

# SWARAJ ENGINES LIMITED

**Works:**

Plot No. 2, Indl. Focal Point,  
Phase-IX, S.A.S. Nagar  
Distt. S.A.S. Nagar (Mohali)  
(Near Chandigarh)  
Tel.: 0172-2234941-47, 2234950



02/SP/EXCH  
16<sup>th</sup> July, 2025

**BSE Limited**

Listing Department  
P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street, Fort,  
Mumbai – 400 001  
Email: corp.relations@bseindia.com  
**Scrip Code: 500407**

**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: Newspaper Advertisement for Financial Results**

Dear Sir,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the Unaudited Financial Results, published on 16<sup>th</sup> July, 2025 in the following newspapers:

S.No.	Name of Newspaper	Editions
1	Financial Express (English)	All Edition
2	Ajit (Punjabi)	Jalandhar

This intimation is also being uploaded on the Company's website at <https://www.swarajenterprise.com>.

You are requested to take note of the same.

With regards,

**For SWARAJ ENGINES LTD.**

**(Rajesh K. Kapila)**  
**Company Secretary**  
**M.No.: ACS-9936**

Encl: As above



STRATEGY TO EXPAND BASE IN SOUTH, CENTRAL INDIA

AWLAgri plans more acquisitions

VIVEAT SUSAN PINTO  
Mumbai, July 15

**AWLAGRI BUSINESS**, formerly Adani Wilmar, is looking to beef up its presence in the southern and central markets of India via acquisition of food companies in condiments and kitchen essentials, MD & CEO Angshu Mallick said in an interaction with *FE* on Tuesday. The need to enter these markets comes as AWL Agri Business eyes geographic expansion of its operations across the country.

The company, which has brands such as Kohinoor and Fortune, is strong in the north and western parts of India. It closed FY25 with a revenue of ₹63,672 crore.

From a portfolio perspective, the company is looking to enter new categories such as organic foods and cold-pressed edible oils, Mallick said. Its food portfolio business crossed ₹6,000 crore in FY25 and contributes 10% to company topline. Mallick says that the company may tap acquisitions to achieve

PAN-INDIA PRESENCE

- The company plans to enter new categories such as organic foods and cold-pressed edible oils, MD & CEO said
- Edible oil, led by the Fortune brand, contributes around 78% to top line of the company, formerly known as Adani Wilmar
- The company has also lined up capital expenditure of over ₹1,000 cr in FY26 to beef up capacity in oleo chemicals, foods and edible oils

its objective of portfolio expansion. Edible oil, led by the Fortune brand, contributes around 78% to topline while industry essentials, led by oleochemicals, contributes 12% to turnover.

"Our last acquisition was GD Foods (in March 2025), which makes the Tops brand of pickles and sauces. While the acquisition gives us a good foothold in condiments and cooking essentials, sales are concentrated in the north. We would like to do a

similar acquisition(s) in south and central parts of India to grow geographically," Mallick said.

The company has also lined up capital expenditure of over ₹1,000 crore in FY26 to beef up capacity in oleo chemicals, foods and edible oils. The company is also eyeing mid-to-high teen revenue growth in FY26, led by a consumption uptick starting August, Mallick said, led by favourable macro-economic factors, lower edible oil prices

and a combination of fiscal and monetary policy measures that should perk up urban and rural demand.

"While rural growth has been reviving, the early onset and quick spread of the monsoon this year augurs well for the FMCG market



ANGSHU MALLICK, MD & CEO, AWL AGRI BUSINESS  
While rural growth has been reviving, the early onset and quick spread of the monsoon this year augurs well for the FMCG market

on lower prices," he added. In the June quarter of FY26, the company posted a 24.5% year-on-year decline in its consolidated net profit to ₹236.4 crore due to higher expenses. The revenue of the company grew nearly 21% for the quarter under review at ₹17,058.7 crore, driven by higher edible oil prices, against ₹14,154 crore in the same quarter a year ago. Volumes in its edible oil business declined 4% year-on-year in Q1 on higher prices.

The earnings before interest, tax, depreciation and amortisation (Ebitda) reduced 41.5% to ₹366 crore against ₹626.2 crore in the year ago period, while margin came in at 2.15% in Q1 against 4.42% reported last year.

"We witnessed a temporary volume decline, primarily influenced by the consolidation of our regional rice operations and muted consumer demand, as edible oil prices were up, almost 20-22% higher, after import duties were hiked in September last year," Mallick said.

AI partially resumes international flights

REUTERS  
Bengaluru, July 15

**AIR INDIA SAID** on Tuesday it would partially restore its international flight schedule that was scaled back following the crash involving its flight last month that killed 260 people.

As part of the restoration, Air India will start a thrice-weekly service between Ahmedabad and London Heathrow from August 1 to September 30, replacing the currently operating five-times-a-week flights

FULL RESTORATION IN OCT

■ Air India's international flight schedule was scaled back following the Ahmedabad crash

■ Full restoration is planned from October 1, 2025, Air India said

■ As part of the restoration, Air India will start a thrice-weekly service between Ahmedabad and London Heathrow

between Ahmedabad and London Gatwick.

A Boeing 787 Dreamliner bound for London from

Ahmedabad began to lose thrust and crashed shortly after takeoff on June 12. All but one of the 242 people on board and

19 others on the ground were killed.

Air India reduced some of its international flights following the crash as part of a "safety pause" that the carrier said allowed it to perform additional precautionary checks on its Boeing 787 aircraft.

The partial service resumption will see some flights being restored from August 1, with full restoration planned from October 1, 2025, Air India said.

As part of the partial resumption, Air India has

reduced flights to some destinations in Europe and North America. These include reductions in the frequency of Delhi-to-Paris flights to seven times a week from 12, effective August 1.

Flights on the Delhi-Milan route have been reduced to three times a week from four earlier.

The frequency of flights from Mumbai and Delhi to New York JFK has been cut to six times a week from seven earlier, the airline said.

**INDEF MANUFACTURING LIMITED**  
CIN: L29308MH2022PLC390286  
T: +91 22 45417301 | F: +91 2192 274125  
E: cs1@indef.com | U: www.indef.com  
Regd. Office: Bajaj Bhavan, 2nd Floor,  
226, Jarnalal Bajaj Marg, Nariman Point, Mumbai 400021

**3rd ANNUAL GENERAL MEETING**  
In pursuance of the provisions of General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") along with Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereunder read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 read with Master Circular No. SEBI/HO/CFD/CFD-PoD/2/CIR/P/2023/120 dated July 11, 2023 and read with any other earlier related circulars issued by SEBI and other provisions of applicable laws in this regard, we hereby notify as follows:  
1. The 3rd Annual General Meeting ("AGM") of the Company will be held through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") on **Tuesday, August 12, 2025 at 04:30 P.M. (IST)** to transact the business that will be set forth in the Notice of the AGM.  
2. **Electronic copies of the Notice of the AGM and Annual Report for the Financial Year 2024-25:**  
a. will be sent to all Shareholders by e-mail, whose e-mail addresses are registered with M/s. MUFG Intime India Private Limited - Registrar and Share Transfer Agent ("RTA") of the Company / Depository Participant(s); and  
b. will be uploaded on the website of the Company at <https://indef.com/>, the website of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com/), and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and also on the website of RTA at <https://in.mpmis.mufg.com>.  
3. **Registering / updating e-mail addresses:**  
a. Shareholders holding shares in physical form are requested to furnish required details as mentioned in point 6 below to the Company's RTA at [rtnt.helpdesk@in.mpmis.mufg.com](mailto:rtnt.helpdesk@in.mpmis.mufg.com);  
b. Shareholders holding shares in dematerialized form (DEMAT) are requested to register or update their e-mail addresses and mobile number with their relevant Depository Participant(s).  
4. **Manner of casting vote(s) through e-voting:**  
a. Shareholders will have an opportunity to cast their vote(s) remotely on the business as set forth in the Notice of the AGM through remote e-voting or through e-voting system during the AGM;  
b. The manner of voting remotely by Shareholders holding shares in DEMAT, physical form and for Shareholders who have not registered their e-mail addresses will be provided in the Notice of the AGM. The details will also be made available on the website of the Company at <https://indef.com/>.  
5. **Record date for dividend and payment thereof:**  
a. The Board of Directors, in its meeting held on **Tuesday, May 27, 2025**, has recommended a final dividend of **Rs. 2/- per share**. The Company has fixed **Tuesday, August 5, 2025** as the **'Record Date'** for determining entitlement of Shareholders to final dividend for the financial year ended March 31, 2025;  
b. The dividend, if approved by the Shareholders at the AGM, will be paid on or after **Tuesday, August 12, 2025**;  
c. Payment of dividend shall be made through electronic mode to the Shareholders who have registered their bank account details with the Company's RTA.  
d. To avoid delay in receiving dividend, Shareholders are requested to update their KYC details with their relevant Depository Participant(s) (where shares are held in DEMAT) and with the Company's RTA (where shares are held in physical form).  
6. **Manner of registering e-mail address / bank account mandate:**  

For DEMAT holding	Shareholders are required to register / update the details in their demat account, as per the process advised by their relevant Depository Participant(s)
For physical holding	Shareholders are required to register / update the details in prescribed Form ISR-1 along with supporting documents and other relevant forms with RTA of the Company at <a href="mailto:rtnt.helpdesk@in.mpmis.mufg.com">rtnt.helpdesk@in.mpmis.mufg.com</a> or by writing to them at M/s MUFG Intime India Private Limited, C-101, First Floor, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400083. Shareholders may note the relevant information and download the prescribed forms from the Company's website at: <a href="https://indef.com/investor/">https://indef.com/investor/</a>

Shareholders may temporarily update their email address and mobile number with Company's RTA to receive the Notice of AGM and Annual Report electronically, by visiting the link: <https://web.in.mpmis.mufg.com/EmailReg/EmailRegister.html>

  
**7. Tax on dividend:**  
Shareholders may note that pursuant to the Income Tax Act, 1961 ("Act") as amended by the Finance Act, 2020, dividend paid or distributed by the Company after April 01, 2020 shall be taxable in the hands of Shareholders and therefore, the Company is required to deduct Tax at Source (TDS) at the time of making the payment of final dividend to the Shareholders. To enable determination appropriate TDS rates, Shareholders are requested to complete and/or update their residential status, PAN, and category with their Depository Participant(s) or in case shares are held in physical form, with the Company or the RTA as mentioned in point 6 above.  
  
This notice is issued for the information and benefit of all Shareholders of the Company in compliance with the applicable circulars of MCA and SEBI.

For Indef Manufacturing Limited  
Shekhar Bajaj  
Chairman  
Din: 00089358

Mumbai, Dated July 16, 2025

**UNITED BREWERIES LIMITED**  
Registered Office: "UB Tower", UB City, # 24 Vittal Mallya Road, Bengaluru - 560 001  
Phone: +91-80-4565 5000, Fax: +91-80-2221 1964/2222 9488  
CIN: L36999KA1999PLC025195, Website: [www.unitedbreweries.com](http://www.unitedbreweries.com), Email: [ubinvestor@ubmail.com](mailto:ubinvestor@ubmail.com)

**NOTICE OF 26<sup>th</sup> ANNUAL GENERAL MEETING AND REMOTE E-VOTING**  
Notice is hereby given that the 26<sup>th</sup> Annual General Meeting ("AGM") of the UNITED BREWERIES LIMITED ("the Company") will be held through Video Conference (VC)/Other Audio-Visual Means (OAVM) on **Thursday, August 07, 2025, at 1.00 p.m. (IST)**, to transact the business set out in the Notice of the AGM.  
  
In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the applicable General Circular Number 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by the Securities and Exchange Board of India ("SEBI") and other applicable circulars issued in this regard (collectively "the Circulars"), Notice of the Annual General Meeting along with Annual Report of the Company for the financial year 2024-25, has been sent **electronically on Monday, July 14, 2025**, to those members whose email addresses are registered with the Company or with their respective Depository Participants (DPs). Furthermore, pursuant to recent amendments under Regulation 36 of the Listing Regulations, as per the SEBI Circular applicable with effect from December 13, 2024, the Company has also **dispatched a physical letter dated July 15, 2025**, to those Shareholders who have not registered their email addresses. This letter contains a web link and navigational path to access the Notice of the AGM along with the Annual Report of the Company.  
  
A copy of the Notice of the AGM along with the Annual Report is also available on the website of the Company at [www.unitedbreweries.com](http://www.unitedbreweries.com), the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com), and on the website of the Stock Exchanges i.e. BSE Ltd and National Stock Exchange of India Limited at <http://www.bseindia.com> and <http://www.nseindia.com> respectively.  
  
The documents pertaining to the items of business to be transacted at the AGM will be made available on the website of the Company for inspection.  
  
Pursuant to provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and amendments thereof and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility of e-voting to its members, to enable them to cast their votes on the resolutions proposed to be passed at the AGM by electronic means, using remote e-voting system.  
  
The Company has engaged the services of CDSL, for providing the e-voting facility to the members. The instructions for e-voting are provided in the Notice of the AGM. Members holding shares either in physical or dematerialized form as on the cut-off date, i.e., **Thursday, July 31, 2025**, can cast their vote electronically through the electronic system of CDSL at [www.evotingindia.com](http://www.evotingindia.com).  
  
The remote e-voting period will commence on **Monday, August 04, 2025, at 9.00 a.m. (IST)** and ends on **Wednesday, August 06, 2025, at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled for voting thereafter by CDSL. Once the vote on a resolution is cast by the member, such members shall not be allowed to change it subsequently.  
  
Mr. Vinod Sunder R, Company Secretary in Practice (Membership No. ACS-18909, CP22422) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.  
  
Members who have acquired shares after sending the Annual Report through electronic means and before the cut-off date may obtain both User ID and Password by sending a request to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing User ID and password to cast the vote.  
  
Members are being provided with a facility to attend the AGM through VC/OAVM on CDSL e-voting system in compliance with the Circulars. The instructions for attending the AGM through VC/OAVM are provided in the Notice of the AGM.  
  
Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to participate in the AGM, however, they shall not be eligible to vote again at the meeting.  
  
The procedure for electronic voting is available in the Notice of the AGM. Members can also refer "e-voting user manual" available in the download section of the e-voting website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).  
  
For the members who are holding shares in physical form or who have not registered their email addresses with the Company, the manner of casting vote by them through remote e-voting or through e-voting system during the meeting forms part of the Notes to Notice of AGM. The said Notes also state the manner of registration of e-mail address for members who have not registered their email addresses with the Company.  
  
Members who need assistance before or during the AGM have any grievances connected with the facility for e-voting can refer to Frequently Asked Questions (FAQs) available at the download section of <https://evotingindia.com> or send a request through E-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). Members may also contact (i) Mr. Rakesh Dalvi, Senior Manager of CDSL on Tel. Nos. 022-23058542 or (ii) Mr. Vijayagopal of Integrated Registry Management Services Private Limited on Tel. Nos. 080-23460815-818 and at the designated Email-Id [blr@integratedindia.in](mailto:blr@integratedindia.in) or (iii) Mr. Nikhil Malpani, Company Secretary & Compliance Officer of the Company on E-mail Id [ubinvestor@ubmail.com](mailto:ubinvestor@ubmail.com)  
  
Notice is also given that the **Record Date** is fixed on **Thursday, July 31, 2025** to determine the eligibility for payment of dividend of ₹10 (Rupees Ten Only) per Equity Share of face value of ₹1 (Rupee One Only) each (i.e. 1000%) for the financial year ended March 31, 2025, as recommended by the Board of Directors subject to the approval of members at the ensuing AGM.  
  
The dividend, if declared, shall be payable on or before Thursday, September 04, 2025, to those members whose names appear in the Register of Members and as Beneficial Owners of the Company as at the close of business hours on Thursday, July 31, 2025, subject to the deduction of tax at source (TDS), as and where applicable.

For United Breweries Limited  
Sd/-  
Nikhil Malpani  
Company Secretary & Compliance Officer

Date: July 15, 2025  
Place: Bengaluru

Analysts see short-term margin pain for HCLTech

FE BUREAU  
Bengaluru, July 15

**WHILE HCLTECH SURPRISED** the Street with a cut in margin guidance and reported a lower-than-expected Q1 profit, analysts are largely brushing off the short-term margin pressure and anticipating it to be back to normal levels as early as the next fiscal—in line with the company's outlook. On Tuesday, shares of the company closed more than 3% lower to ₹1,567 on NSE.

HCLTech's operating margin narrowed from 17.9% to 16.3% in the June quarter, missing estimates, due to higher investments in generative AI leading to higher expenses and primarily due to lower utilisation as employees released from certain projects could not be re-deployed in time. Due to these factors, and the restructuring it plans to undertake, the company also lowered its FY26 operating margin guidance to 17-18% from 18-19%.

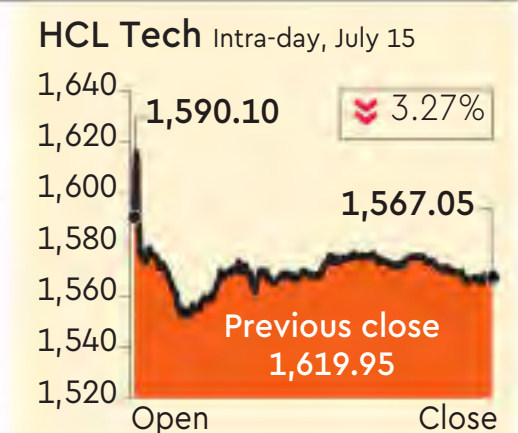
Since these reasons seem transitory, the company expects margins to recover to the 18-19% range in FY27, noted HSBC Global Research in a report. Both

FAVOURABLE SENTIMENT

■ Analysts anticipate HCLTech margin to be back to normal levels as early as the next fiscal

■ Nomura has lowered its FY27 earnings per share guidance by **2-5%**

■ HSBC Global Research cut its operating margins forecast for FY26 to **17.5%**



■ On Tuesday, shares of the company closed more than 3% lower to **₹1,567** on NSE

TCS and HCLTech have stopped disclosing utilisation data and hence there is no way to track the decline or progress.

"HCLTech has performed well recently and is winning market share with improved traction in digital services. Also, its relatively smaller size should allow it to grow faster," the report said. However, it believes that the stock is not cheap and so maintains its "hold" rating.

The brokerage cut its operating margins forecast for FY26 to 17.5%, now reflecting lower

utilisation, expected headwinds from restructuring costs and continued investment in sales and marketing. This resulted in 3.8% cut in its FY26 earnings per share, but FY27 and FY28 EPS estimates are largely unchanged.

While most brokerages lowered estimates for FY26 to bake in the margin miss and kept FY27 estimates unchanged, Nomura lowered its FY27 earnings per share guidance by 2-5% while BNP Paribas lowered EPS estimates till FY28.

**SWARAJ ENGINES LIMITED**  
CIN : L50210PB1985PLC006473  
Regd. Office : Phase IV, Industrial Area, S.A.S. Nagar (Mohali), Punjab - 160 055  
Tel : 0172-2271620-27, Fax : 0172-2272731,  
Email : [selinvestor@swarajenterprise.com](mailto:selinvestor@swarajenterprise.com), Website : [www.swarajenterprise.com](http://www.swarajenterprise.com)

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025**

S. No.	Particulars	₹ Lakhs		
		Quarter Ended	Year Ended	Quarter Ended
		30.06.2025 (Unaudited)	31.03.2025 (Audited)	30.06.2024 (Unaudited)
1	Total Income from Operations	48410	168189	41799
2	Net Profit for the period (before tax and exceptional items)	6717	22305	5803
3	Net Profit for the period before tax (after exceptional items)	6717	22305	5803
4	Net Profit for the period after tax (after exceptional items)	4997	16598	4319
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	4997	16579	4319
6	Paid-up Equity Share Capital (Face Value ₹ 10/-)	1215	1215	1215
7	Other Equity	-	40705	-
8	Earning Per Share (of ₹ 10 each) (not annualized)			
- Basic	₹ 41.14	₹ 136.64	₹ 35.56	
- Diluted	₹ 41.13	₹ 136.61	₹ 35.55	

**NOTES:**  
1. The financial results for the quarter ended 30th June, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 15th July, 2025. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.  
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites; [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), and on the Company's website [www.swarajenterprise.com](http://www.swarajenterprise.com).

Place : S.A.S. Nagar (Mohali)  
Date : 15th July, 2025

for and on behalf of the Board of Directors  
Devjit Sarkar  
Whole Time Director &  
Chief Executive Officer  
DIN : 10745850

**PFL INFOTECH LIMITED**  
Corporate Identification Number: L72200TG1993PLC007005;  
Registered Office: House Number 1-10-122-125/B-2, Flat No. 102, Block B2, Radha Krishna Towers, Mayuri Marg, Begumpet, Hyderabad, Secunderabad - 500016, Telangana, India.  
Contact Number: +91-9666899809 / +91-40-64555707; Fax Number: +91-40-23374169;  
Email Address: [pflinfotech@gmail.com](mailto:pflinfotech@gmail.com); Website: [www.pflinfotech.in](http://www.pflinfotech.in);

Recommendations of the Committee of Independent Directors ("IDC") of M/s PFL Infotech Limited ("Target Company") in relation to the Open Offer ("Offer") made by Mr. Parma Nand Chand (Acquirer), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations").

Date	Tuesday, July 15, 2025									
Name of the Target Company	PFL Infotech Limited									
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirer for acquisition of up to 19,44,306 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹2,00/- per Offer Share, assuming full acceptance aggregating to a maximum consideration of ₹38,88,612,000/- payable in cash.									
Name of the Acquirer and Persons Acting in Concert with the Acquirer	Mr. Parma Nand Chand There is no person acting in concert for this Offer.									
Name of the Manager to the offer	Swaraj Shares and Securities Private Limited									
Members of the Committee of Independent Directors ("IDC")	<table><thead><tr><th>Sr. No.</th><th>Name of the Independent Directors</th><th>Designation</th></tr></thead><tbody><tr><td>1.</td><td>Sujana Kadiam</td><td>Chairperson</td></tr><tr><td>2.</td><td>Abhinandan Jain</td><td>Member</td></tr></tbody></table>	Sr. No.	Name of the Independent Directors	Designation	1.	Sujana Kadiam	Chairperson	2.	Abhinandan Jain	Member
Sr. No.	Name of the Independent Directors	Designation								
1.	Sujana Kadiam	Chairperson								
2.	Abhinandan Jain	Member								
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship, if any)	1. All IDC Members are Independent Directors on the Board of the Target Company. 2. IDC Members have not entered into any other contract or have other relationships with the Target Company.									
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.									
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship, if any)	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer, in their personal capacities.									
Trading in the equity shares/other securities of the acquirer by IDC Members	Since, the Acquirer is an individual, the details of trading in the Equity Shares/other securities of the Acquirer by IDC Member, is not relevant.									
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Tuesday, July 08, 2025, including the risk factors described therein before taking any decision in relation to this Offer.									
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Monday, December 02, 2024 ("Public Announcement"); b) Detailed Public Statement dated Wednesday, December 04, 2024, in connection with this Offer, published on behalf of the Acquirer on Thursday, December 05, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition), and Mana Telangana (Telugu Daily) (Hyderabad Edition) ("Detailed Public Statement"); c) Draft Letter of Offer dated Wednesday, December 11, 2024 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ("Draft Letter of Offer"); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Tuesday, July 08, 2025 ("Letter of Offer"); The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members have the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.									
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members									
Details of Independent Advisors, if any	None									
Any other matter to be highlighted	None									

Terms not defined herein carry the meaning prescribed to them in the Letter of Offer dated Tuesday, July 08, 2025.  
To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors  
PFL Infotech Limited  
Sd/-  
Ms. Sujana Kadiam  
Chairman of the IDC  
(DIN: 07167872)

Place: Hyderabad  
Date: Tuesday, July 15, 2025



Ajit 16-07-2025

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# SWARAJ ENGINES LIMITED

CIN : L50210PB1985PLC006473

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

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

Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

₹ Lakhs

S. No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30.06.2025	31.03.2025	30.06.2024
		(Unaudited)	(Audited)	(Unaudited)
1	Total Income from Operations	48410	168189	41799
2	Net Profit for the period (before tax and exceptional items)	6717	22305	5803
3	Net Profit for the period before tax (after exceptional items)	6717	22305	5803
4	Net Profit for the period after tax (after exceptional items)	4997	16598	4319
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	4997	16579	4319
6	Paid-up Equity Share Capital (Face Value ₹ 10/-)	1215	1215	1215
7	Other Equity	-	40705	-
8	Earning Per Share (of ₹ 10 each) (not annualized)			
	- Basic	₹ 41.14	₹ 136.64	₹ 35.56
	- Diluted	₹ 41.13	₹ 136.61	₹ 35.55

### NOTES:

- The financial results for the quarter ended 30th June, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 15th July, 2025. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites, www.nseindia.com and www.bseindia.com, and on the Company's website www.swarajenterprise.com.



for and on behalf of the Board of Directors

**Devjit Sarkar**  
Whole Time Director &  
Chief Executive Officer  
DIN : 10745850

Place : S.A.S. Nagar (Mohali)  
Date : 15th July, 2025