POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

The details, subsequent to the completion of the Offer made vide Public Announcement dated June 18, 2005 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, by DBS Bank Ltd to acquire up to 75,89,296 fully paid up equity shares of Rs. 10/- each, representing 20% of the paid up equity share capital of Cholamandalam Investment and Finance Company Limited at a price of Rs. 150/- (Rs. One Hundred Fifty only) per fully paid up equity share, payable in cash are as under:

1. Name of the Target Company : Cholamandalam Investment and Finance Company Limited
2. Name of Acquirer : DBS Bank Ltd.
3. Name of Manager to the offer : DSP Merrill Lynch Limited
4. Name of the Registrar to the offer, if any : Karvy Computershare Private Limited
5. Offer details
   a) Date of opening of the offer : October 17, 2005
   b) Date of closure of the offer : November 05, 2005
6. Details of the acquisition:

Sr. No.	Particulars	Proposed in the Offer Document		Actuals	
a)	Offer price	Rs. 150/- per fully paid up equity share		Rs. 150/- per fully paid up equity share	
b)	Share holding of Acquirer (No. & %) prior to the agreement/acquisition and Offer	- (0.0%)		- (0.0%)	
c)	Shares to be acquired through agreement (No. & %)	66,32,689 (17.48%)		66,32,689 (17.48%) (1)	
d)	Shares to be acquired in the Open Offer (No. & %)	75,89,296 (20.00%)		75,89,296 (20.00%)	
e)	Size of the Open Offer (No of shares multiplied by offer price per share)	Rs. 1,13,83,94,400/-		Rs. 1,13,83,94,400/-	
f)	Shares acquired after Public Announcement but before 7 working days prior to closure date, if any (No. & %)	NA		NA	
g)	Post offer share holding of Acquirer (No. & %) (b+c+d+f)	1,42,21,985 (37.48%)		1,42,21,985 (37.48%) (1)	
h)	Pre & Post offer share holding of public	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
	No. of Shares: Percentage:	1,69,40,016 (44.64%)	95,02,506 (25.04%)	1,69,40,016 (44.64%)	95,02,506 (25.04%)

(1) Indicates the maximum to be acquired as per the Agreement and is yet to be completed as on the date of this Public Announcement.

7. Status of the escrow account, wether released or not : Yet to be released
8. Payment of interest, if any, to the shareholders along with the details thereof : Rs. 1.40 per share, at the rate of 10% per annum for the delay period (Last date of payment as per Letter of Offer: November 19, 2005. Actual date of payment: December 23, 2005) as stated in the Letter of Offer
9. Status of Investor Complaints received, if any : Investor complaints received have been replied to

DBS Bank Ltd. accepts full responsibility for the information contained in this Announcement.

This Public Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued by the Manager to the Offer:

DSP Merrill Lynch

DSP Merrill Lynch Limited
Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021.

On behalf of:

DBS Bank Ltd.
6 Shenton Way, DBS Building Tower One, Singapore - 068 809

Place: Mumbai Date: December 24, 2005

Size: 18x12 sq. cm