PUBLIC ANNOUCEMENT

for the Attention of the Equity Shareholders of

Swaraj Automotives Limited ("SAL" or "Target")

a company incorporated under the Companies Act, 1956 with its registered office at
Phase-IV, Industrial Area, Sahibzada Ajit Singh Nagar, Mohali, Punjab-160055 Tel: +91-172-2271620-27 Fax: +91-172-2272731

VOLUNTARY OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 6,47,382 EQUITY SHARES (AS DEFINED IN SECTION I) FROM THE SHAREHOLDERS OF SWARAJ AUTOMOTIVES LIMITED BY MAHINDRA & MAHINDRA LTD. ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 6(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED. ("SEBI (SAST) REGULATIONS")

I. Offer Details

- **Offer Size:** The Acquirer is making a voluntary offer to the shareholders of the Target for acquiring up to 6,47,382 fully paid-up equity shares of face value of ₹10 each of the Target ("Equity Shares") constituting 27% of the voting share capital of the Target (the "Offer Size")
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- **Offer Price / Consideration**
  a. The Equity Shares of the Target are listed on the Delhi Stock Exchange Limited ("DSE") and are not frequently traded on the DSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
  b. The offer price is ₹90 per Equity Share ("Offer Price")
  c. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 6,47,382 Equity Shares at ₹90 (Rupees Ninety only) per Equity Share is ₹5,82,64,380 (Rupees Five Crores Eighty-Two Lakhs Sixty-Four Thousand Three Hundred and Eighty Only) ("Offer Consideration")
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a voluntary offer, being made by the Acquirer in accordance with Regulations 6(1) of the SEBI (SAST) Regulations.

II. Transaction which has triggered the open offer obligation (underlying transaction): Not Applicable

III. Acquirer(s) / PAC

Details	Acquirer
Name of the Acquirer(s) / PAC(s)	Mahindra & Mahindra Ltd. There are no persons acting in concert in relation to the present Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
Registered Address	Gateway Building, Apollo Bunder, Mumbai – 400001, India Telephone no.: +91 22 2202 1031; Fax no.: +91 22 2287 5485
Name(s) of persons in control/promoters of the Acquirers	Mr. Keshub Mahindra and Mr. Anand Mahindra are the promoters of the Acquirer
Name of the Group, if any, to which the Acquirer belongs to	Mahindra Group
Pre Transaction shareholding	10,59,543 Equity Shares constituting 44.19% of total voting share capital of the Target
Proposed shareholding after the acquisition of shares which triggered the Offer	Not Applicable
Proposed shareholding after the Offer (assuming full acceptance)	17,06,925 Equity Shares, constituting 71.19% of the total voting share capital of the Target
Any other interest in the Target Company	Acquirer is a part of the promoter group of the Target

IV. Details of selling shareholders; if applicable: Not applicable

V. Target Company Name: Swaraj Automotives Limited. **Exchange(s) listed on:** The Equity Shares of the Target are listed on the DSE

VI. Other Details:

- Details of the Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") on or before November 18, 2011
- The Acquirer is aware of and will comply with its obligations under the SEBI (SAST) Regulations
- The Acquirer has adequate financial resources to meet the Offer obligations

Issued by *Manager to the Offer:*

RELIGARE | INVESTMENT BANKING AND SECURITIES
Values that bind

Religare Capital Markets Limited
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Email ID: sal.openoffer@religare.com **Website:** www.religarecm.com **Investor Grievance ID:** grievance.ibd@religare.com
Contact Person: Mr. Anupam Kumar / Ms. Gowri Nayak **SEBI Registration Number:** INM000011062

For and on behalf of Mahindra & Mahindra Ltd.

Sd/-

Authorised Signatory

Place: Mumbai

Date: November 14, 2011