SWARAJ

SWARAJ AUTOMOTIVES LTD.

CIN : L45202PB1974PLC003516
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NOTICE

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the Equity Shareholders of Swaraj Automotives Limited ("Target Company"/"SAL") by b4S Solutions Private Limited ("Acquirer") for acquisition of upto 6,23,406 equity shares under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

S.No.	Particulars	Remarks
1.	Date	01-Dec-2015
2.	Name of the Target Company (TC)	Swaraj Automotives Limited
3.	Details of the Offer pertaining to TC	Takeover Open Offer made by the Acquirer to equity shareholders of the TC to acquire upto 6,23,406 fully paid-up equity shares of face value of ₹10/- of the TC representing 26.00% of the Paid-up Share Capital of the TC at a price of ₹145.50 (Rupee one hundred forty five and paisa fifty only) per share, payable in cash.
4.	Name of the Acquirer	b4S Solutions Private Limited
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors (IDC)	1) Sh. Hardeep Singh 2) Smt. Neera Saggi Sh. Hardeep Singh is Chairman of the Committee.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract /relationship), if any	1) Sh. Hardeep Singh is Independent Director and holds no equity shares of TC. 2) Smt. Neera Saggi is Independent Director and holds no equity shares of TC.
8.	Trading in the Equity Shares / Other Securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity Shares/other securities of the TC since their appointment.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members is Director in Acquirer. Shri Hardeep Singh and Smt. Neera Saggi do not hold any equity shares of Acquirer. None of the IDC Members have any relationship with Acquirer.
10.	Trading in the Equity Shares / Other Securities of the Acquirer by IDC Members.	None of the IDC Members have done any trading in Equity Shares / other securities of the Acquirer since their appointment.
11.	Recommendation to the Open Offer, as to whether the Offer is fair and reasonable.	The IDC believes that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC recommends acceptance of Takeover Open Offer given by Acquirer and believes that the Offer price of ₹145.50 per share offered by the Acquirer is fair and reasonable in light of the following:- (A) The Open Offer is made pursuant to Share Purchase Agreement (SPA) dated 16-October-2015 entered into between the Acquirer and Seller (Mahindra & Mahindra Limited). The price agreed to be paid under the SPA is ₹145.50 per share. (B) The Equity Shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the offer price is calculated considering the parameters as specified under Regulation 8(2) of SEBI (SAST) Regulations, 2011. (C) As per the last Audited Balance Sheet of the TC as on 31-March-2015, the book value per equity share of the TC is ₹104.97 and the Offer Price of ₹145.50 per equity share being offered by the Acquirer is higher than the book value per equity share of TC.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted.	Nil

To the best of our knowledge and belief, after making 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 TC under the Takeover Code.

For **Swaraj Automotives Limited**
(Hardeep Singh)
Chairman – Committee of Independent Directors
DIN :00088096
Address: 608A, The Aralias, DLF Golf Links, DLF PH. 5, Gurgaon-122009

Place : Gurgaon
Date : 01-Dec-2015