SHANTHI GEARS LIMITED

Registered Office: 304-A, Trichy Road, Singanallur, Coimbatore - 641 005, Tamil Nadu.
Tel: + 91 - (0422) 2273722 - 34, Fax: + 91 - (0422) 2273884 - 85
Post Offer Advertisement under Regulation 18(12) in terms of SEBI
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for Acquisition of 2,12,46,122 Equity Shares from Shareholders of Shanthi Gears Limited (the "**Target Company**") by Tube Investments of India Limited (the "**Acquirer**"). This Post Offer Advertisement is being issued by Enam Securities Private Limited* (the "**Manager to the Offer**"), on behalf of the Acquirer, pursuant to Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the "**SEBI (SAST) Regulations**") in respect of the open offer (the "**Offer**") to acquire fully paid-up equity shares of ₹ 1 each (the "**Equity Shares**") of the Target Company. The Detailed Public Statement (the "**DPS**") with respect to the Offer was made on July 20, 2012 in the following newspapers -

Newspaper	Language	Editions	Date of Publication
Financial Express	English	All editions	July 20, 2012
Jansatta	Hindi	All editions	July 20, 2012
Mumbai Lakshdeep	Marathi	Mumbai	July 20, 2012
Dinamani	Tamil	Coimbatore	July 20, 2012

1. Name of the Target Company : Shanthi Gears Limited
2. Name of the Acquirer and PAC : Tube Investments of India Limited
   There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
3. Name of the Manager to the Offer : Enam Securities Private Limited*
4. Name of the Registrar to the Offer : Karvy Computershare Private Limited
5. Offer Details:
   a. Date of Opening of the offer : October 16, 2012
   b. Date of Closure of the offer : October 31, 2012
6. Date of Payment of Consideration : November 9, 2012
7. Details of Acquisition:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th colspan="4">Proposed in Offer Document</th><th colspan="4">Actuals</th></tr>
<tr><td>7.1</td><td>Offer Price</td><td colspan="4">₹ 81/-</td><td colspan="4">₹ 81/-</td></tr>
<tr><td>7.2</td><td>Aggregate number of shares tendered</td><td colspan="4">2,12,46,122</td><td colspan="4">2,87,01,152</td></tr>
<tr><td>7.3</td><td>Aggregate number of shares accepted</td><td colspan="4">2,12,46,122</td><td colspan="4">2,12,46,122</td></tr>
<tr><td>7.4</td><td>Size of the Offer
(Number of shares multiplied by offer price per share)</td><td colspan="4">₹ 172,09,35,882/-
(Rupees One Hundred Seventy Two Crores, Nine Lakhs, Thirty Five Thousand, Eight Hundred and Eighty Two only)</td><td colspan="4">₹ 172,09,35,882/-
(Rupees One Hundred Seventy Two Crores, Nine Lakhs, Thirty Five Thousand, Eight Hundred and Eighty Two only)</td></tr>
<tr><td>7.5</td><td>Shareholding of the Acquirer before Agreements / Public Announcement (No. & %)</td><td colspan="4">NIL #</td><td colspan="4">NIL #</td></tr>
<tr><td>7.6</td><td>Shares Acquired by way of Agreements
• Number
• % of Fully Diluted Equity Share Capital</td><td colspan="4">36,050,291
44.12%</td><td colspan="4">36,050,291
44.12%</td></tr>
<tr><td>7.7</td><td>Shares Acquired by way of Open Offer
• Number
• % of Fully Diluted Equity Share Capital</td><td colspan="4">2,12,46,122
26%</td><td colspan="4">2,12,46,122
26%</td></tr>
<tr><td>7.8</td><td>Shares acquired after Detailed Public Statement
• Number of shares acquired
• Price of the shares acquired
• % of the shares acquired</td><td colspan="4">NIL ##</td><td colspan="4">NIL##</td></tr>
<tr><td>7.9</td><td>Post Offer shareholding of Acquirer
• Number
• % of Fully Diluted Equity Share Capital</td><td colspan="4">57,296,413
70.12% #</td><td colspan="4">57,296,413
70.12% #</td></tr>
<tr><td rowspan="3">7.10</td><td rowspan="3">Pre & Post Offer shareholding of the Public
• Number
• % of Fully Diluted Equity Share Capital</td><td colspan="2">Pre</td><td colspan="2">Post</td><td colspan="2">Pre</td><td colspan="2">Post</td></tr>
<tr><td>Number of Shares</td><td>%</td><td>Number of Shares</td><td>%</td><td>Number of Shares</td><td>%</td><td>Number of Shares</td><td>%</td></tr>
<tr><td>4,56,65,562</td><td>55.87</td><td>2,44,19,440</td><td>29.88</td><td>4,56,65,562</td><td>55.87</td><td>2,44,19,440</td><td>29.88</td></tr>
</table>

Equity shares validly tendered in this Offer will be acquired solely by Acquirer.

 # Mr. V Arunachalam and M/s. Pressmet Private Ltd (forming part of Promoter Group of Acquirer) hold 2,950 and 6,500 equity shares constituting 0.0036% and 0.0080% of paid up share capital of Target Company respectively. Acquirer along with Mr. V. Arunachalam and M/s. Pressmet Private Limited will hold 5,73,05,863 equity shares constituting 70.13% of the paid up share capital of Target Company pursuant to acquisition of 26% shares in the Offer.

Except the Equity Shares acquired by way of Share Purchase Agreement as disclosed in Serial Number 7.6 of this Public Announcement, Acquirer has not acquired any equity shares of Target Company.

Capitalised terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the Public Announcement, DPS, and Letter of Offer.

The Acquirer along with its Directors, severally and jointly, accept full responsibility for the information contained in this Post Offer Advertisement and also accepts responsibility for the obligations of the Acquirer laid down under the SEBI (SAST) Regulations.

A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (http://www.sebi.gov.in), Bombay Stock Exchange and National Stock Exchange. Copy of this Public Announcement is also available at the registered office of Target Company.

This Public Announcement to be read in continuation and in connection with the Detailed Public Announcement dated July 19, 2012 issued on July 20, 2012 ("**Detailed Public Statement**" / "**DPS**"), corrigendum to the Public Announcement dated September 03, 2012 issued on September 04, 2012 ("**First Corrigendum to the PA**"), Letter of Offer dated October 04, 2012 ("**LOF**") and the Offer Opening Public Announcement dated October 14, 2012 issued on October 15, 2012, pursuant to and in compliance with the SEBI (SAST) Regulations.

On Behalf of Tube Investments of India Limited, issued by Manager to the Offer

ENAM Securities Private Limited*
1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025
Tel. No.: + 91 22 4325 3101 / 4325 3140; Fax No.: +91 - 22 - 4325 3000
Email: sgl@enam.com; Website: www.enam.com
Contact Person: Sachin K Chandiwal / Sonal Sinha

Place : Mumbai
Date : November 16, 2012

* The merchant banking business of ENAM Securities Private Limited ("ESPL") has legally vested with Axis Capital Limited, and ESPL is in process of completing the formalities of vesting of the SEBI registration certificate.

PRESSMAN

Size: 12 (w) X 29 (h)