

POST OPEN OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF SHRIRAM OVERSEAS FINANCE LIMITED

This Public Announcement (the "Announcement") is being issued by DSP Merrill Lynch Limited ("Manager to the Offer"/"DSPML"), on behalf of Shriram Holdings (Madras) Private Limited (hereinafter referred to as "Acquirer" / "SHMPL") and the PACs (defined below) pursuant to Regulation 12 and 10 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

The details subsequent to the completion of the cash offer made vide Public Announcement dated February 8, 2006 under the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997, by Shriram Holdings (Madras) Private Limited along with Shriram Financial Services Holdings Private Limited, Newbridge India Investments II Limited, Newbridge India Investments III Limited, Newbridge Asia IV, L.P., and Southern Pine Private Limited together acting as persons acting in concert ("Persons Acting in Concert"/"PACs") within the meaning of Regulation 2(1)(e) of SEBI (SAST) Regulations to acquire up to 6,215,176 shares, representing an aggregate of 20% of the issued and fully diluted equity share capital of the Company, at a price of Rs. 67.20/- (Rupees Sixty Seven and Twenty Paise only) per share (the "Offer Price").

1. Name of the Target Company : Shriram Overseas Finance Limited
2. Name of Acquirer(s) including PACs : Shriram Holdings (Madras) Private Limited (Acquirer),
AND
Shriram Financial Services Holdings Private Limited
Newbridge India Investments II Limited,
Newbridge India Investments III Limited,
Newbridge Asia IV, L.P.,
Southern Pine Private Limited (PACs)
3. Name of Manager to the offer : DSP Merrill Lynch Limited
4. Name of the Registrar to the offer, if any : Cameo Corporate Services Limited
5. Offer Details
 - a) Date of opening of the offer : September 11, 2006
 - b) Date of closure of the offer : September 30, 2006

6. Details of the acquisition					
Sr. No.	Item	Proposed in the Offer Document		Actual	
		No. of shares	%	No. of shares	%
6.1	Share holding of Acquirer/PAC (No. & %) before MOU/ PA	2,193,100	10.34%	2,193,100	10.34%
6.2	Shares by way of MOU or market purchases (No. & %)	4,868,378	18.67%	4,868,378	18.67%
6.3	Shares acquired in the open offer (No. & %)	6,215,176	23.83%	6,215,176	23.83%
6.4	Size of the open offer (No. of shares multiplied by offer price per share)	417,659,827		417,659,827	
6.5	Shares acquired after P.A. but before 7 working days prior to closure date, if any (No. and %)	—	—	—	—
6.6	Post offer share holding of Acquirers /PACs (No. & %) (2+3+4+6)	13,276,654	50.91%	13,276,654	50.91%
6.7	Pre & Post offer share holding of Public (No. & %)	Pre: 16,562,877	78.10%	16,562,877	78.10%
		Post: 10,347,701	39.68%	10,347,701	39.68%

7. Status of the escrow account, whether released or not : Released
8. Payment of interest, if any, to the shareholders along with the details thereof : NA
9. Status of investor complaints received, if any: No investor complaints are pending as on date.
10. Acquirer and PAC accept joint and several responsibility for the information contained in this Announcement and for the fulfillment of their obligations under the SEBI (SAST) Regulations.

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



Issued on behalf of Acquirer by:
Manager to the Offer
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 Contact Person: Shradha Kothari

Date: October 19, 2006