LETTER OF OFFER ("Letter of Offer"/"LOO")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Equity Shareholder(s) of Shriram Investments Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrars to the Offer. In case, you have sold your Equity Shares in Shriram Investments Limited, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the purchaser of the Equity Shares or the member of stock exchange through whom the said sale was effected.

CASH OFFER BY

UNO INVESTMENTS (THE "ACQUIRER")

(Registered Office: 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius ; Tel.: +(230)211 2000, Fax: +(230)211 1000

And

CHRYSCAPITAL III, LLC (THE "PAC")

(Registered Office: 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius ; Tel.: +(230)211 2000, Fax: +(230)211 1000

to the shareholders of

SHRIRAM INVESTMENTS LIMITED (THE "TARGET"/ "SIL")

(Registered Office: 123, Angappa Naicken Street, Chennai – 600 001, India Tel: +91-44-25341431)

for purchase of 1,21,26,670 equity shares of Rs. 10/- each representing 20% of the outstanding voting equity share capital at a price of Rs 35/- per fully paid-up equity share.

The Offer is being made by Uno Investments and ChrysCapital III LLC pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

The Offer is subject to the Acquirer obtaining approval from the Foreign Investment Promotion Board ("FIPB") or any other appropriate authority of Government of India and a subsequent approval from the RBI under Foreign Exchange Management Act, 2000, if any, including for acquiring Equity Shares tendered by non-resident shareholders including NRI(s), OCB(s) and FII(s). The Acquirer has made an application dated February 21, 2005 to FIPB in this respect and has received approval vide letter dated March 31, 2005. The Acquirer has made necessary application to the RBI on behalf of the Non-resident shareholders on April 14, 2005.

As on the date of this Letter of Offer, there are no other statutory approvals required to implement this Offer. In case of non-receipt of the said approvals within time, Securities and Exchange Board of India (SEBI) has the power to grant extension of time to the Acquirer and the PAC for payment of consideration to shareholders subject to the Acquirer and the PAC agreeing to pay interest as directed by SEBI.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days (i.e. June 01, 2005) prior to the date of the closure of the Offer (i.e. June 06, 2005).

The Acquirer and the PAC are permitted to revise the Offer Price of Equity Shares/ No. of Equity Shares upward any time up to seven working days prior to the date of the closing of the Offer. If there is any upward revision in the Offer Price of Equity Shares/ No. of Equity Shares by the Acquirer and the PAC till the last date of revision viz. May 26, 2005 or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the newspapers mentioned in Clause 2.2.6 of this Letter of Offer and the same revised price would be payable by the Acquirer and the PAC to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirer and the PAC under the Offer.

- **If there is a competitive offer/ bid**
- **The public offers under all the subsisting bids shall close on the same day;**
- **As the Offer Price cannot be revised during seven working days prior to the date of closing of the Offer/bids, it would therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each offer/ bid and tender their acceptance accordingly.**

The Public Announcement, this Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are available on SEBI's web-site (www.sebi.gov.in).

MANAGER TO THE OFFER

ENAM

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

REGISTRARS TO THE OFFER

INTIME SPECTRUM REGISTRY LIMITED

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound
L.B.S.Marg Bhandup (W)
Mumbai -400 078
Phone: +91-22-5555 5454
Fax : +91-22-5555 5353
Email : shriram@intimespectrum.com
Contact Person : Mr. Vishwas Attavar

OFFER OPENS ON: MAY 17, 2005

OFFER CLOSES ON: JUNE 06, 2005

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

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 4, 2005	Friday, March 4, 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 STFCL	Wednesday, May 4, 2005	Wednesday, June 01, 2005
Date of Closing of the Offer	Saturday, May 7,2005	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

CONTENTS

DEFINITIONS

Acquirer	Uno Investments
BSE	The Stock Exchange, Mumbai
CDSL	Central Depository Services (India) Ltd.
DP or Depository Participant	Infrastructure Leasing & Financial Services Limited
Escrow Bank	Citi Bank, N.A., 5 Carmelite Street, London EC4Y OPA / CitiBank, N.A. 293,Dr D.N.Road ,Fort ,Mumbai 400 001
FEMA	The Foreign Exchange Management Act, 2000
FII(s)	Foreign Institutional Investors registered with SEBI
Form of Acceptance	Form of Acceptance-cum-Acknowledgement accompanying this Letter of Offer
Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
IA	Investment Ageement
Manager or Manager to the Offer or Enam	Enam Financial Consultants Pvt. Ltd.
MSE	Madras Stock Exchange Ltd.
NRI(s)	Non-Resident Indians
Non-Resident Shareholders	NRIs', OCBs' and FIIs' holding the Equity Shares of SIL
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer to acquire 1,21,26,670 equity shares of Rs. 10/- each representing 20% of the outstanding voting equity share capital of SIL at a price of Rs. 35/- per share
Offer Period	From February 22, 2005 to June 21, 2005
Offer Price	Rs. 35/- per fully paid-up Equity Share of SIL.
Persons acting in Concert or PAC	ChrysCapital III LLC
Public Announcement or PA	Public Announcement for the Open Offer issued on behalf of the Acquirer on February 22, 2005
Registrars or Registrars to the Offer	Intime Spectrum Registry Limited
RBI	The Reserve Bank of India
The Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Specified Date	March 04, 2005
Target or SIL	Shriram Investments Limited

RISKS IN RELATION TO THE OFFER

The Acquirer and the PAC reserve the right to withdraw the Offer in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date, are refused.

Acquirer and PAC Perception: As of the date of this Letter of Offer, to the best knowledge of the Acquirer and PAC, there are no statutory approvals, other than those from the FIPB and the RBI, that are required for the purpose of this Offer.

The Acquirer has made an application dated February 21, 2005 to FIPB and has received approval vide letter dated March 31, 2005. The Acquirer has made the necessary application to the RBI on behalf of the Non-resident shareholders on April 14, 2005.

1 DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC, OR THE COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, ENAM FINANCIAL CONSULTANTS PVT. LTD, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 8, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

Neither the Acquirer nor the PAC accept any responsibility for statements made otherwise than in this Letter of Offer or in the advertisement or any material issued by, or at the instance of the Acquirer, the PAC and the Manager to the Offer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. Any information in this letter of offer in respect of the Company is based on the information given by the Company to the Acquirer and the PAC.

2 DETAILS OF THE OFFER

2.1 Background to the offer

2.1.1 The Board of Directors of the Target has issued and allotted on preferential basis 1,24,91,000 fully paid-up equity shares of Rs. 10/- each of the Target representing 20.60% of the post preferential fully paid-up voting equity share capital of the Target for cash at a price of Rs. 35/- including premium of Rs. 25/- per share aggregating Rs. 43,71,85,000 and 27,49,000 Warrants ("Warants") convertible at the option of the Acquirer into equity shares of Rs 10/- each at the rate of 1 equity share for every warrant at a price of Rs. 35/- including premium of Rs. 25/- per share ("Preferential Issue") to the Acquirer in accordance with the guidelines for Preferential Issue of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subsequent amendments thereto ("Guidelines").

The Preferential Issue has been duly authorised by a resolution passed by the Board of Directors of the Target at its meeting held on January 5, 2005 and by the special resolution under section 81(1A) of the Companies Act, 1956 and other applicable provisions passed by the shareholders of the Target at the Extraordinary General Meeting ("EGM") of the shareholders held on February 3, 2005 authorising the Board of Directors of the Target to issue and allot the above equity shares.

Pursuant to the subscription money received from the Acquirer, the Board of Directors of the Target allotted 1,24,91,000 fully paid-up equity shares representing 20.60% of the post preferential fully paid-up voting equity share capital of the Target and 27,49,000 warrants to the Acquirer on February 16 , 2005. The said equity shares and warrants will be subject to "lock-in" as per the Guidelines. The Acquirer on February 16 , 2005 has paid an amount of Rs. 3.50/- per warrant as an advance towards the Warrant Price aggregating Rs. 96,21,500 as prescribed under Section 13.1.2.3 of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000. The Warrants are exercisable at any time within a period of 18 months from the date of allotment of the Warrants.

2.1.2 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.

2.1.3 The Company has been promoted by the Promoters and the Promoters currently legally and beneficially own 70,76,275 equity shares of Rs. 10/- each representing 11.67% of the post preferential fully paid-up voting equity share capital of SIL, and are in control and management of the Company;

2.1.4 The main clauses of the IA are as follows:

A) The Parties intend that overall management and control of the Company will remain with the promoters while the Investor will be a significant financial investor with certain limited rights as mentioned herein which are designed to enable it to protect its investment;

"control" means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise,

B) The promoters acknowledge that, they shall not participate in the Takeover Offer pursuant to the Takeover Code nor acquire any Equity Shares of Company during the offer period as specified under the Takeover Code.

C) The Company and the promoters shall promptly obtain all Required Governmental Approvals.

D) The promoters shall not compete with the business of the Company (except for the business carried on by Shriram Transport Finance Company Limited (STFCL) and Shriram Investments Limited (SIL).

E) The Company and the promoters shall ensure merger between SIL, STFCL and SOFL within agreed time frames & the shares issued to the Investor post the Merger shall be listed on the Exchange and/or major stock exchanges in India.

F) As the investor will be a financial investor and non management shareholder, the Promoters are executing this agreement, with a view to ensure enforceability of the rights granted by the company to the investor for the protection of the investor's investment in consideration of the investor providing funds to the Company by subscribing to the equity shares of the Company as provided in this agreement.

G) In terms of the agreement, Uno Investments has the Right to appoint Directors on completion of the Open Offer as under:

Two Nominee Directors, one such Director will be a Non retiring Director and the other Director will be liable to retire by rotation. The Nominee Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with applicable Law. The Company shall nominate Directors or persons other than the Nominee Directors as "persons in charge" as contemplated under applicable Law and shall ensure that the Nominee Directors are not included within the scope of "Officer who is in default" under applicable Law. The Company shall have such number of Independent Directors (other than the Investor Director) as are required under the provisions of the Listing Agreement between the Company and the Exchanges.

H) The Company and Promoters will ensure that the Investor shall not be considered / classified to be the "promoters" of the Company for any reason whatsoever and the Investor Shares are not subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters under the applicable Law provided that this clause shall not affect any rights of the Investor.

I) Information Rights

1.1. The Investor and the Nominee Directors shall also be entitled to receive, from the Company, such additional information as may be reasonably requested by the Investor.

1.2. The Investor may, at any time, require the abovementioned information to be provided to the Investor Directors in place of or in addition to the Investor.

1.3. Without prejudice to the above, the Company shall, ensure that the Investor is not provided with any unpublished price sensitive information and for this purpose shall, prior to providing any unpublished price sensitive information to the Investor, publish such information in accordance with Law in order to enable the Investor or any member of the Investor Group to deal in the Equity Shares.

J) So long as the Investor, after allotment of the Investor Subscription Shares, holds at least 3,031,634 Equity Shares in the Company (adjusted for any bonus issues, share splits, share consolidation or reduction of capital of the Company under Section 100 of the Act and in the event of the Merger and the Subsequent Merger, further adjusted to reflect such equivalent shares as a consequence to the Merger and Subsequent Merger), no action or decision relating to any of the Reserved Matters shall be taken (whether by the Board, any committee, the shareholders of the Company, or any of the employees, officers or managers of the Company) unless the Investor's Consent is obtained for such action or decision. Such reserved matters are:

1. Any change whatsoever in the capital structure of the Company or any Reorganisation or change in the authorised or issued share capital, including, without limitation, the issue of further shares or equity interest, the creation or change of any options or other rights relating to the shares of the Company,

any purchase or redemption of the Company's shares, any bonus issues of shares or loan-stock or any granting of options to subscribe for shares.

2. Mergers, consolidation, acquisitions, winding up or dissolution of the Company or any Reorganisation, restructuring re-capitalization of the Company or its business, including but not restricted to the setting up of a subsidiary or the acquisition of a stake in any other company.

3. Any sale of the business or assets of the Company (except in the ordinary course of business) including sale of investments in affiliates and subsidiaries.

4. Any agreements, transactions or arrangements with any Connected Party/Concern where the value of such agreement, transaction or arrangement exceeds Rs.100 million, other than those under formal arrangements that have been reviewed by the Investor (and a list handed over by the Company to the Investor) prior to the execution of this Agreement.

5. Any change in the terms and conditions of the formal arrangements with any Connected Party / Concern that have been reviewed by the Investor (and a list handed over by the Company to the Investor) prior to the execution of this Agreement.

6. Appointment / removal of the chief executive officer and chief financial officer (by whatever name called) of the Company. It is clarified that the decision regarding the appointment / removal of the other members of senior management of the Company shall be made by the compensation committee of the Company.

7. Any amendment to the Charter Documents of the Company.

8. Appointment of advisor(s) / consultant(s) / investment banker(s) or any other Person to determine the inter-se swap ratios at the time of the Merger and the Subsequent Merger.

9. Entering into / commencing a new line of business by the Company (whether through a subsidiary, joint venture or otherwise).

2.1.5 The Board of Directors of the Target will be reconstituted after the Open Offer and upon the completion of conditions as specified under the IA. In terms of the IA, Uno Investments has the right to appoint two Nominee Directors, one such Director will be a non-retiring Director & the other director will be liable to retire by rotation.

2.1.6 Prior to the aforementioned Preferential Issue the Acquirer did not hold any shares of the Target. Upon the allotment of 1,24,91,000 equity shares, the Acquirer holds 1,24,91,000 equity shares representing 20.60% of the post preferential fully paid-up voting equity share capital of the Target.

2.1.7 The Acquirer or PAC do not hold any shares in SIL as on the date of PA except through the preferential Issue as mentioned above. The Acquirer or PAC have not sold any shares of SIL from the date of PA till the date of Letter of Offer.

2.1.8 As on the date of the PA, the Promoters of SIL hold 70,76,275 equity shares representing 11.67% of the post preferential fully paid-up voting equity capital and 11.16% of the post preferential fully paid-up equity capital assuming the entire warrants being converted into equity shares of the Target.

2.1.9 The Acquirer, the PAC and the Target have not been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

2.2 THE OFFER

2.2.1 The Acquirer and the PAC are making an offer to the shareholders (other than Acquirer, PAC and the 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"). The Offer is in accordance with Regulation 10 of the Regulations, consequent to the Preferential Issue referred to in paragraph 2.1.1 above, on account of proposed substantial acquisition of equity shares.

Consequent to the Acquirer's shareholding and in terms of the IA, the Acquirer has certain rights as enumerated in Clause 2.1.4, 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. There are no partly paid-up shares of SIL.

2.2.2 As on the date of the PA, the Acquirer and the PAC do not hold any equity share of SIL except through the Preferential Issue as stated above. The Acquirer and the PAC have not acquired any equity share of SIL during the 12 months preceding the date of the PA other than through preferential issue as stated above.

2.2.3 For the purpose of this Offer, ChrysCapital III LLC is the PAC with the Acquirer.

2.2.4 The Offer is not conditional on any minimum level of acceptance.

2.2.5 This is not a Competitive Bid.

2.2.6 The PA, as per regulation 15(1) of the Regulations and revision to PA, was made in the following newspapers on February 22,2005:

Newspaper	Language	Editions
Business Standard	English	All editions
Pratahkal	Hindi	All editions
Dinakaran	Tamil	Chennai

A copy of the PA is also available on SEBI's website (www.sebi.gov.in).

If there is any upward revision in the Offer Price of Equity Shares/ No. of Equity Shares by the Acquirer and the PAC till the last date of revision viz. May 26, 2005 or in case of withdrawal of the Offer, the same would be informed by way of a public announcement in the newspapers in which the original PA was published on February 22, 2005; and the same revised price would be payable by the Acquirer and the PAC to all shareholders who tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirer and the PAC under the Offer.

The Offer is subject to the terms and condition set out herein in the Letter of Offer ("LOO").

This Offer is subject to receipt of the statutory approvals mentioned in paragraph 9 of the LOO. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

2.2.7 The Equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer.

The Equity Shares will be acquired by the Acquirer free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

2.2.8 As on the date of the LOO, the Manager to the Offer does not hold any share in the Target.

3 RATIONALE FOR THE ACQUISITION AND OFFER

3.1 This Offer to the shareholders of SIL (other than the Acquirer/PAC and the Promoters of SIL) is made pursuant to regulation 10 of the Regulations consequent to the Preferential Issue of equity shares to the Acquirer as explained in paragraph 2.2.1 above and for substantial acquisition of equity shares. Consequent to the Acquirer's shareholding and in terms of the IA, the Acquirer has certain rights as enumerated in Clause 2.1.4, 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.

3.2 To the extent required and to optimize the value to all shareholders, the Acquirer/PAC may, subject to applicable shareholders' consent, propose any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of SIL. The Board of Directors of SIL will take appropriate decisions in these matters. The Acquirer/PAC do not have any plan to dispose off or otherwise encumber any asset of SIL in the next two years except in the ordinary course of business of SIL and except to the extent mentioned above. However, the Acquirer/PAC undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of SIL except with the prior approval of the shareholders of SIL.

3.3 The object of the acquisition is in the nature of a financial investment by the Acquirer in the ordinary course of business. The Target intends to use the funds generated out of the investments by the Acquirer by way of preferential issue to augment its working capital and to increase its net worth.

4 INFORMATION ON UNO INVESTMENTS (THE "ACQUIRER") AND CHRYSCAPITAL III, LLC. (THE "PAC")

4.1 Uno Investment ("Uno")

4.1.1 Uno was incorporated as private company limited by shares on 25th day of June 2001 under section 19 of the Companies Act, 1984, and received its certificate of incorporation from the Registrar of Companies, the Republic of Mauritius.

4.1.2 Uno has its registered office at 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius. Tel.: +(230) 211 2000 ; Fax: (230) 211 1000.

4.1.3 The shares of Uno are not listed on any stock exchange.

4.1.4 Uno has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other regulation made under the SEBI Act.

4.1.5 Uno has duly complied with the provisions of chapter II of the Regulations.

4.1.6 Uno is in the business of making investments in shares. It was a wholly owned subsidiary of ChrysCapital II LLC. ChrysCapital III LLC acquired a 100% stake from ChrysCapital II LLC on September 03, 2004. It is now wholly owned subsidiary of ChrysCapital III LLC. The only shareholder of Uno Investments is ChrysCapital III LLC.

4.1.7 Uno and the PAC have not entered into any agreement amongst themselves for the purpose of this Offer.

4.1.8 Uno will acquire all shares in the Open Offer.

4.1.9 Details of the Board of Directors of Uno are as below:

Name and Designation	Address	Qualification & Experience	Date of Appointment
Dev Joory, Director	Ancienne Route Publique de Moka, Montagne Ory, Moka, Mauritius	Chartered Accountatnt 25 years of post qualification experience in international tax planning and business restructuring.	25-Jun-01
Brahmal Vasudevan, Director	285, Hamilton Avenue, Suite 240, Palo Alto, CA 94301, USA	MBA (Harvard) 10 Years of post qualification experience in Investment banking and Finance	6-Jul-01
Couldeep Basant Lala, Director	Avenue des Hirondelles,Sodnac, Quatre bornes, Mauritius	Chartered Accountant Past Chairman of Mauritian Stock Exchange & has sat on high powered Government Enquiries/committees.	25-Jun-01

As on the date of the Public Announcement, none of the Directors of Uno Investments is on the Board of Directors of SIL.

4.1.10 The audited financial highlights of Uno for the last three years as certified by M/s KPMG, Public Accountants, located at KPMG Centre,30,St.George Street, Port Louis, Mauritius, vide their report dated February 14, 2005 are as under :

Particulars (Year ended Dec 31)	2002		2003		2004	
Months	12		12		12	
Rate of rupee on Dec 31	48.03		45.61		43.58	
Profit and loss statement	$	Rs	$	Rs	$	Rs
Income from operations	–	–	–	–	–	–
Other income	–	–	–	–	202	8803
Total income	–	–	–	–	202	8803
Unrealised gain on investments	–	–	–	–	5,267,030	229537167
Total expenditure	6,524	313348	8,336	380205	42,220	1839948
Profit before depreciation, interest and tax	-6,524	-313348	-8,336	-380205	5,225,012	227706023
Depreciation	–	–	–	–	–	–
Interest	–	–	–	–	–	–
Profit before tax (before extraordinary item)	-6,524	-313348	-8,336	-380205	5,225,012	227706023

Particulars (Year ended Dec 31)	2002		2003		2004	
Months	**12**		**12**		**12**	
Rate of rupee on Dec 31	**48.03**		**45.61**		**43.58**	
Profit and loss statement	**$**	**Rs**	**$**	**Rs**	**$**	**Rs**
Extra ordinary item	–	–	–	–	–	–
Profit before tax (after extraordinary item)	-6,524	-313348	-8,336	-380205	5,225,012	227706023
Provision for tax	–	–	–	–	–	–
Profit after tax	**-6,524**	-313348	**-8,336**	-380205	**5,225,012**	227706023
Sources of funds						
Paid up share capital	2	96	2	91	32,610,002	1421143887
Preference Share Capital	–	–	–		–	–
Reserves and surplus (excl reevaluation res)	-11,349	-545092	-19,685	-897833	5,205,327	226848151
Total miscellaneous	–	–	–	–	–	–
Networth	-11,347	-544996	-19,683	-897742	37,815,329	1647992038
Secured loans	–	–	–		–	–
Unsecured loans	–	–	–		–	–
Deferred tax liability	–	–	–		–	–
Total	**-11,347**	**-544996**	**-19,683**	**-897742**	**37,815,329**	**1647992038**
Use of funds						
Net fixed assets	–	–	–	–	–	–
Investments	–	–	–		37,818,877	1648146660
Net current assets	-11,347	-544996	-19,683	-897742	-3,548	-154622
Total	**-11,347**	**-544996**	**-19,683**	**-897742**	**37,815,329**	**1647992038**
Other Financial Data						
Dividend % (dividend/net profit)	–	–	–	–	–	–
Earning per share	–	–	–	–	0.16	7
Net Asset Value ($/Rs.)	-5674	-272498	-9842	-448870	1.16	51
Return on networth %	–	–	–	–	13.82%	13.82%

4.1.11 Since 2004 was the first operating year for Uno Investments, there is a change in income/loss as compared to the previous year and the reason for rise in income is increase in investments made during the year.

4.1.12 ChrysCapital III, LLC holds 100% paid up capital of Uno Investments.

4.1.13 According to the audited financial statements of Uno for the year ended December 31, 2004, Uno had no contingent liabilities as of December 31, 2004.

4.1.14 There is no earlier acquisition made by the Acquirer. in SIL.

4.1.15 Significant accounting policies are as follows:

a) Basis of preparation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (‘US GAAP’).

b) Cash and cash equivalents

Cash and cash equivalents consist of balances with banks in current accounts.

c) Investments

Investments for which market quotations are readily available are stated at market value, which is determined using the last reported selling price on its principal exchange. A marketability discount is taken on publicly traded securities when there is a formal restriction that limits sale.

Investments in unquoted securities or illiquid quoted securities are carried in the balance sheet at their fair value as determined by the Board of Directors of the Company. The Board of Directors uses the best estimates of fair value using methods applied consistently and determined in good faith. The Board of Directors also ensures that the estimates of fair value are reasonable and appropriate and the resulting valuation is representative of fair value.

4.1.16 There are no geographic restrictions for Uno or anything that says that it should only invest in certain geographies.

4.1.17 Besides SIL, STFCL and SOFL, Uno has invested in Gammon India Limited, Micro Inks Limited and Shriram EPC Limited since incorporation.

4.2 ChrysCapital III, LLC. (“ChrysCapital”/ the “PAC”)

4.2.1 ChrysCapital was incorporated as on June 7, 2004 as a public company limited by shares. ChrysCapital III, LLC is a private equity fund that is organized as a limited partnership. The investors of ChyrsCapital are financial institutions, foundations, endowments and other institutional investors. These investors (known as limited partners) do not manage the private equity fund. The private equity fund is operated by ChyrsCapital Management Company III LLC, the general partner. In its role as the general manager partner, ChyrsCapital Management Company III LLC makes investments decisions and acts on behalf of the private equity fund. None of Uno, ChryCapital III or ChyrsCapital Management Company III LLC are required to publicly disclose its financial results.

4.2.2 ChrysCapital has its registered office at 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius. Tel.: (230) 211 2000; Fax: (230) 211 1000.

4.2.3 The shares of ChrysCapital are not listed on any stock exchange.

4.2.4 ChrysCapital has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other regulation made under the SEBI Act.

4.2.5 The PAC has duly complied with the provisions of chapter II of the Regulations.

4.2.6 ChrysCapital is a private equity fund in Mauritius and is focused on outsourcing services, financial services, software services, skilled engineering and manufacturing sectors.

4.2.7 Details of the Board of Directors of ChrysCapital are as below:

Name	Address	Qualification & Experience	Date of Appointment
Dev Joory Director	Ancienne Route Publique de Moka, Montagne Ory, Moka, Mauritius	Chartered Accountant 25 years of post qualification experience in international tax planning and business estructuring.	7-Jun-04
Rubina Toorawa Director	Bait-Ul-Noor-Villa, Canda Lane, Boundary Road, Rose - Hill, Mauritius	Chartered Accountant 11 years of experience in the financial, textile and tourism sector	7-Jun-04
Ashish Dhawan Director	55A Jor, Bagh, New Delhi - 110001, India	MBA (Harvard) 10 Years of post qualification experience in Investment banking and Finance	7-Jun-04
Anish Rajparia Director	270 West, 17th Street, Appt 5B, New York, NY 10011	MBA (Harvard) 8 Years of post qualification experience	16-Nov-04
Brahmal Vasudevan Director	285, Hamilton Avenue, Suite 240, Palo Alto, CA 94301, USA	MBA (Harvard) 10 Years of post qualification experience in Investment banking and Finance	7-Jun-04

As on the date of the Public Announcement, none of the Directors of ChrysCapital are on the Board of Directors of SIL.

4.2.8 The audited financial highlights of ChrysCapital for the year ended December 31, 2004 as certified by M/s KPMG Public Accountants, located at KPMG Centre, 30, St.George Street, Port Louis, Mauritius, vide their report dated February 14, 2005 are as under :

(Figures in Rs lacs except per share data)

Particulars (Year ended Dec 31)	**2004**	
Months	**12**	
Rate of rupee on Dec 31	**43.58**	
Profit and loss statement	**$ Lacs**	**Rs Lacs**
Income from operations	–	
Other income	4	176
Total income	4	176
Unrealised gain on investments	53	2295
Total expenditure	30	1298

Particulars (Year ended Dec 31)	2004	
Months	**12**	
Rate of rupee on Dec 31	**43.58**	
Profit and loss statement	**$ Lacs**	**Rs Lacs**
Profit before depreciation, interest and tax	27	1173
Depreciation	–	–
Interest	–	–
Profit before tax (before extraordinary item)	27	1173
Extra ordinary item	–	–
Profit before tax (after extraordinary item)	27	1173
Provision for tax	–	–
Profit after tax	27	1173
Sources of funds	**$ Lacs**	**Rs Lacs**
Paid up share capital	770	33544
Preference Share Capital	–	–
Reserves & Surplus (excluding revaluation reserve)	27	1173
Total miscellaneous	–	–
Networth	797	34717
Secured loans	–	–
Unsecured loans	–	–
Deferred tax liability	–	–
Total	797	34717
Use of funds	**$ Lacs**	**Rs Lacs**
Net fixed assets	–	–
Investments	594	25876
Net current Assets	203	8847
Total	**797**	**34717**
Other Financial Data		
Dividend %	–	–
Earning per share	103.53	4511.83
Net Asset Value	3064	133,529
Return on networth %	3.37%	3.37%

4.2.9 ChrysCapital has no contingent liabilities.

4.2.10 There is no earlier acquisition made by the ChrysCapital in SIL.

4.2.11 Significant accounting policies are as follows:

1) Basis of preparation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ('US GAAP').

2) Cash and cash equivalents

Cash and cash equivalents consist of balances with banks in current accounts.

3) Investments

Investments for which market quotations are readily available are stated at market value, which is determined using the last reported selling price on its principal exchange. A marketability discount is taken on publicly traded securities when there is a formal restriction that limits sale.

Investments in unquoted securities or illiquid quoted securities are carried in the balance sheet at their fair value as determined by the Board of Directors of the Company. The Board of Directors uses the best estimates of fair value using methods applied consistently and determined in good faith. The Board of Directors also ensures that the estimates of fair value are reasonable and appropriate and the resulting valuation is representative of fair value.

5 INFORMATION ON SHRIRAM INVESTMENTS LIMITED (THE TARGET/ "SIL")

5.1 SIL was incorporated as a Private Limited Company on 12th March 1982 & was converted into a Public Limited Company on 31st May 1986.

5.2 It has its registered office at 123, Angappa Naicken Street,Chennai – 600 001, India Tel.: +91-44-25341431.

5.3 SIL is registered with Reserve Bank of India ("RBI") under Section 45 IA of the Reserve Bank of India Act, 1934 and received its certificate of registration on 05.05.2000 vide registration on 07.00451. The certificate is valid as on date. Further SIL certifies that RBI has taken no penal actions against them. SIL is operating in the Non Banking Financial Services Sector and is engaged in the following activities:

1. Hire Purchase,Financial leasing and Loan financing of Commercial Vehicles
2. Portfolio Management Services relating to Hire Purchase and Loans of commercial vehicles

SIL is a Shriram company.

5.4 27,49,000 warrants issued by the Target to the Acquirer on February 16, 2005 will not be converted into equity shares during the Offer Period/as at the expiration of fifteen days after the closure of the public offer whichever is later.

5.5 The table below gives the shareholding for both the promoters who are parties to the investment agreement and promoters who are not parties to the Investment agreement.

Promoters who are parties to the Investment agreement.

NO OF SHARES	%
6751840	11.13

Promoters who are not parties to the Investment agreement.

NO OF SHARES	%
324435	0.54

5.6 The present subscribed and paid-up share capital of SIL as at the date of the Public Announcement pursuant to the Preferential Issue comprises of 60,633,350 fully paid-up Equity Shares of Rs. 10/- each and 2,828,220 Preference shares of Rs. 100/- each. There are no partly paid-up Equity Shares of SIL as at the date of the Public Announcement.

Pre-preferential Issue:

Issued and paid-up Equity Share Capital	**No. of Equity Shares (Face Value - Rs. 10/-)/ Voting Rights**	**% of Equity Shares/Voting Rights**
Fully paid-up Equity Shares (a)	48,142,350	100.00
Partly paid-up Equity Shares (b)	-	-
Total Issued and paid-up Equity Shares (a+b)	48,142,350	100.00
Total Voting Rights	48,142,350	100.00

Note: 48000 Equity Shares allotted in Public Issue in 1995 on which Rs.5 per Share was paid up was forfeited on 17.1.97 for non payment of call money and it do not carry voting rights

Post-Preferential allotment & as on date of PA

Issued and paid-up Equity Share Capital	**No. of Equity Shares (Face Value - Rs. 10/-)/ Voting Rights**	**% of Equity Shares/ Voting Rights**
Fully paid-up Equity Shares (a)	60,633,350	100.00
Partly paid-up Equity Shares (b)	-	-
Total Issued and paid-up Equity Shares (a+b)	60,633,350	100.00
Total Voting Rights	60,633,350	100.00

As on the date of Public Announcement, other than the Warrants as mentioned in para 2.1.1 , there are no outstanding convertible instruments of SIL.

5.7 The capital build-up of SIL since its inception is as follows:

Date of Allotment	Number & % of shares issued		Cumulative paid-up capital in Rs	Mode of allotment	Identity of allottees (Promoters/ ex-promoters/ others)	Status of compliance
12.03.82	150*	0	1500	Subscribers to Memorandum	Promoter and Non Promoter	Complied
17.04.82	15000*	0.02	151500	Further Issue	Promoter	Complied
30.06.83	34850*	0.06	500000	-do-	Promoter and Non Promoter	Complied
30.07.84	50000*	0.08	1000000	-do-	Promoter and Non Promoter	Complied
27.02.85	40000*	0.07	1400000	-do-	Promoter and Non Promoter	Complied
12.04.85	10000*	0.02	1500000	-do-	Promoter and Non Promoter	Complied
25.05.85	50000*	0.08	2000000	-do-	Promoter and Non Promoter	Complied
23.07.85	20000*	0.03	2200000	-do-	Promoter and Non Promoter	Complied
24.09.85	30000*	0.05	2500000	-do-	Promoter and Non Promoter	Complied
31.10.85	50000*	0.08	3000000	-do-	Promoter and Non Promoter	Complied
07.06.86	200000	0.33	5000000	-do-	Promoter and Non Promoter	Complied
04.04.87	750000	1.24	12500000	Public Issue	Non Promoter	Complied
31.03.89	1000000	1.65	22500000	Rights issue	Promoter and Non Promoter	Complied
30.11.90#	8623640 (575000 debentures and 1360 shares relating to 272 debenture holders did not opt for conversion)	14.22	108736400F CD (**)	Public cum Rights Issue	Promoter and Non Promoter	Complied
30.12.94	5436820	8.97	163104600	Bonus issue	Promoter and Non Promoter	Complied
01.12.95	5641540**	9.3	219518600	Public issue	Non Promoter	Complied
17.01.97	10975250	18.1	329272500	Bonus issue	Promoter and Non Promoter	Complied
28.11.02	5765100	9.51	386923500	Preferential Issue	Non Promoter	Complied
26.04.04	4400000	7.26	430923500	Preferential Issue	Promoter and Non Promoter	Complied
23.07.04	5050000	8.33	481423500	Preferential Issue	Promoter and Non Promoter	Complied
16.02.05	12491000	20.6	606333500	Preferential Issue	Non Promoter	Complied
TOTAL	**60633350**	**100**				

* At the Annual General Meeting held on 31.5.86 the Shares issued with face value of Rs.100/- each were sub divided into shares face value of Rs.10/- each fully paid up.

** excludes 48000 shares forfeited on 17.1.97

\# Out of 575000 debentures issued on 30.11.90, the conversion was of 28,75,000 shares of Rs 10/- each on 1st June 1991. Second convesion was of 28, 75,000 shares of Rs 10/- each on 1st March 1992 and 28,73,640 shares of Rs 10/- each were allotted on final conversion on 1st Dec 1992.

5.8 The Equity Shares of SIL are listed and are frequently traded on NSE & BSE and infrequently traded on MSE.

5.9 SIL as well as other major shareholders have duly complied with the provisions of chapter II of the Regulations from time to time read with the SEBI Regularization Scheme, 2002 on March 27, 2003. Filings under the SEBI Regularization Scheme, 2002 have been duly acknowledged by BSE and MSE on 29/03/2003 and 27/03/2003 respectively. The equity shares of SIL are listed with NSE w.e.f 13/04/2004.SEBI has vide letter dated 16/11/04 cited violation of regulation of 6 & 8 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for record date for 2001& asked for penalty of Rs 25,000 & the Company has replied vide its letter dated 15/12/04 explaining its case.

5.10 SIL has duly complied with the various requirements and Clause 49 relating to the corporate governance under the Listing Agreement with the Stock Exchanges from time to time. No penal actions have been initiated by the Stock Exchanges or SEBI against SIL till date.

5.11 Till date trading of shares have not been suspended either on BSE,NSE&MSE.

5.12 SIL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act as amended or under any other regulation made under the SEBI Act.

5.13 As on the date of the Public Announcement, the Board of Directors of SIL are as below:

Name and Designation	Residential Address	Qualification & Experience	Date of Appointment
Smt Akhila Srinivasan Managing Director	No.5, Appa Kannu St Royapettah Chennai 600 014	M.A, M.Phil 20 Yrs	14.9.00
Sri R Lakshminarayanan Director	C/o Hitech Arai Ltd Shed No.14 Industrial Estate, K Pudur Madurai 625 007	B.Sc, B.Tech, C Chem,FRSC,FPRI C.TEXT, FTI 45 yrs	26.12.95
Dr T S Sethurathnam Nominee Director	C 139, Sarvodaya Enclave New Delhi 110 017	B.E., Ph.D. in power 40 yrs	31.01.00
Sri S Venkatakrishnan IA & AS (Retd.) Drector	34, Oliver Road, Mylapore Chennai 600 004	M.A 54 Yrs	7.10.02
Sri Vinay Narayan Kelkar Director	601, A Wing, Prestige Park Ganeshwadi Panchpakhadi Behind Nitin Company Thane (W) 400 601	B Com (Hons)., AICWA., ACA., 20 Yrs	10.6.02
Sri Sudip Basu Nominee Director	'Sarojini 2nd Floor 4 Golf Link Road Bandra (W) Mumbai 400 050	B.Tech, P G D M 20 yrs	19.5.03

As on the date of the Public Announcement, none of the Directors of SIL are on the Board of Directors of Acquirer/PAC.

5.14 No merger/ demerger/spin off has taken place in SIL during the period of last three years.

5.15 Details of change of name since inception as follows:

Date of change of name	Change of name
31.5.1986	Name of the Company changed from Shriram Investments P Limited to Shriram Investments Limited Under Section 44 (1) (a) of the Companies Act, 1956.

5.16 The audited financial highlights of SIL for the last three years and six months period ending September 30, 2004; as certified by Mr C.M.Dixit of M/s G.D. Apte & Co., Chartered Accountants (Membership no.17532), Pune vide their report dated February 17, 2005 are as below:

(Figures in Rs lacs except per share data)

Profit & Loss Statement	**FY 31st March 2002**	**FY 31st March 2003**	**FY 31st March 2004**	**Six Months ended 30-9-2004**
Income from operations	15154.09	18112.98	25521.79	15936.09
Other Income	1422.96	1160.84	1534.08	770.69
Total Income	16577.05	19273.82	27055.87	16706.78
Total Expenditure	3495.68	4845.99	8686.03	4558.74
Profit Before Depreciation Interest and Tax	13081.37	14427.83	18369.84	12148.04
Depreciation	1554.05	1247.61	1011.74	691.03
Interest	8894.53	9332.81	11883.78	7961.93
Profit before tax (before extraordinary item)	2632.79	3847.41	5474.32	3495.08
Extra ordinary item	93.13	-	-	-
Profit before tax (after extraordinary item)	2752.92	3847.41	5474.32	3495.08
Provision for tax including deferred taxation	503.37	1476.14	1846.87	1334.36
Profit after tax	2222.55	2371.27	3627.45	2160.72
Balance Sheet Statement				
Sources of funds				
Paid up Equity share capital	3295.13	3871.64	3871.64	4816.63
Reserves and Surplus (excluding revaluation reserves)	4507.35	3468.92	5683.69	9352.78
Less: Miscellaneous expenditure not written off	69.42	54.76	40.09	32.76
Net worth	7733.06	7285.80	9515.24	14136.65
Share Application Money	-	-	1291.84	-
Preference Share Capital	2826.76	2827.91	2828.22	2828.22
Secured loans	49741.06	56562.42	91878.63	118818.84
Unsecured loans	1276.02	2016.42	4782.86	10072.33
Deferred tax liability	1118.80	4613.16	5248.06	5712.94
Total	62695.70	73305.72	115544.85	151568.98
Uses of funds				
Net fixed assets	5000.34	6081.34	8574.59	8015.23
Investments	1297.78	946.12	654.38	486.02
Net current assets	56397.58	66278.26	106315.88	143067.73
Total	62695.70	73305.72	115544.85	151568.98
Other Financial Data	**FY 31-03-02**	**FY 31-03-03**	**FY 31-03-04**	**Six Months Ended 30-09-04**
Dividend (%)	20	20	22	-
Earning Per Share (Rs.) (annualized)	5.89	5.96	8.56	9.11
Return on Networth (%) (annualized)	25.08	28.54	34.81	28.63
Book Value Per Share (Rs.)	23.49	18.83	24.59	29.36

5.17 The reasons for rise in Total income and PAT for the period 1st April 2001 to 30th September 2004 is as follows:

The focus to improve the infrastructure sector by the Government has boosted the volume of the Commercial Vehicle Sales. The Company was able to achieve increased volume of lending business through its own funds and portfolio funds. This has resulted in the increase in the Total Income and Profit after Tax.

5.18 Pre and post-Offer shareholding pattern of SIL,as on the date of letter of offer is as follows:

Shareholders category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired through Preferential Issue which triggered off the Regulations.		Shares/voting rights held after allotment of Preferential Issue but before Offer		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer.	
	A		B		C = A + B		D		E = C + D	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
(1) Promoter group										
a. Parties to agreement, if any	–	–	–	–	–	–	–	–	–	–
b. Promoters other than (a) above	7,076,275	14.70	–	–	7,076,275	11.67	–	–	7,076,275	11.67
Total 1(a+b)	7,076,275	14.70	–	–	7,076,275	11.67	–	–	7,076,275	11.67
(2) Acquirers										
a. Main Acquirers	–	–	12,491,000	100.00	12,491,000	20.60	12,126,670	100.00	24,617,670	40.60
b. PAC	–	–	–	–	–	–	–	–	–	–
Total 2 (a+b)	–	–	12,491,000	100.00	12,491,000	20.60	12,126,670	100.00	24,617,670	40.60
(3) Parties to agreement other than(1) & (2) above	–	–	–	–	–	–				
(4) Public (other than parties to agreement, Acquirers & PAC)										
a. FIs/MFs/FIIs/Banks/NRIs/ OCBs, SFIs*	5,798,027	12.04	–	–	5,798,027	9.56	–	–		
									28,939,405	47.73
b. Others	35,268,048	73.26	–	–	35,268,048	58.17	–	–		
Total (4)(a+b)	41,066,075	85.30	–	–	41,066,075	67.73	–	–	28,939,405	47.73
GRAND TOTAL (1+2+3+4)	48,142,350	100.00	12,491,000	100.00	60,633,350	100.00	12,126,670	100.00	60,633,350	100.00

Total number of public shareholders was 25229 as on May 6, 2005

*Number of shareholders in public category:

FII's

Name	No of shares	%
Premier Investment Fund Ltd	100002	0.16
Voyager Fund Mauritius Ltd	300367	0.50
India Emerging Opportunities Fund Ltd	82415	0.14
Matterhorn Ventures	104842	0.17
Total	**587626**	**0.97**

Mutual Fund

Name	No of shares	%
IPNB Mutual Fund	4200	0.01
Stock Holding Corporation A/c S M F - T G 95	21200	0.03
Others	3800	0.01
Total	**29200**	**0.05**

Non-Resident Indians

Name	No of shares	%
Abnash Chander Gupta	9282	0.02
Milan Mehta	26509	0.04
Radhika Suryaprakash	29929	0.05
Sanjeev Goyal	10000	0.02
Others	67021	0.11
Total	**142741**	**0.23**

Overseas Corporate Bodies

Name	No of shares	%
Nederlandse Financierings	1900000	3.13
Total	**1900000**	**3.13**

Banks

Name	No of Shares	%
UTI Bank Ltd	2500000	4.12
City Union Bank Ltd	297900	0.49
Andhra Bank	225000	0.37
Canara Bank	114885	0.19
Others	675	0.00
Total	**3138460**	**5.18**

5.19 The changes in Promoter holding since the last Public issue:

Date	Promoter	No of shares	Compliance under SEBI SAST	Compliance under other regulations
23.10.95	R Thyagarajan	1300	Not applicable	Not Applicable
17.1.97	R Thyagarajan	2150	Not applicable	Companies Act Complied with
17.1.97	A V S Raja	1500	Not applicable	Companies Act Complied with
21.9.01	A V S Raja	900	Not applicable	Not applicable
17.1.97	T Jayaraman	1350	Not applicable	Companies Act Complied with
24.11.97	T Jayaraman	150	Not applicable	Not applicable
16.9.00	T Jayaraman	1126	Not applicable	Not applicable
22.9.00	T Jayaraman	2300	Not applicable	Not applicable
30.9.00	T Jayaraman	6198	Not applicable	Not applicable
23.2.01	T Jayaraman	675	Not applicable	Not applicable
26.4.04	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	1900000	Not applicable	Companies Act complied with
23.7.04	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	2750000	Complied with	Companies Act, complied with
7.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	248157	Not applicable	Not applicable
8.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	18425	Not applicable	Not applicable
9.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	1631575	Not applicable	Not applicable

Note: Changes in holdings of Shriram financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd) as promoter taken from December 2003 i.e from the period since which they have been included as Promoters.

5.20 The details of pending litigations against the company are as follows:

S/N	Particulars	Amount Involved (Rs in lacs.)
1	Claim for reinstatement of five Ex- employees of the Company have been made on 29.10.99. As per the Order of High Court Madras dated 25.4.2003, the Court out of five Ex-employees have directed the Company to deposit 50 % of the last drawn salary at the time of termination till the date of award of Four Ex-employees and that this amount is to be deposited within four weeks of the receipt of the Order. The Company is yet to receive the Order Copy	2.62
2	Service Tax	1880.06
3	Tax Matters in appeal	920.04
	Total :	**2802.72**

5.21 The Name and Details of the Compliance Officer are as under:

Sri J Radhakrishnan
Company Secretary
IV Floor, No.4 Lady Desikachari Road, Mylapore, Chennai -600 004
Tel no: 044 – 24990356, 24990960; Fax no. 044 – 24993272

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification for the Offer Price

6.1.1 The Equity Shares of SIL are listed on the National Stock Exchange of India Limited ("NSE"), the Stock Exchange Mumbai ("BSE") and Madras Stock Exchange Ltd ("MSE").

6.1.2 The annualized trading turnover in the shares of SIL in each of the above mentioned Stock Exchanges based on trading volume during August 2004 to January 2005 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months preceding the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
NSE	3,638,363	48,142,350	15.12%
BSE	2,381,528	48,142,350	9.89%
MSE	Nil	48,142,350	Nil

(Source: www.bseindia.com & NSE & MSE)

The Equity Shares of SIL are frequently traded on NSE & BSE and infrequently traded on MSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

The weekly high and low of the closing prices of the Equity Shares of SIL, during the 26 weeks period ending January 4, 2005 (being the last trading day before the date of the Board Resolution authorizing the Preferential Issue i.e (January 5 , 2005)), as recorded on the BSE are given below:

Week No.	Date	Weekly High	Weekly Low	Average	Weekly Volume
1	Jul 13 '04	25.00	24.50	24.75	39981
2	Jul 20 '04	25.00	24.50	24.75	44063
3	Jul 27 '04	25.75	24.25	25.00	31693
4	Aug 03 '04	24.75	24.50	24.63	19375
5	Aug 10 '04	25.35	24.20	24.78	27938
6	Aug 17 '04	25.20	24.85	25.03	33863
7	Aug 24 '04	26.00	25.25	25.63	21618
8	Aug 31 '04	27.00	26.05	26.53	61588
9	Sep 07 '04	28.85	26.20	27.53	99659
10	Sep 14 '04	30.15	28.75	29.45	77528
11	Sep 21 '04	30.80	29.80	30.30	90287
12	Sep 28 '04	29.95	29.10	29.53	61817
13	Oct 05 '04	29.90	28.50	29.20	44005
14	Oct 12 '04	30.30	28.15	29.23	73033
15	Oct 19 '04	29.00	28.50	28.75	14756
16	Oct 26 '04	30.50	29.50	30.00	90112
17	Nov 02 '04	30.40	28.80	29.60	44104
18	Nov 09 '04	31.35	29.60	30.48	66848
19	Nov 16 '04	30.15	29.60	29.88	28413
20	Nov 23 '04	31.70	29.80	30.75	125895
21	Nov 30 '04	32.35	31.30	31.83	69807
22	Dec 07 '04	34.45	30.80	32.63	156058
23	Dec 14 '04	35.80	33.90	34.85	223458
24	Dec 21 '04	33.30	32.15	32.73	74059
25	Dec 28 '04	33.95	32.25	33.10	82303
26	Jan 04 '05	35.95	32.55	34.25	149196
			Average	**29.04**	

The daily high and low of the price of the Equity Shares of SIL, during the 2 weeks period ending January 4, 2005 (being the last trading day before the date of the Board Resolution authorizing the Preferential Issue i.e (January 5,2005)), as recorded on the BSE are given below:

Day no.	Date	Daily High	Daily Low	Average	Daily Volume
1	Dec 22 '04	33.4	31.9	32.65	13429
2	Dec 23 '04	33.5	32	32.75	17406
3	Dec 24 '04	33.4	32.5	32.95	13194
4	Dec 27 '04	34.5	32.25	33.375	27716
5	Dec 28 '04	34	32.5	33.25	10558
6	Dec 29 '04	33.2	32.5	32.85	16016
7	Dec 30 '04	34.5	33.2	33.85	26648
8	Dec 31 '04	36.9	34.25	35.575	50115
9	Jan 03 '05	36.65	35.75	36.2	21971
10	Jan 04 '05	36.35	34.8	35.575	34446
	Average			**33.90**	

The weekly high and low of the closing prices of the Equity Shares of SIL, during the 26 weeks period ending January 4, 2005 (being the last trading day before the date of the Board Resolution authorizing the Preferential Issue i.e (January 5,2005)), as recorded on the NSE are given below:

Week No.	Date	Weekly High	Weekly Low	Average	Weekly Volume
1	Jul 13' 04	25.1	24.7	24.9	35151
2	Jul 20' 04	25.05	24.1	24.58	46334
3	Jul 27' 04	25.8	24.55	25.18	36085
4	Aug 03' 04	24.65	24.45	24.55	14120
5	Aug 10' 04	25.2	24.35	24.775	22732
6	Aug 17' 04	25.4	25.1	25.25	21558
7	Aug 24' 04	25.95	25.25	25.6	76604
8	Aug 31' 04	27.15	26.05	26.6	135512
9	Sep 07' 04	28.65	27.1	27.88	147720
10	Sep 14' 04	30.3	28.45	29.38	112156
11	Sep 21' 04	30.85	30	30.425	287235
12	Sep 28' 04	30.05	29.6	29.83	87319
13	Oct 05' 04	30.25	29.3	29.78	118209
14	Oct 12' 04	30.3	28.5	29.4	164503
15	Oct 19' 04	29.65	29.05	29.35	38751
16	Oct 26' 04	30.8	29.55	30.18	111270
17	Nov 02' 04	29.95	29.15	29.55	50700
18	Nov 09' 04	31.05	29.5	30.28	51780
19	Nov 16' 04	30.5	29.6	30.05	27914
20	Nov 23' 04	31.85	29.7	30.78	175675
21	Nov 30' 04	32.5	31.65	32.075	90903
22	Dec 07' 04	34.35	31.05	32.7	201677
23	Dec 14' 04	35.65	33.75	34.7	304612
24	Dec 21' 04	33.15	31.85	32.5	84824
25	Dec 28' 04	33.2	32.65	32.93	94316
26	Jan 04' 05	35.8	32.85	34.33	194667
			Average	**29.13**	

The daily high and low of the price of the Equity Shares of SIL, during the 2 weeks period ending January 4, 2005 (being the last trading day before the date of the Board Resolution authorizing the Preferential Issue i.e (January 5,2005)), as recorded on the NSE are given below:

Day No.	Date	Daily High	Daily Low	Average	Daily Volume
1	Dec 22 ‘04	33.5	32.05	32.78	22977
2	Dec 23 ‘04	32.95	32.05	32.50	8185
3	Dec 24 ‘04	33	32.25	32.63	20252
4	Dec 27 ‘04	33.5	32.55	33.03	25708
5	Dec 28 ‘04	33.7	33	33.35	17194
6	Dec 29 ‘04	33.7	32.85	33.28	12480
7	Dec 30 ‘04	34.3	33.1	33.70	31816
8	Dec 31 ‘04	36.85	34.05	35.45	63488
9	Jan 03 ‘05	36.75	32	34.38	42872
10	Jan 04 ‘05	36.7	34.5	35.60	44011
	Average			**33.67**	

6.1.3 In accordance with regulations 20(4) and 20(5) of the Regulations, the Offer Price of Rs. 35/- per share is higher than any of the following:

a.	Negotiated Price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	Not applicable
b.	Highest Price paid by the Acquirer/PAC for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to February 22 , 2005 (i.e. the date of Public Announcement)	Rs 35/-
c.	The highest of the average of the weekly high and low of the closing prices for the equity shares of SIL for the 26 week period and the average of the daily high and low prices of the equity shares of SIL during the 2 weeks period prior to January 5, 2005 i.e. the date of the Board Resolution authorizing the Preferential Issue at NSE	Rs 33.67/-
d.	Other Parameters based on the audited accounts for year ended 30/9/04	

	Pre Preferential Issue (annualized)
Return on Networth (%)	28.63
Book Value per share (Rs.)	29.36
Earnings Per Share (Rs.)	9.11
Price/Earnings Ratio	3.84

The Company is operating in the Industry segment “Finance and Investments” with an industry PE of 10.2. (Source: Capital Market Volume XIX/24 dated January 31, 2005 – February 13, 2005). The Industry PE is not strictly comparable as the Industry segment covered by the Capital Market consists of companies, which have varied and different businesses compared to SIL and also vary widely in terms of financial parameters with SIL.

Mr Nandkishor Redij of M/S. N.P Redij & Co, Chartered Accountants, Unit No. 7,1st floor, Thakkar Industrial Estate, Annexe 20,Champsi Bhimji Road, Mazagaon,Mumbai-400 010 (Membership No. 36600) have vide their report dated February 16,2005 stated that based on the decision of Hon’ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995, (83 Com case 30) the Value Per Share would be Rs. 30.48 per share, considering the pre preferential Net Asset Value per share of SIL of Rs.29.36, the Earning Based Value Per Share (PECV) of Rs. 27.86 and Average Market Price per share of Rs. 33.67 for the 2 weeks period prior to January 5, 2005.

In view of the above, the Offer Price of Rs. 35 per share offered by Uno Investments to the shareholders of SIL under the proposed Open Offer is justified in terms of regulations 20(4) and 20(5) of the Regulations.

The Acquirer and the PAC have not acquired any equity shares of SIL from the date of the PA upto the date of the Letter of Offer.

Value per share on weighted basis	**Value per share**	**Weights**	**Weighted value per share**
Parameters	(a)	(b)	(a) x (b)
Market based Value	33.67	2	67.34
Earning Based Value (PECV)	27.86	2	55.72
Net Asset Value	29.36	1	29.36
Total	90.89	5	152.42
Value per share	30.48		
Offer Price	35.00		

6.1.4 In the opinion of the Manager to the Offer, the Offer Price of Rs. 35/- per fully paid-up Equity Share of SIL is justified in terms of regulation 20(11).

6.1.5 The Offer Price shall not be less than the highest price paid by the Acquirer or the PAC for any acquisition of Equity Shares of SIL from the date of the Public Announcement upto 7 working days (i.e. upto May 26 2005) prior to the date of closing of the Offer.

6.1.6 There is no non-compete agreement.

6.2 Funding Arrangement for the Offer

6.2.1 The Acquirer/PAC have made firm financial arrangements for financing the acquisition of equity shares under the public Offer, in terms of regulation 16 (xiv) of the Regulations. The source of funds for Uno was equity infusion by ChrysCapital III, LLC.

6.2.2 The maximum fund requirement for the acquisition of fully paid-up Equity Shares of SIL of Rs. 10/- each at the Offer price of Rs. 35/- per equity share assuming full acceptance of the shares tendered, would be Rs.424,433,450.

6.2.3 In accordance with regulation 28 of the Regulations,

The Acquirer/PAC have made a cash deposit of US $ 2439273.56 (equivalent to Rs. 10,61,08,400) (being 25% of the purchase consideration payable under this Offer) in the Escrow Account with, Citibank, N.A., 5 Carmelite Street London EC4Y 0PA ("the Off-shore Escrow Agent") having its Head Office at 399, Park Avenue, Borough of Manhattan, City of New York, USA, and carrying on the business of banking in India as a scheduled commercial bank, and acting for the purposes of this Offer through its branch office in India at 293, Dr. D.N.Road, Fort, Mumbai 400 001("the Escrow Agent").

Pending receipt of approval of the Reserve Bank of India ("RBI") to the acquisition of the shares of the Target under the Offer the Acquirer has agreed to deposit the aforesaid amount in US Dollars, to be held by the Off-shore Escrow Agent in the "Off-shore Escrow Account" under the terms of the Escrow agreement dated February 16 , 2005 entered into between the Acquirer, the Merchant Bank and the Escrow Agent.

Upon receipt of the requisite approval, the principal amounts deposited in the Offshore Escrow Account shall be transferred to the Escrow Account with the Escrow Agent under the terms of the Escrow agreement dated February 16 , 2005 entered into between the Acquirer, the Merchant Bank and the Escrow Agent.

RBI has vide letter dated March 15, 2005 granted the approval to open the Escrow account with Citibank N.A. Mumbai, for the purpose of acquiring equity stake in the Target. Subsequently Citibank N.A. has vide letter dated March 18, 2005 confirmed transfer of cash deposit of Rs. 106,108,400 from the Offshore Escrow Account to their Escrow Account opened in their branch in Mumbai.

6.2.4 The Manager to the Offer, Enam has been empowered to operate both the Escrow Accounts.

6.2.5 Mr.Manish Bhalla of M/s. Luthra & Luthra Chartered Accountants,A-16/9, Vasant Vihar,New Delhi- 110 057, (Membership no. 91087), have certified vide their letter dated February 18 , 2005, that on the basis of necessary information and explanation given by the Acquirer/PAC and on verification of assets, liabilities, requirement of funds and availability of funds in the Escrow account the Acquirer/PAC have adequate resources to meet the financial requirements of the Open Offer.

6.2.6 Enam, on basis of the above, has satisfied itself that the Acquirer/PAC have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 The Acquirer made a Public Announcement on February 22, 2005 for the Offer. This Offer is being made to all the equity shareholders of SIL (other than the Acquirers / PAC and the Promoters of SIL) whose names appear on the register of members of SIL or on the beneficial record of the respective depositories, at the close of business on March 04, 2005 (the "Specified Date") and to also those persons (except the Acquirer / PAC and the Promoters of SIL) who own the equity shares at any time prior to closure of the Offer but are not registered shareholders.

7.2 The Letter of Offer together with the Form of Acceptance, Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form) is being mailed to those shareholders of SIL whose names appear on the register of members of SIL and to the beneficial owners of the equity shares of SIL whose names appear as beneficiaries on the beneficial record of the respective Depositories, at the close of business on the Specified Date. Owners of equity shares but not registered as shareholder(s) are also eligible to participate in the Offer at any time prior to the closure of the Offer. No Letter of Offer together with a Form of Acceptance, Form of Withdrawal and Transfer Deed will be mailed to the Acquirer / PAC and the Promoters of the SIL.

7.3 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.4 The Offer will open on May 17, 2005 and close on June 06, 2005.

7.5 The Offer is not subject to any minimum level of acceptance.

7.6 The acceptance of the Offer is entirely at the discretion of the equity shareholders of SIL. Each shareholder of SIL to whom the Offer is being made, is free to offer his shareholding in SIL, in whole or in part while accepting the Offer.

7.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.8 Equity shares tendered in the Offer by the shareholders of SIL shall be free from lien, charges and encumbrances of any kind whatsoever.

7.9 Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of SIL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

7.10 Shareholders of SIL who accept the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer can withdraw the same up to 3 working days prior to the date of closure of the Offer. i.e. June 01, 2005.

7.11 If the Acquirer decides to make upward revisions in the Offer Price / number of equity shares to be acquired, in accordance with Regulation 26 of the Regulations, such upward revision will be made not later than May 26, 2005 (seven working days prior to the date of closure of the Offer). Such revisions/amendments would be effected by making an announcement thereof in the same newspapers in which the Public Announcement was made.

In case of an upward revision in the Offer Price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer Period) to the extent of their shares being accepted.

7.12 The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and other documents during transit. The equity shareholders of SIL are therefore advised to adequately safeguard their interest in this regard.

8 Statutory/Other Approvals Required for the Offer

8.1 The Offer is subject to the Acquirer/PAC obtaining the:

8.1.1 Approval from the Foreign Investment Promotion Board (FIPB)/Secretariat of Industrial Assisance ("SIA")or any other appropriate authority of Government of India and a subsequent approval from the RBI under Foreign Exchange Management Act, 1999 ("FEMA").

8.1.2 Approval of RBI under FEMA to acquire shares from all the non-resident Indian / OCB shareholders, has been sought vide letter to RBI dated April 14, 2005, for acquiring and transferring the shares tendered under the Offer. The Acquirer has made the application to FIPB to acquire the shares pursuant to the Offer on February 21, 2005 and has received approval vide letter dated March 31, 2005.

8.1.3 The Offer is subject to receiving approvals from the lenders to the Acquirer and SIL, as applicable and necessary.

8.1.4 There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

8.1.5 The Acquirer/PAC shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer/PAC agree to pay interest to the shareholders beyond 15 days.

If the Acquirer/PAC fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

8.1.6 The Acquirer/PAC reserve the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original Public Announcement was made.

8.1.7 In case the RBI's approval for acquisition of equity shares from Non-Resident Shareholders is unduly delayed, the Acquirer reserve the right to proceed with the payment to the resident shareholders whose equity shares have been accepted by the Acquirer in terms of the Offer pending payment to Non-Resident Shareholders, subject to total consideration payable to the Non-Resident Shareholders being deposited in the escrow/special account with a lien marked in favour of the Manager to the Offer.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 The Offer will be made to the shareholders of SIL and the Letter of Offer together with the Form of Acceptance cum Acknowledgement ("FOA") will be mailed to those shareholders of SIL (other than Acquirer, PAC andthe Promoters of SIL) whose names appear on the register of members of SIL and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours March 4, 2005 (the "Specified Date").

9.2 Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever.

9.3 The Acquirer has appointed M/s.Intime Spectrum Registry Limited as Registrars to the Offer.

9.4 M/s. Intime Spectrum Registry Limited has set up the following centers to collect the acceptances being tendered in this Offer

S. No	ADDRESS	Mode of Delivery	Contact Person	Contact No.	Fax. No.
1	Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078	Hand Delivery/ Regd.Post	Nikunj Daftary	022-5555 5454 Cell: 9323797902	022-5555 5353
2	Intime Spectrum Registry Ltd., 203 Davar House, 197/199 D. N. Road, Mumbai 400 001	Hand Delivery	Vivek Limaye	022-2269 4127 Cell: 9322270272	022-2567 2693
3	Intime Spectrum Registry Ltd., C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore 560 009	Hand Delivery	S. Vijayagopal	080-2235 0351 Cell : 9341282369	080-2235 0351 (Telefax)
4	C/O- The Investment Trust of India, Mashkur Buildings, No.1, Krishnamma Road Nungambakkam, Chennai 600034.	Hand Delivery	G. Krishnamurthy	044-28276297/ 1691	044 -28272072
5	Intime Spectrum Registry Limited, 1/17 Prince Gulam Mohammad Road, Kolkata 700 026	Hand Delivery	S.P. Guha	033-2464 5145 Cell:31023044	033-2464 5145
6	Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi 110028	Hand Delivery	Sanjiv Kapoor	011-5141 0592 / 93/94 Cell: 9312432265	011-5141 0591
7	C/O- Ashwini Book Suppliers, Door # 8-1-403, Near Syndicate Bank, R. .P. Road, Secunderabad 500003	Hand Delivery	R. Subramanian	0842-27710838 Telefax	0842-27710838 Telefax

The documents can be tendered at the above centers between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturdays. The centers will be closed on Sundays and public holidays.

9.5 Shareholders of SIL, other than the Acquirer, the PAC and the Promoters of SIL who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed below, or by registered post to the Registrars to the Offer, Intime Spectrum., at their office at Intime Spectrum Registry Limited, C/13 Pannalal Silk Mills Compound LBS Marg, Bhandup West Mumbai 400 078, Tel.: (+91 22) 55555454 Fax: (+91 22) 55555353 Email: shriram@intimespectrum.com Contact Person: Vishwas Attavar, so as to reach the Registrars on or before **June 06, 2005**. (i.e. the date of Closing of the Offer).

In case of dematerialised Equity Shares, the shareholders should ensure that the credit to the Special Depository Account mentioned below should be received on or before June 06, 2005. In order to ensure this, Beneficial Owners should tender the Delivery Instructions at least two working days prior to June 06, 2005 (i.e. the date of closing of the Offer). Form of Acceptance of such dematerialised Equity Shares not credited to the Special Depository Account before the date of closing of this Offer is liable to be rejected.

No document should be sent to the Acquirer or the PAC or to the Manager to the Offer or SIL.

9.6 SIL is under compulsory DEMAT. Hence Market lot is 1 share.

9.7 Procedure for Equity Shares held in **Physical Form**

- **Registered shareholders of SIL should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order in which their name(s) appear in the Register of Members and as per the specimen signature lodged with SIL;
  - Original Equity Share Certificate(s);
  - Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with SIL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

  Incase of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted.

  Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with SIL or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such Equity Shares.

- **Unregistered owners of Equity Shares of SIL should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;
  - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
  - The acknowledgement received, if any, from SIL in case the Equity Shares have been lodged with SIL.

  Unregistered owners can send their acceptance of the Offer in writing to the Registrars to the Offer, Intime Spectrum Registry Limited., at the collection centers as mentioned in paragraph 9.4 above, on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

  Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

9.8 Procedure for Equity Shares held in Demat Form

- **Beneficial Owners should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be tendered by the beneficial holder of Equity Shares only.

    Incase of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted.

  - A photocopy or counterfoil of the Delivery Instructions in "off market" mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.

  - Registrars to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with National Securities Depository Ltd. ("NSDL") named **"Escrow Account –SIL Open Offer**" with Infrastructure Leasing & Financial Services Limited, the details of which are given below:

DP ID Number	:	**IN 300095**
DP Name	:	**Infrastructure Leasing & Financial Services Limited**
Client ID Number	:	**11187095**
Depository	:	**National Securities Depository Limited**

    Shareholders, having their beneficiary account with Central Depository Services (India) Ltd., ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL. Since the Equity Shares of SIL are in compulsory demat mode, the minimum marketable lot for such shares will be one.

    The shareholders tendering equity shares of SIL in the dematerialised form, will be required to send the FOA along with counterfoil/photocopy of the delivery instructions (in "Off-market" mode) in favor of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrars either by hand delivery or by registered post on or before the closure of the offer.

- **Shareholders who have sent their Equity Share Certificates for dematerialisation should enclose:**

  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/ joint Equity Shareholders whose name appears on the Equity Share Certificate and in the same order in which their name(s) appears in the Register of Members and as per the specimen signature lodged with SIL.

  - A copy of the dematerialisation request form duly acknowledged by the Equity Shareholder's depository participant.

    Such Equity Shareholders should ensure that the credit of their Equity Shares tendered under Offer to the Special Depository Account is made on or before the date of closing of the Offer, otherwise the same are liable to be rejected. Alternatively, if the Equity Shares sent for dematerialisation are yet to be processed by the Equity Shareholder's depository participants, the Equity Shareholders can withdraw their dematerialisation request and tender the Equity Share Certificates in the Offer as per procedure mentioned in paragraph 10.6 above.

9.9 Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By Equity Shareholders holding Equity Shares in physical form**

  In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrars to the Offer, Intime Spectrum Registry Limited, at the collection centers as mentioned in paragraph 9.4 above, on plain paper stating their Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form, so as to reach the Registrars to the Offer on or before the closure of the Offer.

  Shareholders who have lodged their Equity Shares for transfer with SIL must also send the acknowledgement received, if any, from SIL towards such lodging of Equity Shares.

  Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant.

- **By Equity Shareholders holding Equity Shares in dematerialised form**

  Beneficial Owners may send the acceptance of the Offer in writing to the Registrars to the Offer, Intime Spectrum Registry Limited at the collection centers as mentioned in paragraph 9.4 above, on plain paper, stating Name, Address, Number of Equity Shares held, Number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in paragraph 9.8 above, so as to reach the Registrars to the Offer on or before the closure of the Offer.

  Shareholders, having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

  No indemnity is required while sending the acceptance of the Offer on plain paper.

  Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in).

9.10 As per the provisions of Section 196D(2) of the Income Tax Act, 1961 ("the Income Tax Act), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 115 AD of the Income Tax Act. However, while tendering their Equity Shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers/ PAC before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers/ PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

Non-resident shareholders of SIL should also enclose a copy of the RBI permission received by them for acquiring equity shares held by them in SIL. Incase the RBI permission is not submitted, the Acquirers/ PAC reserve the right to reject such equity shares tendered.

9.11 The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include, but are not limited to:

i) duly attested death certificate and succession certificate in case of single shareholder;

ii) duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/ or transfer deed(s);

iii) in case of companies, the necessary corporate authorization (including Board Resolutions);

iv) any other relevant documentation.

9.12 The Registrars to the Offer will hold in trust the Equity Shares and Equity Share certificates, Form of Acceptance, the transfer form(s) and other documents on behalf of the shareholders of SIL who have tendered in the Offer, until the cheques/drafts for the consideration and/or the unaccepted Equity Shares/ Equity Share certificates are dispatched/ returned. The Acquirer and the PAC would not have access to these Equity Shares till such time.

9.13 Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of SIL may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such Equity Shares are received together with the Equity Shares tendered under the Offer prior to the date of closure of the Offer.

9.14 The Acquirer shall accept all valid fully paid up shares tendered (except those which are withdrawn, within the date specified for withdrawal). Equity shares tendered by the shareholders of SIL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.15 The consideration for the Equity Shares accepted by the Acquirer and the PAC will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts exceeding Rs. 1,500/- or unaccepted Equity Share certificates, transfer forms and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/ unregistered owners' sole risk, to the sole/first shareholder/unregistered owner. Cheques/demand drafts for Rs 1,500/- or less will be sent under certificate of posting. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

In case of dematerialised Equity Shares, the Equity Shares would reside in the Special Depository Account as mentioned above. The Registrars to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer/ PAC and give instructions for the credit to the beneficial account of the Acquirers/ PAC. The Equity Shares held in dematerialised form to the extent not accepted as a result of non-payment/ part payment of consideration by the Acquirer/PAC under the Offer will be released to the Beneficial Owner's Depository Account with the respective beneficial owners depository participant as per details furnished by the Beneficial Owner in the Form of Acceptance, at the sole risk of the Beneficial Owners.

9.16 In terms of regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before June 01, 2005.

The withdrawal option can be exercised by submitting the Form of withdrawal as enclosed with the Letter of Offer.

a) Shareholders should enclose the following:

i. For Equity Shares held in demat form:

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal. The signature(s) should be attested by the depository participant.
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

ii. For Equity Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.
- In case of partial withdrawal, valid Share Transfer form(s)duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SIL and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance cum Acknowledgement submitted by Registered post.

In case of non-receipt of Form of withdrawal, the withdrawal option can be exercised by making a plain paper application alongwith the following details;

- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number, Number of Shares tendered/ withdrawn and
- In case of dematerialized shares: Name; Address; Number of Shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

b) The withdrawal of Shares will be available only for the Share certificates/Shares that have been received by the Registrars to the Offer/Special Depository Escrow Account.

c) The intimation of returned shares to the Shareholders will be at the address as per the records of the SIL/Depository as the case may be.

d) The Form of Withdrawal should be sent only to the Registrars to the Offer.

e) In case of partial withdrawal of Shares tendered in physical form by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SIL.

f) Partial withdrawal of tendered shares can be done only by the Registered shareholders/Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

g) **Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

9.17 Barring unforeseen circumstances and factors beyond their control, the Acquirer and the PAC intend to complete all procedures relating to the Offer, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closing of this Offer and for the purpose open a special account as provided under regulation 29 of the Regulations.

Provided that where the Acquirer/ PAC are unable to make the payment to the shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer/ PAC or failure of the Acquirer/ PAC to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer/PAC agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time, in accordance with regulation 22(12) of the Regulations.

10 DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the shareholders of SIL at the office of SIL -123, Angappa Naicken Street, Chennai – 600 001, India on all working days, from the date of opening of the Offer till the closing of the Offer, between 10.00 a.m. and 1.00 p.m., except Saturdays, Sundays and Holidays:

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer and PAC.
2. Certificate from KPMG vide their report dated February 14, 2005 certifying the financial data of the Acquirer and PAC.
3. Certificate from Mr C.M.Dixit of M/s G.D. Apte & Co Chartered Accountants (Membership no.17532), Pune vide their report dated February 17, 2005 certifying the financial data of SIL.
4. Annual Reports of the Acquirer & PAC for the accounting years ended for December 2002, 2003, 2004, December 2004 respectively and of SIL for the accounting years March 3, 2002, 2003, 2004 and provisional till September 30, 2004.
5. Certificate of Incorporation, Memorandum and Articles of Association of SIL.
6. Copy of the IA, dated February 16, 2005 entered into by the Acquirer and SIL.
7. Copy of the Board Resolution of Uno and Power of Attorney authorizing Mr S.R.Patnaik severally to be the authorized signatories to the Letter of Offer.
8. Copy of the Board Resolution of ChrysCapital and Power of Attorney authorizing Mr S.R.Patnaik severally to be the authorized signatories to the Letter of Offer.
9. Certificates from Mr Manish Bhalla of M/s Luthra & Luthra Chartered Accountants (Membership No.91087) New Delhi vide their letter dated February 18, 2005 regarding the adequacy of financial resources with the Acquirer and the PAC for the Open Offer.
10. Letters from the Escrow Bank confirming cash deposit of Rs. 10,61,08,400 deposited in the Escrow Account and a lien marked in favor of the Manager to the Offer.
11. Copy of the observation letter from SEBI, dated May 2, 2005 in terms of proviso to regulation 18(2) of the Regulations.
12. A published copy of Public Announcement issued on February 22, 2005.
13. Certificate from Mr Nandkishor Redij of M/s N.P Redij & Co. Chartered Accountants (Membership no.36600), Mumbai vide their report dated February 16, 2005 certifying the justification of Offer Price for SIL.
14. Copy of FIPB approval dated March 31, 2005

11 DECLARATION BY THE ACQUIRER AND THE PAC.

The Acquirer and the PAC and their respective Directors severally and jointly accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance, Form of Withdrawal and also for ensuring compliance with the Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Mr S.R. Patnaik has been authorised by the Board of Directors of the Acquirer and the PAC to be their authorised signatory to the Letter of Offer.

By Order of the Board,

For Uno Investments(“the Acquirer)

Sd/-
S.R.Patnaik
(Authorised Signatory)

For ChrysCapital (the “PAC”)

Sd/-
S.R.Patnaik
(Authorised Signatory)

Place: Delhi

Date: May 11, 2005

Enclosed:

a) Form of Acceptance-cum-Acknowledgement

b) Form of Withdrawal

c) Transfer Deed, if applicable

(Please read para 9.16 of the Letter of Offer titled “Procedure for Acceptance & Settlement” before filling this form)

FORM OF WITHDRAWAL

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER		
OPENS ON	:	May 17, 2005
CLOSES ON	:	June 06, 2005
LAST DATE FOR WITHDRAWAL	:	June 01, 2005

From,

To,
Intime Spectrum Registry Ltd.,
C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup West,
Mumbai 400 078

Dear Sir,

Sub.: Open Offer for purchase of 1,21,26,670 equity shares of Rs. 10/- each representing 20 % of the outstanding voting equity share capital of SIL at a price of Rs. 35/- per share

I/We refer to the Letter of Offer dated May 11, 2005 for acquiring the Equity Shares held by me/us in SIL.

I/We, the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the para 9.16 of the Letter of Offer and unconditionally agree to the terms & condition mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorize the Acquirer and the PAC to return to me/us, the tendered equity share certificate(s)/share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our equity shares from the Offer, no claim or liability shall lie against the Acquirer/ PAC/ Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. June 01, 2005).

I/We note that the Acquirer/PAC/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the equity shares held in physical form and also for the non receipt of equity shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer/PAC will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively.

SHARES IN PHYSICAL FORM

The particulars of withdrawal of original shares certificates and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
	TENDERED				
1					
2					
3					
	WITHDRAWN				
1					
2					
3					
Total No. of Certificates			Total No. of Equity Shares		

Please attach an additional sheet of paper if the above space is insufficient.

SHARES IN DEMAT FORM

I/We hold the following equity shares in dematerialized Form and tendered the Equity Shares in the Offer and had done an off-market transaction for crediting the Shares to the “**Escrow Account –SILOpen Offer**”, whose particulars are:

DP ID Number: IN300095; DP Name: Infrastructure Leasing & Financial Services Limited; Client ID Number: 11187095; Depository: National Securities Depository Limited.

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP.

The particulars of the account from which my/our Shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Address of First/Sole Shareholder: ____

________________________________Tel. No.: _______________________ Fax No.:___________________ E-mail : _________________________________

I/We note that the equity shares will be credited back only to that Depository Account, from which the Equity Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialized Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares)/Bank (in case of physical Shares)
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth Shareholder			

Note: In case o f joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place : Date :

Tear along this line

Acknowledgement Slip : **INTIME SPECTRUM REGISTRY LTD.,** **Sr. No.**

FOLIO NO.____________ C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078 **Unit: SIL**

Received from Mr./Ms. ____

Address : ____

____

Form of Withdrawal,#________________________Number of share Certificates for _____________________Equity Shares/

Copy of Delivered Instruction to (DP) for _______________________________Equity Shares

Delete whatsoever is not applicable

Signature of Official __________________________ Date of Receipt ______________

Stamp of collection center

Note : All future correspondence, if any, should be addressed to Registrars to the Offer: **Intime Spectrum Registry Limited,** at their office at Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078. Tel.: (+91 22 55555454 Fax: (+91 22 55555353/25672693) Email: shriram@intimespectrum.com Contact Person: Mr. Vishwas Attavar