

SWARAJ ENGINES LIMITED

Works :
Plot No. 2, Indl. Focal Point,
Phase-IX, S.A.S. Nagar
Dist. S.A.S. Nagar (Mohali)
(Near Chandigarh)

The logo for Swaraj Engines Limited, featuring the word "SWARAJ" in white capital letters on a green rectangular background.

Tel. : 0172-2234941-47, 2234950

02/SP/EXCH
28th January, 2020

BSE Limited

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

National Stock Exchange of India Limited

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

Scrip Code: 500407

Scrip Name: SWARAJENG

Sub: Change in the Internal Auditor of the Company with effect from 1st April, 2020

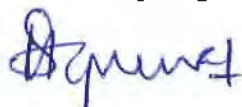
The Board of Directors of the Company at its Meeting held on 28th January, 2020, pursuant to the recommendation of the Audit Committee, has appointed Mr. K. N. Vaidyanathan, currently Chief Risk Officer of Mahindra & Mahindra Ltd. ("M&M"), as the Internal Auditor of the Company with effect from 1st April, 2020 in place of Board appointed existing Internal Auditor, Mr. Mario Nazareth, Executive Vice-President Corporate Management Services and Group Chief Internal Auditor of M&M, who upon superannuating from the services of M&M on 31st March, 2020, shall cease to be the Company's Internal Auditor. Swaraj Engines Ltd. is an Associate Company of M&M.

The details of the appointment of Mr. Vaidyanathan along with his profile etc. are given in Annexure A to this letter.

This is for your information.

Yours faithfully,

For Swaraj Engines Limited

A handwritten signature in blue ink, appearing to read "M.S. Grewal".

M.S.GREWAL
Company Secretary

Encl.: As above

Annexure A

Change in Internal Auditor of the Company with effect from 1st April, 2020

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	Reason for change	The Board of Directors of the Company at its Meeting held on 28 th January, 2020, pursuant to the recommendation of the Audit Committee, has appointed Mr. K. N. Vaidyanathan, currently Chief Risk Officer of Mahindra & Mahindra Limited ("M&M"), as the Internal Auditor of the Company with effect from 1 st April, 2020 in place of Board appointed existing Internal Auditor, Mr. Mario Nazareth, Executive Vice-President Corporate Management Services and Group Chief Internal Auditor of M&M, who upon superannuating from the services of M&M on 31 st March, 2020, shall cease to be the Company's Internal Auditor. Swaraj Engines Ltd. is an Associate Company of M&M.
b)	Date of appointment	1 st April, 2020
c)	Brief profile (in case of appointment);	<p>Mr. Vaidyanathan is MBA from IIM Ahmedabad with a Bachelors' Degree in Commerce from the University of Madras.</p> <p>He has over 30 years of rich and varied experience in asset management, capital markets, IT, BPO and the Banking industry, in business, regulatory and entrepreneurial roles.</p> <p>He has worked with HSBC, Mphasis and Morgan Stanley Asset Management in Operations, Risk Management and Business Development roles and was the founder and Chief Executive Officer of Advantage e-Accounting Services. He also served as the CEO of Alchemy Capital Management. Prior to joining the Mahindra Group, he was with the Securities and Exchange Board of India (SEBI) as Executive Director in charge of Institutional Investors.</p> <p>Mr. Vaidyanathan joined Mahindra & Mahindra Ltd. (M&M) in December, 2011 as the Chief Risk Officer and whilst spearheading the ongoing implementation of Risk Management at M&M, he was also responsible for introduction and implementation of robust risk management practices in the Group. He took over additional charge of the Economics function in Group Strategy Office with effect from April 2015. In his last 8 years stint, he has positioned Mahindra as a thought leader in the space of Risk Management with some industry wide initiatives like RM Next and Association of Risk Management professionals.</p>
d)	Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable

