

Ref. NS: SEC
1st February, 2016

**The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001**

Dear Sir,

Sub.: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("the Regulations") - Swaraj Automotives Limited


This is further to our letter dated 16th October, 2015 on the captioned subject. We wish to inform that pursuant to Share Purchase Agreement dated 16th October, 2015 with b4S Solutions Private Limited, a company having its registered office at 806, 8th Floor, Eros Apartment, 56, Nehru place, New Delhi - 19, the Company has sold 17,06,925 Equity Shares of Rs.10 each aggregating 71.19% of Swaraj Automotives Limited.

The disclosure as required under Regulation 29(2) of the Regulations in respect of the transaction is enclosed herewith.

Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

Encl: a/a

W:\Disclosure - sale of SAL shares - February 2016\Covering Letter - Takeover.docx

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Swaraj Automotives Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mahindra & Mahindra Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes The acquirer ceases to be the Promoter of the Target Company upon sale of shares.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share /voting capital of the TC (**)
	Before the acquisition under consideration, holding of:		
a) Shares carrying voting rights	17,06,925	71.19	71.19
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	17,06,925	71.19	71.19
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	17,06,925	71.19	71.19
b) VRs acquired/sold otherwise than by shares	Nil	Nil	Nil
c) Warrants / convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	Nil
d) Shares encumbered /invoked /released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	17,06,925	71.19	71.19



MC
HK

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	0	0.00	0.00
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants /convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	0	0.00	0.00
Mode of acquisition / sale (e.g. open market / off-market / public issue /rights issue/ preferential allotment / inter-se transfer etc).	Off-market transaction The shares are sold pursuant to a Share Purchase Agreement dated 16 th October, 2015 entered into by the Company with b4S Solutions Private Limited.		
Date of acquisition- / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	1 st February, 2016		
Equity share capital /total voting capital of the TC before the said acquisition- /sale	23,97,713 equity shares of Rs.10 each		
Equity share capital/total voting capital of the TC after the said acquisition- / sale	23,97,713 equity shares of Rs.10 each		
Total diluted share/voting capital of the TC after the said acquisition	23,97,713 equity shares of Rs.10 each		

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For MAHINDRA & MAHINDRA LIMITED



NARAYAN SHANKAR
COMPANY SECRETARY

Place: Mumbai

Date: 1st February, 2016

MS
HK

