

REF: NS: SEC:
22nd February, 2018

**The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.**

**The Secretary
National Stock Exchange of India Ltd.,
Exchange Plaza, 3rd Floor,
Plot No.3-1, "G" Block, I.F.B.Centre,
Bandra-Kurla-Complex, Bandra(East),
Mumbai 400051.**

**The Company Secretary
Swaraj Engines Limited
Phase IV, Industrial Area,
S.A.S Nagar (Mohali),
Punjab- 160055**

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")

Dear Sir,

We wish to inform you that 87,211 Equity Shares of Rs.10 each representing 0.70% of the pre buyback paid up equity share capital of Swaraj Engines Limited tendered by the Company pursuant to Buy Back of shares by Swaraj Engines Limited have been accepted by Swaraj Engines Limited.

The buy-back of aforesaid shares by Swaraj Engines Limited does not require any disclosure under Regulation 29(2) of the Regulations as the difference between the pre-buy back and the post-buy back percentage voting rights held by the Company in Swaraj Engines Limited does not exceed two per cent of total shareholding or voting rights in Swaraj Engines Limited. However, the Company out of abundant caution, is submitting herewith disclosure under the said Regulations.

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

- Kindly acknowledge receipt.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED



 **NARAYAN SHANKAR
COMPANY SECRETARY**

Encl: a/a

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

Name of the Target Company (TC)	Swaraj Engines Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Promoter: Mahindra & Mahindra Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India 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 disposal under consideration, holding of:			
a) Shares carrying voting rights	41,26,417	33.22	33.22
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
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)	-	-	-
e) Total (a+b+c+d)	41,26,417	33.22	33.22



Details of acquisition/sale				
a)	Shares carrying voting rights acquired/sold	87,211	0.70 [#]	0.70 [#]
b)	VRs acquired /sold otherwise than by shares	-	-	-
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	-	-	-
d)	Shares encumbered /invoked /released by the acquirer	-	-	-
e)	Total (a+b+c+/-d)	87,211	0.70 [#]	0.70 [#]
After the acquisition/sale, holding of:				
a)	Shares carrying voting rights	40,39,206	33.31% ^{\$}	33.31% ^{\$}
b)	Shares encumbered with the acquirer	-	-	-
c)	VRs otherwise than by shares	-	-	-
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.	-	-	-
e)	Total (a+b+c+d)	40,39,206	33.31% ^{\$}	33.31% ^{\$}
Mode of acquisition / sale (e.g. open market / off-market / public issue /rights issue/ preferential allotment / inter-se transfer etc).		Shares tendered pursuant to Buy Back of Shares		

The percentage of shareholding has been calculated based on the paid up share capital of the TC pre buy-back of shares.

\$ The percentage of shareholding has been calculated based on the reduced paid up share capital of the TC post the buy-back of shares.



Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	20 th February, 2018
Equity share capital /total voting capital of the TC before the said acquisition /sale	1,24,21,430 Equity Shares of Rs.10 each – as on 31 st December, 2017
Equity share capital/total voting capital of the TC after the said acquisition / sale	1,21,26,684 Equity shares of Rs.10 each
Total diluted share/voting capital of the TC after the said sale.	1,21,26,684 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.

(**) Diluted share/voting capital does not include ESOPs granted and outstanding.

For MAHINDRA & MAHINDRA LIMITED



 NARAYAN SHANKAR
COMPANY SECRETARY

Place: Mumbai

Date: 22nd February, 2018