



ANNUAL REPORT 2015

SWARAJ ENGINES LIMITED

Swaraj Engines Limited

Company Secretary

M.S. GREWAL

Auditors

M/S DAVINDER S. JAAJ & CO.
Chartered Accountants

Bankers

CANARA BANK
HDFC BANK LIMITED
AXIS BANK LIMITED

Registered Office

Phase-IV, Industrial Area
S.A.S. Nagar (Mohali)
Punjab 160 055

Works

Plot No. 2, Industrial Phase IX
S.A.S. Nagar (Mohali)
Punjab 160 062

Website

www.swarajenterprise.com

BOARD OF DIRECTORS

SUDHIR MANKAD
Chairman

DR. PAWAN GOENKA

DR. T.N.KAPOOR

R.R.DESHPANDE

VIJAY VARMA

RAJAN WADHERA

S.DURGASHANKAR

DILEEP C. CHOKSI

NEERA SAGGI

M.N.KAUSHAL
Whole-time Director

ANNUAL GENERAL MEETING

on Tuesday, 28th July, 2015
at 2:00 P.M. at Swaraj Engines Limited
Plot No. 2, Industrial Phase IX
S.A.S. Nagar (Mohali)
Punjab 160 062

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KEY PERFORMANCE INDICATORS - LAST TEN YEARS
(Rs. in Crores)

| Fiscal Year → | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Engines Sold (Nos.) | 17631 | 17702 | 16408 | 28539 | 39143 | 47413 | 55239 | 57377 | 74062 | 64595 |
| Total Revenue (Net)^ | 128.18 | 129.32 | 125.54 | 208.34 | 286.62 | 363.45 | 452.64 | 486.11 | 614.75 | 543.31 |
| PBIDT | 25.81 | 26.58 | 23.36 | 32.04 | 53.75 | 63.08 | 73.43 | 78.56 | 97.11 | 78.33 |
| Finance Charges (Net) | 0.14 | (0.45) | (3.27) | (4.87) | (5.80) | (5.73) | (8.10) | (8.10) | (10.97) | (12.69) |
| Depreciation | 4.26 | 4.40 | 4.59 | 4.69 | 4.84 | 4.46 | 4.26 | 7.16 | 9.12 | 13.20 |
| Profit Before Exceptional Items | 21.41 | 22.63 | 22.04 | 32.22 | 54.71 | 64.35 | 77.27 | 79.50 | 98.96 | 77.82 |
| Exceptional Items [Expenses / (Income)] | — | — | — | — | — | — | — | — | 1.15 | — |
| Profit Before Tax | 21.41 | 22.63 | 22.04 | 32.22 | 54.71 | 64.35 | 77.27 | 79.50 | 97.81 | 77.82 |
| Income Tax | 7.42 | 7.77 | 7.68 | 10.95 | 17.36 | 20.44 | 24.45 | 24.10 | 30.81 | 25.98 |
| Profit After Tax | 13.99 | 14.86 | 14.36 | 21.27 | 37.35 | 43.91 | 52.82 | 55.40 | 67.00 | 51.84 |
| Dividend % | 75* | Nil | 50 | 50 | 80 | 100 | 130 | 330 # | 350# | 330# |
| Dividend Payout | 9.31 | Nil | 6.21 | 6.21 | 9.94 | 12.42 | 16.15 | 40.99 | 43.47 | 40.99 |
| Equity Share Capital | 12.42* | 12.42 | 12.42 | 12.42 | 12.42 | 12.42 | 12.42 | 12.42 | 12.42 | 12.42 |
| Net Worth | 61.01 | 75.87 | 82.96 | 96.97 | 122.74 | 152.22 | 186.28 | 193.73 | 209.88 | 212.07 |
| Capital Employed | 67.29 | 81.41 | 88.04 | 100.84 | 125.42 | 154.14 | 189.48 | 200.06 | 216.82 | 218.39 |
| Market Capitalisation | 183.20 | 176.36 | 265.78 | 118.05 | 360.36 | 532.93 | 498.10 | 490.58 | 859.20 | 1003.83 |
| PBIDT/Total Revenue % | 20.1 | 20.6 | 18.6 | 15.4 | 18.8 | 17.4 | 16.2 | 16.2 | 15.8 | 14.4 |
| Return on Net Worth % | 22.9 | 19.6 | 17.3 | 21.9 | 30.4 | 28.9 | 28.4 | 28.6 | 31.9 | 24.4 |
| Earning Per Share (Rs.) | 11.3* | 12.0 | 11.6 | 17.1 | 30.1 | 35.4 | 42.5 | 44.6 | 53.9 | 41.7 |
| Book Value Per Share (Rs.) | 49.1* | 61.1 | 66.8 | 78.1 | 98.8 | 122.6 | 150.0 | 156.0 | 169.0 | 170.8 |

*On Post Bonus (2:1) Equity

#Include Special Dividend of 200% in 2013, 2014 and 180% in 2015

^ Total Revenue (Net) from 2012 onwards exclude interest income

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of Swaraj Engines Limited will be held on **Tuesday**, the **28th day of July, 2015** at **2.00 P.M.** at the Works of the Company at Plot No. 2, Industrial Phase IX, S.A.S.Nagar (Mohali), Punjab - 160 062 to transact the following businesses:

ORDINARY BUSINESS

1. To receive and adopt the audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Dr. Pawan Goenka (DIN 00254502) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri R.R.Deshpande (DIN 00007439) who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to Section 139 of the Companies Act, 2013, M/s Davinder S. Jaaj & Co., Chartered Accountants (ICAI Registration No. 000969N), the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit."

SPECIAL BUSINESS

6. **To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:**

"RESOLVED that pursuant to the provisions of sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to revise the remuneration of Shri M.N. Kaushal (DIN 02881972), Whole Time Director (herein after referred to as "the appointee") with effect from 1st October, 2014 as detailed below:

Salary

Rs. 1,95,227 per month in the scale of Rs. 1,95,227 to Rs. 2,50,000 per month with the authority accorded to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) to revise the salary payable to the appointee within the above mentioned scale of salary.

Performance Linked Bonus

A performance linked bonus in the range of Rs. 9,78,750/- to Rs. 19,57,500/- per annum, to be paid annually, with the authority to the Board to fix the same based on certain performance criteria to be laid down from time to time.

Perquisites

In addition to the salary and performance linked bonus payable, he shall also be entitled to perquisites as below:

- Benefits which would include company leased accommodation or house rent allowance in lieu thereof, use of Company car with driver, leave travel assistance for self and family, supplementary allowance and other perquisites, benefits and amenities in accordance with the Rules of the Company not exceeding amount of Rs. 43,16,447 per annum.
- Company contribution to Provident Fund.

- Benefits which are over and above salary include club membership fees, accrual and encashment of leaves, telephone and other communication facilities at residence, medical and personal accident insurance and other benefits, amenities and facilities as per the policy / rules of the Company.

Provided that the remuneration payable to the appointee (including the salary, performance linked bonus, perquisites, benefits and amenities) does not exceed the limits laid down in section 197 of the Act including any statutory modifications or re-enactment thereof.

FURTHER RESOLVED that where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration for a period not exceeding 3 (three) years from 1st October, 2014 by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

7. To consider and, if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED that pursuant to Clause 49(VII)(E) of the Listing Agreement with the Stock Exchanges (including any amendment, modification or re-enactment thereof), consent of the members of the Company be and is hereby accorded to the following related party transactions, entered into or to be entered into with respect to sale, purchase, service or supply of goods or materials, availing or rendering of services, leasing of property of any kind, selling or otherwise disposing off or buying property of any kind or any other transaction which will be in ordinary course of business and at arm's length (Transactions), with effect from 1st April, 2015, and every year thereafter, upto the maximum value of transactions per annum as appended in the table below:

| S.No. | Name of related party | Relationship | Maximum value of Transactions per annum (Rs. in Crores)* |
|-------|-----------------------------|--------------|--|
| 1 | Mahindra & Mahindra Limited | Associate | 1200 |

*Expected maximum annual value of transactions over the next three to four years

FURTHER RESOLVED that the Board of Directors of the Company, which includes any Committee thereof and/or any individual(s) authorized by the Board be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to the above resolution."

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

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s V. Kumar & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid a remuneration of Rs. 70,000/- (Rupees seventy thousand only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses as may be incurred by the said Cost Auditors during the course of the audit.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To consider and if thought fit, to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 (1) (b) and rules framed thereunder (including Companies (Share Capital and Debenture) Rules, 2014) and other applicable provisions if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange

Board of India (Share Based Employee Benefits) Regulations, 2014 including any modifications thereof or supplements thereto ("the SEBI SBEB Regulations") and the Listing Agreement entered into with the Stock Exchange(s) where the securities of the Company are listed or other relevant authority, from time to time and subject to such other legislations, consents, permissions, sanctions and approvals as may be necessary and subject to granting such consents, permissions, sanctions and approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), consent of the Shareholders be and is hereby accorded to the Employee Stock Option Scheme - 2015 ("the Scheme") the salient features of which are detailed in the Explanatory Statement to this Notice and to create, offer, issue and allot at any time to or for the benefit of such person(s) who are in the permanent employment of the Company (hereinafter referred to as "Employee" or "Employees"), under the Scheme, such number of equity shares and/or equity linked instruments (including Options/Warrants/Restricted Stock Units) ("Options") not exceeding 0.25% of the Paid-up Equity Share Capital of the Company as on 31st March, 2015 i.e. not exceeding 31,000 equity shares of Rs. 10 each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the Scheme, the SEBI SBEB Regulations and other provisions of the law as may be prevailing at that time.

FURTHER RESOLVED that the new equity shares to be issued and allotted in the manner aforesaid shall rank paripassu in all respects with the then existing equity shares of the Company.

FURTHER RESOLVED that the Company shall conform to the accounting policies prescribed with regard to the Stock Options from time to time under the SEBI SBEB Regulations.

FURTHER RESOLVED that for the purpose of creating, offering, issuing, allotting and listing of the Securities and/or for the purpose of complying with any guidelines or Regulations that may be issued from time to time by any appropriate authority, the Board be authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the Scheme from time to time or to suspend, withdraw or revive the Scheme from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

FURTHER RESOLVED that for the purpose of giving effect to this Resolution, the Board be authorised to determine terms and conditions of issue of the Securities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the Shareholders of the Company."

NOTES

1. Explanatory statement as required under Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
4. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) are M/s MCS Share Transfer Agent Limited having their office at F-65, First Floor, Okhla Industrial Area, Phase I, New Delhi - 110 020.
5. The Register of Members and Share Transfer Books of the Company will be closed from 11th July, 2015 to 17th July, 2015 (both days inclusive).
6. The dividend, if declared at the Annual General Meeting, would be paid / despatched on or after 29th July, 2015 to those shareholders or their mandates:
 - (a) whose names appear as Beneficial Owners as at the end of the business hours on 10th July, 2015 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic mode; and
 - (b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/its Registrar and Share Transfer Agent on or before 10th July, 2015.
7. Members/Proxies are requested to bring their attendance slips and copy of Annual Report to the Meeting.

8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Secretary of the Company at least 10 days before the date of the Meeting so that information required may be compiled and made available at the Meeting.
9. Pursuant to the provisions of Section 205A of the Companies Act, 1956, the Company has transferred unclaimed dividends for and upto the financial year ended 31st March, 2007 to the Investor Education and Protection Fund (IEPF). The Company has uploaded the information of unclaimed / unpaid dividend lying with the Company as on 31st July, 2014 (date of last Annual General Meeting) on the website of the Company (www.swarajenterprise.com). Members who have not encashed the dividend warrant(s) so far for any subsequent financial years are requested to make their claims to the Company. It may be noted that once the amounts in the unpaid dividend accounts are transferred to the IEPF, no claim shall lie against the IEPF or the Company in respect thereof.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH13 duly filled in to Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited at their above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
12. Payment of Dividend through ECS:
 - a) The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for the payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from members holding shares in electronic mode for deletion of / change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.
 - b) Members holding shares in physical form and wishing to avail the facility of electronic credit of dividend directly to their respective bank accounts through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) are requested to intimate the particulars of their bank account, viz., name and address of the branch of the bank with 9 digit MICR code of the branch & 11 digit IFSC, type of account and account number latest by 17th July, 2015, to Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited. Members located in places where ECS/NECS facility is not available may submit their bank details to enable the Company to incorporate this information on the dividend warrants and thus prevent fraudulent encashment.
13. For receiving all shareholder communications faster, including annual reports, the shareholders are requested to kindly register/update their e-mail address with their respective Depository Participant, where shares are held in electronic mode. If, however, shares are held in physical form, shareholders are advised to register their e-mail address with Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited.
14. Members are requested to:
 - Intimate to the Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited at their above mentioned address, changes, if any, in their registered addresses at an early date, in case of shares held in physical form.
 - Intimate directly to the respective Depository Participant, changes, if any, in their registered addresses, nomination, power of attorney etc. at an early date, in case of shares held in dematerialised form. The Company will not take cognizance of any such requests directly from shareholders.
 - Quote their folio numbers/Client ID/ DP ID in all correspondence.
 - consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

15. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The shareholders may cast their vote using an electronic voting system from a place other than the venue of the meeting ("Remote e-voting").

The instructions for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
- (i) Open email and open attached PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Open the internet browser by typing the URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - (vi) Password change menu will appear on your screen. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vii) Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.
 - (viii) Select "EVEN" (E-Voting Event Number) of Swaraj Engines Limited. Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to ajaykcs@gmail.com with a copy marked to evoting@nsdl.co.in
- B. For the members whose email IDs are not registered with the Company/Depository Participants(s):
- (i) Initial password alongwith physical copy of the Notice of AGM is being sent separately in the permitted mode.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads Section of www.evoting.nsdl.com
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The remote e-voting period commences on 24th July, 2015 (9:00 am) and ends on 27th July, 2015 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, the 21st July, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again. The shareholders who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

- V. The facility for voting through ballot will also be made available at the AGM and shareholders attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, the 21st July, 2015.
- VII. Any person, who acquires shares of the Company and become shareholder of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e 21st July, 2015, may obtain the Login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Share Transfer Agent of the Company.

If the shareholder is already registered with NSDL for remote e-voting then he can use his existing User ID and password for casting the vote through remote e-voting.

- VIII. Mr. Ajay K Arora, Practicing Company Secretary (Membership No. 2191), Proprietor - M/s. A. Arora & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- IX. The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- X. As per Clause 35A of the Listing Agreement, the results of e-voting are to be communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.swarajenterprise.com and on the website of NSDL.
- XI. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28th July, 2015.

16. Appointment /Re-appointment of Directors

Dr. Pawan Goenka and Shri R.R.Deshpande shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

Dr. Pawan Goenka and Shri R.R.Deshpande do not hold any Equity Shares in the Company.

None of the Directors of the Company are inter-se related to each other.

In respect of the information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed / re-appointed, members are requested to kindly refer the Chapter on Corporate Governance in the Annual Report.

Regd. Office :
Phase IV, Industrial Area
S.A.S. Nagar (Mohali)
Punjab - 160 055
Email: grewal.maninder@mahindraswaraj.com
Dated: 25th June, 2015
CIN: L50210PB1985PLC006473

BY ORDER OF THE BOARD

(M.S.GREWAL)
Company Secretary