PUBLIC ANNOUNCEMENT TO SHAREHOLDERS OF

SHRIRAM INVESTMENTS LIMITED

This corrigendum to be read in connection with the Public Announcement dated February 22, 2005 issued by Enam Financial Consultants Pvt. Ltd. as Manager to the Offer on behalf of Uno Investments (The "Acquirer") and ChrysCapital III, LLC (The "PAC") as the Persons Acting in Concert to the shareholders of Shriram Investments Limited("SIL"/the Target") ('The Offer"), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("Regulations").

The shareholders of Shriram Investments Limited are requested to kindly note the following:

1. Revised schedule of activities:

Activity	Original schedule	Revised schedule
Public Announcement	Tuesday, February 22, 2005	Tuesday, February 22, 2005
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, March 04, 2005	Friday, March 04, 2005
Last date for a Competitive Bid	Tuesday, March 15, 2005	Tuesday, March 15, 2005
Date by which Letter of Offer will be posted to shareholders	Tuesday, April 05, 2005	Thursday, May 12, 2005
Date of Opening of the Offer	Monday, April 18, 2005	Tuesday, May 17, 2005
Last date for revising the Offer Price / No. of equity Shares	Thursday, April 28, 2005	Thursday, May 26, 2005
Last date of withdrawal of tendered application by the shareholders of SIL	Wednesday, May 04, 2005	Wednesday, June 01, 2005
Date of Closing of the Offer	Saturday, May 07, 2005	Monday, June 06, 2005
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares/Share Certificate(s) will be dispatched /credited.	Saturday, May 21, 2005	Tuesday, June 21, 2005

2. Clause 2.1.2 of the Letter of Offer to read as follows:

   "The Offer to the shareholders of the Target is being made consequent to the Preferential Issue and is being made in accordance with Regulation 10 of the SEBI (SAST) Regulations. Simultaneously with the allotment of the equity shares as mentioned in paragraph 2.1.1 above, an Investment Agreement ("IA") dated February 16, 2005 was entered into among (a) The Target (b) Uno Investments and (c) four of the promoters of SIL. Consequent to the Acquirer's shareholding and in terms of the IA, the Acquirer has certain rights as enumerated in Clause 2.1.4 below, which would be within the meaning of definition of control under SEBI (SAST) Regulations. However, the Acquirer is not in management control of the Target and does not intend to acquire management control of the Target. The aforesaid rights afforded to the Acquirer are primarily available in order to protect its investment in the Target. In the facts and circumstances of the case, the acquisition of shares in the Target company amounts to change in control in terms of Regulation 2(1)(c) and Regulation 12 of SEBI (SAST) Regulations 1997".

3. Clauses 2.2.1 and 3.1 have been suitably amended for above changes.

4. Para 1 of Clause 2.2.1 of the Letter of Offer reads as below:

   "The Acquirer and the PAC are making an offer to the shareholders (other than Acquirer, PAC and promoters) of SIL to acquire 1,21,26,670 fully paid-up Equity Shares of Rs. 10/- each of SIL ("Equity Shares"), representing 20% of the outstanding voting equity share capital (post Preferential Issue) of SIL, at a price of Rs. 35/- per fully paid-up Equity Share (the "Offer Price") payable in cash in terms of regulation 20 and 21 of the Regulations (the "Offer" or "Open Offer"). There are no partly paid-up shares of SIL".

The other terms and conditions of the Offer remain unchanged.

The Acquirer/PAC and their respective Directors severally and jointly accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer/PAC as laid down in the Regulations.

ISSUED BY (Manager to the Offer)

ENAM

Enam Financial Consultants Pvt. Ltd.
801/802 Dalamal Tower, Nariman Point, Mumbai 400 021
Tel.: +91-22-5638 1800 ; Fax: +91-22-2284 6824 ;Email: sil@enam.com
Contact Person: Ms. Shilpa Jhaveri

Date: May 13, 2005
Place: Mumbai