

Mahindra & Mahindra Ltd.

Mahindra Towers, Dr. G. M. Bhosale Marg, Worli, Mumbai 400 018 India

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Ref. NS: SEC 1st February, 2016

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

Dear Sir,

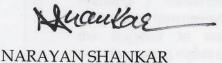
Sub.: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("the Regulations") - Swaraj Automotives Limited

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



COMPANY SECRETARY

Encl: a/a

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

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CIN No. L65990MH1945PLC004558

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 th Target Company upon sale of shares.		
Nan the s	ne(s) of the Stock Exchange(s) where shares of TC are Listed	BSE Limited		
follo		Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share /voting capital of the TC (**)
Befo	ore the acquisition under sideration, 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	NiI
e)	Total (a+b+c+d)	17,06,925	71.19	71.19
Detai	ils 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
2)	Total (a+b+c+/-d)	17,06,925	71.19	71.19





	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	NiI	
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 16th October, 2015 entered into by the Company with b4S Solutions Private Limited.			
inter-	se transfer etc).	by the Comp	nted 16th October pany with b4S	, 2015 entered into	
Date or d	of acquisition / sale of shares / VR ate of receipt of intimation of ment of shares, whichever is	by the Comp	pany with b4S	, 2015 entered into	
Date or d allotn applic Equit capita	of acquisition / sale of shares / VR ate of receipt of intimation of ment of shares, whichever is cable y share capital /total voting	Limited. 1st February, 2	pany with b4S	, 2015 entered into Solutions Private	
Date or d allotn applic Equit capita acquis	of acquisition / sale of shares / VR ate of receipt of intimation of ment of shares, whichever is cable y share capital /total voting al of the TC before the said	Limited. 1st February, 2 23,97,713 equit	oany with b4S	, 2015 entered into Solutions Private	

^(*) 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.

For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR COMPANY SECRETARY

Place: Mumbai

Date: 1st February, 2016



⁽ **) 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.