

Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.

Tel.: 022-4058 7300 • Fax : +91-22-4058 7360 • Email: swan@swan.co.in

CIN. L17100MH1909PLC000294

Swan/nse

29th October, 2021

Dept. of Corporate Compliances,
National Stock Exchange Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra –Kurla Complex, Bandra-east,
Mumbai – 400 051

Scrip Code: 503310 (BSE) & SWANENERGY (NSE)

Dear Sir,

Sub: Clarification for new subsidiary (Veritas Infra and Logistics Private Limited)

Ref: Your mail dated 26th October, 2021

With reference to above, please find reply below:

1. Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";
 - **The acquisition does not fall within related party transactions and promoter/ promoter group/ group companies do not have any interest in the entity being acquired.**
2. Industry to which the entity being acquired belongs
 - **The acquired entity is in the business of Development and Management of all types of Infrastructure projects.**
3. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)
 - **The object of the acquisition is to participate in a new business activity which has potential to grow considering the market scenario. The effect of the acquisition will be a positive diversification which in turn add value to the group as well as enhance value of the shareholders.**
4. Brief details of any governmental or regulatory approvals required for the acquisition
 - **The acquisition process initiated recently, however the same will be subject to all Government or Regulatory authority approvals, if any and also subject to thorough due diligence.**
5. Indicative time period for completion of the acquisition
 - **The whole process of acquisition will take around 3 to 6 months.**

Swan Energy Limited

(Formerly Swan Mills Limited)

6, Feltham House, 2nd Floor, 10 J. N. Heredia Marg, Ballard Estate, Mumbai 400001.

Tel.: 022-4058 7300 • Fax : +91-22-4058 7360 • Email: swan@swan.co.in

CIN. L17100MH1909PLC000294

6. Nature of consideration - whether cash consideration or share swap and details of the same
 - **The consideration for the acquisition will be in Cash, however subject to due diligence.**
7. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)
 - **The acquired entity is a special purpose vehicle incorporated on 19th March, 2011, under Registrar of Companies, Mumbai to develop and maintain infrastructure projects. The Company has its presence in Indian market only, the entity is yet to start its business activity.**

Thanking you,

Yours faithfully,

For Swan Energy Limited



(Arun S. Agrawal)
Company Secretary