SWARAJ ENGINES LIMITED

02/SP/EXCH
25th January, 2023

BSE Limited

Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001
Email: corp.relations@bseindia.com

Scrip Code: 500407

Works:
Plot No. 2, lndl. Focal Point,
Phase-IX, S.A.S. Nagar
Distt. S.A.S. Nagar (Mohali)
(Near Chandigarh)
Tel. : 0172-2234941-4 7, 2234950

National Stock Exchange of India Limited Capital Market-Listing, Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051
Email: cmlist@nse.co.in

Scrip Name: SWARAJENG

SUB: Intimation pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our letter dated 11 th November, 2022, this is to inform that the Board of Directors of Swaraj Engines Limited ("the Company") in their meeting held today on 25th January, 2023 has took note of letter dated 11 th November, 2022 received from Kirloskar Industries Limited ("KIL") requesting its reclassification from "Promoter" category to "Public" category shareholder of the Company in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and subject to the approvals of the Stock Exchanges, where the shares of the Company are listed and/or such other approval, if any, as may be required, approved the reclassification of KIL from 'Promoter' category to 'Public' category shareholder of the Company.

The relevant extract of minutes of the Board Meeting in accordance with the Regulation 31A of the SEBI Listing Regulations is enclosed herewith.

You are requested to kindly take the above on records.

With regards,

For Swaraj Engines Limited

(Rajesh K. Kapila)
Company Secretary

Regd. Office: Industrial Area, Phase IV, S.A.S. Nagar, Mohali, Near Chandigarh-1 60 055 Tel.: 91 -172-2271620-27, Fax: 91 -172-2271307 & 2272731 Website : www.swarajenterprise.com CIN - L50210PB1985PLC006473

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25th January, 2023

Extract of the Minutes of the Meeting of Board of Directors of Swaraj Engines Limited held on Wednesday, 25th January, 2023 at 11.15 AM through Video Conferencing

Approval of the request received from Kirloskar Industries Limited for the reclassification of its name from the "Promoter" category shareholder of Swaraj Engines Limited to "Public" category

The Board was informed that consequent to the sale of its entire equity stake of 21, 14,349 equity shares constituting 17.41 % of the paid-up equity share capital of Swaraj Engines Limited ("SEL" or "the Company") held by Kirloskar Industries Limited ("KIL") to Mahindra & Mahindra Limited ("M&M") on 27th September, 2022 through an inter-se transfer of shares amongst the promoters, the shareholding and voting rights of KIL in SEL become Nil (0.00% of the paid-up equity share capital of the Company).

The Board further noted that currently, KIL is classified as a "Promoter" of the Company and in view of the aforesaid sale of shares of SEL by KIL to M&M and resultant reduction of its shareholding and voting rights to 0.00% of the paid-up equity share capital of the Company, KIL vide its letter dated 11th November, 2022 requested the Company to reclassify its name from "Promoter" category to "Public" category in the shareholding pattern of the Company in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board was informed that the Company, upon receipt of said request from KIL, had already intimated about the same to the Stock Exchanges on 11 th November, 2022 where the shares of the Company are listed - SSE Limited and National Stock Exchange of India Limited.

The Board was further informed that KIL is neither engaged in the management decisions nor does exercise control over the affairs of the Company including the strategic decision-making process of SEL. Also, none of the Kl L's representatives is now holding any position on the Board of the Company.

The Board was further apprised that KIL is satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and has also confirmed that at all times from the date of such re-classification, it shall continue to comply with conditions mentioned in sub clause (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI Listing Regulations and shall also comply with conditions mentioned at sub clause (iv) and (v) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI Listing Regulations for a period of not less than three years from the date of such reclassification of its name. The Board was further informed that KIL has also confirmed that it is not in violation of the provisions of related regulation of SEBI Delisting Regulations and the restrictions imposed by SEBI in terms of the SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated 1st August, 2017.

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Accordingly, on the basis of the above rationale and in accordance with provIsIons of Regulation 31A of SEBI Listing Regulations, the Board was of the view that the above mentioned request dated 11 t

h November, 2022 received from Kirloskar Industries Limited of
reclassification of its name from "Promoter" category to "Public" category shareholder of the Company be accepted, subject to the approvals of the Stock Exchanges, where the shares of the Company are listed and/or such other approval, if any as may be necessary in this regard. The Board, after due consideration, accorded its approval and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approvals of the Stock Exchanges, where the shares of the Company are listed and/or such other approval, if any, as may be required, the approval of the Board of Directors of the Company be and is hereby accorded to the request received from Kirloskar Industries Limited for the reclassification of its name from "Promoter" category to "Public" category shareholder of the Company.

FURTHER RESOLVED THAT Mr. Giju Kurian, Whole Time Director & Chief Executive Officer and Mr. Rajesh Kumar Kapila, Company Secretary of the Company be and are hereby severally authorized to sign applications, papers, documents and do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution."

For Swaraj Engines Ltd.

(Rajesh K. Kapila)
Company Secretary

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