CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF SEPTEMBER 15, 2008 TO THE SHAREHOLDERS OF

SHRIRAM CITY UNION FINANCE LIMITED (THE "TARGET COMPANY")

(**Registered Office Address**: 123, Angappa Naicken Street, Chennai 600 001)

This Corrigendum is being issued by DSP Merrill Lynch Limited ("**DSPML**" or "**Manager to the Offer**"), on behalf of Shriram Retail Holdings Private Limited acting as Acquirer on behalf of TPG India Investments I, Inc and other PAC, pursuant to Regulation 10 and Regulation 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") in continuation of, and in conjunction with the Public Announcement ("**PA**") dated September 15, 2008 and corrigendum, dated October 31, 2008 to the shareholders of the Target Company. Capitalized terms used in this Corrigendum but not defined shall have the same meaning as assigned in the PA.

The shareholders of the Target may note the following:

BACKGROUND TO THE OFFER

1. The SRHPL Shares and Investor Warrants have been allotted to TPG on January 21, 2009. The SRHPL Shares constitute 39.0% of the paid up equity share capital of SRHPL.
2. While in terms of the SSA, TPG is not in control over the Target Company nor desirous of acquiring management or control over the Target Company, the Offer may also be considered to have been made under Regulation 12 of the SEBI (SAST) Regulations, by way of abundant caution, in view of certain investor-protection rights that TPG has in relation to the Target Company. Accordingly, this Offer is being made pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations to acquire the Offer Shares, which constitute 20% of the Fully Diluted Capital. This Offer is being made by SRHPL, acting as acquirer on behalf of TPG and the other PAC.
3. In addition to the salient provisions of the SSA described in the PA, certain additional salient provisions of the SSA as set out in the Letter of Offer.

OBJECTS OF THE OFFER

4. This Offer is being made pursuant to the execution of the SSA and in accordance with Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations since the acquisition of SRHPL Shares and Investor Warrants by TPG could be regarded as an indirect acquisition of Shares and voting rights in the Target Company. The object of the SSA and subscription to, and allotment of the equity shares and Investor Warrants of SRHPL is in the nature of financial investment by TPG. The object of the acquisition is for TPG to acquire a substantial beneficial interest in the shareholding of the Target Company and for the Founders and TPG to maintain their beneficial shareholding in the Target Company in a pre-determined proportion. Please refer to paragraph 2 in relation to the background for making this Offer under Regulation 12 of the SEBI (SAST) Regulations.

OFFER PRICE AND FINANCIAL ARRANGEMENTS

5. In terms of the SSA, there is no negotiated price for the shares of the Target Company. However, as directed by SEBI, the implied price paid by TPG for each share of the Target Company has been computed which is Rs. 399.99 per share. Such implied price has been determined on the assumption that the negotiated price of Rs. 2,388.80 per Share of SRHPL is reflective of the shares held by SRHPL, directly and indirectly in the Target Company after appropriate adjustments with regard to the value of other assets and liabilities of SRHPL and SEHPL. Further, as provided in the SSA, the exercise price payable by TPG upon conversion of the Investor Warrants shall be utilized by SRHPL inter-alia to fund the acquisition of Shares under the Offer and to repay existing debts in SRHPL and / or SEHPL. At the time of conversion of Investor Warrants, TPG will bring in cash in SRHPL against which TPG will be issued shares of SRHPL and there will be no impact on the value of the direct and indirect investment in the Target Company in the books of SRHPL. Accordingly, the conversion of Investor Warrants will not have any impact on the implied price of shares of the Target Company which will continue to remain at Rs. 399.99 per Share
6. The Offer Price of Rs. 400.00 (Rupees Four Hundred Only) is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI (SAST) Regulations being higher than the parameters set out in paragraph 16 of the PA as well as the implied price computed as above.
7. Subsequent to the date of the Public Announcement and in accordance with the terms of the Escrow Agreement, SRHPL has increased the value of the Cash Deposit by making the Additional Cash Deposit, which Additional Cash Deposit is more than the amount of the SRHPL Bank Guarantee. The Manager to the Offer has been authorized to realize the value of the Additional Cash Deposit and accordingly upon such Additional Cash Deposit having been deposited in the Escrow Account, the SRHPL Bank Guarantee has been returned by the Manager to the Offer and stands cancelled. The TPG Bank Guarantee is valid for a period of at least 30 days after the closure of the Offer.

INFORMATION ABOUT SRHPL, THE PAC AND THE TARGET COMPANY

8. Select financial information, based on the latest audited accounts of SRHPL is as under:

Rs. Lakhs	12 month period ending March 31, 2007	12 month period ending March 31, 2008	12 month period ending March 31, 2009
Revenue	0.0	0.0	513.74
Profit / (Loss) after Tax	(0.07)	(0.09)	(94.16)
Earnings Per Share (Rs.)	(0.14)	(0.18)	(2.81)
Return on Net worth	Not Applicable	Not Applicable	Not Applicable
Equity Share Capital	5.00	5.00	334.67
Reserves & Surplus	(0.26)	(0.35)	33,636.43
Book Value per Share	9.20	9.09	1,015.06

9. Select financial information, based on the latest accounts of SCL is as under

Rs. Lakhs	12 month period ending March 31, 2007 (Audited)	12 month period ending March 31, 2008 (Audited)	Provisional (Un-audited) for nine months ended Dec 31, 2008
Revenue	2,295.40	4,625.42	4,347.05
Profit / (Loss) after Tax	666.35	2,291.19	242.39
Earnings Per Share (Rs.)	6.96	23.93	2.53
Return on Net worth	1.25%	4.19%	0.31%
Equity Share Capital	9,574.81	9,574.81	9,574.81
Reserves & Surplus	43,870.95	45,115.81	68,039.78
Book Value per Share (Rs.)	558.19	571.19	810.61

10. Select financial information, based on the latest audited accounts of SEHPL is as under:

Rs. Lakhs	12 month period ending March 31, 2007	12 month period ending March 31, 2008	12 month period ending March 31, 2009
Revenue	432.67	432.64	716.85
Profit / (Loss) after Tax	432.57	283.22	708.91
Earnings Per Share (Rs.)	43.26	28.32	70.89
Return on Net worth	1.86%	1.20%	2.92%
Equity Share Capital	1,000.00	1,000.00	1,000.00
Reserves & Surplus	22,273.12	22,556.34	23,265.26
Book Value per Share (Rs.)	2,327.31	2,355.63	2,426.53

11. Select financial information based on the latest accounts of TPG is as under:

	May 29, 2008 to Dec 31, 2008(Audited)		Jan 1, 2009 to Mar 31, 2009(Un-audited)	
	US$ '000s	Rs. lacs	US$ '000s	Rs. lacs
Revenue	0.0	0.0	0.0	0.0
Profit / (Loss) after Tax	(113.58)	(51.99)	(5,846.70)	(2,676.03)
EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on Net worth	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Equity Share Capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reserves & Surplus	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Book Value per Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable

12. Select financial information based on the latest accounts of TPG Asia V is as under:

	For the period Jun 4, 2007 to Dec. 31, 2007 (Audited)		For the period Jan 1, 2008 to Dec 31, 2008 (Audited)		For the period Jan 1, 2009 to Mar 31, 2009 (Un-audited)	
	US$ '000s	Rs. Lacs	US$ '000s	Rs. Lacs	US$ '000s	Rs. Lacs
Revenue	240.0	109.85	236.00	108.02	2,159.00	988.17
Profit/(Loss) after Tax	(39,932.00)	(18,276.88)	(87,343.00)	(39,976.89)	(12,532.00)	(5,735.90)
EPS	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Return on Net worth	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Equity Share Capital	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reserves & Surplus	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Book Value per Share	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

13. Select financial information of the Target Company based on the latest audited annual accounts is as under:

Rs. Lakhs	12 month period ending Mar 31, 2007	12 month period ending March 31, 2008	12 month period ending March 31, 2009
Revenue	34,898.30	62,318.76	93,393.75
Profit / (Loss) after Tax	5,162.16	8,763.50	11,700.77
Basic Earnings Per Share (Rs.)	16.48	21.95	25.77
Diluted Earnings Per Share (Rs.)	16.44	21.74	22.44
Return on Net worth	16.13%	20.93%	17.56%
Equity Share Capital	3,910.00	4,115.50	4,585.68
Reserves & Surplus	28,096.77	37,761.03	62,050.59
Book Value per Share (Rs.)	81.86	101.75	145.31

FUTURE PLANS ABOUT THE TARGET COMPANY, IF ANY.

14. SRHPL / PAC do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 (two) years, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of the Target Company. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time.

    Further, SRHPL / PAC undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the Shareholders

DISCLOSURE IN TERMS OF REGULATION 21 (2) OF THE SEBI (SAST) REGULATIONS, 1997

15. SRHPL / PAC do not intend to delist the Target Company as a result of the Offer. In the event the combined Shareholding of SRHPL / PAC were to exceed the threshold specified in the listing agreement for delisting, SRHPL / PAC will take the necessary steps as per the listing agreements prescribed by the stock exchanges to maintain a minimum threshold of public shareholding for listing on a continuous basis, within the timeframe specified therein. The minimum threshold of public shareholding of the Target Company as of the date of the PA was 10%.

STATUTORY APPROVALS FOR THE OFFER

16. The Acquirer and PAC have received the necessary approvals from FIPB vide its letter with reference no. FC.II:296(2008)/ 292(2008) dated December 15, 2008 and from RBI vide its letter with reference no. FE CO FID/24640/10.21.133/2008-09 dated March 13, 2009
17. Besides the above, no other statutory approval is required to acquire Shares tendered pursuant to this Offer. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. In terms of Regulation 27 of SEBI (SAST) Regulations, SRHPL / PAC will not proceed with the Offer in the event that such statutory approvals are refused.

OTHER TERMS OF THE OFFER

18. The Shareholders who wish to avail of and accept the Offer can deliver the Form of Acceptance Cum Acknowledgement along with all the relevant documents at any of the collection centres below (in addition to the office of the Registrar to the Offer at Registrar to the Offer – Karvy Computershare Private Limited, Address: Karvy House, 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034. Tel: (91) - 40-23420815-23. Fax: (91) - 40-23431551. E-mail: murali@karvy.com. Contact Person: Mr. M. Murali Krishna) in accordance with the procedure as set out in the Letter of Offer on or before close of the Offer, i.e., no later than September 15, 2009. All the centres mentioned herein below would be open as follows:

Timings:

Weekdays: 10.00 A.M. to 4.00 P.M.

Saturdays: 10.00 A.M. to 1.00 P.M.

Sr. No.	Centre	Address	Contact Person	Tel. No.	Fax No.	Mode of Delivery
1	Mumbai	Karvy Computershare Pvt Ltd., 16-22 Bake House, Maharashtra Chamber. Of Commerce Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms. Varija Salian/ Ms. Nutan shirke ircfort@karvy.com	022-66382666	022-66331135	Hand Delivery
2	New Delhi	Karvy Computershare Pvt Ltd. 105/108,Arunachal Blad, 19, Barakhamba road NewDelhi-110001	Mr. Rakesh Jamwal/ John mathhew rakeshj@karvy.com jmathew@karvy.com	011- 43509200	011-41036370	Hand Delivery
3	Ahmedabad	Karvy Computershare Pvt Ltd. 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks Off C G Road Ahmedabad - 380 006	Mr.Aditya Gupta/ Robert Joeboy / Jagruthi ahmedabad@karvy.com robert.joeboy@karvy.com	079- 26400527/ 66614772	079- 26565551	Hand Delivery
4	Chennai	Karvy Computershare Pvt Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai – 600017.	Mr. Gunashekhar/ Rama krishna chennaiirc@karvy.com	044 - 28151793/ 1794	044 - 28153181	Hand Delivery
5	Hyderabad	Karvy Computershare Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen ircmadhapur@karvy.com	040-23420818	040-23431551	Hand Delivery/ Regd Post
6	Kolkata	Karvy Computershare Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath sujitkundu@karvy.com nilkanta@karvy.com	033-24644891	033-24644866	Hand Delivery
7	Bangalore	Karvy Computershare Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bangalore 560 004	Mr.Kumaraswamy/ V. Sudha ircbangalore@karvy.com	080-26621192	080-26621169	Hand Delivery

19. Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be through Electronic Mode as detailed below or by way of a crossed account payee cheque / demand draft / pay order. The decision regarding the acquisition (in part or full), or rejection of, the Shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired Shares and / or (ii) share certificates for any rejected Shares or Shares withdrawn, will be dispatched to the shareholders by registered post/speed post or by ordinary post as the case may be*, at the shareholder's sole risk. Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance-cum- Acknowledgement.

    *Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

(i) Payment of Consideration through Electronic Mode:

Credit for the consideration will be paid to the shareholders who have tendered Shares in the Offer by Electronic Mode or crossed account payee cheques / pay orders/ demand drafts.

The payment of consideration, if any, would be done through various modes as given hereunder:

(a) **ECS**: Payment of consideration would be done through ECS for applicants having an account at the following 15 cities which have ECS centres managed by the Reserve Bank of India:

• Ahmedabad	• Kanpur
• Bangalore	• Kolkata
• Bhubneshwar	• Mumbai
• Chandigarh	• Nagpur
• Chennai	• New Delhi
• Guwahati	• Patna
• Hyderabad	• Thiruvananthapuram
• Jaipur	• Kanpur

This mode of payment of consideration would be subject to availability of complete bank account details in the Form of Acceptance-cum-Acknowledgement.

(b) **Direct Credit**: Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the Form of Acceptance-cum-Acknowledgement.

(c) **RTGS**: Applicants having a bank account at any of the above mentioned centres and whose payment consideration exceeds Rs. 1 lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the Indian Financial System Code ("**IFSC**") code in the Form of Acceptance-cum-Acknowledgement. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

(d) **NEFT**: Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the IFSC, which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

(e) For all other applicants, including those applicants whose payment consideration is not credited by ECS / Direct credit due to technical errors or incomplete / incorrect bank account details, payment consideration will be dispatched by registered post/speed post or by ordinary post as the case may be*, at the shareholder's sole risk. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

    *Dispatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. All other dispatches will be made by ordinary post at the shareholder's sole risk.

    In case payment consideration is rejected through the ECS / Direct credit facility, the Registrar to the Offer would endeavor to dispatch the payment consideration within three (3) working days of such rejection.

    The bank account details for ECS / Direct Credit / RTGS / NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Form of Acceptance-cum-Acknowledgement.

(ii) All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft / pay order.

SCHEDULE OF ACTIVITIES

20. The revised schedule for major activities for the Offer should be read as:

	Original Schedule	Revised Schedule
Activity	**Day & Date**	**Day & Date**
PA Date	Monday, September 15, 2008	Monday, September 15, 2008
Specified Date *	Tuesday, September 30, 2008	Tuesday, September 30, 2008
Last date for a competitive bid	Sunday, October 05, 2008	Sunday, October 05, 2008
Date by which Letter of Offer to be dispatched to shareholders	Tuesday, October 28, 2008	Saturday, August 22, 2009
Date of opening of the Offer	**Saturday, November 08, 2008**	**Thursday, August 27, 2009**
Last date for revising the Offer Price	Tuesday, November 18, 2008	Friday, September 04, 2009
Last date for withdrawing acceptance from the Offer	Monday, November 24, 2008	Thursday, September 10, 2009
Date of closing of the Offer	**Thursday, November 27, 2008**	**Tuesday, September 15, 2009**
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	Thursday, December 11, 2008	Wednesday, September 30, 2009

** Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all owners (registered or unregistered) of the Shares (except the parties to the SSA) are eligible to participate in the Offer anytime before the closure of the Offer.*

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

Issued on behalf of SRHPL and the PACs by:

Manager to the Offer

DSP Merrill Lynch

DSP Merrill Lynch Limited
10th Floor, Mafatlal Centre,
Nariman Point, Mumbai- 400 021
Tel No: 6632 8000; Fax No: 2204 8518,
Email: scuf_openoffer@ml.com
Contact Person: Mr. Anupam Narayan

Date: August 25, 2009