

36th
ANNUAL REPORT 2022



SWARAJ ENGINES LIMITED

Swaraj Engines Limited

Chief Financial Officer

MAHESH GUPTA

Company Secretary

RAJESH K. KAPILA

Auditors

M/s B.K. KHARE & CO.

Chartered Accountants

Bankers

HDFC BANK LIMITED

AXIS BANK LIMITED

CANARA BANK

Registered Office

Phase IV, Industrial Area,

S.A.S. Nagar (Mohali)

Punjab-160 055

CIN: L50210PB1985PLC006473

Tel: 0172-2271620-27, Fax: 0172-2272731

Email: selinvestor@swarajenterprise.com

Works

Plot No. 2, Industrial Phase IX

S.A.S. Nagar (Mohali)

Punjab-160 062

Website

www.swarajenterprise.com

Registrar and Transfer Agent

M/s MCS Share Transfer Agent Limited

Unit: Swaraj Engines Ltd.

F-65, 1st Floor, Okhla Industrial Area, Phase - I

New Delhi - 110020

Tel: 011-41406149

Fax: 011-41709881

Email: helpdeskdelhi@mcsregistrars.com

BOARD OF DIRECTORS

SUDHIR MANKAD

Chairman

RAJESH JEJURIKAR

R.R. DESHPANDE

VIJAY VARMA

DILEEP C. CHOKSI

NEERA SAGGI

HARISH CHAVAN

M.S. GREWAL

Whole Time Director &

Chief Executive Officer

ANNUAL GENERAL MEETING

on Monday, 25th July, 2022

at 2:00 P.M. through

Video Conferencing / Other Audio Visual Means

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KEY PERFORMANCE INDICATORS - LAST TEN YEARS

(Rs. in Crores)

Fiscal Year →	Indian GAAP			Ind AS*						
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Engines Sold (Nos.)	57377	74062	64595	64088	82297	92022	99638	89928	113269	116811
Net Operating Revenue	479.03	608.28	539.70	525.91	666.14	771.16	871.74	773.30	986.57	1138.15
PBIDT	71.49	90.63	74.71	73.76	104.54	121.59	131.65	100.43	135.66	155.38
Finance Cost	0.15	0.04	0.01	0.05	0.01	1.01	0.09	0.01	-	-
Depreciation	7.16	9.12	13.20	13.80	16.28	16.82	19.54	20.13	19.77	18.10
Profit Before Other Income & Tax	64.18	81.47	61.50	59.91	88.25	103.76	112.02	80.29	115.89	137.28
Other Income	15.32	17.49	16.32	16.30	17.21	18.96	15.38	12.78	8.59	9.58
Profit Before Exceptional Items & Tax	79.50	98.96	77.82	76.21	105.46	122.72	127.40	93.07	124.48	146.86
Exceptional Items	-	1.15	-	-	-	-	-	-	-	-
Profit Before Tax	79.50	97.81	77.82	76.21	105.46	122.72	127.40	93.07	124.48	146.86
Income Tax	24.10	30.81	25.98	24.90	36.63	42.62	44.98	22.03	31.94	37.39
Profit After Tax	55.40	67.00	51.84	51.31	68.83	80.10	82.42	71.04	92.54	109.47
Other Comprehensive Income (Net of Tax)	-	-	-	(0.11)	0.20	(0.29)	(0.14)	(0.43)	0.05	(0.84)
Total Comprehensive Income	-	-	-	51.20	69.03	79.81	82.28	70.61	92.59	108.63
Dividend %	330#	350#	330#	330#	430#	500#	500#	400#	690#	800
Dividend Payout	40.99	43.47	40.99	40.99	53.40	60.63	60.64	48.53	83.75	97.15
Equity Share Capital	12.42	12.42	12.42	12.42	12.42	12.13	12.13	12.13	12.14	12.14
Net Worth	193.73	209.88	261.47	263.44	283.37	228.50	237.98	235.89	280.57	305.68
Capital Employed	200.06	216.82	267.78	271.04	289.64	234.29	245.14	240.49	281.16	305.76
Market Capitalisation	490.58	859.20	1003.83	1063.88	1842.48	2431.04	1708.78	1098.08	1592.62	1587.65
Return on Net Worth	28.6%	31.9%	19.8%	19.5%	24.3%	35.1%	34.6%	30.1%	33.0%	35.8%
Earning per Share (Rs.)	44.6	53.9	41.7	41.3	55.4	64.6	68.0	58.57	76.27	90.17
Book Value per Share (Rs.)	156.0	169.0	210.5	212.1	228.2	188.4	196.2	194.4	231.1	251.7

include Special Dividend of 200% in 2013 & 2014 and 180% in 2015 & 2016 and 250% in 2017, 2018 & 2019 and 150% in 2020 and 190% in 2021

* The Company transitioned into Ind AS from April 1, 2016

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting of Swaraj Engines Limited will be held on **Monday, the 25th July, 2022 at 2.00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business.

The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Works of the Company i.e. Plot No. 2, Industrial Phase IX, S.A.S.Nagar (Mohali), Punjab - 160 062 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rajesh Jejurikar (DIN: 00046823), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. R.R.Deshpande (DIN: 00007439), who retires by rotation and, being eligible, offers himself for re-appointment.
5. To re-appoint Statutory Auditors for the second term of five years and fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. B.K.Khare & Co., Chartered Accountants (ICAI Firm Registration No. 105102W) be reappointed as Statutory Auditors of the Company for the second term to hold office for 5 (five) consecutive years from the conclusion of this 36th Annual General Meeting of the Company till the conclusion of the 41st Annual General Meeting to be held in the year 2027, at a remuneration to be determined by the Board of Directors of the Company from time to time in addition to out of pocket expenses as may be incurred by them during the course of the Audit.

FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS

6. Ratification of Remuneration to Cost Auditors

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s SDM & Associates, Cost Accountants having Firm Registration No. 000281, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2023, amounting to Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand only) (plus all applicable taxes and reimbursement of out of pocket expenses), be ratified.

FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. Appointment of Mr. S.Nagarajan as an Independent Director.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. S.Nagarajan (DIN: 03060429), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 31st July, 2022 to 30th July, 2027."

8. Appointment of Mr. Nikhilesh Panchal as an Independent Director.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Nikhilesh Panchal (DIN: 00041080), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 31st July, 2022 to 30th July, 2027."

9. Appointment of Mr. Giju Kurian as a Director of the Company.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force), Mr. Giju Kurian (DIN: 09629029), who qualifies for being appointed as a Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company with effect from 1st August, 2022, liable to retire by rotation."

10. Appointment of Mr. Giju Kurian as Whole Time Director of the Company.**To consider and, if thought fit, to pass the following Resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] 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 the appointment of Mr. Giju Kurian (DIN: 09629029) as Whole Time Director of the Company designated as "Whole Time Director & Chief Executive Officer" for a period of three years with effect from 1st August, 2022 to 31st July, 2025 (both days inclusive) on a basic salary of Rs. 2,26,361 per month in the scale of Rs. 1,65,000 per month to Rs. 2,75,000 per month.

FURTHER RESOLVED THAT the perquisites (including benefits and allowances) payable or allowable and performance pay, to Mr. Kurian (hereinafter referred to as "the appointee") be as follows:

Perquisites:

1. In addition to the basic salary, the appointee shall also be entitled to such perquisites/allowances which shall include Company's leased accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel assistance if any, contributions to provident fund, superannuation fund or allowance in lieu thereof, National Pension Scheme, gratuity, encashment of leave, provision for Company car (amount of car lease, fuel & maintenance, driver reimbursement), medical and personal accident insurance, telephone and other communication facilities at residence, and such other allowances, perquisites, benefits, amenities and facilities in accordance with the Company's rules/policy from time to time.

The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

2. In addition to the above, the appointee shall be entitled to ESOPs in accordance with the Company's Employee Stock Options Scheme(s) as may be approved by the Nomination and Remuneration Committee ("NRC") from time to time.
3. Contribution to Provident Fund, Superannuation Fund, National Pension Scheme and Gratuity as per Rules of the Fund/ Scheme in force from time to time, would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
4. Encashment of earned leave at the end of the tenure as per Rules of the Company shall not be included in the computation of ceiling on remuneration.

Performance pay:

In addition to the salary, perquisites and ESOPs, as mentioned above, the appointee would be entitled to performance pay based on the performance of the appointee and the Company not exceeding 160% of the annual Basic Salary.

Provided that any annual increment/revision(s) in the remuneration, will be decided by the Board based on the recommendations of the NRC and recommendation of NRC will be based on Company performance and individual performance.

Provided that the remuneration payable to the appointee (including salary, perquisites, ESOPs, performance pay) shall not exceed the limits laid down in Section 197 and computed in the manner laid down in Section 198 of the Act, including any statutory modification(s) or re-enactment(s) 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 by way of salary, perquisites, other allowances, benefits and performance pay as specified above subject to receipt of the requisite approvals, if any.

FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns, forms and writings as may be necessary, proper, desirable or expedient."

NOTES

1. The Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed hereto. The Board of Directors have considered and decided to include the Item Nos. 6 to 10 given above as Special Business in the forthcoming Annual General Meeting ("AGM"), as they are unavoidable in nature.
2. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021 and 2/2022 dated 5th May, 2022 (collectively referred to as "MCA Circulars") read with Securities and Exchange Board of India ("SEBI") circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively referred to as "SEBI Circulars"), permitted the companies for holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 24.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Company's Registrar and Share Transfer Agent ("RTA") 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.
6. The Register of Members and Share Transfer Books of the Company will be closed from 2nd July, 2022 to 8th July, 2022 (both days inclusive).
7. The dividend, if declared at the Annual General Meeting, would be paid subject to deduction of tax at source on or after 26th July, 2022 to those shareholders or their mandates:
 - (a) whose names appear as Beneficial Owners as at the end of the business hours on 1st July, 2022 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 form; and

- (b) whose names appear as Members in the Register of Members of the Company after giving effect to valid request(s) received for transmission / transposition of shares lodged with the Company / its Registrar and Share Transfer Agent on or before 1st July, 2022.

8. Members desirous of obtaining any information concerning the accounts and operations of the Company may send their request to the Company Secretary through email at selinvestor@swarajenterprise.com by 20th July, 2022.

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at selinvestor@swarajenterprise.com from 20th July, 2022 (9:00 a.m. IST) to 22nd July, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Accordingly, an amount of Rs. 27,29,055 being unclaimed/unpaid dividend of the Company for the financial year ended 31st March, 2014 was transferred on 29th September, 2021.

The Company has been sending reminders to those members having unclaimed/ unpaid dividend(s) before transfer of such dividend(s) to IEPF. Details of the unclaimed/unpaid dividend(s) as on 31st March, 2021 are also uploaded as per the requirements, on the Company's website www.swarajenterprise.com. The details of unclaimed/unpaid dividend(s) lying with the Company as on 31st March, 2022 shall be updated in due course. Members, who have not encashed their dividend(s) pertaining to financial year ended on 31st March, 2015 and onwards are advised to write to the Company immediately for claiming dividend(s) declared by the Company.

The due date for transfer of unclaimed/unpaid dividend(s) declared by the Company for FY 2014-15 and thereafter to IEPF is as under:

Financial year ended	Date of Declaration of Dividend	Due for Transfer to IEPF
31st March, 2015	28th July, 2015	2nd September, 2022
31st March, 2016	26th July, 2016	31st August, 2023
31st March, 2017	24th July, 2017	29th August, 2024
31st March, 2018	30th July, 2018	4th September, 2025
31st March, 2019	30th July, 2019	4th September, 2026
31st March, 2020	20th July, 2020	25th August, 2027
31st March, 2021	19th July, 2021	24th August, 2028

10. Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, in compliance with said requirements, the Company has transferred the aforesaid shares to the IEPF Account and details of the same are uploaded on the website of the IEPF viz. www.iepf.gov.in and on the website of the Company www.swarajenterprise.com.

Further, all the Members who have not claimed / encashed their dividend(s) in the last seven consecutive years from 2015 are requested to claim the same by 20th August, 2022. In case valid claim is not received by that date, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules.

The Member(s) whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the IEPF Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPF/refund.html>.

11. The Securities and Exchange Board of India (SEBI) has directed for 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.
12. 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 SH-13 duly filled in to the Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited at their abovementioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
13. Payment of Dividend through ECS:

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account alongwith self-attested copy of PAN and the original cancelled cheque bearing the name of the Member to the Company's Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited at their abovementioned address/Company to update their Bank Account details.

Members holding shares in demat form are requested to update their Bank Account details with their respective Depository Participant. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. 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.

In case, the Company is unable to pay the dividend to any shareholder by the electronic mode due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.
14. In compliance with the aforesaid MCA circulars and SEBI circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.swarajenterprise.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
15. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. Accordingly, Members are advised to dematerialize shares held by them in physical form.
16. Members holding shares in dematerialised mode who have not registered / updated their email addresses are requested to register / update their email addresses with the relevant Depository Participants.
17. Members holding shares in physical mode may please note that the Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by all the shareholders who are holding their shares in physical form. Effective from 1st January 2022, any service requests or complaints received from such member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://swarajenterprise.com/ImpNot>