

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

Swaraj Automotives Limited

This announcement ("Announcement") is with reference to the public announcement issued on March 12, 2007 ("PA") by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Mahindra and Mahindra Limited, a company incorporated under the laws of India ("M&M") and Mahindra Holdings & Finance Limited, a company incorporated under the laws of India ("MHFL"), pursuant to and in compliance with, among others, Regulations 12 and Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended ("Regulations").

Shareholders are requested to kindly note the following:

The Letter of Offer is in the process of finalisation pursuant to requisite clarifications, and shall be dispatched upon such finalisation. Subsequently, the original timeline as circulated in the PA stands revised and a public announcement containing the revised timeline for the Offer will be issued in due course. This public announcement shall appear in the same newspapers in which the PA had appeared viz. all editions of Financial Express, all editions of Jansatta, Mumbai edition of Navshakti and Jalandhar edition of Ajit.

This Announcement should be read in conjunction with the PA. Terms used but not defined in this Announcement shall have the same meaning as assigned in the PA. The Board of Directors of the Acquirers accepts full responsibility for the information contained in this Announcement and also accepts responsibility for the obligations of the Acquirers laid down under the Regulations.

This Announcement is expected to be available on the SEBI website at <http://www.sebi.gov.in>

Issued by the Manager to the Offer for and on behalf of the Acquirers



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Dated: May 3, 2007

Place: Mumbai