

OFFER OPENING PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY
SHAREHOLDERS OF

SWARAJ AUTOMOTIVES LIMITED

CIN: L45202PB1974PLC003516

Registered Office: Phase-IV, S.A.S. Nagar, Distt. Mohali, Punjab - 160055;

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Open Offer for acquisition of 619,058 Equity Shares from the Shareholders of M/s. Swaraj Automotives Limited by M/s. b4S Solutions Private Limited (Hereinafter referred to as "Acquirer")

This Advertisement is being issued by Corporate Professionals Capital Private Limited, for and on behalf of M/s. b4S Solutions Private Limited (Hereinafter referred to as "Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the Takeover Open Offer to acquire shares of M/s. Swaraj Automotives Limited ("SAL"/ "Target Company"). The Detailed Public Statement with respect to the aforementioned offer was made on October 26, 2015 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mahanayak (Marathi) (Mumbai) and Desh Sewak (Punjabi) (Chandigarh).

- Offer Price: Rs. 145.50/- per fully paid up equity share of the Target Company.
- IDC recommends that the Offer Price being in compliance with the applicable regulations can be considered as fair and reasonable. The recommendation of IDC was published in aforesaid newspapers on December 04, 2015, Friday.
- This is not a competing offer.
- Letter of Offer has been dispatched to all the equity shareholders of SAL whose names appear in its Register of Members on December 29, 2015, Tuesday, the Identified Date.
- The LoF along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, www.sebi.gov.in, BSE's website, www.bseindia.com and the website of Manager the Offer, www.corporateprofessionals.com and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
 - In the case of Equity Shares held in physical form: Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They can participate by submitting an application to the Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the TRS to the Registrar to the Offer by Registered Post/Speed Post/ Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.
 - In case of Equity Shares held in dematerialized form: Eligible Person(s) may participate in the Offer by approaching their respective Selling Broker and tender Shares in the Open Offer as per the procedure along with other details
- Changes suggested by SEBI in their comments to be incorporated:
 - Revised and Original schedule of Activities

ACTIVITY	ORIGINAL	REVISED
	DATE AND DAY	DATE AND DAY
Public Announcement (PA) Date	October 16, 2015, Friday	October 16, 2015, Friday
Detailed Public Statement (DPS) Date	October 26, 2015, Monday	October 26, 2015, Monday
Last date for a competing offer	November 18, 2015, Wednesday	November 18, 2015, Wednesday
Identified Date*	November 30, 2015, Monday	December 29, 2015, Tuesday
Date by which LoF will be despatched to the shareholders	December 07, 2015, Monday	January 09, 2016, Saturday
Issue Opening PA Date	December 11, 2015, Friday	January 11, 2016, Monday
Last date by which Board of TC shall give its recommendations	December 09, 2015, Wednesday	December 04, 2015, Friday(#)
Date of commencement of tendering period (Offer Opening Date)	December 14, 2015, Monday	January 12, 2016, Tuesday
Date of expiry of tendering period (Offer Closing Date)	December 29, 2015, Tuesday	January 25, 2016, Monday
Date by which all requirements including payment of consideration would be completed	January 12, 2016, Tuesday	February 01, 2016, Monday

*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.

#The Board of Directors of SAL has already given its recommendations on December 04, 2015, Friday.

- In point 3.1.2, 3.2.7, 3.2.9 and 4.2 of Letter of Offer, we have incorporated that the Acquirer acquired 71,730 equity shares representing 2.99% of the paid-up equity share capital of Target Company on December 23, 2015, Wednesday at a price of Rs. 145.50 from Punjab State and Industrial Development Corporation ("PSIDC").
 - In point 3.2.10 of Letter of Offer, we have incorporated that "assuming full acceptance the Acquirer will hold 2,397,713 (Twenty Three Lacs Ninety Seven Thousand Seven Hundred and Thirteen) equity shares constituting 100.00% of the present issued, subscribed and paid up equity share capital of the Target Company".
 - In point 6.1.5 of Letter of Offer, we have incorporated "The Acquirer has also got an Independent Valuation Certificate from M/s. Anish Agarwal & Associates, Chartered Accountants, which carried the valuation of shares of Target Company for the purpose of acquisition of controlling stake. The Valuer arrived at a fair value of Rs. 142.26/- (Rupees One Hundred Forty Two and Twenty Six Paise Only) on the basis of HLL Formula."
 - In point 6.2.1 of Letter of Offer, the Offer size is revised to 619,058 (Six Lacs Nineteen Thousand and Fifty Eight) equity shares and accordingly the total funding requirement has been revised to Rs. 90,072,939 (Rupees Nine Crores Seventy Two Thousand Nine Hundred and Thirty Nine Only).
 - In point 6.2.5 of Letter of Offer, we have incorporated the account numbers of Escrow account and special escrow account opened with State Bank of India.
- The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI. The Acquirer has appointed M/s. SBICAP Securities Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of shares is given in **Para 8- Procedure for Acceptance and Settlement** of the Letter of Offer.
 - Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LoF.

MANAGER TO THE OFFER



Corporate Professionals
WHERE EXCELLENCE IS LAW

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

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SEBI Regn. No: INM000011435

On behalf of Acquirer

Place: New Delhi

Date: January 11, 2016