

# SWARAJ ENGINES LIMITED

CIN: L50210PB1985PLC006473

Registered Office: Phase IV, Industrial Area, S.A.S.Nagar (Mohali), Punjab – 160055

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## POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given that the resolutions set out below are proposed for approval by the Members of Swaraj Engines Limited (“the Company”) by means of Postal Ballot (“Postal Ballot Notice / Notice”) through Remote E-Voting pursuant to the provisions of Sections 108 and 110 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for, inter-alia, conducting postal ballot through e-voting vide General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated 25<sup>th</sup> September, 2023 (“MCA Circulars”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), Secretarial Standard - 2 (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any.

### SPECIAL BUSINESS

#### Item No. 1

#### **APPOINTMENT OF MR. RAJYA VARDHAN KANORIA (DIN: 00003792) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and 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 Regulation 17(1C) and other applicable provisions/regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Mr. Rajya Vardhan Kanoria (DIN: 00003792), who was appointed by the Board of Directors as an Additional Director (Independent and Non-Executive) of the Company with effect from 31<sup>st</sup> July, 2024 under Section 161 of the Act and 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 and is hereby 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 31<sup>st</sup> July, 2024 to 30<sup>th</sup> July, 2029 (both days inclusive).

FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution.”

## **Item No. 2**

### **APPOINTMENT OF MR. DEVJIT SARKAR (DIN: 10745850) AS A DIRECTOR OF THE COMPANY**

To consider and 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 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1C) and other applicable provisions/ regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Mr. Devjit Sarkar (DIN: 10745850), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 1<sup>st</sup> September, 2024 under Section 161 of the Act 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 and is hereby appointed as a Director of the Company, liable to retire by rotation.”

## **Item No. 3**

### **APPOINTMENT OF MR. DEVJIT SARKAR (DIN: 10745850) AS WHOLE TIME DIRECTOR OF THE COMPANY**

To consider and pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [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. Devjit Sarkar (DIN: 10745850) as Whole Time Director of the Company designated as Whole Time Director & Chief Executive Officer (“WTD & CEO”) for a period of 2 (Two) years with effect from 1<sup>st</sup> September, 2024 to 31<sup>st</sup> August, 2026 (both days inclusive) on a basic salary of Rs. 2,67,009 per month in the scale of Rs. 2,13,600 to Rs. 3,50,000 per month.

FURTHER RESOLVED THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Mr. Devjit Sarkar as WTD and CEO (hereinafter referred to as the appointee) within the above mentioned scale of salary.

FURTHER RESOLVED THAT in addition to the basic salary, the perquisites (including benefits and allowances) payable or allowable and performance pay, to Mr. Sarkar be as follows:

Perquisites:

1. In addition to the basic salary, the appointee shall also be entitled to such perquisites not exceeding 285% of annual Basic Salary which would include Company's leased accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel assistance if any, contributions to National Pension Scheme, provision for Company car (amount of car lease, fuel & maintenance, driver reimbursement), medical and personal accident insurance, telephone and other communication facilities, 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 150% 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) does 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 and writings as may be necessary, proper, desirable or expedient."

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act and Regulation 36 of the SEBI LODR, setting out the material facts and reasons for the proposed resolutions to be transacted by Postal Ballot and Remote E-Voting, is appended herein below and forms part of the Notice. Members are requested to peruse the proposed resolutions along with the Explanatory Statement and thereafter, record their assent or dissent through the Remote E-Voting facility provided by the Company.
2. The relevant document referred to in the accompanying Postal Ballot Notice and the Explanatory Statement shall be open for inspection electronically, during business hours on all working days and until the last date of receipt of votes through Remote E-Voting. Members seeking to inspect such documents can send an email to [selinvestor@swarajenterprise.com](mailto:selinvestor@swarajenterprise.com) mentioning their name, Folio No./ DP ID and Client ID and the name of the document, with a self-attested copy of their PAN Card attached to the e-mail.
3. In line with the MCA Circulars, the Company will send Postal Ballot Notice only by email to all Members who have registered their email addresses with the Company / M/s MCS Share Transfer Agent Limited ('MCS'), the Registrar and Share Transfer Agent of the Company ('RTA') or Depositories and whose name appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, 6<sup>th</sup> September, 2024 ("Cut-off date")**. Physical copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelopes are not being sent to the Members who have not registered their email address with the Company/RTA or the Depositories.
4. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 6<sup>th</sup> September, 2024, being the Cut-off date, are entitled to Remote E-Voting on the resolutions set forth in the Postal Ballot Notice. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
5. Members may note that this Postal Ballot Notice is available on Company's website <https://www.swarajenterprise.com/agm>, Stock Exchanges website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. In terms of Section 108 and Section 110 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility for Members to exercise their right to vote on the resolutions set forth in this Notice, through Remote E-Voting system. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL).
7. Remote E-Voting period shall commence on **Wednesday, 11<sup>th</sup> September, 2024 (9:00 A.M. IST) and will end on Thursday, 10<sup>th</sup> October, 2024 (5:00 P.M. IST)** (both days inclusive). During this period, Members of the Company holding shares either in physical or dematerialized form as on the Cut-off date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company/RTA or the Depositories), may cast their vote electronically, in respect of the resolutions as set out in the Postal Ballot Notice only through the Remote E-Voting. The Remote E-Voting module shall be disabled by NSDL for voting thereafter.

8. Voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Cut-off date i.e. Friday, 6<sup>th</sup> September, 2024. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast his / her vote through Remote E-Voting.
9. During the Remote E-Voting period, Members can login at e-voting platform any number of times till they have voted on the resolutions. Once the vote on resolution is cast by a Member, whether partially or otherwise, Member shall not be allowed to change it subsequently or cast the vote again.
10. The Board of Directors of the Company have appointed Mr. Ajay K. Arora, Practicing Company Secretary (Membership No. FCS-2191), Proprietor of M/s. A.Arora & Co., Company Secretaries, Chandigarh, as the Scrutinizer for conducting the Postal Ballot through Remote E-Voting process in a fair and transparent manner.
11. The Scrutinizer shall after the conclusion of the remote e-voting unblock the votes cast through remote e-voting and make a Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorized by him, who shall countersign the same. The result declared along with the Scrutinizer's Report would be displayed on the Company's website <https://www.swarajenterprise.com> and available on NSDL website <https://www.evoting.nsdl.com> and on website of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) where the shares of the Company are presently listed and also on the notice board at the Registered Office of the Company, not later than 48 hours from the time of conclusion of remote e-voting.
12. The resolution, if passed by requisite majority, shall be deemed to have been passed on the last date of Remote E-Voting i.e. on Thursday, 10<sup>th</sup> October, 2024.
13. Members who have not registered their e-mail address and in consequence could not receive the Postal Ballot Notice may obtain the Postal Ballot Notice by sending an e-mail to the Company's RTA at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) or to the Company at [selinvestor@swarajenterprise.com](mailto:selinvestor@swarajenterprise.com). Post receipt of the e-mail, Members would get soft copy of the notice and the procedure for e-voting to enable voting for this Postal Ballot.
14. 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. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://swarajenterprise.com/ImpNot>

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://swarajenterprise.com/ImpNot>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

15. Voting through electronic means

Members are requested to note that the Company is providing facility for remote e-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein.

The details of the process and manner for Remote E-voting are explained here below:

Step 1 : Access to NSDL e-Voting system

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





**Details on Step 1 is mentioned below:**

**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 correctly 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	<p><b>A. NSDL IDeAS facility</b></p> <p><b>1. If you are already registered for NSDL IDeAS facility,</b></p> <p>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p><b>2. If the user is not registered for IDeAS e-Services</b></p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>

	<p><b>B. e-Voting website of NSDL</b></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p><b>C. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</b></p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login method for e-Voting 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.
4. 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 on NSDL e-Voting system.



5. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 123456 then user ID is 123456001***

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

- 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 this Notice at Point No. 4 of General Guidelines for shareholders.

7. 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](http://www.evoting.nsdl.com).
- b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
8. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  9. Now, you will have to click on “Login” button.
  10. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**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 is in active status.
2. Select “EVEN” of the Company.
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 / Corporate 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 [ajaykcs@gmail.com](mailto:ajaykcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). They 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](http://www.evoting.nsdl.com) to reset the password.

3. 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 download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)
4. Process for procuring user ID and password for e-voting for those shareholders whose email IDs are not registered with the depositories / Company:
  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 [selinvestor@swarajenterprise.com](mailto:selinvestor@swarajenterprise.com).
  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) by email to [selinvestor@swarajenterprise.com](mailto:selinvestor@swarajenterprise.com).
  3. If you are an Individual shareholder 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.
  4. Alternatively shareholders may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

BY ORDER OF THE BOARD

(RAJESH KUMAR KAPILA)

Company Secretary

M.No.: ACS-9936

Date: 27<sup>th</sup> August, 2024

Place: S.A.S.Nagar (Mohali)

Registered Office:

Phase IV, Industrial Area

S.A.S. Nagar (Mohali), Punjab – 160 055

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CIN: L50210PB1985PLC006473

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **Item No. 1**

Pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”) and in terms of the Articles of Association of the Company, the Board is empowered to appoint an Additional Director. Accordingly, the Board of Directors, on the recommendation of Nomination & Remuneration Committee, appointed Mr. Rajya Vardhan Kanoria (DIN: 00003792), as an Additional Director (Independent and Non-Executive) of the Company effective 31<sup>st</sup> July, 2024 and subject to approval of the Members of the Company to hold office as an Independent Director for a term of 5 (Five) consecutive years commencing from 31<sup>st</sup> July, 2024.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, the Company is required to ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders of the Company for the appointment of Mr. Rajya Vardhan Kanoria on the Board is required within a period of three months from the date of his appointment i.e. 31<sup>st</sup> July, 2024.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Rajya Vardhan Kanoria for the office of the Director of the Company.

The brief profile and other details with regard to Mr. Rajya Vardhan Kanoria as stipulated under SEBI LODR and the applicable Secretarial Standards are as below:

#### **Brief Profile of Mr. Rajya Vardhan Kanoria (DIN: 00003792) including the nature of expertise in specific functional area:**

Mr. Rajya Vardhan Kanoria, aged 69 years, has five decades of experience in the chemicals, textiles and jute industries. He is the Chairman & Managing Director of Kanoria Chemicals & Industries Ltd. He has worked in the field of multilateralism and lent his expertise to Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industry (CII), The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and PHD Chamber of Commerce & Industry (PHDCCI).

Mr. Kanoria is MBA (Honours) from IMD, Switzerland, and an alumnus of both Wharton School and Harvard Business School, USA.

He was President of FICCI during 2012-13. During 2007-08, he headed International Chamber of Commerce (India). He has Chaired, Commission on International Trade and Investment Policy of the International Chamber of Commerce (ICC), Paris, during the years 2008 to 2011. He was also the Chairman of Confederation of Indian Textile Industry in the year 1994-95 and Indian Jute Mills' Association in 1983-84.

With his interest in social responsibility of business, Mr. Kanoria has not only spearheaded socially useful activities in the companies he heads, but has also contributed to other organizations, such as, Population Foundation of India of which he is Vice Chairman, and Operation Smile (now renamed as Mission Smile), where he was a Trustee. He is also a Trustee of Sambhava Foundation, an NGO working in the area of skill development among women.

He is the recipient of Swiss Ambassador's Award for Leadership and Business Ethics, 2013. He has also been bestowed with the Distinction of Commander of the Order of Leopold II by the King of Belgium for his contribution to the development of business ties between India and Belgium.

Mr. Kanoria is currently also on the Board of Kirtivardhan Finvest Services Ltd., KPL International Ltd., Ludlow Jute & Specialities Ltd., R V Investment & Dealers Ltd. and Vardhan Ltd. He is also Chairman of APAG Holding AG, Switzerland and APAG Elektronik AG, Switzerland and Director of APAG Elektronik Corp., Canada. He has also served on the Board of Nestle India Ltd. from May 2014 to May 2024 and on the Board of J K Paper Ltd. from Sept. 2014 to August 2024.

### Other information

The other details as stipulated under Regulation 36 of the SEBI LODR and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are as under:

Name of Director	Mr. Rajya Vardhan Kanoria
Director Identification Number (DIN)	00003792
Date of appointment	31-07-2024
Age	69 Years
Brief resume, nature of expertise in specific functional areas	As stated above
Qualification	MBA (Honours) from IMD, Switzerland, and an alumnus of both Wharton School and Harvard Business School, USA
List of Directorship	<p><u>Listed entities:</u>            Kanoria Chemicals &amp; Industries Ltd.            Ludlow Jute &amp; Specialities Ltd.            Swaraj Engines Ltd.</p> <p><u>Others:</u>            Kirtivardhan Finvest Services Ltd.            KPL International Ltd.            R V Investment &amp; Dealers Ltd.            Vardhan Ltd.            APAG Holding AG, Switzerland            APAG Elektronik AG, Switzerland            APAG Elektronik Corp., Canada</p>
Listed entities from which Director has resigned in last 3 years	Nil

Committee Membership	<p><b>Kanoria Chemicals &amp; Industries Ltd.:</b>  Audit Committee – Member  Nomination and Remuneration Committee – Member  Corporate Social Responsibility Committee – Member  Risk Management Committee – Chairman  Committee of Directors – Chairman</p> <p><b>Ludlow Jute &amp; Specialities Ltd.:</b>  Corporate Social Responsibility Committee – Member</p> <p><b>KPL International Ltd.:</b>  Audit Committee – Chairman  Share Transfer Committee – Member  Nomination and Remuneration Committee – Member</p> <p><b>Swaraj Engines Ltd.:</b>  Audit Committee – Chairman  Nomination and Remuneration Committee – Chairman</p>
No. of Board Meetings of Swaraj Engines Limited attended during FY 2023-24	Not Applicable as the appointment is effective from 31-07-2024
Terms and Conditions of appointment, details of remuneration sought to be paid	<p>Appointment for a term of 5 (Five) consecutive years commencing from 31<sup>st</sup> July, 2024 to 30<sup>th</sup> July, 2029 (both days inclusive).</p> <p>He would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof, if any, and reimbursement of expense for attending the meetings. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.</p>
Relationship with other Directors, Manager and Key Managerial Personnel	Nil
Shareholding in Swaraj Engines Limited	Nil

Mr. Rajya Vardhan Kanoria has given his consent to act as a Director under Section 152(5) of the Act and has confirmed that he is not disqualified from being appointed as Director of the Company under Section 164(2) of the Act. Mr. Kanoria has also confirmed that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority. He has given requisite declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Rajya Vardhan Kanoria is also registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (“IICA”) and is exempted from appearing for the online proficiency self-assessment test conducted by IICA in accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder.

The skills/expertise/competencies identified by the Board in context of the Company’s business include qualification and experience, business knowledge, understanding of industry and global trends, driving corporate ethics and values and ability to devote sufficient time & attention. Considering the given profile of Mr. Rajya Vardhan Kanoria, the Board is of the view that he has wide & varied experience and possesses the requisite skills and capabilities to act as an Independent Director of the Company.

Apart from Mr. Rajya Vardhan Kanoria, who would be interested in his appointment and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolution set out at Item No. 1 of the Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

The Board, upon the recommendation of Nomination and Remuneration Committee, is of the view that Mr. Rajya Vardhan Kanoria’s knowledge and experience will be of immense value to the Company and therefore, recommends the Special Resolution as set out at Item No. 1 of the Notice for his appointment 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 31<sup>st</sup> July, 2024 to 30<sup>th</sup> July, 2029 (both days inclusive), for the approval of the Members of the Company.

### **Item No. 2 & 3**

Pursuant to Section 161(1) of the Companies Act, 2013 (“the Act”) and in terms of the Articles of Association of the Company, the Board is empowered to appoint an Additional Director. Accordingly, the Board of Directors, on the recommendation of Nomination & Remuneration Committee, appointed Mr. Devjit Sarkar (DIN: 10745850), as an Additional Director of the Company with effect from 1<sup>st</sup> September, 2024.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, the Company is required to ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders of the Company for the appointment of Mr. Devjit Sarkar on the Board is required within a period of three months from the date of his appointment i.e. 1<sup>st</sup> September, 2024.

The Board of Directors of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 27<sup>th</sup> August, 2024, has proposed to the Members of the Company, the appointment of Mr. Devjit Sarkar as Director of the Company, liable to retire by rotation.

The Company has received notice in writing from a Member under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Devjit Sarkar for the office of Director of the Company.

Further, in order to facilitate seamless succession consequent to the resignation of Mr. Giju Kurian as Whole Time Director & Chief Executive Officer of the Company with effect from close of 31<sup>st</sup> August, 2024 due to his transition to a new role within Mahindra Group, the Board of Directors had earlier appointed Mr. Devjit Sarkar as Chief Executive Officer of the Company with effect from 1<sup>st</sup> September, 2024. Further,

the Board of Directors, pursuant to the recommendation of the Nomination and Remuneration Committee, now at its meeting held on 27<sup>th</sup> August, 2024 has appointed Mr. Devjit Sarkar as Whole Time Director designated as Whole Time Director & Chief Executive Officer, subject to the approval of Members, for a period of 2 (Two) years with effect from 1<sup>st</sup> September, 2024 to 31<sup>st</sup> August, 2026 at the remuneration recommended by Nomination and Remuneration Committee and approved by the Board.

**Brief profile of Mr. Devjit Sarkar (DIN: 10745850) including the nature of expertise in specific functional area:**

Mr. Devjit Sarkar, aged 59 years, is a Mechanical Engineer by profession with over 36 years of rich experience in Design, Operations, Projects and Sourcing functions. He is currently working as the COO & member of the board, Erkunt Traktor, Turkey (under International Operations, FES – Mahindra). In his current role in the last five years, he has supported the emission upgradation of tractor platforms at Erkunt from 3A to Stage 5, upgraded the company’s infrastructure, set up new Mahindra engine lines and developed new models.

He has expertise in Sourcing and Supply Chain functions spanning over 20 years, with reputed multinational companies. In his previous roles outside Mahindra, he has worked as the Head of Strategic Sourcing of Asia Pacific and Head of Country Sourcing, supporting enterprises out of India, which included creating supply base, transfer of technology and developing products and systems. In his previous roles, he has been instrumental in transferring new product technology from the US and developing local technology to support indigenization.

In his 12 years stint with Mahindra, he has held various positions of increasing responsibilities within the Mahindra Group. Before his current assignment, he has been the Head of Component Development & Material Management (CDMM) – Farm Division and prior to that, VP – Sourcing and Supply Chain in Mahindra Truck & Buses Division (MTBD), based at Pune.

Before joining MTBD, he worked with globally reputed Automobile, Electric Motor and Bearing manufacturing companies in Design & Development & Project functions. He has extensively worked with diverse multinational teams on Global Product platforms.

**Other information**

The other details as stipulated under Regulation 36 of the SEBI LODR and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are as under:

Name of Director	Mr. Devjit Sarkar
Director Identification Number (DIN)	10745850
Date of appointment	01-09-2024
Age	59 Years
Brief resume, nature of expertise in specific functional areas	As stated above



Qualification	BE (Mechanical Engineering)
List of Directorship	Nil
Listed entities from which Director has resigned in last 3 years	Nil
Committee Membership	Nil
No. of Board Meetings of Swaraj Engines Limited attended during FY 2023-24	Not Applicable as the appointment is effective from 01-09-2024
Terms and Conditions of appointment, details of remuneration sought to be paid	Appointment as Whole Time Director for a term of 2 (Two) years commencing from 1 <sup>st</sup> September, 2024 to 31 <sup>st</sup> August, 2026 (both days inclusive). Terms of remuneration of Mr. Devjit Sarkar are set out in the Special Resolution under Item No. 3 of the Notice.
Relationship with other Directors, Manager and Key Managerial Personnel	Nil
Shareholding in Swaraj Engines Limited	Nil

The following additional information as required by Schedule V to the Act is given below:

I. General Information

(1) Nature of Industry

The Company is in the business of manufacture of Diesel Engines and its components.

(2) Date or expected date of commencement of commercial production

The Company was incorporated on 24<sup>th</sup> September, 1985 and started commercial production of diesel engines in the year 1989.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

(4) Financial performance based on given indicators - as per audited financial results for the year ended 31<sup>st</sup> March, 2024

Particulars	(Rs. in Crores)
Net Turnover & Other Income	1433.60
Net profit as per Statement of Profit & Loss (After Tax) (Including other comprehensive income)	137.92
Profit as computed under Section 198 of the Act	137.92
Net Worth	368.57

- (5) Foreign investments or collaborations, if any

Nil

## II. Information about the appointee

- (1) Background details

Refer profile of Mr. Devjit Sarkar as stated above.

- (2) Past remuneration during the financial year ended 31<sup>st</sup> March, 2024

Not applicable, fresh appointment with effect from 1<sup>st</sup> September, 2024.

- (3) Recognition or awards

Career details already covered in the section "Brief Profile" above.

- (4) Job Profile and his suitability

Mr. Devjit Sarkar will be responsible for looking after operations and affairs of the Company. Taking into consideration his qualifications and expertise in relevant fields, he is best suited for the responsibilities assigned to him by the Board of Directors.

- (5) Remuneration proposed

As set out in Item No. 3 of the Notice.

- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile of Mr. Devjit Sarkar and the responsibilities assigned, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

- (7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed to be paid to him, Mr. Devjit Sarkar does not have any other pecuniary relationship with the Company or relationship with any of its managerial personnel.

## III. Other Information

- (1) Reasons of loss or inadequate profits

Not applicable, as the Company has posted a net profit after tax (including other comprehensive income) of Rs. 137.92 crores for the year ended 31<sup>st</sup> March, 2024.

- (2) Steps taken or proposed to be taken for improvement and

- (3) Expected increase in productivity and profits in the measurable terms

Not applicable as the Company has adequate profits.

#### IV. Disclosures

The information and disclosures for remuneration criteria of the managerial personnel have been mentioned in the Annual Report for the year ended 31<sup>st</sup> March, 2024 in the Corporate Governance Report Section under the Heading "Remuneration to Directors" and copy of the same is available at the Company's website <https://www.swarajenterprise.com/annualreports>.

Mr. Devjit Sarkar is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. Mr. Devjit Sarkar is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Sarkar, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 2 and 3 of the Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

The Board is of the view that Mr. Sarkar's varied experience will be of immense value to the Company and, therefore, recommends his appointment to the Members for approval in terms of Ordinary Resolution set out in Item No. 2 and Special Resolution set out in Item No. 3 of the Notice.

This explanatory statement together with the accompanying Postal Ballot Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2).

BY ORDER OF THE BOARD

(RAJESH KUMAR KAPILA)

Company Secretary

M.No.: ACS-9936

Date: 27<sup>th</sup> August, 2024

Place: S.A.S.Nagar (Mohali)

Registered Office:

Phase IV, Industrial Area

S.A.S. Nagar (Mohali), Punjab – 160 055

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