through electronic mode, during business hours, except Saturday, Sunday, and National Holidays from the date hereof up to the date of announcement of results of Postal Ballot. Members seeking to inspect such documents can send an email to invgrv@swan.co.in, mentioning their name Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the e-mail.
9. The Scrutinizer shall submit his report to the Chairman or a person authorized by him after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on or before Wednesday, 4th March, 2026, at the Registered Office of the Company. The Resolutions, if passed by requisite majority shall be deemed to have been passed on Monday, 2nd March, 2026, being the last date specified by the Company for e-voting. Further, resolutions passed by the members through postal ballot is deemed to have been passed as if they are passed at a General Meeting of the Members.
10. The result along with the Report of the Scrutinizer shall be forwarded to the BSE and NSE and shall be uploaded on the website of the Company i.e., www.swan.co.in and website of National Securities Depository Limited at <https://evoting.nsdl.com/>
11. The instructions for Shareholders for e-voting are as under:

THE PROCEDURE AND INSTRUCTIONS FOR VOTING ELECTRONICALLY ARE AS FOLLOWS:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

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Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at

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	<p>https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

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	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to igneshpandyacs@gmail.com or invgrv@swan.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
- 3 In case you have any queries or issues regarding E-Voting, you may refer the Frequently Asked Questions [“FAQs”] and E-Voting manual for shareholder available at downloads section of <https://www.evoting.nsdl.com> or call on 022 – 4886 7000 or send a request at evoting@nsdl.com. For any further clarifications, you may also contact the following officials:

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Contact Details	
Company	Company Secretary Swan Corp Limited Regd. & Corp. Off.: 6 Feltham House, 10, J N Heredia Marg, Ballard Estate, Mumbai – 400001 E-mail: invgrv@swan.co.in Tel.: 022- 4058 7300
Registrar & Transfer Agent	Purva Shareregistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai- 400 011 Email: support@purvashare.com Tel.: 022-35220056
Scrutinizer	CS Jignesh Pandya, Practicing Company Secretary Email: jigneshpandyacs@gmail.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to invgrv@swan.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to tcj@mtnl.net.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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