POST OFFER ADVERTISEMENT

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, India
Tel: +91-172-2271620-27 Fax: +91-172-2272731

Voluntary open offer for acquisition of 6,47,382 Equity Shares from Shareholders of SAL ("Offer") by Mahindra & Mahindra Ltd. ("Acquirer")

This Post Offer Advertisement is being issued by Religare Capital Markets Limited, Manager to the Offer, on behalf of the Acquirer, in connection with the offer made by the Acquirer, in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time **("SEBI (SAST) Regulations")**. The Detailed Public Statement **("DPS")** with respect to the aforementioned offer was published in the following newspapers:

Newspaper	Language	Editions	Date of Publication
Business Standard	English	All editions	November 18, 2011
Business Standard	Hindi	All editions	November 18, 2011
Ajit	Punjabi	Mohali (Chandigarh split edition)	November 18, 2011

1. Target Company: Swaraj Automotives Limited
2. Acquirer: Mahindra & Mahindra Ltd.
3. Manager to the Offer: Religare Capital Markets Ltd.
4. Registrar to the Offer: Sharepro Services (India) Pvt. Ltd.
5. Offer Details:
   a. Date of Opening of the Tendering Period: Wednesday, December 28, 2011
   b. Date of Closure of the Tendering Period: Tuesday, January 10, 2012
6. Date of Payment of Consideration: Monday, January 23, 2012
7. Details of Acquisition:

Sl. No	Particulars	Proposed in the Offer Document		Actuals	
7.1	Offer Price (₹)	90		90	
7.2	Aggregate number of Equity Shares tendered*	N.A.		11,27,215	
7.3	Aggregate number of Equity Shares accepted	6,47,382		6,47,382	
7.4	Size of the Offer (₹)(Number of Equity Shares multiplied by Offer Price per Equity Share)	5,82,64,380		5,82,64,380	
7.5	Shareholding of the Acquirer before Agreements/Public Announcement (No. & %)	10,59,543 44.19%		10,59,543 44.19%	
7.6	Equity Shares acquired by way of Agreements	N.A.		N.A.	
7.7	Equity Shares acquired by way of Offer • Number • % of fully diluted equity share capital	• 6,47,382 • 27.00%		• 6,47,382** • 27.00%	
7.8	Equity Shares acquired after Detailed Public Statement	None other than as acquired by way of Offer (stated in point 7.7)		None other than as acquired by way of Offer (stated in point 7.7)	
7.9	Post Offer shareholding of Acquirer • Number • % of fully diluted equity share capital	• 17,06,925 • 71.19%		• 17,06,925** • 71.19%	
7.10	Pre & Post Offer shareholding of the Public • Number • % of fully diluted equity share capital	Pre-Offer • 12,66,440 • 52.82%	Post-Offer • 6,19,058 • 25.82%	Pre-Offer • 12,66,440 • 52.82%	Post-Offer • 6,19,058 • 25.82%

* Equity Shares validly tendered.

** 6,47,382 Equity Shares (8,226 in physical form and 6,39,156 in electronic form) accepted pursuant to the Offer are presently held in trust by the Registrar to the Offer and are in the process of being transferred in favour of the Acquirer.

8. The Acquirer along with its Directors, severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (SAST) Regulations.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI and the Delhi Stock Exchange Limited and at the registered office of the Target.
10. Capitalized terms used in this advertisement, but not defined, shall have the same meaning assigned to them in the Public Announcement dated November 14, 2011, DPS and the Letter of Offer dated December 16, 2011.

On Behalf of Mahindra & Mahindra Ltd., issued by Manager to the Offer

RELIGARE | INVESTMENT BANKING AND SECURITIES
Values that bind

Religare Capital Markets Limited
4th Floor, ING House, Plot No: C-12, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India.
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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

Date : Friday, January 27, 2012
Place : Mumbai

Size: 12x23 sq. cm