PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

SHRIRAM TRANSPORT FINANCE COMPANY LIMITED

Registered Office: 123, Angappa Naicken Street,Chennai – 600 001, India

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SHRIRAM TRANSPORT FINANCE COMPANY LIMITED ("STFCL" or "Target")

This Public Announcement ("PA") is being issued by Enam Financial Consultants Private Limited ("Enam" or the "Manager to the Offer") on behalf of Uno Investments (hereinafter referred to as "the Acquirer") and ChrysCapital III, LLC ("the Person acting in Concert/PAC"), pursuant to regulation 10, in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations")

1. Background to the Offer

1.1 The Board of Directors of the Target has issued and allotted on preferential basis1,34,79,000 fully paid-up equity shares of Rs. 10/- each of the Target for cash at a price of Rs. 35/- including premium of Rs. 25/- per share aggregating Rs. 47,17,65,000 & 29,66,000 warrants ("Warrants") convertible at the option of the holder 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 of the Target 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 1,34,79,000 fully paid-up equity shares & 29,66,000 warrants to the Acquirer on February 16 , 2005. The said equity shares & warrants will be subject to "lock-in" as per the Guidelines. The Acquirer on February 16 , 2005 had paid an amount of Rs. 3.50/- per warrant as an advance towards the Warrant Price aggregating Rs. 1,03,81,000 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.

1.2 Pursuant to regulation 10 of the Regulations consequent to the Preferential Issue referred to in paragraph 1.1, on account of proposed substantial acquisition of equity shares and without change in control/management, the Acquirer and the PAC are required to make an offer to the shareholders of the Target to acquire their shares by making a PA in terms of the Regulations.

1.3 An Investment Agreement ("IA") dated February 16 , 2005 was simultaneously entered into among (a) The Target (b) Uno Investments and (c) four promoters of STFCL .

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 significant financial investor with certain limited rights as mentioned herein which are designed to enable it to protect its investment.

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 Investments Limited (SIL) and Shriram Overseas Finance Limited (SOFL)).

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

1.5 Prior to the aforementioned Preferential Issue the Acquirer did not hold any equity shares of the Target. Upon the allotment of the said 1,34,79,000 equity shares, the Acquirer holds 1,34,79,000 equity shares representing 20.60% of the post preferential fully paid-up equity share capital of the Target.

1.6 As on the date of this PA, the promoters of STFCL hold 76,46,128 equity shares representing 11.69 % of the post preferential fully paid-up equity capital & 11.18% of the post preferential fully paid-up equity capital on assuming the entire warrants being converted into equity shares of the Target.

2. The Offer

2.1 The Acquirer and the PAC are making an offer to the shareholders (other than Acquirer, PAC and Promoters of STFCL who are parties to the IA) of STFCL to acquire 1,30,85,710 fully paid-up Equity Shares of Rs. 10/- each of STFCL ("Equity Shares"), representing 20% of the outstanding voting equity share capital (post Preferential Issue) of STFCL, 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 1.1 above, on account of substantial acquisition of equity shares and without change in control/management. There are no partly paid-up shares of STFCL.

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

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

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

2.5 This is not a Competitive Bid.

2.6 The Offer is subject to the terms and condition set out herein and in the Letter of Offer ("LOO") that would be sent to the shareholders of STFCL.

2.7 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3. The Offer Price

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

3.2 The annualized trading turnover in the shares of STFCL 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	6,586,568	51,949,549	25.36%
BSE	4,496,698	51,949,549	17.31%
MSE	Nil	51,949,549	Nil

(Source:www.bseindia.com & NSE)

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

3.3 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 the closing prices for the equity shares of STFCL for the 26 week period and the average of the daily high and low prices of the equity shares during the 2 week period prior to January 5, 2005 i.e. the date of the Board Resolution authorizing the Preferential Issue at NSE	Rs 33.38/-
d	Other Parameters based on the audited accounts of STFCL for six months ended 30/9/04	
		Pre Preferential Issue (annualized)
	Return on Networth (%)	30.40
	Book Value per share (Rs.)	27.16
	Earnings Per Share (Rs.)	8.95
	Price/Earnings Ratio	3.91

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 – 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 STFCL and also vary widely in terms of financial parameters with STFCL.

M/S. 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,Mazgaon,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 in the range of Rs. 29.31 per share, considering the pre preferential Net Asset Value of STFCL of Rs.27.16, the Earning Based Value Per Share (PECV) of Rs. 26.33 and Average Market Price of Rs. 33.38 for the 2 weeks 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 STFCL under the proposed Open Offer is justified in terms of regulations 20(4) and 20(5) of the Regulations.

4. Information on Acquirer and PAC

4.1 Information on Uno Investments ("Uno"), the Acquirer

4.1.1 Uno was incorporated in Mauritius 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 is in the business of making investments in shares. It is wholly owned subsidiary of Chryscapital III LLC.

4.1.5 The financial highlights of Uno are as below:

	($)	(Rs.)	($)	(Rs.)	($)	(Rs.)
Particulars	**Dec-02**	**Dec-02**	**Dec-03**	**Dec-03**	**Dec-04**	**Dec-04**
Total Income	0	0	0	0	202	8,803
Profit After Tax	-6,524	-313,348	-8,336	-380,205	5,225,012	227,706,023
Equity Capital	2	96	2	91	32,610,002	1,421,143,887
Reserves (excluding revaluation Reserves)	-11,349	-545,092	-19,685	-897,833	5,205,327	226,848,151
Earning per Share (EPS)	-	-	-	-	0.16	7
Net Asset Value (NAV)	-5674	-272498	-9841.5	-448870.82	1.16	51
RONW (%)	-	-	-	-	13.82%	13.82%
# Rate of Rupee on closing date	48.03		45.61		43.58	

(Source: Audited statements from 2002 to 2004)

Source: www.rbi.org.in

4.1.6 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.

4.2 Information on ChrysCapital III LLC ("ChrysCapital"), the PAC

4.2.1 ChrysCapital was incorporated as on June 7, 2004 as a public company limited by shares.

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

4.2.5 The financial highlights of ChrysCapital are as below:

All figures in Rs. Lacs except per share figures

	($)	(Rs.)
Particulars for the year ended December 31	**2004***	**2004***
Total Income	4	176
Profit After Tax	27	1,173
Equity Capital	770	33,544
Reserves (excluding revaluation Reserves)	27	1,173
Earning per Share (EPS)	103.53	4511.83
Net Asset Value (NAV)	3064	133,529
RONW	3.37%	3.37%
# Rate of Rupee on closing date	43.58	

* Since ChrysCapital III, LLC has come into existence only in 2004, there are no last 2 year financials available. (Source: Audited statements for 2004), # Source: www.rbi.org.in

4.2.6 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.

5. Information on The Target ("Shriram Transport Finance Company Limited" / "STFCL")

5.1 STFCL was incorporated as a Public Limited Company on 30th June, 1979 and obtained the Certificate of Commencement of business on 9th October, 1979.

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

5.3 STFCL 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 04.09.2000 vide registration on A.07.00459. Further STFCL certifies that RBI has taken no penal actions against them.STFCL is operating in the Non Banking Financial Services Sector and is engaged in the following activities:

1. Leasing and Finance
2. Portfolio Management Service

STFCL is a Shriram company.

5.4 The present subscribed and paid-up share capital of STFCL as at the date of this PA pursuant to the Preferential Issue comprises of 6,54,28,549 fully paid-up Equity Shares of Rs. 10/- each and 25,30,650 Preference shares of Rs. 100/- each. There are no partly paid-up Equity Shares of STFCL as at the date of this PA.

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

5.6 The financial highlights of STFCL are as given below:

All figures in Rs. Lacs except per share figures

Particulars for the Year ended March 31	2002	2003	2004	Six months ended September 30 2004
Total Income	14,509.59	16872.64	26,092.07	16261.88
Profit After Tax	2062.71	2382.90	3683.97	2273.57
Equity Capital	3565.65	4189.95	4189.95	5194.95
Reserves & Surplus (excluding revaluation reserve)	3420.12	2997.98	5060.49	8971.02
Earning per shares(EPS) Rs.	5.31	5.69	8.16	*8.95
Return on Networth	27.55%	30.29%	37.25%	*30.40%
Net Asset Value (NAV) Rs.	19.27	16.94	21.92	27.16

(Source: Annual Reports 2002 to 2004 and audited results for September 2004)
** Annualized*

5.7 STFCL 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.

6. Reason for Acquisition and Offer

6.1 This Offer to the shareholders of STFCL is made pursuant to regulation 10 of the Regulations consequent to the Preferential Issue of equity shares to the Acquirer as explained in paragraph 1.1 above and for substantial acquisition of equity shares without change in control or management.

6.2 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 STFCL. The Board of Directors of STFCL will take appropriate decisions in these matters. The Acquirer/PAC do not have any plan to dispose off or otherwise encumber any asset of STFCL in the next two years except in the ordinary course of business of STFCL 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 STFCL except with the prior approval of the shareholders of STFCL.

7. Statutory/Other Approvals Required for the Offer

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

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

7.2 The Acquirer and PAC will make the above applications to acquire the shares pursuant to the Offer at an appropriate time.

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

7.4 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.

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

7.6 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.

7.7 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 is being made.

8. Delisting Options

The Offer will not result in public shareholding being reduced to less than a level below the limit specified in the Listing Agreement with the stock exchange for the purpose of listing on continuous basis.

9. Funding Arrangement for the Offer

9.1 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.

9.2 The maximum fund requirement for the acquisition of fully paid-up Equity Shares of STFCLof Rs. 10/- each at the Offer price of Rs. 35/- per equity share assuming full acceptance of the shares tendered, would be Rs.457999850.

9.3 In accordance with regulation 28 of the Regulations,

The Acquirer has made a cash deposit of 2632183.91 $ (equivalent to Rs. 11,45,00,000) (being 25% of the purchase consideration payable under this Offer) in the Offshore 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 having an office 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 an amount in US Dollars to be held by the "Off-shore Escrow Agent" (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 Off-shore Escrow Agent ("Off-shore Escrow Agreement").

Upon receipt of the requisite approval, the principal amounts deposited in the Off-shore 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;

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

9.4 Mr. Manish Bhalla of M/s. Luthra & Luthra,A-16/9, Vasant Vihar,New Delhi- 110 057, Chartered Accountants, (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.

9.5 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.

10. Other Terms of the Offer

10.1 The Offer will be made to the shareholders of STFCL and the Letter of Offer ("LOO") together with the Form of Acceptance cum Acknowledgement ("FOA") will be mailed to those shareholders of STFCL (except Acquirer, PAC and Promoters of STFCL who are parties to the IA) who are parties to the IA whose names appear on the register of members of STFCL 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").

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.

10.2 The Acquirer and the PAC have appointed Intime Spectrum Registry Limited ("Intime") as Registrars to the Offer.

10.3 Intime Spectrum Registry Limited has set up the following centres to collect the acceptances being tendered in this Offer.

Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
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
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
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)
C/o- The Investment Trust of India, , Mashkur Buildings, No.1, Krishnamma Road Nungambakkam, Chennai 600034.	Hand Delivery	G. Krishnamurthy	044-28276297/1691	044 -2827 2072
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
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
C/o- Ashwini Book Suppliers, Door # 8-1-403, Near Syndicate Bank, R. .P. Road, Secunderabad 500003	Hand Delivery	R. Subramanian	0842-27710838 Telefax	0842-2771 0838 Telefax

The documents can be tendered at the above centres 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 centres will be closed on Sundays and public holidays.

10.4 All owners of equity shares demat/physical, registered/unregistered (other than Acquirer, PAC and Promoters of STFCL who are parties to the IA) are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOO and FOA, to the Registrars to the Offer, Intime, at the collection centres mentioned in 10.3, before the closure of the Offer i.e. May 7, 2005. No indemnity shall be required from the unregistered shareholders.

10.5 Intime has opened a special depository account with following details:

DP Name	Infrastructure Leasing & Financial Services Limited
DP ID	IN 300095
Client ID	11187108
Account Name	Escrow Account – STFCL Open Offer
Depository	National Securities Depositories Limited

10.6 The shareholders tendering shares in demat form should ensure the credit of shares in favor of the special depository account mentioned above, before the close of business hours on May 7 , 2005.

FOA in respect of dematerialized equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer.

Shareholders having their beneficiary account in Central Depository Services Ltd. ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

10.7 The shareholders tendering equity shares of STFCL in the dematerialised form, will be required to send the FOA along with counterfoil/photocopy of the delivery instructions (in "Off-market" mode) in favour 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.

For shareholders of STFCL holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrars.

10.8 In case of non-receipt of the LOO/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Intime at any of the collection centers clearly marking the envelope "STFCL Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in "off market" in favor of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP").

Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/Share Certificate No.(s)/Distinctive (No).s/Folio (No).s together with the original Share Certificate(s), valid transfer deeds as received from the broker (**Columns meant for transferee / buyer should be kept blank)** to the Registrars to the Offer.

10.9 In case any person has lodged shares of STFCL for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares of transfer. Such person should also instruct STFCL and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10(3). The applicant should ensure that the certificate(s) reach the designated collection center before the closure of the Offer.

In case any person has lodged shares of STFCL for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favor of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents.

10.10 If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

10.11 The Registrars will hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository account, FOA on behalf of the shareholders of STFCL who have accepted the Offer, till the Acquirer/PAC completes the Offer obligations in accordance with the Regulations.

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

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 STFCL 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.

10.13 As per the provisions of Section 196D(2) of the Income Tax Act, 1961, and as amended (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 Acquirer and the 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 Acquirer and the 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 should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of STFCL. In case of its non-submission, Acquirer and the PAC reserves their right to reject the shares tendered in the Offer.

10.14 The Acquirer/PAC will purchase the shares from the shareholders of STFCL who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from Offer closure by crossed account payee cheques/demand drafts. Consideration in excess of Rs.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All despatches involving payment of a value up to Rs.1,500/- will be made under certificate of posting at the shareholders' sole risk.

Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

10.15 A schedule of some of the key events in respect of the Offer is given below:

Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday; March 4, 2005
Last Date for Competitive Bid	Tuesday; March 15, 2005
Date by which Letter of Offer will be posted to shareholders	Tuesday; April 5, 2005
Date of Opening of the Offer	Monday; April 18, 2005
Last date for revising the Offer Price / No. of equity Shares	Thursday; April 28, 2005
Last date of withdrawal of tendered application by the shareholders of STFCL	Wednesday; May 4, 2005
Date of Closing of Offer	Saturday; May 7, 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

11. General

11.1 In accordance with regulation 22(5A) of the Regulations, the shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement /Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer.

The withdrawal option can be exercised by submitting the form of withdrawal. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper, giving the following details:

In case of Demat Shareholders: Name, Address, DP name, DP ID, Beneficiary A/c no., No. of shares Tendered/ Withdrawn, Counterfoil/Photocopy of the delivery instructions.

In case of Physical Shareholders: Name, Address, Folio No.(s), Distinctive No. (s), No. of shares Tendered/ Withdrawn.

11.2 If the Acquirer/PAC decide 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 April 28, 2005 (seven working days prior to the date of closure of the Offer). Such revisions/amendments would be effected by making a Public Announcement in the same newspapers in which this original Public Announcement is being 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.

11.3 If there is a competitive bid:

11.3.1 The public offer under all the subsisting bids shall close on the same date.

11.3.2 As the Offer Price cannot be revised during the 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptances accordingly.

11.4 Pursuant to regulation 13 of the Regulations, the Acquirer/PAC have appointed ENAM Financial Consultants Pvt. Ltd., as Manager to the Offer. As on date of PA the Manager to the Offer does not hold any share in the Target.

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

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e. April 18, 2005, and apply on the same.

Registrars to the Offer:

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

ISSUED BY (Manager to the Offer)

ENAM

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

This Public Announcement is issued on behalf of the Acquirer and PAC:

THE ACQUIRER:
UNO INVESTMENTS
3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius
And
THE PAC:
CHRYSCAPITAL III, LLC
3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius

Date: February 21, 2005
Place: Mumbai