

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of **Shriram Transport Finance Company Limited**. If you require any clarifications about the action to be taken, you should consult your stock-broker or investment consultant or the Manager/ Registrar to the Offer. In case you have sold your shares of STFC, please hand over this Letter of Offer, the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

CASH OFFER AT Rs. 112.75 /- (Rupees One Hundred Twelve and Paise Seventy Five only) PER FULLY PAID-UP EQUITY SHARE OF Rs. 10 (RUPEES TEN ONLY)

Pursuant to Regulation 10 and Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
to acquire

Up to **34,451,116** fully Paid-up Equity Shares of face value Rs. 10/- each,
(representing an aggregate of 20% of the issued and fully diluted voting equity share capital) ("**Offer**")

of

Shriram Transport Finance Company Limited ("STFC")

having its Registered Office at:

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

by

Shriram Holdings (Madras) Private Limited ("SHMPL")

having its Registered Office at

Mookambika Complex, No.4, Lady Desika Road, Mylapore, Chennai 600 004, Tamil Nadu, India
Tel : +(91-44-24990960/24991363), Fax +(91-44-24993272)

ALONG WITH THE FOLLOWING PERSONS ACTING IN CONCERT

Newbridge India Investments II Limited ("NI II")

having its Registered Office at

Level 11, One Cathedral Square, Port Louis, Mauritius
Tel : +(230 210 4000), Fax +(230 211 7549)

Newbridge India Investments III Limited ("NI III")

having its Registered Office at

Level 11, One Cathedral Square, Port Louis, Mauritius
Tel : +(230 210 4000), Fax +(230 211 7549)

Newbridge Asia IV, L.P. ("NA IV")

having its Registered Office at

Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, Cayman Islands, BWI
Tel : +(1 817 871 4000), Fax +(1 817 850 4076)

Shriram Financial Services Holdings Private Limited ("SFSHPL")

having its registered office at

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

Southern Pine Pte. Ltd. ("Southern Pine")

having its registered office at

168 Robinson Road, #37-01 Capital Tower, Singapore 068 912
Tel : +(65 6889 8888), Fax : +(65 6889 8590)

ATTENTION:

- a) No statutory approval is required to acquire the shares that may be tendered in acceptance of the Offer except for the approval of RBI under the Foreign Exchange Management Act, 1999 ("**FEMA**"), for acquiring shares from the non-resident shareholders
- b) In case of delay in the receipt of any statutory approval(s), SEBI has the power to grant extension of time to SHMPL for payment of consideration to shareholders who have validly tendered their Shares, subject to SHMPL agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by SHMPL in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
- c) If there is any upward revision in the Offer Price by SHMPL prior to or on the last date for revising the Offer Price viz. September 20, 2006, you would be informed by way of another Public Announcement in the same newspapers where the first Public Announcement for this Offer had appeared. SHMPL would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.
- d) **Shareholders who have accepted the Offer by tendering the requisite documents in terms of this Letter of Offer shall have the option to withdraw their acceptance up to September 26, 2006 i.e. 3 (three) working days prior to the date of closure of the Offer viz. September 30, 2006.**
- e) **There was no competitive bid.**
- f) Form of Acceptance and Form of Withdrawal are enclosed with this Letter of Offer.
- g) The Public Announcement and this Letter of Offer, Form of Acceptance and Form of Withdrawal would also be available on SEBI's website (www.sebi.gov.in) from the Offer opening date viz. **September 11, 2006.**

MANAGERS TO THE OFFER



DSP Merrill Lynch Limited
10th Floor, Mafatlal Center,
Nariman Point, Mumbai 400 021
Tel: +91 22 5632 8000 Fax: +91 22 2204 8518
Email: stfc_openoffer@ml.com
Contact Person: Shradha Kothari

REGISTRARS TO THE OFFER



Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002, Tamil Nadu, India
Tel: +(044 - 2846 0390) Fax: +(044 - 2846 0129)
Email: cameo@cameoindia.com
Contact Person: Mr. R.D. Ramasamy

OFFER OPENS ON : September 11, 2006

OFFER CLOSES ON : September 30, 2006

Schedule of the Major Activities of the Offer:

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Wednesday, February 8, 2006	Wednesday, February 8, 2006
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be posted)	Friday, February 24, 2006	Friday, February 24, 2006
Last date for a competitive bid	Wednesday, March 1, 2006	Wednesday, March 1, 2006
Date by which Letter of Offer will be dispatched to shareholders	Thursday, March 16, 2006	Thursday, September 7, 2006
Date of opening of the Offer	Wednesday, March 22, 2006	Monday, September 11, 2006
Last date for revising the Offer Price	Wednesday, March 29, 2006	Wednesday, September 20, 2006
Last date for withdrawing acceptance from the Offer	Tuesday, April 4, 2006	Tuesday, September 26, 2006
Last date of closure of the Offer	Monday, April 10, 2006	Saturday, September 30, 2006
Last date of communicating rejection/ acceptance and payment of consideration for accepted Shares/dispatch of the share certificate in case of rejection	Tuesday, April 25, 2006	Saturday, October 14, 2006

RISK FACTORS

Given below are the risks related to the transaction and the Offer:

- a) In the event of regulatory approvals not being received in a timely manner or litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, the Offer process may be delayed beyond the Schedule of the Major Activities of the Offer indicated in this Letter of Offer.
- b) SHMPL makes no assurance with respect to the market price of the shares during/ after the Offer.
- c) The tendered Shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the Shares of STFC.
- d) In the event of oversubscription in the Offer, the acceptance will be on a proportionate basis and will be contingent on the level of oversubscription.

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of STFC or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a shareholder in the Offer. The shareholders of STFC are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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DEFINITIONS

BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
DSPML	DSP Merrill Lynch Limited
Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of STFC [except SHMPL, PACs and the parties to the SSA (defined below)] anytime before the Closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 and subsequent amendments thereto.
Form of Acceptance	Form of Acceptance cum Acknowledgement
Founders	SFSHPL, Mr. R. Thyagarajan, Mr. T. Jayaraman and Mr. A.V.S. Raja
INR or Rs.	Indian Rupees
Letter of Offer	Offer Document
Manager/ Manager to the Offer	DSP Merrill Lynch Limited
mm	Million
MSE	Madras Stock Exchange Limited
NA IV	Newbridge Asia IV, L.P.
NI II	Newbridge India Investments II Limited
NI III	Newbridge India Investments III Limited
NRI(s)	Non-Resident Indian(s)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer Price	Rs. 112.75 (Rupees One Hundred Twelve and Paise Seventy Five only) per fully paid-up equity share of Rs.10/- of STFC
PACs	Persons Acting in Concert (NI II, NI III, NA IV, SFSHPL and Southern Pine) along with SHMPL
PDACs	Persons Deemed to be Acting in Concert (Mr R.Thyagarajan, Mr T. Jayaraman and Mr A.V.S. Raja)
Public Announcement	Announcement of the Offer made by SHMPL and PACs on February 8, 2006
RBI	Reserve Bank of India
RBI Approval	The approval of RBI required under FEMA in connection with the Offer for acquisition of shares from NRI(s)
Registrar/ Registrar to Offer	Cameo Corporate Services Limited
Rupee Translation	Certain financial details contained in this Letter of Offer are denominated in USD. The Rupee equivalent quoted in case of USD is calculated in accordance with the RBI Reference rates as on February 3, 2006, namely 1USD = Rs. 44.2 (Source: www.rbi.org.in)
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Share(s)	Fully paid-up equity shares of face value of Rs.10 each of STFC
SSA	Share Subscription Agreement entered into by NI II with SHMPL, SFSHPL, STFC, SOFL (defined below), SRTL (defined below), Mr. R. Thyagarajan, Mr. T. Jayaraman and Mr. A.V.S. Raja
SFSHPL	Shriram Financial Services Holdings Private Limited
SHMPL	Shriram Holdings (Madras) Private Limited
SIL	Shriram Investments Limited
SOFL	Shriram Overseas Finance Limited
Southern Pine	Southern Pine Pte. Ltd.
SRTL	Shriram Recon Trucks Limited
STFC	Shriram Transport Finance Company Limited
Specified Date	February 24, 2006
USD	United States Dollars

1 DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT 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 DRAFT 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 SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF STFC TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF SHMPL OR OF PACs OR OF STFC, THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE SHMPL AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT SHMPL AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER - DSP MERRILL LYNCH LIMITED HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED FEBRUARY 21, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE SHMPL AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER”.

2 DETAILS OF THE OFFER

2.1 Background

- a) SHMPL, a company incorporated under the Companies Act, 1956 along with SFSHPL, a company incorporated under the Companies Act, 1956; NI II, a private company incorporated under the laws of the Republic of Mauritius; NI III, a private company incorporated under the laws of the Republic of Mauritius; NA IV, a Cayman Islands exempted limited partnership; Southern Pine, an unlisted company incorporated under The (Singapore) Companies Act, Cap 50, together acting as persons acting in concert within the meaning of Regulation 2(1)(e) of SEBI (SAST) Regulations, are making an offer to the public shareholders of STFC to acquire up to 34,451,116 shares, representing an aggregate of 20% of the issued and fully diluted (assuming conversion of outstanding warrants) voting equity share capital of STFC (equivalent to 22.88% of the issued voting equity share capital of STFC), at the Offer Price of Rs. 112.75, payable in cash and subject to the terms and conditions mentioned hereinafter (the “**Offer**”).
- b) On February 2, 2006, NI II entered into the SSA with SHMPL, SFSHPL, STFC, SOFL, SRTL, Mr. R Thyagarajan, Mr. T. Jayaraman and Mr. A.V.S. Raja with respect to (i) subscription and allotment to NI II on a preferential basis of 6,868,696 new equity shares of SHMPL at a price of Rs. 300 per equity share, 4,166,171 warrants at a subscription price of Rs. 285 per warrant and 3,953,772 additional warrants at no subscription price, with each warrant conferring an option to the holder to subscribe to one equity share of SHMPL at an exercise price not less than Rs. 300, with the subscription amount paid on the warrants being adjusted against the exercise price of the warrants, the shares and warrants representing 49% of the fully diluted equity share capital of the SHMPL and (ii) subscription and allotment to the Founders on a preferential basis of 8,451,368 warrants of SHMPL at no subscription price, with each warrant conferring an option to the holder to subscribe to one equity share of SHMPL at an exercise price not less than Rs. 301.68. In accordance with the SSA, STFC would allot to SHMPL on a preferential basis (“**Preferential Issue**”), up to 24,478,681 new equity shares of face value Rs.10.00 each, for cash at a price not less than Rs.112.00 per equity share (including a premium of Rs.102.00 per equity share) which is higher than the price determined in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and 16,000,000 warrants at a subscription price not less than Rs. 11.20 per warrant, the shares and warrants together representing 23.50% of the fully diluted expanded equity share capital of STFC, with each warrant conferring an option to the holder to subscribe to one equity share at an exercise price not less than Rs. 112.00 per warrant, which is higher than the price determined in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the subscription amount for the warrants being adjusted against the exercise price of the warrants. Each of these warrants may, at the option of the holder, be convertible into one equity share of STFC, within 18 months from the date of their allotment, in one or more tranch(es).
- c) On December 21, 2005 (the “**Board Meeting Date**”), the Board of Directors of STFC, subject to the consent of the shareholders, approved the Preferential Issue, and convened an Extraordinary General Meeting of shareholders of STFC on January 20, 2006 to obtain their consent under Section 81(1A) of the Companies Act, 1956 for the Preferential Issue and to authorize the Board to allot the new shares and warrants to SHMPL.
- d) In the Extraordinary General Meeting held on January 20, 2006 the shareholders approved the Preferential Issue pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act,

1956, Chapter XIII on Preferential Issue in SEBI (Disclosure and Investor Protection) Guidelines, 2002, and in terms of the provisions of the Listing Agreement and authorised the Board to allot the new shares and warrants to SHMPL pursuant to the SSA.

- e) On February 2, 2006, the Board of Directors of STFC passed a resolution (“**Board Resolution**”) to allot to SHMPL pursuant to the SSA, new shares and warrants in the Preferential Issue. Pursuant to the Board Resolution new shares and warrants were allotted to SHMPL on February 2, 2006 in accordance with the Preferential Issue.
- f) Some of the salient provisions of the SSA are as follows:
 - The Founders of SHMPL cannot transfer shares for a period of three years without the prior written consent of NI II
 - NI II has the first right of refusal for the Founders’ holding in SHMPL
 - If NI II or the Founders propose to transfer their shares in SHMPL, the party not transferring the shares has the right to sell the proposed transferee a specified percentage of shares.
 - NI II and the Founders can sell an aggregate of upto 25% of their fully diluted beneficial ownership in the open market (otherwise than by way of a block deal).
 - NI II has the first right of refusal for the Founders’ holding in SHMPL
 - If NI II or the Founders propose to transfer their shares in SHMPL, the party not transferring the shares has the right to sell the proposed transferee a specified percentage of shares.
 - NI II and the Founders can sell an aggregate of upto 25% of their fully diluted beneficial ownership in the open market (otherwise than by way of a block deal).
 - Pursuant to this Offer, the Acquirer, PACs and the PDACs will be in control of STFC. Accordingly, any change in control from joint to sole or a third party acquiring control, unless done in accordance with the exemption provisions of the SEBI (SAST) Regulations, may result in the trigger of the SEBI (SAST) Regulations.
 - The SSA provides for certain investor protection rights in favour of NI II and the Founders in relation to certain decisions and actions that may be taken by STFC.
 - The SSA provides for a future change in shareholding pattern in SHMPL’s equity share capital with NI II being able to acquire an additional 2% of the equity capital of SHMPL at a future date.
- g) A special resolution permitting a change in the control of STFC (although no such change in control is envisaged as the control of the management / affairs of STFC shall continue to remain with the present promoters of STFC even after the occurrence of the Preferential Issue and the SSA) was passed by the shareholders of STFC, by way of abundant caution, for the purpose of any applicable law or regulation and more specifically under the provisions of Regulation 12 of the SEBI (SAST) Regulations, 1997, through Postal Ballot, the result of which was declared and confirmed at an Extra-ordinary General Meeting of STFC held on February 1, 2006. However, the Offer is still being made pursuant to Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations, 1997, in view of substantial acquisition of shares of STFC and by virtue of acquisition of specific rights by NI II and representation on the Board of Directors of STFC (in terms of the SSA) to NI II.
- h) SHMPL and the PACs have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
- i) If the number of shares offered for sale by the shareholders is more than the shares agreed to be acquired by SHMPL and the PACs, the offers received from the shareholders will be accepted on a proportional basis.

2.2 The Details of the Offer

- a) The Public Announcement dated February 8, 2006 was made in the following newspapers, in accordance with Regulation 15 (1) of the SEBI (SAST) Regulations:

Publication	Ed
The Financial Express	All
Janasatta	All
Makkal Kural	All
Navshakti	Mumbai

(The Public Announcement is also available at the SEBI website: www.sebi.gov.in)

- b) SHMPL, along with the PACs is making an offer to the public shareholders of STFC to acquire up to 34,451,116 shares, representing an aggregate of 20% of the issued and fully diluted (assuming conversion of outstanding warrants) voting equity share capital of STFC (equivalent to 22.88% of the issued voting equity share capital of STFC), at the Offer Price, payable in cash and subject to the terms and conditions mentioned hereinafter.
- c) No other person (other than the PACs) is acting in concert with SHMPL for the purpose of this Offer except for the PDACs as detailed hereinafter.
- d) SHMPL will acquire all the shares tendered in acceptance of the Offer, subject to certain conditions and other terms and conditions as were set out in the Public Announcement and set out in this Letter of Offer to be sent to the shareholders of STFC.
- e) The Offer is not conditional on any minimum level of acceptance by the shareholders of STFC.
- f) If there is any upward revision in the Offer Price by SHMPL till the last date of revision viz. September 20, 2006 or withdrawal of the Offer, the same will be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared. SHMPL would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.
- g) This is not a Competitive Bid.
- h) As on the date of the Public Announcement, the Manager to the Offer does not hold any shares in STFC.

2.3 Object of the Offer and SHMPL's Future Plans for STFC

- a) The Offer is being made pursuant to the signing of the SSA and pursuant to the Preferential Issue and is being made in accordance with Regulation 10 and Regulation 12 of the SEBI (SAST) Regulations.
- b) SHMPL does not have any plans to dispose of or otherwise encumber any assets of STFC in the next 2 (two) years, except in the ordinary course of business of STFC and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of STFC. Other than in the ordinary course of business, SHMPL undertakes that it shall not sell, dispose of or otherwise encumber any substantial asset of STFC except with the prior approval of the shareholders of STFC.
- c) SHMPL and the PACs propose to change the current composition of the Board of Directors of STFC as detailed in the SSA.
- d) The object of the SSA and subscription to Preferential Issue is in the nature of financial investment by SHMPL and PACs in the ordinary course of business. STFC intends to use the funds generated out of Preferential Issue to augment its working capital and to increase its net worth.

3 BACKGROUND OF SHMPL AND THE PACs

A) Shriram Holdings (Madras) Private Limited ("SHMPL")

- i) SHMPL was incorporated as a private limited company on April 19, 1993 with the name Rambal Holdings Private Limited. This name was changed to Shriram Holdings (Madras) Private Limited on February 11, 1994.
- ii) SHMPL has its Registered Office at Mookambika Complex, No.4, Lady Desika Road, Mylapore, Chennai 600 004, Tamil Nadu, India.
- iii) The shares of SHMPL are not listed on any stock exchange.
- iv) SHMPL is a subsidiary of Shriram Financial Services Holdings Private Limited, which owns 51% of SHMPL. NI II owns 49% of SHMPL.
- v) SHMPL is in the business of holding shares and investments inter alia in STFC
- vi) SHMPL has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
- vii) SHMPL owns 39,312,424 equity shares in STFC as on the date of the Public Announcement. The details of shares of STFC purchased by SHMPL in preceding 12 months from the date of the Public Announcement are as follows : -

Date	No. of Shares	Purchase Price (Rs. Per share)	Cumulative Holding
19.9.05	7319773	29.33	7,393,397
19.9.05	66420	77.50	7,459,817
19.9.05	6725491	28.98	14,185,308
19.9.05	50119	102.40	14,235,427
25.1.06	72963	110.00	14,308,390
25.1.06	26050	10.00	14,334,440
27.1.06	148592	110.00	14,483,032
28.1.06	287118*	110.00	14,770,150
28.1.06	450*	10.00	14,770,600
28.1.06	13495*	11.96	14,784,095
28.1.06	1450*	11.96	14,785,545
28.1.06	19546*	12.51	14,805,091
28.1.06	3725*	12.21	14,808,816
28.1.06	24927*	109.00	14,833,743
2.2.06	24478681	112.00	39,312,424

Note:

* 3,50,711 shares allotted by STFC consequent to merger and pending transfer as approvals from the Exchanges are awaited as on the date of the Public Announcement. The trading approvals have since been received and consequently, the transfers have also been effected.

viii) The shareholding pattern of SHMPL as on June 30, 2006 is as under

Sr. No.	Shareholder's Category	No. of shares	%
1.	Promoters	7,149,051	51%
2.	FII/FC/Mutual Funds/FIs/Banks	6,868,696	49%
3.	Public	-	-
Total Paid Up Capital		14,017,747	100%

ix) Details of the Board of Directors of SHMPL are as below:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Mr G V Raman	Director	February 02, 2006	B.Com, F C A	45 yrs in audit, taxation and finance	Lavanya , 26 M G Chakrapani Street, Satya Gardens, Chennai 600 093
Mr Daniel A Carroll	Director	February 02, 2006	BA (Havard University), MBA (Stanford Graudate School of Business	15 yrs in Finance, Investing	House 55, 56 Repulse Bay Road, Repulse Bay, Hong Kong
Mr Amol Jain	Director	February 02, 2006	BTech (IIT Bombay), PGDM (IIM	10 yrsin Finance, Investing	Flat No.12, Merry Niketan, Mt Mary Road, Bandra (W) Mumbai 400 050 Ahmedabad)
Mr Puneet Bhatia	Director	February 02, 2006	B.Com (Hons) Shriram College Delhi, MBA-PGDM (IIM Calcutta)	15 yearsin Finance, Investing	LGG 123 Laburnum, Sushant Lok 1 Gurgaon 122 002
Mr. R Sridhar	Director	Sep 30, 2005	B.Sc., FCA	21 Yrs in truck financing operations and corporate affairs	Bungalow No.33, Attur Park (Bungalows) V, N Purav Marg, Chembur, Mumbai 400 071
Mr. D V Ravi	Director	Sep 30, 2005	B.Com., PGDRM (IRMA)	19 Yrsin business processing, re-engineering, organisation & designing MIS system	B3E, Regal Palm Gardens, Ceedeesyes Apts Velachery Tambaram Road, Velachery, Chennai 600 042

x) None of the Directors of SHMPL have acquired any shares of STFC during the preceding 12 months except Mr. R. Sridhar and Mr. G. V. Raman who were allotted 34100 shares and 1000 shares respectively of STFC on December 23, 2005 consequent to merger of SIL with STFC.

xi) Mr. R. Shridhan who is a Director of SHMPL is also a Director on the Board of STFC.

- xii) The total paid up capital of SHMPL as on June 30, 2006 is Rs. 1,401.77 lacs and the Face Value per share is Rs. 10/-
- xiii) The Audited financial highlights of SHMPL for the last three financial years ended March 31 and for the period from April 1, 2005 to January 28, 2006; as certified by Mr. V.S. Saptharishi, Chartered Accountant, Membership No. 24123 are as below : -

Balance Sheet (In Rs. Lacs)	As On January 28, '06	FY05	FY04	FY03
Source of funds				
Share Capital	714.91	125.30	125.30	125.30
Reserves and Surplus (excluding revaluation reserves)	4,846.19	27.97	-	-
Networth	5,561.10	153.27	18.79	(279.31)
Unsecured Loans	-	612.69	618.69	455.85
Total	5,561.10	765.96	743.99	581.15
Application of funds				
Net Fixed Assets	-	-	-	-
Investments	5,579.07	578.01	578.01	578.01
Net Current Assets	(17.96)	187.95	59.47	(401.47)
Profit and Loss Account	-	-	106.51	404.61
Total	5,561.10	765.96	743.99	581.15

Profit and Loss (In Rs. Lacs)	From April 1, 05 to January 28, '06	FY05	FY04	FY03
Income				
Dividend Income	142.35	-	-	-
Interest Received	4.35	8.00	9.83	162.78
Share of profits from partnership firms	-	136.66	301.94	26.98
Total Income	146.71	144.66	311.77	189.76
Total Expenditure	19.95	8.24	13.68	163.20
Profit before tax	126.76	136.43	298.09	26.56
Less: Provision for tax	1.35	1.94	-	-
Net Profit after tax	125.41	134.48	298.09	26.56

Note: SHMPL does not have any depreciation and interest expense.

Other Financial Data	From April 1, 05 to January 28, 06	FY05	FY04	FY03
Dividend (%)	-	-	-	-
Earning (loss) Per Share (Basic) (Rs.) (annualized)	2.10	4482.78	9936.40	885.33
Return on Net Worth (%) (annualized)	2.7	87.74	1586.84	NA
Book Value per equity Share (Rs.)	77.79	942.30	NA	NA

Note: EPS = (Profit after tax – Preference dividend) / No of equity shares outstanding

Return on Net Worth = Profit after tax / Total Net Worth (including preference capital, warrants subscription amount, share application money pending allotment)

Book Value per Share = Net Worth (excluding preference shares) / No of equity shares outstanding

Note: For the financial years ended March 31, 2003 to March 31, 2005, the changes in the income was on account of variation in the share of profits received from the entities where the investments have been made by the company. For the year ended March 31, 2003, a major component of income was out of interest earned on loans provided by the company. For the period ended January 28, 2006, the increase in income was due to re-alignment of investments of the company.

xiv) Significant accounting policies are as follows :

a) The Financial Statements have been prepared on historical cost convention and in accordance with generally accepted accounting policies.

xv) There have been no companies promoted by SHMPL in the last three years.

B) Newbridge India Investments II Limited (“NI II”)

i) NI II is a private limited company incorporated in November 2005 under the laws of the Republic of Mauritius.

ii) Its registered office is located at Level 11, One Cathedral Square, Port Louis, Mauritius.

iii) The shares of NI II are not listed on any stock exchange.

iv) NI II is a subsidiary of NI III which holds 65% of NI II and the remaining 35% is held by Southern Pine.

v) NI II was incorporated for the purpose of making investments in India.

vi) NI II has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

vii) NI II does not own any shares of STFC as on the date of the Public Announcement. NI II has not acquired any shares including through Rights or Public Issue or through Preferential Allotment of STFC during the preceding 12 months.

viii) The shareholding pattern of NI II as on June 30, 2006 is as under

Sr. No.	Shareholder's Category	No. of shares	%
1.	Promoters	73,751,136	100%
2.	FII/FC/Mutual Funds/FIs/Banks	-	-
3.	Public	-	-
Total Paid Up Capital		73,751,136	100%

ix) The Board of Directors of NI II comprise of the following persons:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Daniel A. Carroll	Director	Dec 28, 2005	B.A. (Harvard University), M.B.A. (Stanford Graduate School of Business)	15 years Areas of Experience: Finance, Investing	House 55, 56 Repulse Bay Road, Repulse Bay, Hong Kong
Jeffrey D. Ekberg	Director	Dec 28, 2005	B.S. (California State University) , Certified Public Accountant	12 years Areas of Experience: Finance, Accounting	4141 Ranier Court, Ft. Worth, TX 76109
John Viola	Director	Dec 28, 2005	B.S. (Loyola Marymount University), M.B.A. (University of California, Los Angeles)	17 years Areas of Experience: Finance, Investing	3913 Overton Park Drive East, Fort Worth, TX 76109
Amal Autar	Director	Nov 17, 2005	Graduate (University of Witwatersrand South Africa)	10 years Areas of Experience: Administration of companies and trusts	Royal Road, Petit Raffray, Mauritius
John Harper	Director	Nov 17, 2005	Chartered Accountant	30 years Areas of Experience: Finance	47 Bis, Morcellement des Jardins, Tamarin, Mauritius

x) None of the Directors of NI II have acquired any shares of STFC during the preceding 12 months.

xi) None of the Directors of NI II are on the Board of STFC as of the date of the Public Announcement.

xii) The disclosure requirements under Chapter II of the SEBI (SAST) Regulations are not applicable to NI II in reference to STFC.

xiii) The total paid up capital of NI II is USD 73.75 mm (Rs. 32,598 lacs) and the face value of each share is USD 1 (Rs. 44.20) as on June 30, 2006.

xiv) NI II has not carried out any activities since its incorporation in November 2005.

xv) NI II has been incorporated in November 2005 for the purpose of making investments in India. The first investment in India by NI II is the investment in shares and warrants of SHMPL. No other investment has been made by NI II as on the date of the Public Announcement.

xvi) NI II does not have any direct holding in any listed company promoted by Founders. NI II also does not have any indirect holding in any listed company promoted by Founders except for SOFL and STFC. Since NI II has

only an indirect holding in both these companies, the compliance under the provisions of SEBI (SAST) Regulations are not applicable to NI II in reference to the same.

- xvii) The Management Accounts of NI II for the period from November 17, 2005 to December 31, 2005 are as follows:

Balance Sheet	As On December 31, 2005 (In USD)	As On December 31, 2005 (In Rs. lacs)
Source of funds		
Share Capital	1	0.00044
Reserves and Surplus (excluding revaluation reserves)	(8,000)	(3.53)
Networth	(7,999)	(3.53)
Borrowings	7,500	3.31
Total	(499)	(0.22)
Application of funds		
Net Fixed Assets	-	-
Investments	-	-
Net Current Assets	(499)	(0.22)
Total	(499)	(0.22)

Income Statement	Period Ended December 31, 2005 (In USD)	Period Ended December 31, 2005 (In Rs. lacs)
Income	-	-
Total Expenditure	8,000	3.53
Profit before tax	(8,000)	(3.53)
Tax	-	-
Profit after tax	(8,000)	(3.53)

Other Financial Data	Period from November 17, 2005 to December 31, 2005 (In USD)	Period from November 17, 2005 to December 31, 2005 (In Rs. Lacs)
Dividend (%)	-	-
Earning (loss) Per Share (Basic)	(8,000)	(3.53)
Return on Net Worth (%)	NA	NA
Book Value per Share	(7,999)	(3.53)

Note: $EPS = (\text{Profit after tax} - \text{Preference dividend}) / \text{No of equity shares outstanding}$

$\text{Return on Net Worth} = \text{Profit after tax} / \text{Total Net Worth (including preference capital, warrants subscription amount, share application money pending allotment)}$

$\text{Book Value per Share} = \text{Net Worth (excluding preference shares)} / \text{No of equity shares outstanding}$

- xviii) Significant Accounting Policies:

- Reporting Currency : The financial statements are presented in US Dollars.
- Basis of Accounting : The accounts are prepared under the historical cost convention.
- Income and Expenditure : Income and Expenditure are accounted for on an historical cost convention. For the purpose of these management accounts, all expenses incurred during the period under review have been absorbed in the same period.
- Foreign Currency Translation : Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities with the exception of Investments expressed in foreign currencies are translated into US Dollars at the rate of exchange ruling at the Balance Sheet date. Resulting profit or loss is taken to the Income Statement.
- Related Party Transactions : For purposes of these financial statements, parties are considered to be related to the company if they have the ability, directly or indirectly, to control the company or exercise

significant influence over the company in making financial and operating decisions, or vice-versa, or where the company is subject to common control or common significant influence. Related parties may be individuals or other entities.

xix) NI II has not promoted any company in the last three years.

C) Newbridge India Investments III Limited ("NI III")

- i) NI III is a private limited company incorporated in November 2005 under the laws of the Republic of Mauritius.
- ii) Its registered office is located at Level 11, One Cathedral Square, Port Louis, Mauritius.
- iii) The shares of NI III are not listed on any stock exchange.
- iv) NI III is a wholly-owned subsidiary of Newbridge Asia IV, L.P., a Cayman Islands exempted limited partnership.
- v) NI III was incorporated for the purpose of making investments in India.
- vi) NI III has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
- vii) NI III does not own any shares of STFC as on the Public Announcement date. NI III has not acquired any shares including through Rights or Public Issue or through Preferential Allotment of STFC during the preceding 12 months.
- viii) The shareholding pattern of NI III as on June 30, 2006 is as under

Sr. No.	Shareholder's Category	No. of shares	%
1.	Promoters	52,426,254	100%
2.	FII/FC/Mutual Funds/FIs/Banks	-	-
3.	Public	-	-
	Total Paid Up Capital	52,426,254	100%

ix) The Board of Directors of NI III comprise of the following persons:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Daniel A. Carroll	Director	Dec 28, 2005	B.A. (Harvard University), M.B.A. (Stanford Graduate School of Business)	15 years Areas of Experience: Finance, Investing	House 55, 56 Repulse Bay Road, Repulse Bay Hong Kong
Jeffrey D. Ekberg	Director	Dec 28, 2005	B.S. (California State University), Certified Public Accountant	12 years Areas of Experience: Finance, Accounting	4141 Ranier Court, Ft. Worth, TX 76109
John Viola	Director	Dec 28, 2005	B.S. (Loyola Marymount University), M.B.A. (University of California, Los Angeles)	17 years Areas of Experience: Finance, Investing	3913 Overton Park Drive East, Fort Worth, TX 76109
Amal Autar	Director	Nov 17, 2005	Graduate (University of Witwatersrand South Africa)	10 years Areas of Experience: Administration of companies and trusts	Royal Road, Petit Raffray, Mauritius
John Harper	Director	Nov 17, 2005	Chartered Accountant	30 years Areas of Experience: Finance	47 Bis, Morcellement des Jardins, Tamarin, Mauritius

- x) None of the Directors of NI III has acquired any shares of STFC during the preceding 12 months.
- xi) None of the Directors of NI III are on the Board of STFC as of the date of the Public Announcement.
- xii) The disclosure requirements under Chapter II of the SEBI (SAST) Regulations are not applicable to NI III in reference to STFC.
- xiii) The total paid up capital of NI III is USD 52.43 mm (Rs. 23,174 lacs) and the face value of each share is USD 1 (Rs. 44.20) as on June 30, 2006.
- xiv) NI III has not carried out any activities since its incorporation in November 2005.
- xv) NI III has been incorporated in November 2005 for the purpose of making investments in India. No other investment has been made by NI III, other than NI II, as on the date of the Public Announcement.
- xvi) NI III does not have any direct holding in any listed company promoted by Founders. NI III also does not have any indirect holding in any listed company promoted by Founders except for SOFL and STFC. Since NI III has

only an indirect holding in both these companies, the compliance under the provisions of SEBI (SAST) Regulations are not applicable to NI III in reference to the same.

- xvii) The Management Accounts of NI III for the period from November 17, 2005 to December 31, 2005 are as follows:

Balance Sheet	As On December 31, 2005 (In USD)	As On December 31, 2005 (In Rs. lacs)
Source of funds		
Share Capital	1	0.00044
Reserves and Surplus (excluding revaluation reserves)	(8,000)	(3.53)
Networth	(7,999)	(3.53)
Borrowings	7,500	3.31
Total	(499)	(0.22)
Application of funds		
Net Fixed Assets	-	-
Investments	-	-
Net Current Assets	(499)	(0.22)
Total	(499)	(0.22)
Income Statement	Period Ended December 31, 2005 (In USD)	Period Ended December 31, 2005 (In Rs. lacs)
Income	-	-
Total Expenditure	8,000	3.53
Profit before tax	(8,000)	(3.53)
Tax	-	-
Profit after tax	(8,000)	(3.53)
Other Financial Data	Period from November 17, 2005 to December 31, 2005 (In USD)	Period from November 17, 2005 to December 31, 2005 (In Rs. Lacs)
Dividend (%)	-	-
Earning (loss) Per Share (Basic)	(8,000)	(3.53)
Return on Net Worth (%)	NA	NA
Book Value per Share	(7,999)	(3.53)

Note: EPS = (Profit after tax – Preference dividend)/ No of equity shares outstanding

Return on Net Worth = Profit after tax / Total Net Worth (including preference capital, warrants subscription amount, share application money pending allotment)

Book Value per Share = Net Worth (excluding preference shares) / No of equity shares outstanding

- xviii) Significant Accounting Policies:

- Reporting Currency : The financial statements are presented in US Dollars.
- Basis of Accounting : The accounts are prepared under the historical cost convention.
- Income and Expenditure : Income and Expenditure are accounted for on an historical cost convention. For the purpose of these management accounts, all expenses incurred during the period under review have been absorbed in the same period.
- Foreign Currency Translation : Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling on the date of the transaction. Assets and liabilities with the exception of Investments expressed in foreign currencies are translated into US Dollars at the rate of exchange ruling at the Balance Sheet date. Resulting profit or loss is taken to the Income Statement.
- Related Party Transactions: For purposes of these financial statements, parties are considered to be related to the company if they have the ability, directly or indirectly, to control the company or exercise significant influence over the company in making financial and operating decisions, or vice-versa, or where the company is subject to common control or common significant influence. Related parties may be individuals or other entities.

xix) NI III has not promoted any company in the last three years except for NI II.

D) Newbridge Asia IV, L.P. (“NA IV”)

- i) NA IV is a Cayman Islands exempted limited partnership. NA IV was incorporated on May 9, 2005.
- ii) Its registered office is located at Ugland House, South Church Street, PO Box 309, George Town, Grand Cayman, Cayman Islands, BWI and its principal office located at 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, USA.
- iii) The General Partner of NA IV is Newbridge Asia GenPar IV, L.P., a Cayman Islands exempted limited partnership, the General Partner of which is Newbridge Asia Advisors IV, Inc., a Cayman Islands company. The management of NA IV is conducted by its General Partner. The limited partners of NA IV may not participate in the management, control, administration or business of NA IV.
- iv) NA IV has over US\$1.5 billion of committed capital and was organized principally to invest, directly or indirectly, in entities organized or doing business in Asia, including India, Greater China (the People's Republic of China, Hong Kong, SAR and Taiwan), Indonesia, Japan, the Republic of Korea, the Philippines, Singapore, Australia, New Zealand and Thailand. It was jointly established by Texas Pacific Group and Blum Capital Partners and is managed out of offices in Fort Worth, Hong Kong, San Francisco, Shanghai, Tokyo, Seoul, Melbourne and Singapore.
- v) NA IV has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
- vi) NA IV does not own any shares of STFC as on the date of the Public Announcement. NA IV has not acquired any shares including through Rights or Public Issue or through Preferential Allotment of STFC during the preceding 12 months.
- vii) The Board of Directors of Newbridge Asia Advisors IV, Inc., the ultimate general partner of NA IV Partnership, comprises of the following persons:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
David Bonderman	Director	May 04, 2005	Graduate (Harvard Law School), Phi Beta Kappa Graduate (University of Washington in Seattle)	38 years Areas of Experience: Finance, Investing, Legal	333 Throckmorton, Fort Worth, TX 76102
Richard Blum	Director	May 04, 2005	B.A. and M.B.A. from the University of California, Berkeley	47 years Areas of Experience: Finance and Investing	30 Presidio Terrace, San Francisco, CA 94118

- viii) None of the Directors of NA IV have acquired any shares of STFC during the preceding 12 months.
- ix) None of the Directors of NA IV are on the Board of STFC as on the date of the Public Announcement.
- x) The disclosure requirements under Chapter II of the SEBI (SAST) Regulations are not applicable to NA IV in reference to STFC.
- xi) NA IV does not have any direct holding in any listed company promoted by Founders. NA IV also does not have any indirect holding in any listed company promoted by Founders except for SOFL and STFC. Since NA IV has only an indirect holding in both these companies, the compliance under the provisions of SEBI (SAST) Regulations are not applicable to NA IV in reference to the same.
- xii) The audited financial highlights of NA IV for the period from August 11, 2005 to December 31, 2005; as certified by KPMG LLP, are as below : -

Balance Sheet Statement	As on Dec 31, 2005 (Rs. Lacs)	As on Dec 31, 2005 (USD mm)
Sources of Funds		
Partners' Capital		
General Partner	40.22	0.09
Limited Partners	60,081.94	135.93
Payable to Affiliate	4.42	0.01
Total	60,126.59	136.03
Uses of funds		
Investments (at Estimated Fair Value)	52,795.13	119.45
Net Current Assets	7,331.46	16.59
Total	60,126.59	136.03

Profit and Loss Statement	Period from Aug 11, 2005 to Dec 31 , 2005 (Rs. Lacs)	Period from Aug 11, 2005 to Dec 31 , 2005(USD mm)
Total Investment Income	87.52	0.20
Total Expenses	4,942.00	11.18
Loss (before Gain on Investments)	(4,854.49)	(10.98)
Gain on Investments (Change in Unrealized Gain on Investments)	5,748.65	13.01
Net Income	894.17	2.02

Other Financial Data	Period from Aug 11, 2005 to Dec 31 , 2005	Period from Aug 11, 2005 to Dec 31 , 2005
Dividend (%)	-	-
Earning (loss) Per Share (Basic)	NA	NA
Return on Net Worth (%)	1.48	1.48
Book Value per Share	NA	NA

Note: EPS = (Profit after tax – Preference dividend)/ No of equity shares outstanding

Return on Net Worth = Profit after tax / Total Net Worth (including preference capital, warrants subscription amount, share application money pending allotment)

Book Value per Share = Net Worth (excluding preference shares) / No of equity shares outstanding

xiii) Significant accounting policies:

- Basis of Accounting – The financial statements have been presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.
- Cash and Cash Equivalents – For purposes of reporting cash flows, cash and cash equivalents include cash on deposit with banks and other short-term investments with an initial maturity of 90 days or less.
- Valuation of Investments – Investments are recorded at estimated fair value, as determined by the General Partner, with any resulting change in value, including foreign currency gains/losses, reflected as unrealized gain or loss in the statement of operations. Investments in publicly-traded securities are generally valued at quoted market prices. In establishing the fair value of investments, including those without readily determinable values, the General Partner assumes a reasonable period of time for liquidation of the investment, and takes into consideration the financial condition and operating results of the underlying portfolio company, nature of the investment, restrictions on marketability, holding period, market conditions, foreign currency exposures, and other factors the General Partner deems appropriate. Due to the inherent uncertainty of valuations, the estimated fair values reflected in the accompanying financial statements may differ significantly from values that would have been used had a readily available market for the investments existed, and the differences could be material.
- Income Taxes – There is currently no taxation imposed on income by the Government of the Cayman Islands. In accordance with federal income tax regulations, no income taxes are levied on a partnership, but rather on the individual partners. Consequently, no federal income taxes or Cayman Islands income taxes have been reflected in the accompanying financial statements.
- Management Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.
- Organization Costs - Organization Costs are expensed in the year incurred.

xiv) Information in respect of companies promoted by NA IV:

Name of the company	Newbridge Parkway IV Ltd.
Date of incorporation	June 3 rd , 2005
Nature of Business	Investment Vehicle
Whether Sick Industrial Company	No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)	December 31 st , 2005 (USD)	December 31 st , 2005(Rs. In lacs)
Total Income	4,344,191	1,920	3,552,024	1,570
Profit After Tax	4,344,191	1,920	3,552,024	1,570
EPS (USD/Rs.)	43,442	1,920,136	35,520	1,569,984
Equity Capital	8,404,069	3,715	8,404,069	3,715
Reserves	7,896,215	3,490	3,614,241	1,597
Net Worth	16,300,284	7,205	12,018,310	5,312

Name of the company Newbridge HR Partners Ltd.
Date of incorporation September 12th, 2005
Nature of Business Investment Vehicle
Whether Sick Industrial Company No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)	December 31 st , 2005 (USD)	December 31 st , 2005(Rs. In lacs)
Total Income	5,120,330	2,263	-	-
Profit After Tax	5,120,330	2,263	-	-
EPS (USD/Rs.)	51,203	2,263,173	-	-
Equity Capital	24,611,652	10,878	19,982,423	8,832
Reserves	5,120,330	2,263	(10,000)	(4.42)
Net Worth	29,731,982	13,142	19,972,423	8,828

Name of the company Newbridge India Investments III Ltd
Date of incorporation November 17, 2005
Nature of Business Investment Vehicle
Whether Sick Industrial Company No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)	December 31 st , 2005 (USD)	December 31 st , 2005(Rs. In lacs)
Total Income	-	-	-	-
Profit After Tax	(10,879,513)	(4,809)	-	-
EPS (USD/Rs.)	(0.21)	(9)	-	-
Equity Capital	52,588,087	23,244	-	-
Reserves	(10,879,513)	(4,809)	-	-
Net Worth	41,708,574	18,435	-	-

Name of the company TPG Newbridge Taishin I, Inc.
Date of incorporation July 2, 2006
Nature of Business Investment Vehicle
Whether Sick Industrial Company No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)
Total Income	-	-
Profit After Tax	-	-
EPS (USD/Rs.)	-	-
Equity Capital	4,085,783	1,806
Reserves	-	-
Net Worth	4,085,783	1,806

Name of the company	TPG Newbridge Taishin II, Inc.
Date of incorporation	July 2, 2006
Nature of Business	Investment Vehicle
Whether Sick Industrial Company	No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)
Total Income	-	-
Profit After Tax	-	-
EPS (USD/Rs.)	-	-
Equity Capital	6,116,175	2,703
Reserves	-	-
Net Worth	6,116,175	2,703

Name of the company	TPG Newbridge Taishin III, Inc.
Date of incorporation	July 2, 2006
Nature of Business	Investment Vehicle
Whether Sick Industrial Company	No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)
Total Income	-	-
Profit After Tax	-	-
EPS (USD/Rs.)	-	-
Equity Capital	1,167,155	516
Reserves	-	-
Net Worth	1,167,155	516

Name of the company	TPG Newbridge Taishin VI, Inc.
Date of incorporation	July 2, 2006
Nature of Business	Investment Vehicle
Whether Sick Industrial Company	No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)
Total Income	-	-
Profit After Tax	-	-
EPS (USD/Rs.)	-	-
Equity Capital	262,090	116
Reserves	-	-
Net Worth	262,090	116

Name of the company	BOW OCNS Holdings
Date of incorporation	July 3, 2006
Nature of Business	Investment Vehicle
Whether Sick Industrial Company	No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)
Total Income	-	-
Profit After Tax	-	-
EPS (USD/Rs.)	-	-
Equity Capital	50,998,725	22,541
Reserves	-	-
Net Worth	50,998,725	22,541

Name of the company	TPG Newbridge Myer, Ltd.
Date of incorporation	March 4, 2006
Nature of Business	Investment Vehicle
Whether Sick Industrial Company	No

Key financial data

For the period ended /as on	June 30 th , 2006 (USD)	June 30 th , 2006 (Rs. In lacs)
Total Income	-	-
Profit After Tax	-	-
EPS (USD/Rs.)	-	-
Equity Capital	153,801,554	67,980
Reserves	-	-
Net Worth	153,801,554	67,980

E) Southern Pine Pte. Ltd. ("Southern Pine")

- i) Southern Pine is an unlisted company incorporated on April 13, 1995 in Singapore under The (Singapore) Companies Act, Cap. 50.
- ii) Southern Pine has its registered office at 168 Robinson Road, #37-01 Capital Tower, Singapore 068 912.
- iii) Southern Pine, an investment holding company, is a wholly owned subsidiary of the Government of Singapore Investment Corporation (Ventures) Private Limited ("GIC Ventures") and an affiliate of GIC Special Investments Pte Ltd ("GIC SI"). GIC Ventures is wholly owned by the Minister for Finance (Inc.) of the Government of Singapore.
- iv) The shareholding pattern of Southern Pine as on June 30, 2006 is as under

Sr. No.	Shareholder's Category	No. of shares	%
1.	Promoters	2	100%
2.	FII/FC/Mutual Funds/FIs/Banks	-	-
3.	Public	-	-
	Total Paid Up Capital	2	100%

- v) The total paid up capital of Southern Pine is Singapore \$2 and consists of 2 shares with a face value of Singapore \$1 each as on June 30th, 2006.
- vi) GIC Special Investments was set up in 1982 as the private equity investment arm of Government of Singapore Investment Corporation ("GIC") and manages a diversified global portfolio of investments in venture capital and private equity funds, as well as direct investments in private companies. GIC SI's portfolio has since grown significantly. Its investments over the years have covered the areas of leveraged buyouts, venture capital, growth capital, mezzanine financing, distressed situations and other special situation investments. Since inception, it has invested in over 400 fund partnerships and companies. Today, GIC SI ranks as one of the largest private equity investors worldwide.
- vii) Southern Pine has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
- viii) Southern Pine does not own any shares of STFC as of the date of the Public Announcement. Southern Pine has not acquired any shares including through Rights or Public Issue or through Preferential Allotment of STFC during the preceding 12 months.
- ix) The Board of Directors of Southern Pine comprise of the following persons:

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Kunnasagaran Chinniah	Senior Executive Vice President	Oct 09, 2000	Bachelor of Engineering (Electrical) Degree from NUS; MBA from Univ of California, Berkeley; Certified Chartered Financial Analyst.	Areas of Experience : Finance, Investing. 17 Years of Experience. Joined GIC in 1989 and GIC SI in 1999.	12 Countryside Grove, Singapore 789967
Goh YewHong	Senior Vice President	Apr 30, 2004	Honors degree (Econs), Cambridge Univ.; MBA (Accountancy) from Nanyang Technological Univ. Certified Chartered Financial Analyst.	Areas of Experience : Finance, Investing. 11 Years of Experience. Joined GIC in 1995 and GIC SI in 1999.	36 Lorong Pisang Udang Singapore 597717

- x) None of the Directors of Southern Pine have acquired any shares of STFC during the preceding 12 months.
- xi) None of the Directors of Southern Pine are Directors on the Board of STFC as on the date of the Public Announcement.
- xii) The disclosure requirements under Chapter II of the SEBI (SAST) Regulations are not applicable to Southern Pine in reference to STFC.
- xiii) The audited financial highlights of Southern Pine for the last three financial years as certified by M/s KPMG (Singapore), Certified Public Accountants and the unaudited financial highlights for the period from April 1, 2005 to December 31, 2005, are as below : -

Balance Sheet Statement	As on Dec 31, 2005		FY 2005		FY 2004		FY 2003	
	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)
Current Liabilities								
Amount due to holding Company (non-trade)	2,368.58	5.36	2,368.49	5.36	2,368.11	5.36	2,361.16	5.34
Accrued Expenses	-	-	-	-	-	-	0.29	0.00
Total	2,368.58	5.36	2,368.49	5.36	2,368.11	5.36	2,361.45	5.34
Net Liabilities	(2,368.58)	(5.36)	(2,368.49)	(5.36)	(2,368.11)	(5.36)	(2,361.45)	(5.34)
Capital and Reserves	-	-	-	-	-	-	-	-
Share Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated Losses	(2,368.58)	(5.36)	(2,368.50)	(5.36)	(2,368.11)	(5.36)	(2,361.45)	(5.34)
Total	(2,368.58)	(5.36)	(2,368.49)	(5.36)	(2,368.11)	(5.36)	(2,361.45)	(5.34)

Profit and Loss Statement	For the period from Apr 01 to Dec 31, 2005		FY 2005		FY 2004		FY 2003	
	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)
Income								
Gain on sale of unquoted equity Securities	-	-	-	-	-	-	791.32	1.79
Realised Exchange	-	-	-	-	-	-	0.08	0.00
Expenses	-	-	-	-	-	-	-	-
Auditors' remuneration	-	-	0.29	0.00	0.29	0.00	0.29	0.00
Professional fees	0.08	0.00	0.08	0.00	6.35	0.01	0.12	0.00
Other expenses	0.01	0.00	0.01	0.00	0.02	0.00	0.03	0.00
Loss from ordinary activities before taxation	(0.09)	(0.00)	(0.39)	(0.00)	(6.66)	(0.02)	(0.45)	(0.00)
Income Tax Expense	-	-	-	-	-	-	-	-
Net Profit/Loss after taxation	(0.09)	(0.00)	(0.39)	(0.00)	(6.66)	(0.02)	790.95	1.79

Profit and Loss Statement	For the period from Apr 01 to Dec 31, 2005		FY 2005		FY 2004		FY 2003	
	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)	(Rs. Lacs)	(USD mm)
Dividend (%)		-		-		-		-
Earning (loss) Per Share (Basic) (Rs./USD) (annualized)	(4,420)	(100.00)	(19,425.90)	(439.50)	(332,958.60)	(7533.00)	39,547,309.10	894,735.50
Return on Net Worth (%) (annualized)		NA		NA		NA		NA
Book Value per Share	(1,184.29)	(2.68)	(1,184.25)	(2.68)	(1,184.06)	(2.68)	(1,180.73)	(2.67)

Note: EPS = (Profit after tax – Preference dividend)/ No of equity shares outstanding

Return on Net Worth = Profit after tax / Total Net Worth (including preference capital, warrants subscription amount, share application money pending allotment)

Book Value per Share = Net Worth (excluding preference shares) / No of equity shares outstanding

- xiv) The changes in financial position of Southern Pine are a reflection of the operating transactions which mainly relate to purchase and sale of investments.

- xv) Significant accounting policies are as follows :
- Basis of Preparation – The financial statements are prepared in accordance with Singapore Financial Reporting Standards including related Interpretations promulgated by the Council on Corporate Disclosure and Governance. The historical cost basis is used.
 - Functional currency – The functional currency of Southern Pine is US dollars. As the receipts from operations are usually retained in US dollar and the primary investment currency is the US dollar, the directors of Southern Pine are of the opinion that the US dollar best reflects the economic substance of the underlying events and circumstances relevant to Southern Pine.
 - Foreign currencies – Monetary assets and liabilities in foreign currencies are translated into US dollars at rates of exchange approximate to those ruling at the balance sheet date. Transactions in foreign currencies are translated at rates ruling on transaction dates. Translation differences are included in the profit and loss account.
 - Affiliated company – An affiliated company is defined as one, other than a related corporation, which directly or indirectly through one or more intermediaries, is under common control with that of Southern Pine.
- xvi) Southern Pine has not promoted any company in the last three years except for NI II.

F) Shriram Financial Services Holdings Private Limited (“SFSHPL”)

- SFSHPL, formerly known as Shriram Chits & Investments Private Limited (SCIL), was incorporated as a private limited company on April 05, 1974 with the name Shriram Chits & Investments Private Limited under the Companies Act, 1956 and received its certificate of incorporation from the Registrar of Companies, Tamil Nadu. SCIL became a deemed public limited company on January 01, 1996 under the provisions of Section 43A (2) of the Companies Act, 1956. Subsequently, the word Private was reinstated and SCIL become a Private Limited Company on June 07, 2001 under the provisions of Section 43A (2A) of the Companies Act, 1956. The Name Shriram Chits & Investments Private Limited was changed to Shriram Financial Services Holdings Private Limited on December 21, 2004.
- The Registered Office of SFSHPL is at 123, Angappa Naicken Street, Chennai – 600 001.
- The shares of SFSHPL are not listed on any stock exchange.
- As on the date of the Public Announcement, Mr R Thyagarajan, Mr A.V.S. Raja and Mr T Jayaraman together held 8,026,067 equity shares of SFSHPL. They collectively represent 90.07% of the equity capital of SFSHPL. These persons neither hold any shares in STFC nor are they directly acquiring any shares in the Offer and by virtue of the aforesaid holding in SFSHPL they shall be regarded as “Persons Deemed to be Acting in Concert” (“PDACs”) with SHMPL and the PACs.
- SFSHPL was started with the main objective to operate the chit fund business. SFSHPL has since amended its Objects Clause to include business of Investment and Portfolio Managers and is no more in Chit business.
- SFSHPL has not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.
- SFSHPL does not own any shares of STFC as on the date of the Public Announcement. The details of shares of STFC purchased by SFSHPL in preceding 12 months of the Public Announcement are as follows:-

Date	No. of Shares Acquired/Sold	Purchase Price / Sale Price (Rs. Per share)	Cumulative Holding
7.02.05	150082 Acquired	35.00	10247107
7.02.05	248157 Acquired	35.00	10495264
8.02.05	8360 Acquired	35.00	10503624
8.02.05	18425 Acquired	35.00	10522049
9.02.05	1260000 Acquired	35.00	11782049
9.02.05	200000 Acquired	35.00	11982049
9.02.05	300000 Acquired	35.00	12282049
9.02.05	250000 Acquired	35.00	12532049
9.02.05	300000 Acquired	35.00	12832049
9.02.05	381575 Acquired	35.00	13213624
9.02.05	200000 Acquired	35.00	13413624
10.02.05	631640 Acquired	35.00	14045264
17.07.05	66420 Acquired	77.50	14111684
3.09.05	50119 Acquired	102.40	14161803
19.9.05	7319773 Sold	29.33	6842030
19.9.05	66420 Sold	77.50	6775610

Date	No. of Shares Acquired/Sold	Purchase Price / Sale Price (Rs. Per share)	Cumulative Holding
19.9.05	6725491 Sold	28.98	50119
19.9.05	50119 Sold	102.40	Nil
20.12.05	24927 Acquired	109.00	24927
24.1.06	26050 Acquired	10.00	50977
24.1.06	500 Acquired	10.00	51477
24.1.06	59830 Acquired	110.00	111307
25.1.06	24483 Acquired	110.00	135790
25.1.06	72963 Sold	110.00	62827
25.1.06	26050 Sold	10.00	36777
27.1.06	136742 Acquired	110.00	173519
27.1.06	148592 Sold	110.00	24927
28.1.06	287118 Acquired	110.00	312045
28.1.06	450 Acquired	10.00	312495
28.1.06	13495 Acquired	11.96	325990
28.1.06	1450 Acquired	11.96	327440
28.1.06	19546 Acquired	12.51	346986
28.1.06	3725 Acquired	12.21	350711
28.1.06	287118 Sold*	110.00	63593
28.1.06	450 Sold*	10.00	63143
28.1.06	13495 Sold*	11.96	49648
28.1.06	1450 Sold*	11.96	48198
28.1.06	19546 Sold*	12.51	28652
28.1.06	3725 Sold*	12.21	24927
28.1.06	24927 Sold*	109.00	Nil

Note : * 3,50,711 shares allotted by Shriram Transport Finance Company Limited consequent to merger of Shriram Investments Ltd. into STFC and pending transfer approvals from the Exchange are awaited as of the date of the Public Announcement. The trading approvals have since been received and consequently, the transfers have also been effected.

viii) The shareholding pattern of SFSHPL as on February June 30, 2006 is as under

Sr. No.	Shareholder's Category	No. of shares	%
1.	Promoters	8,025,065	90.06%
2.	FII/FC/Mutual Funds/FIs/Banks	-	-
3.	Public	885,745	9.94%
	Total Paid Up Capital	8,910,810	100%

ix) The Board of Directors of SFSHPL comprise of the following persons :-

Name	Title	Date of Appointment	Qualification	Experience	Residential Address
Mr.R Chandrasekar	Director	30.6.98	B.Com., AICWA	15 yrs in business management	14 B Warren Road Mylapore Chennai 600 004
Mr.R Swaminathan	Director	21.5.03	B.Com	23 Yrs in finance and share broking	Flat 3 E, Parijath No.23, coats Road T Nagar Chennai 600 017
Mr.D V Ravi	Director	30.9.05	B.Com., PGDRM (IRMA)	19 Yrs in business process, re-engineering organisation & designing MIS system	B 3 E, Regal Palm Gardens, Ceedeesyes Apts Velachery Tambaram Road, Velachery, Chennai 600 042
Mr.R Sundara Rajan	Director	1.7.05	B.E (Mechanical), MBA (IIM Ahmedabad)	30 Yrs in Pharma Industry	30 A, Davis RoadCooke TownBangalore 560 084

x) None of the Directors of SFSHPL have acquired any shares of STFC during the preceding 12 months of the Public Announcement except Mr. R. Sundararajan who has acquired. 10,000 shares on July 21, 2005 and 18,500 shares were received by him consequent to amalgamation of SIL with STFC on Decenver 23, 2005.

xi) None of the Directors of SFSHPL are Directors on the Board of STFC.

xii) The total paid up capital of SFSHPL as on June 30, 2006 is Rs.8,910.81 lacs and the face value per share is Rs. 100/-.

XIII) The Audited financial highlights of SFSHPL for the last three financial years ended March 31 and the six months period from April 1, 2005 to September 30, 2005; as certified by Mr. K.S. Kalyansundaram, Chartered Accountant, Membership No. 18668 are as below : -

Balance Sheet Statement (Rs. Lacs)	Half Year as on 30-Sep-2005	FY 2005	FY 2004	FY 2003
Sources of Funds				
Share Capital	8,910.81	8,910.81	8,910.81	950.00
Reserves and Surplus	1,217.89	1,071.33	-	-
Networth	10,128.70	9,982.14	8,876.22	778.24
Secured Loans	2,003.49	2,201.34	-	43.30
Unsecured Loans	6,835.09	6,060.77	6,729.29	446.70
Deferred Tax Liability (Net)	-	-	3.83	13.95
Total	18,967.29	18,244.24	15,643.93	1,453.96
Application of Funds				
Net Fixed Assets	63.43	70.35	285.88	272.38
Investments	17,330.45	16,501.58	10,662.60	1,349.78
Deferred Tax Asset	-	-	3.83	13.95
Net Current Assets	1,573.40	1,672.31	4,657.03	(353.91)
Profit and Loss A/C	-	-	34.59	171.76
Total	18,967.29	18,244.24	15,643.93	1,453.96

Profit and Loss Statement (Rs. Lacs)	For the period from Apr 01 to Sep 30, 2005	FY 2005	FY 2004	FY 2003
Income				
Income	670.10	2,000.11	1,810.68	726.64
Total Income	670.10	2,000.11	1,810.68	726.64
Total Expenditure	357.62	448.22	1,434.69	448.87
Profit before Depreciation, Interest and Tax	312.49	1,551.89	375.99	277.77
Depreciation	6.91	4.07	69.81	72.47
Interest and Other charges	159.01	441.90	130.30	124.00
Profit Before Tax	146.56	1,105.92	175.88	81.29
Provision for Tax	-	-	38.70	6.61
Profit after Tax	146.56	1,105.92	137.18	74.68

Other Financial Data	For the period from 1-Apr-2005 to 30-Sep-2005	FY 2005	FY 2004	FY 2003
Dividend (%)	-	-	-	-
Earning (loss) Per Share (Basic) (Rs.) (annualized)	3.29	12.41	1.54	7.86
Return on Net Worth (%) (annualized)	2.89	11.08	1.55	9.60
Book Value per Share (Rs.)	113.67	112.02	99.61	81.92

Note: EPS = (Profit after tax – Preference dividend)/ No of equity shares outstanding

Return on Net Worth = Profit after tax / Total Net Worth (including preference capital, warrants subscription amount, share application money pending allotment)

Book Value per Share = Net Worth (excluding preference shares) / No of equity shares outstanding

Note: For the financial years ended 31/03/2003 to 31/03/2005 and for the half year ended 30/09/2005, SFSHPL earned substantial income on account of license fee / royalty income. In respect of the financial year ended 31/03/2005 and for the half year ended 30/09/2005, SFSHPL also earned significant income by way of dividend on its investments.

- xiv) Contingent Liabilities in respect of Income Tax matters : Rs.1,234.96 Lacs.
- xv) Significant accounting policies are as follows :
- Revenue Recognition – Revenues are recognised and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses.
 - Investments – Long-term investments are valued at cost. Diminution in the value of Long Term Investments, if considered to be permanent, is written off and such investments are shown at the diminished value.
 - Fixed Assets and Depreciation – Fixed assets are stated at cost as reduced by Depreciation. Depreciation on assets is provided under written down value method at the rates prescribed under schedule XIV of the Companies Act, 1956.
 - Taxes on Income – Current Tax is determined in accordance with the provisions of Income Tax Act 1961. Deferred Tax is recognised in terms of Accounting Standard (AS-22) issued by Institute of Chartered Accountants of India.
- xvi) Information in respect of companies promoted by SFSHPL:

Name of the company	Shriram Holdings (Madras) Private Limited
Date of incorporation	April 19 th , 1993
Nature of Business	Investment Company
Whether Sick Industrial Company	No

Key financial data In Rs. Lacs

For the period ended /as on March 31,	2005	2004	2003
Total Income	144.66	311.77	189.76
Profit After Tax	134.48	298.09	26.56
EPS (Rs.)	4,482.78	9,936.40	885.33
Equity Capital	0.30	0.30	0.30
Reserves	27.97	-	-
Net Worth	28.27	(106.21)	0.30

Name of the company	Shriram Chits Karnataka Private Limited
Date of incorporation	January 9 th , 1990
Nature of Business	Chits
Whether Sick Industrial Company	No

Key financial data In Rs. Lacs

For the period ended /as on March 31,	2005	2004	2003
Total Income	2,127.64	2,285.19	2,059.65
Profit After Tax	2.95	18.07	10.55
EPS (Rs.)	0.74	4.55	2.64
Equity Capital	400.00	400.00	400.00
Reserves	334.92	491.64	414.33
Net Worth	734.92	891.64	814.33

Name of the company	Shriram Chits Private Limited
Date of incorporation	December 8 th , 1981
Nature of Business	Chits
Whether Sick Industrial Company	No

Key financial data In Rs. Lacs

For the period ended /as on March 31,	2005	2004	2003
Total Income	19,343.58	19,079.94	16,696.79
Profit After Tax	1,525.87	2,258.05	1,521.05
EPS (Rs.)	215.55	321.00	234.00
Equity Capital	702.50	702.50	702.50
Reserves	7,314.81	5,801.62	3,557.80
Net Worth	8,017.31	6,504.12	4,260.30

Name of the company Shriram Chits Tamil Nadu Private Limited
 Date of incorporation August 22nd, 1989
 Nature of Business Chits
 Whether Sick Industrial Company No

Key financial data		In Rs. Lacs		
For the period ended /as on March 31,	2005	2004	2003	
Total Income	7,597.74	7,210.48	6,292.43	
Profit After Tax	534.16	640.72	1,261.57	
EPS (Rs.)	44.51	53.39	105.13	
Equity Capital	1,200.00	1,200.00	1,200.00	
Reserves	3,033.87	2,499.71	1,858.99	
Net Worth	4,233.87	3,699.71	3,058.99	

Name of the company Shriram Insurance Holdings Private Limited
 Date of incorporation January 24th, 2006
 Nature of Business Insurance
 Whether Sick Industrial Company No

Key financial data		In Rs. Lacs	
For the period ended /as on March 31,		2006	
Total Income		-	
Profit After Tax		-	
EPS (Rs.)		-	
Equity Capital		5.00	
Reserves		-	
Net Worth		-	

Note: The company has been incorporated in January 2006 and hence there are no financials to provide.

Name of the company Shriram Life Insurance Company Limited
 Date of incorporation March 15th, 2005
 Nature of Business Life Insurance
 Whether Sick Industrial Company No

Key financial data		In Rs. Lacs	
For the period ended /as on March 31,		2006	
Total Income		1,395.31	
Profit After Tax		217.68	
EPS (Rs.)		0.17	
Equity Capital		12,500.00	
Reserves		217.68	
Net Worth		12,717.74	

Name of the company Shriram Enterprise Holdings Private Limited
 Date of incorporation June 29th, 1995
 Nature of Business Stock Broking and Consultancy
 Whether Sick Industrial Company No

Key financial data**In Rs. Lacs**

For the period ended /as on March 31,	2005	2004	2003
Total Income	0.05	0.04	0.04
Profit After Tax	(2.09)	(0.00)	(0.00)
EPS (Rs.)	(0.02)	(0.00)	(0.00)
Equity Capital	1.00	1.00	1.00
Reserves	-	-	-
Net Worth	(1.55)	0.54	0.54

Name of the company

Shriram Credit Company Limited

Date of incorporationSeptember 30th, 1980**Nature of Business**Hire Purchase Finance and Lease on Motor Vehicles and
Machineries**Whether Sick Industrial Company**

No

Key financial data**In Rs. Lacs**

For the period ended /as on March 31,	2005	2004	2003
Total Income	16.27	11.62	2.91
Profit After Tax	11.11	9.64	37.66
EPS (Rs.)	3.42	2.97	11.62
Equity Capital	324.07	324.07	324.07
Reserves	40.27	40.27	40.27
Net Worth	109.70	98.59	88.95

Name of the company

Take Solutions Private Limited

Date of incorporationNovember 19th, 2004**Nature of Business**

Providing Technology enabled business solutions

Whether Sick Industrial Company

No

Key financial data

For the period ended /as on March 31,	2005 (In Rs. Lacs)	2005 (In Singapore Dollars)
Total Income	5.16	19,453.00
Profit After Tax	(9.08)	(34,229.00)
EPS (Rs.)	(0.18)	(0.01)
Equity Capital	1307.2	4,929,112.00
Reserves	(9.08)	(34,229.00)
Net Worth	1297.55	4,892,737.00

Note: Conversion Rate : 1 Singapore Dollar = INR 26.52 (as on March 31, 2005)

Note 2 : The financials of Take Solutions Private Limited refer to the period from November 19, 2004 (Date of Incorporation) to March 31st, 2005.

Note 3 : It has ceased to be a subsidiary with effect from August 14, 2006.

Name of the company

Shriram Transport Finance Company Limited

Date of incorporation

June 30, 1979

Nature of Business

Hire Purchase Leasing and Hypothecation Loan

Whether Sick Industrial Company

No

Key financial data**In Rs. Lacs**

For the period ended /as on March 31,	2005	2004	2003
Total Income	34,668.76	26,092.07	16,872.64
Profit After Tax	4,932.38	3,683.97	2,382.90
EPS (Rs.)	9.06	8.16	5.69
Equity Capital	6,542.85	5,561.21	4,189.95
Reserves	13,168.28	5,060.49	2,997.98
Net Worth	19,665.97	10,553.69	7,097.07

Note : STFC is also promoted by SFSHPL. Please refer to main point 5 (Background of STFC) for details.

4 DISCLOSURE IN TERMS OF REGULATION 21(3)

The public shareholding is not expected to fall below the applicable limits of public shareholding under the listing agreement of STFC as a consequence of the Offer. Hence the provisions of Regulation 21(3) do not apply.

5 BACKGROUND OF STFC

- i) STFC was incorporated as a Public Limited Company on June 30, 1979 and obtained the Certificate of Commencement of Business on October 9 1979.
- ii) It has its Registered Office located at 123, Angappa Naicken Street, Chennai - 600 001.
- iii) STFC 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 number A.07.00459. The certificate is valid as on date. STFC is operating in the Non Banking Financial Services Sector and is engaged in the following activities:
 - a) Hire purchase, Financial leasing and Loan financing of commercial vehicles
 - b) Portfolio Management Services relating to Hire purchase and Loans of commercial vehicles
- iv) The shares of STFC are listed on the NSE, BSE and MSE. The shares are frequently traded on NSE and BSE and infrequently traded on MSE.
- v) As of February 17, 2006 the closing price of the shares on NSE, where the shares are most frequently traded, was Rs.111.90 per Share.
- vi) The subscribed and paid up share capital of STFC as on the date of the Public Announcement post the Preferential Issue comprises of 150,540,580 fully paid-up Equity shares of Rs. 10 each. There are no partly paid-up Equity Shares of STFC as on the date of the Public Announcement.

Pre-preferential Issue:

	No. of Shares/voting rights Face Value (Rs. 10 each)	% of Shares
Fully Paid-up Equity Shares (a)	126,061,899	100.00
Partly paid-up Equity Shares (b)	-	-
Total paid-up Equity Shares (a + b)	126,061,899	100.00
Total voting rights in STFC	126,061,899	100.00

Post-preferential Issue:

	No. of Shares/voting rights Face Value (Rs. 10 each)	% of Shares
Fully Paid-up Equity Shares (a)	150,540,580	100.00
Partly paid-up Equity Shares (b)	-	-
Total paid-up Equity Shares (a + b)	150,540,580	100.00
Total voting rights in STFC	150,540,580	100.00

- vii) There are no partly paid up Shares (including calls made, calls in arrears) in STFC. Further, there are no outstanding convertible instruments or preference shares triggering voting rights except 5,715,000 warrants issued by STFC to Uno Investments and 16,000,000 warrants issued by STFC to SHMPL as on the date of the Public Announcement. Uno Investments has since converted their warrants into equity shares.
- viii) STFC has duly complied with clause 49 requirement under the Listing Agreement with the Stock Exchanges.
- ix) The Composition of the Board of Directors as on the date of the Public Announcement is as follows:

Name and Designation	Residential Address	Qualification & Experience	Date of Joining
Mr. R Sridhar Managing Director	Bungalow No.33 Attur Park (Bungalows) Co-Op Hsg Society V N Purav Marg Chembur Mumbai 400 071	B Sc, F C A 21 Yrs In truck financing and corporate affairs	14.9.2000 (As additional Director) 15.9.2000 (As Managing Director)
Mr. S Venkatakrishnan (I A & A S Retd) Director	34, Oliver Road Mylapore Chennai 600 004	M A 55 Yrs In accounts, audit and general administration	28.7.2000

Name and Designation	Residential Address	Qualification & Experience	Date of Joining
Mr. K R C Sekhar Director	Flat No.101, Sterling Eliganza Apts St No.5, West Maredpally Secunderabad 500 026	M.Com 17 Yrs In chit business and marketing of financial products	28.11.2002
Mr. S Ranganathan* Nominee Director	K 284, Mulund Darshan J & K Guru Govind Singh Road, Mulund (W) Mumbai 400 082	C A , I C W A, A C S 20 yrs In banking and financing	19.5.2003
DR T S Sethurathnam Nominee Director	C 139, Sarvodaya Enclave New Delhi 110 017	B.E., Ph.D. in power 41 Yrs In senior positions in Govt. organizations including power generation and distribution	28.11.2003
Mrs. Akhila Srinivasan Director	5 Appa Kannu Street Royapettah Chennai - 600014	M.A M.Phil 20 Yrs In finance and truck financing operations	9.9.05
Mr. S M Bafna Director	Bafna Motors Limited Ajinkya mansion Pandita Ramabai Road Mumbai 400 007	B.Sc 22 Yrs In the finance and automobile industry	9.9.05
Mr. Ravindra Bahl Nominee Director	EG-1/49, Garden Estate Gurgaon 122 002	MBA 30 Yrs In the areas of banking, technology, private equity and strategic consulting	9.9.05
Mr. Sanjay Kukreja Nominee Director	A-250 Second Floor Defence Colony New Delhi - 110024	MBA 6 Yrs In making investments in the financial services, manufacturing and commodity sectors for corporates	9.9.05
Mr. Arun Duggal Director	106, Ashoka Estate 24, Barakhamba Road New Delhi - 110001	MBA 30 Yrs In international banking, financial strategy, mergers and acquisitions	9.9.05

* Note: Mr. S. Ranganathan has resigned from the Board of Directors of STFC w.e.f. June 1st, 2006.

- x) STFC has neither been prohibited by SEBI from dealing in securities nor has STFC received any show cause notice, nor any penal action has been initiated in terms of directions under Section 11B of SEBI Act or under any of the Regulations made under the SEBI Act.
- xi) No penal action has been initiated or taken by Bombay Stock Exchange Limited, National Stock Exchange of India Limited or Madras Stock Exchange Limited where the shares of STFC are listed and till date, trading of STFC's shares has not been suspended on any of the Stock Exchanges except the one given hereunder, nor has any of the stock exchanges denied listing. Further STFC has duly complied with the various requirements under the Listing Agreement with the Stock Exchanges.

STFC received a letter from Bombay Stock Exchange Limited on December 18, 1998 suspending the trading in the securities of STFC for non compliance of provisions of clause 15 /16 of the Listing agreement with effect from December 21, 1998. In this connection STFC paid a penalty of Rs.10,000/- on December 22, 1998 and the trading in the securities resumed with effect from January 4, 1999 vide the exchange letter dated January 7, 1999.

xii) The share capital history of STFC is as follows:

Date of Allotment	Number & % of shares issued		Cumulative paid-up capital in Rs	Mode of allotment	Identity of allottees (Promoters/ others)	Status of compliance
30.12.79	50000	0.03	500000	Subscriber to memorandum	Promoter and Non Promoter	Complied
17.04.84	250000	0.17	3000000	Public issue	Promoter and Non Promoter	Complied
26.04.86 #	450000 (45000 debentures)	0.30	7500000	Rights issue	Promoter and Non Promoter	Complied
31.03.89	575000	0.38	13250000	Rights issue	Promoter and Non Promoter	Complied
30.11.90 ##	5170420 (Debentures) 345000	3.43	64954200	Public cum Rights Issue	Promoter and Non Promoter	Complied
21.04.95	6484910	4.31	129803300	Rights issue	Promoter and Non Promoter	Complied
11.11.95	2369	0.00	129826990	Out of Shares kept under dispute	Non Promoter	Complied
28.12.95	2000	0.00	129846990	-do-	Non Promoter	Complied
26.06.97###	22671850 (4534370 Debentures)	15.06	356565490	Public cum Rights Issue	Promoter and Non Promoter	Complied
28.11.02	6243000	4.15	418995490	Preferential Issue	Non Promoter	Complied
26.04.04	4600000	3.06	464995490	Preferential Issue	Promoter and Non Promoter	Complied
23.07.04	5450000	3.62	519495490	Preferential Issue	Promoter and Non Promoter	Complied
16.02.05	13479000	8.95	654285490	Preferential Issue	Non Promoter	Complied
23.12.05	60633350 (a)	40.28	126061899	Merger	Promoter and Non Promoter	Complied
2.2.06	24478681	16.26	150540580	Preferential Issue	Promoter	In principle listing approval under clause 24(a) obtained
7.8.06	5715000	3.66	156255580	Conversion of Warrants issued on Preferential basis	Non Promoter	Listing application being made
TOTAL	156255580	100.00				

Out of 45000 debentures issued on 26.4.86, the first 1/3rd was converted into 1,50,000 Shares of Rs 10/- each on October 26, 1986. second 1/3rd was converted into 1,50,000 Shares of Rs 10/- each on October 26, 1987 and the balance 1/3rd was converted into 1,50,000 Shares of Rs 10/- each on October 26, 1988.

Out of 345000 debentures issued on November 30, 1990, first conversion was of 17,25,000 shares of Rs 10/- each on June 1, 1991, the second conversion was of 17,25,000 shares of Rs 10/- each on March 1, 1992 and 17,20,420 shares of Rs 10/- each were allotted on final conversion on December 1, 1992.

Out of 4534370 debentures issued on June 26, 1996, the conversion was of 45,34,370 shares of Rs 10/- each on June 26, 1998. Second conversion was of 90,68,740 shares of Rs 10/- each on June 26, 1999. and 90,68,740 shares of Rs 10/- each were allotted on final conversion on June 26, 2000.

a) The High Court of Madras vide order dated November 25, 2005 sanctioned the scheme of Amalgamation of SIL with STFC. The Copy of the said order has been filed by SIL and the STFC along with Form 21 in the office of the Registrar of Companies, Tamil Nadu on November 11, 2005. December 21, 2005 was fixed as the record date to determine the shareholders of Shriram Investments Limited entitled for shares of Shriram Transport Finance Company Ltd. Accordingly shares as per the swap ratio have been allotted on December 23, 2005. National Stock Exchange of India Ltd vide its letter dated January 4, 2006, Madras Stock Exchange Ltd by its letter dated January 13, 2006 and Bombay Stock Exchange by its letter dated February 13, 2006 have granted

their permissions for the listing of the shares issued and allotted by Shriram Transport Finance Company Limited to the shareholders of Shriram Investments Limited consequent to merger. Trading approvals were received from the Madras Stock Exchange Limited, National Stock Exchange of India Limited and Bombay Stock Exchange Limited on February 28, 2006, March 9, 2006 and February 24, 2006 respectively. This excludes 48000 shares forfeited on January 17, 1997 by the transferor company i.e. Shriram Investments Ltd.

- xiii) STFC, its promoters and other major shareholders have duly complied with the provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereto ("Regulations") from time to time as applicable. Filings under the SEBI Regularization Scheme, 2002 have been duly acknowledged by BSE, NSE and MSE on 29/03/2003, 31/03/2003 and 27/03/2003 respectively. SEBI has vide letter dated 16/11/2004 cited violation of regulation 6 and 8 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for record date for 2001 and asked for penalty of Rs. 25000 and STFC has replied vide its letter dated 15/12/2004 explaining its case.
- xiv) The audited financial highlights of STFC for the last three financial years ended March 31 and for the six months period from April 1, 2005 to September 30, 2005 which reflects the merger of Shriram Investments Limited into STFC from April 1, 2005 (being the Appointed date for the merger) as certified by Mr. P.P. Kulkarni, Chartered Accountant, Membership No.35217 for G.D. Apte & Co. are as below : -

Balance Sheet Statement (Rs. Lacs)	Half year as on Sep 30, 2005	FY05	FY04	FY03
SOURCES OF FUNDS				
Share Capital	9,075.90	9,073.50	8,091.86	6,720.60
Equity Share Capital Suspense Account	6,063.34	-	-	-
Preference Share Capital Suspense Account	2,828.22	-	-	-
Optionally Convertible Warrants	200.02	103.81	-	-
Reserves and Surplus	32,528.98	13,168.28	5,060.49	2,997.98
Net worth	50,696.46	22,345.59	13,152.35	9718.58
Secured Loans	292,598.28	131,949.21	87,060.16	54,933.04
Unsecured Loans	44,713.24	16,242.23	4,471.49	1,909.36
Deferred Tax Liability (Net)	12,862.30	5,349.98	3,959.70	3,382.00
Total	400,870.28	175,887.01	108,643.70	69,942.98
APPLICATION OF FUNDS				
Net Fixed Assets	134,74.99	4,890.88	5,251.06	4,416.66
Investments	2,393.01	407.49	475.85	790.76
Net Current Assets	384,503.30	170,544.21	102,849.51	64,645.43
Miscellaneous Expenditure (to the extent not written off or adjusted)	498.98	44.43	67.28	90.13
Total	400,870.28	175,887.01	108,643.70	69,942.98
Profit and Loss Statement (Rs. Lacs)	Half year ended Sep 30, 2005	FY05	FY04	FY03
Income from operations	40,643.27	34,422.11	24,642.66	16,204.82
Other Income	389.46	246.65	1,449.41	667.82
Total Income	41,032.73	34,668.76	26,092.07	16,872.64
Total Expenditure	11,803.64	10,279.83	8,239.60	3,772.00
Share & Debenture Issue expenses written off	16.89	22.85	22.85	22.85
Profit Before Depreciation, Interest and Tax	29,212.20	24,366.08	17,829.62	13,077.79
Depreciation	525.66	471.66	751.6	798.72
Interest and Other charges	19,378.86	16,107.53	11,505.51	8,511.64
Profit Before Tax	9,307.68	7,786.89	5,572.51	3,767.43
Other Financial Data	Half year ended Sep 30, 2005	FY05	FY04	FY03
Dividend (%)	-	25	25	18
Earning Per Share (Basic) (Rs.) (annualized)	9.30	9.06	8.16	5.69
Return on Net Worth (%) (annualized)	24.41	22.12	28.15	24.75
Book Value per Share (Rs.)	35.57	30.22	25.19	16.94

Note: EPS = (Profit after tax – Preference dividend)/ No of equity shares outstanding

Return on Net Worth = Profit after tax / Total Net Worth (including preference capital, warrants subscription amount, share application money pending allotment)

Book Value per Share = Net Worth (excluding preference shares) / No of equity shares outstanding

xvi)) The reason for rise in Total Income and PAT for the six month period from April 1, 2005 to September 30, 2005 is the focus to improve the infrastructure sector by the Government has boosted the volume of the Commercial Vehicle Sales. STFC 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. By an order dated 25.11.2005 of Honourable High Court of Madras, Shriram Investments Limited was merged into STFC ,the appointed date being 01.04.2005. Consequently ,the PAT of STFC for the six months ended 30.09.2005 also includes the PAT of the transferor company for the said period.

xvii) Contingent Liabilities:

Particulars	Amount
Guarantees outstanding	Rs. 3400 lacs
Contingent Liabilities in respect of Securitised Assets	Rs. 18000 lacs
Contingent Liabilities in respect of Portfolio Management	Rs. 7600 lacs
Total	Rs. 29000 lacs

xviii) Pre and post Offer shareholding pattern of STFC, as on the date of the Public Announcement was as follows :

Shareholders' category	Shareholding & Voting rights prior to the agreement/ acquisition and Offer (A)		Shares/ Voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ Voting rights to be acquired in the open Offer (Assuming full acceptances) (C)		Shareholding/ Voting rights after the acquisition and Offer (A)+(B)+(C) = (D)	
	No	%	No	%	No	%	No	%
1) Promoter Group								
a) Parties to agreement, if any [Please refer 2 (a)]	NIL	0	NIL	0	NIL	0	NIL	0
b) Promoters other than (a) above	NIL	0	NIL	0	NIL	0	NIL	0
Total 1 (a+b)	NIL	0	NIL	0	NIL	0	NIL	0
2) Acquirer								
a) SHMPL	# 14,833,743	11.77	24,478,681	100.00	* 34,451,116	100.00	73,763,540	49.00
b) PACs	NIL	0	NIL	0	NIL	0	NIL	0
Total 2(a+b)	14,833,743	11.77	24,478,681	100.00	* 34,451,116	100.00	73,763,540	49.00
3) Public								
a) IFIs/PFIs/ FIs/MFs/ NRIs/OCBs/FCs/ Banks	44193046	35.06	NIL	0	NIL	0		
b) Others	67,035,110	53.17	NIL	0	NIL	0	76,777,040	51.00
Total (3) (a)+(b)	111,228,156	88.23	NIL	0	NIL	0	76,777,040	51.00
Grand Total (1+2+3)	126,061,899	100	24,478,681	100	* 34,451,116	100	150,540,580	100

Note :

- * Assuming conversion of all existing warrants (as on the date of the Public Annoucement) before close of offer
- # 350,711 shares allotted by STFC consequent to merger of SIL into STFC is pending for transfer as trading approvals from exchanges are awaited as of the date of the Public Announcement. The trading approvals have since been received and consequently, the transfers also have been effected.
- Total number of public shareholders as of date of offer – 47075.

The following shareholding patterns are also relevant

Shareholders' category	Shareholding & Voting rights immediately after the preferential issue		Shareholding & Voting rights as on August 11, 2006	
	No.	%	No.	%
1) Promoter Group				
a) Parties to agreement, if any [Please refer 2(a)]	NIL	0	NIL	0
b) Promoters other than (a) above	NIL	0	NIL	0
Total 1 (a+b)	NIL	0	NIL	0
2) Acquirer				
a) SHMPL	39,312,424	26.11	39,312,424	25.16
b) PACs	NIL	0	NIL	0
Total 2(a+b)	39,312,424	26.11	39,312,424	25.16
3) Public				
a) IFIs/PFIs/FIIs/MFs/NRIs/OCBs/FCs/ Banks	54,894,411	36.46	60,609,411	38.79
b) Others	56,333,745	37.43	56,333,745	36.06
Total (3) (a)+(b)	111,228,156	73.88	116,943,156	74.84
Grand Total (1+2+3)	150,540,580	100.00	156,255,580	100.00

Notes : Total number of public shareholders as of August 11, 2006 is 42,858

Shriram Investments Limited has been merged with Shriram Transport Finance Company Limited vide order of the Honourable High Court, Madras dated November 25, 2005. The copy of the said order has been filed by the transferor company and the transferee company along with Form 21 in the office of the Registrar of Companies, Tamil Nadu on November 30, 2005. December 21, 2005 was fixed as the record date to determine the shareholders of SIL entitled for shares of STFC. Accordingly shares as per the swap ratio have been allotted on December 23, 2005. Hence the above shareholding gives the shares held post merger.

NSE vide its letter dated January 4, 2006, MSE by its letter dated January 13, 2006 and BSE vide its letter dated February 13, 2006 have granted their permissions for the listing of the shares issued and allotted by STFC to the shareholders of SIL consequent to merger. Trading approvals were received from the Madras Stock Exchange Limited, National Stock Exchange of India Limited and Bombay Stock Exchange Limited on February 28, 2006 March 9, 2006 and February 24, 2006 respectively. This excludes 48,000 shares forfeited on January 17, 1997 by the transferor company, i.e. SIL.

2,966,000 Convertible warrants were allotted by the Company on February 16, 2005 to UNO Investments. Similarly 2,749,000 warrants were also allotted to them by Shriram Investments Ltd on the same date. Consequent to the aforesaid amalgamation of Shriram Investments Ltd into this Company. UNO Investments were entitled for 2,749,000 convertible warrants of this Company and thus were holding in aggregate 5,715,000 convertible warrants of this Company. On exercise of their option to convert their warrants into Equity shares, , this Company, on August 7, 2006, allotted 5,715,000 Equity shares of Rs.10/- each to UNO Investments. The shareholding pattern as on August 11, 2006 given above includes shares issued on conversion of warrants.

xx) The changes in the Promoter holding in STFC in the last three years:

Date	Promoter	No of shares	Compliance under SEBI SAST	Compliance under other regulations
9.1.04	T Jayaraman	10000 Acquired	Not applicable	Not applicable
12.8.05	T Jayaraman	7800 Acquired	Not applicable	Not applicable
27.1.06	T Jayaraman	73880 Sold	Not applicable	Not applicable
28.1.06	T Jayaraman	15399 sold @	Not applicable	Not applicable
8.9.04	R Thyagarajan	1250 Acquired	Not applicable	Not applicable
25.1.06	R Thyagarajan	1633 sold	Not applicable	Not applicable
28.1.06	R Thyagarajan	6450 sold @	Not applicable	Not applicable
17.1.05	A V S Raja	4200 Acquired	Not applicable	Not applicable
30.9.05	A V S Raja	14650 sold	Not applicable	Not applicable
24.1.06	A V S Raja	1260 sold	Not applicable	Not applicable
28.1.06	A V S Raja	16400 sold @	Not applicable	Not applicable
10.2.04	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	11919 Acquired	Not applicable	Not applicable
26.4.04	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	2100000 Acquired	Not applicable	Companies Act complied with
26.4.04	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	1900000 Acquired #	Not applicable	Companies Act complied with
23.7.04	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	3000000 Acquired	Complied with	Companies Act complied with
23.7.04	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	2750000 Acquired #	Complied with	Companies Act complied with
7.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	150082 Acquired	Not applicable	Not applicable
7.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	248157 Acquired #	Not applicable	Not applicable
8.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	8360 Acquired	Not applicable	Not applicable

Date	Promoter	No of shares	Compliance under SEBI SAST	Compliance under other regulations
8.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	18425 Acquired #	Not applicable	Not applicable
9.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram' Chits and Investments P Ltd)	1260000 Acquired	Not applicable	Not applicable
9.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	1631575 Acquired #	Not applicable	Not applicable
10.2.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	631640 Acquired'	Complied with	Not applicable
17.7.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	66420 Acquired	Not applicable	Not applicable
3.9.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	50119 Acquired #	Not applicable	Not applicable
19.9.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	7386193 Sold	Complied with	Not applicable
19.9.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	6775610 Sold #	Complied with	Not applicable
20.12.05	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	24927 Acquired @	Not applicable	Not applicable
24.1.06	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	86380 Acquired	Not applicable	Not applicable
25.1.06	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	24483 Acquired	Not applicable	Not applicable

Date	Promoter	No of shares	Compliance under SEBI SAST	Compliance under other regulations
27.1.06	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	136742 Acquired	Not applicable	Not applicable
28.1.06	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	325784 Acquired @	Not applicable	Not applicable
28.1.06	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	350711 sold @	Not applicable	Not applicable
25.1.06	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	99013 sold	Not applicable	Not applicable
27.1.06	Shriram Financial Services Holdings P Ltd (formerly known as Shriram Chits and Investments P Ltd)	148592 sold	Not applicable	Not applicable
19.9.05	Shriram Holdings (Madras) Private Ltd	7386193 Acquired	Complied with	Not applicable
19.9.05	Shriram Holdings (Madras) Private Ltd	6775610 Acquired #	Complied with	Not applicable
23.12.05	Shriram Holdings (Madras) Private Ltd	6831315 allotted *	Complied with (by the Company)	Not applicable
25.1.06	Shriram Holdings (Madras) Private Ltd	99013 Acquired	Not applicable	Not applicable
27.1.06	Shriram Holdings (Madras) Private Ltd	148592 Acquired	Not applicable	Not applicable
28.1.06	Shriram Holdings (Madras) Private Ltd	350711 Acquired @	Not applicable	Not applicable
2.2.06	Shriram Holdings (Madras) Private Ltd	24478681	Complied with	Complied with

Note: Changes in holdings of Shriram Financial Services Holdings Private Ltd (formerly known as Shriram Chits and Investments Private Ltd) as promoter taken from December 2003 i.e from the period since which they have been included as promoters. Changes in holdings of Shriram Holdings (Madras) Private Ltd as promoter taken from September 2005 i.e from the period since which they have been included as promoters.

@ Shares allotted by Shriram Transport Finance Company Ltd consequent to merger and pending transfer as trading approvals are awaited as of the date of the Public Announcement) The trading approvals have since been received and consequently, the transfers also have been effected.

Shares of Shriram Investments Limited

* Shares allotted in Shriram Transport Finance Company Limited consequent to merger.

xxi) The details of pending litigations against STFC as on the date of the Public Announcement are as under :

Particulars	Amount
Disputed Income Tax	Rs. 9,277.54 lacs
Disputed Sales Tax	Rs.33.45 lacs
Total	Rs.9,310.99 lacs

xxii) There have been no restructuring, mergers/demergers, spin off during the last three years except as given here under :

- a) The High Court of Madras vide order dated November 25, 2005 sanctioned the scheme of Amalgamation of Shriram Investments Limited with Shriram Transport Finance Company Limited. The order was filed with the Registrar of Companies on November 30, 2005.

Pursuant to the merger the shares of STFC have been allotted to the shareholders of SIL on December 23, 2005 in the swap ratio of 1:1.

- b) The Board of Directors of STFC and SOFL at their respective meetings held on March 8th, 2006 approved the scheme of amalgamation of SOFL into STFC. In accordance with Clause 24(f) of the Listing Agreement, SOFL has obtained the approval of the BSE, MSE and Coimbatore Stock Exchange Limited (CSE) for the proposed scheme of amalgamation. Necessary applications have been made by both these companies to the High Court of Madras for convening the court convened meetings of the equity shareholders of SOFL and STFC. The High Court of Madras directed the convening and holding of the said meetings of both these companies on August 31, 2006 at Chennai for considering the scheme of merger. At the said Court convened meetings held on August 31, 2006, the shareholders of both SOFL and STFC have approved the scheme of merger.

The scheme envisages that upon the scheme coming into effect, shareholders of SOFL holding five equity shares of Rs. 10/- each fully paid up in SOFL will receive three fully paid up equity shares of Rs. 10/- each of STFC.

xxiii) The Audited financial highlights of SIL for the last three financial years ended March, 31 as certified by Mr. C.M. Dixit, Chartered Accountant, Membership No. 17532 for M/s. G.D. Apte & Co. are as below : -

Balance Sheet (Rs. Lacs)	FY2005	FY2004	FY2003
Source of funds			
Share Capital	8,893.95	7,991.70	6,699.55
Optionally Convertible Warrants	96.21	0.00	0.00
Reserves and Surplus	13,253.24	5,683.69	3,468.92
Networth	22,243.40	13,675.39	10,168.47
Secured Loans	121,812.07	91,878.63	56,562.43
Unsecured Loans	14,322.71	4,782.86	2,016.42
Deferred Tax Liability (Net)	6,626.32	5,248.06	4,613.16
Total	165,004.50	115,584.94	73,360.48
Application of Funds			
Net Fixed Assets	8,232.93	8,574.59	6,081.34
Investments	486.02	654.38	946.12
Net Current Assets	156,260.12	106,315.88	66,278.26
Miscellaneous Expenditure (to the extent not written off or adjusted)	25.43	40.09	54.76
Total	165,004.50	115,584.94	73,360.48

Profit and Loss Statement (Rs. Lacs)	FY 2005	FY 2004	FY 2003
Income from Operations	33,790.44	25,521.79	18,112.98
Other Income	502.91	1534.08	1160.84
Total Income	34,293.35	27,055.87	19,273.82
Total Expenditure	9393.63	8671.37	4717.68
Share Issue expenses written off	14.66	14.66	14.66
Profit Before Depreciation, Interest and Tax	24,885.06	18,369.84	14,541.48
Depreciation	1110.27	1011.74	1247.61
Interest and Other charges	16370.36	11883.78	9446.46
Profit Before Tax	7,404.43	5,474.32	3,847.41
Provision for Taxation	2719.72	1846.87	1476.14
Profit After Tax	4,684.71	3,627.45	2,371.27

	FY2005	FY2004	FY2003
Other Financial Data	FY05	FY04	FY03
Dividend (%)	22.9	25.0	17.5
Earning Per Share (Basic) (Rs.) (annualized)	9.23	8.56	10
Return on Net Worth (%) (annualized)	21.09	26.60	23.45
Book Value per Share (Rs.)	31.98	27.93	18.83

Note: EPS = (Profit after tax – Preference dividend) / No of equity shares outstanding

Return on Net Worth = Profit after tax / Total Net Worth (including preference capital, warrants subscription amount, share application money pending allotment)

Book Value per Share = Net Worth (excluding preference shares) / No of equity shares outstanding

Note : Shriram Investments Limited has been merged with Shriram Transport Finance Company Limited vide order of the Honourable High Court, Madras dated November 25, 2005, the appointed date being 01.04.2005. The copy of the said order has been filed by the transferor company and the transferee company along with Form 21 in the office of the Registrar of Companies, Tamil Nadu on November 30, 2005. Consequent to the said order of the Honourable High Court, SIL is being dissolved without being wound up. As per the aforesaid Order, effective 01.04.2005, the assets and liabilities of SIL have been transferred to and are reflected in the Financials of STFC for the six month period ended 30.09.2005

xxiv) The name and details of the Compliance Officer are as under :

Mr. K Prakash

Company Secretary

Wockhardt Towers, 3rd Floor, West Wing, C-2, G- block, Bandra- Kurla Complex,

Bandra (East), Mumbai – 400051

Tel No.- 022 40959595; Fax No.- 022 40959597

6) OFFER PRICE AND FINANCIAL ARRANGEMENT

A. Justification of Offer Price

- The Equity Shares of STFC are listed on the NSE, BSE and MSE.
- The annualized trading turnover in the shares of STFC in each of the above mentioned Stock Exchanges based on trading volume during August 1, 2005 to January 31, 2006 (six calendar months preceding the month in which the Public Announcement is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months preceding the month in which the Public Announcement is made (From 1-August-05 to 31-January-06)	Total No. of Listed Shares	Annualized Turnover of total No. of Shares traded during 6 calendar months preceding the month in which the Public Announcement is made (as a % of Total No. of Listed Shares)
NSE	14172007	126061899	22.48%
BSE	11987878	126061899	19.02%
MSE	NIL	126061899	NIL

(Source: NSE, BSE and MSE)

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

The weekly high and low of the closing prices of the Equity Shares of STFC, during the 26 weeks period ending December 20, 2005 (being the last trading day before the Board Meeting Date), as recorded on the NSE are given below :

Week No.	Week Ending	Weekly High	Weekly Low	Average	Weekly Volume
1	28-Jun-05	58.35	57.15	57.75	131,482
2	05-Jul-05	67.50	60.05	63.78	795,723
3	12-Jul-05	77.50	69.30	73.40	771,002
4	19-Jul-05	81.60	76.00	78.80	822,693
5	26-Jul-05	82.50	77.55	80.03	395,890
6	02-Aug-05	76.95	71.05	74.00	223,728
7	09-Aug-05	78.70	75.75	77.23	331,680
8	16-Aug-05	84.30	82.15	83.23	513,663
9	23-Aug-05	89.75	84.50	87.13	609,842
10	30-Aug-05	93.45	87.05	90.25	871,646
11	06-Sep-05	105.40	100.40	102.90	1,027,387

12	13-Sep-05	119.35	102.90	111.13	727,777
13	20-Sep-05	120.45	116.25	118.35	1,164,302
14	27-Sep-05	126.90	113.80	120.35	1,500,540
15	04-Oct-05	142.10	119.10	130.60	1,798,621
16	11-Oct-05	138.40	120.85	129.63	476,349
17	18-Oct-05	118.90	110.60	114.75	334,470
18	25-Oct-05	105.10	90.15	97.63	512,430
19	01-Nov-05	99.10	93.15	96.13	207,469
20	08-Nov-05	94.85	93.95	94.40	100,303
21	15-Nov-05	98.55	92.85	95.70	243,062
22	22-Nov-05	99.80	95.05	97.43	198,360
23	29-Nov-05	114.15	103.85	109.00	415,547
24	06-Dec-05	119.45	107.05	113.25	645,098
25	13-Dec-05	109.85	107.85	108.85	204,483
26	20-Dec-05	119.45	110.70	115.08	795,067
				Average	96.95

The weekly high and low of the closing prices of the Equity Shares of STFC, during the 2 weeks period ending December 20, 2005 (being the last trading day before the Board Meeting Date), as recorded on the NSE are given below :

Day No.	Date	Daily High	Daily Low	Average	Daily Volume
1	07-Dec-05	114.90	109.00	111.95	28,885
2	08-Dec-05	112.50	107.50	110.00	34,049
3	09-Dec-05	111.00	107.00	109.00	38,163
4	12-Dec-05	110.00	106.00	108.00	43,178
5	13-Dec-05	108.25	107.05	107.65	60,208
6	14-Dec-05	113.00	108.00	110.50	69,829
7	15-Dec-05	115.00	111.00	113.00	36,185
8	16-Dec-05	122.55	111.00	116.78	302,311
9	19-Dec-05	123.50	118.00	120.75	262,942
10	20-Dec-05	122.25	117.00	119.63	123,800
				Average	112.73

- iii.) In accordance with the regulations 20(4) and 20(5) of the Regulations, the Offer Price of Rs. 112.75 per share is higher than any of the following :

a.	Negotiated Price under the agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights (being the price paid for acquisition of STFC shares under the Preferential Issue)	Rs. 112.00
b.	Highest Price paid by SHMPL/PACs for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to February 8, 2006 (i.e. the date of Public Announcement), excluding the Preferential Issue	Rs. 110.00
c.	The highest of the average of the weekly high and low of the closing prices for the equity shares of STFC for the 26 week period and the average of the daily high and low prices of the equity shares of STFC during the 2 week period prior to December 21, 2005 i.e. the date of the Board Resolution authorizing the Preferential Issue at NSE	Rs. 112.73

Other Parameters based on the audited accounts for the six months period ended 30-September-05: The name and details of the Compliance Officer are as under :

Return on Networth (%)	24.41
Book Value per Share (Rs.)	35.57
Earnings Per Share (Rs.)	9.3
Price/Earning Ratio	12.12

STFC is operating in the Industry segment "Finance and Investments" with an industry P/E of 17.8x (Source: **Capital Market** dated Jan 30, 2006 – Feb 12, 2006; **Industry:** Finance and Investments.) The Industry P/E multiple is not accurately comparable as the Industry segment covered by Capital Market consists of companies, which have varied and different businesses compared to STFC and also vary widely in terms of financial parameters with STFC.

Mr. Janardhanan Iyer, Chartered Accountant, having Membership No 37307 of M/s N.P.Redij & Co. have vide their letter dated February 16,2006 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. 63.68 per share, considering the pre preferential Net Asset Value of STFC of Rs. 35.41, the Earning Based Value Per Share (PECV) of Rs. 28.76 per share, and Average Market Price of Rs. 112.73 per share for the period of 2 weeks period prior to December 21, 2005, being the date of Board Resolution authorizing the Preferential Issue.

The Preferential Issue is funded by SHMPL using the amount received from the subscription of SHMPL shares and warrants by NI II, as detailed in section 2.1 (b) (i) of this Letter of Offer. (A statement reflecting the same is available for inspection. Please refer to clause 10 of this Letter of Offer). The effective price of STFC shares (indirect cost of acquiring STFC shares) to NI II as shareholder of SHMPL is therefore same as the negotiated price under the SSA for allotment of STFC shares to SHMPL i.e. Rs 112.00 per share.

In view of the above, the Offer Price of Rs. 112.75 per share offered by SHMPL to the shareholders of STFC under the proposed Offer is justified in terms of regulation 20(4) and 20(5) of the Regulations.

Value per share on weighted basis Parameters	Value per share (a)	Weights (b)	Weighted value per share (a) x (b)
Market based Value	112.73	2	225.46
Earning Based Value (PECV)	28.76	2	57.52
Net Asset Value	35.41	1	35.41
Total	176.90	5	318.40
Value per share	63.68		
Offer Price	112.75		

- (iv) In the opinion of the Manager to the Offer, the Offer Price of Rs. 112.75/- per fully paid-up equity share of STFC is justified in terms of regulation 20 (11).
- (v) If SHMPL or the PACs acquire shares after the date of the Public Announcement upto 7 (seven) working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

B. Funding Arrangement for the Offer

- a) The total funding requirement for the acquisition of up to 34,451,116 shares held by shareholders of STFC at the Offer Price is Rs. 3,884,363,329 (Rs. Three Billion Eight Hundred Eighty Four Million Three Hundred Sixty Three Thousand Three Hundred Twenty Nine Only). To meet the obligations under Regulation 29 of SEBI (SAST) Regulations, SHMPL and the PACs have provided bank guarantees and cash deposit, the details of which are given below.
- b) SHMPL has made a cash deposit of Rs. 38,843,634 being 1% of the Offer consideration in an escrow bank account with Bank of America ("**Cash Deposit**"). DSPML has been authorized to realize the value of the Cash Deposit. SHMPL and the PACs have provided bank guarantees ("**Bank Guarantees**") issued by ABN Amro Bank N.V, located at Brady House, 14, Veer Nariman Road, Mumbai 400 023 and Bank of America N.A., located at Express Towers, Nariman Point, Mumbai 400 021 for an amount of Rs.2,350,030,071.00 (Rupees Two Billion Three Hundred Fifty Million Thirty Thousand Seventy One) and Rs. 1,495,489,624.00 (Rupees One Billion Four Hundred Ninety Five Million Four Hundred Eighty Nine Thousand Six Hundred Twenty Four) respectively in favor of DSPML, the Cash Deposit and the Bank Guarantees aggregating to Rs. 3,884,363,329 representing 100% of the Offer consideration. The Manager to the Offer is satisfied about the ability of SHMPL to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI (SAST) Regulations.

7) TERMS AND CONDITIONS OF THE OFFER

- a) SHMPL and the PACs made a Public Announcement on February 8, 2006 for the Offer. This Offer is being made to the shareholders of STFC (except SHMPL, PACs and parties to the SSA), whose names appear on the Register of Members of STFC and to the beneficial owners of the shares of the STFC, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on February 24, 2006 (the "**Specified Date**") and also to those persons (except SHMPL, PACs and parties to the SSA) who own the equity shares at any time prior to the closure of the Offer but are not registered shareholders.
- b) The Letter of Offer together with the Form of Acceptance Cum Acknowledgement will be mailed to the shareholders of STFC (except SHMPL, PACs and parties to the SSA), whose names appear on the Register of Members of STFC and to the beneficial owners of the shares of the STFC, whose names appear as beneficiaries on the records 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.
- c) The Offer will open on September 11, 2006 and will close on September 30, 2006.
- d) The Offer is not subject to any minimum level of acceptance.

- e) The acceptance of the Offer is entirely at the discretion of the equity shareholders of STFC. Each shareholder of STFC to whom the Offer is being made, is free to offer his shareholding in STFC, in whole or in part while accepting the Offer.
- f) 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).
- g) Equity shares tendered in the Offer by the shareholders of STFC shall be free from lien, charges and encumbrances of any kind whatsoever.
- h) 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 STFC 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.
- i) The shareholders of STFC who accept the Offer by tendering the requisite 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. September 26, 2006.
- j) If there is any upward revision in the Offer Price by SHMPL till the last date of revision viz. September 20, 2006 or withdrawal of the Offer, the same will be informed by way of a public announcement in the same newspapers in which the original Public Announcement had appeared. SHMPL would pay such revised price for all the shares validly tendered any time during the Offer and accepted under the Offer.
- k) SHMPL will not be responsible in any manner for any loss of equity share certificate(s) and other documents during transit. The equity shareholders of STFC are therefore advised to adequately safeguard their interest in this regard.

8) STATUTORY APPROVALS FOR THE OFFER

No statutory approval was required for SHMPL to acquire the shares that may be tendered in acceptance of the Offer except for the approval of RBI under the Foreign Exchange Management Act, 1999 ("**FEMA**"), for acquiring shares from the non-resident shareholders.

In case of delay in receipt of any statutory approval(s), SEBI has powers to grant an extension of time to SHMPL for payment of consideration to shareholders of STFC, subject to SHMPL agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by SHMPL in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also be applicable.

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

9) PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- a) This Offer is being made to the shareholders of STFC (except SHMPL, PACs and parties to the SSA), whose names appear on the Register of Members of STFC and to the beneficial owners of the shares of the STFC, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on February 24, 2006 (the "**Specified Date**") and also to those persons (except SHMPL, PACs and parties to the SSA) who own the equity shares at any time prior to the closure of the Offer but are not registered shareholders.
- b) Shareholders who wish to tender their shares will be required to send the Form of Acceptance Cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai – 600 002, Tamil Nadu, India either by hand delivery or by Registered Post, on or before the close of the Offer, i.e. no later than September 30, 2006, so as to reach the Registrar on or before the close of business hours, i.e. no later than 5:00 p.m. in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.
- c) The Registrar to the Offer, Cameo Corporate Services Limited, has opened a special depository account with DSP Merrill Lynch Limited at the National Securities Depositories Ltd. (NSDL), called "CAMEO CORPORATE SERVICES LIMITED-ESCROW A/C-STFC OPEN OFFER". The DPID is IN302638 and the Client ID is 10017648. The shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the special depository account with NSDL.
- d) The beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance Cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of the special depository account to the Registrar to the Offer – Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai – 600 002, Tamil Nadu, India either by hand delivery or by Registered Post, on or before the close of the Offer, i.e., no later than September 30, 2006, so as to reach the Registrar on or before the close of business hours, i.e. no later than 5:00 p.m. in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e., no later than September 30, 2006.

- e) In addition to the above-mentioned address, the shareholders of STFC who wish to avail of and accept the Offer can also deliver the Form of Acceptance Cum Acknowledgement along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer on or before close of the Offer, i.e., no later than September 30, 2006. All the centres mentioned herein below would be open as follows:

Timings : Weekdays : 10.00 A.M. to 5.00 P.M.

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

Sr. No.	Centre	Address	Contact Person	Tel. No.	Fax. No,	Mode Of Delivery
1	Ahmedabad	Cameo Corporate Services Ltd C/o. Shree Vidya Lakshmi Consultancy 6, Valmiki Complex, Near Primal Garden, Ellis Bridge, Ahmedabad	Mr. M. Balasubramanian	079-26463091	079-26463091	Hand Delivery
2	Bangalore	Cameo Corporate Service Ltd 17/3, 1st Floor, Andree Road, Shanthi Nagar Bangalore - 560 027	Mr. S. Ramakrishnan Executive	080-51240340	080-51240341	Hand Delivery
3	Chennai	Cameo Corporate Services Ltd Subramanian Building, No.1, Club House Road, Chennai 600 002	Mr. A. Sivasubramanian Sr. Executive	044-28460390	044-28460129	Hand Delivery/ By Post
4	Cochin	Cameo Corporate Services Ltd Marayil Chambers, 2nd Floor, 57/792, karikakamuri Cross Road, Cochin - 682 011	Mr. E.V. Vijesh Kumar Executive	0484-2369980	0484-2369970	Hand Delivery
6	Kolkata	Cameo Corporate Service Ltd C/o. Dynamics Projects 196-A, G. Arabinda Sarani, Kolkata - 700 004	Mr. Gautam Sarkar	033-25333706	033-24551077 033-25333706	Hand Delivery
7	Mumbai	Cameo Corporate Services Ltd 304, Sai Sadan, 76-78, Mody Street, Fort, Mumbai - 400 001	Mr. Milind S. Dalvi Executive	022-22644325	022-22644325	Hand Delivery
8	New Delhi	Cameo Corporate Services, C/o. Sterling Services, 3202, Dispensary Lane, Opp Dispensary, Pahar ganj, New Delhi - 110 055	Mr. Sohan Singh	011-41698865 011-23581484	011-41698462 011-23584967	Hand Delivery

- f) All owners (registered or unregistered) of shares (except SHMPL, PACs and the parties to the SSA) are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, number of shares offered, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.
- g) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, Distinctive numbers, Folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. no later than September 30, 2006, or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, 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, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e. no later than September 30, 2006.
- h) In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) 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 Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before September 26, 2006.
 - i. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
 - ii. In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
 - iv) In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and
 - iv) In case of dematerialised 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 favor of the special depository account.
- i) The Registrar to the Offer will hold in trust the shares/share certificates, shares lying in credit of the special depository account, Form of Acceptance Cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of STFC who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.
- j) If the aggregate of the valid responses to the Offer exceeds the Offer size of 34,451,116 shares, then SHMPL shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The shares are compulsorily traded in dematerialized form, hence minimum acceptance will be one Share.
- k) Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance Cum Acknowledgement.
- l) Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of Closure of the Offer, i.e., no later than September 30, 2006, else their application will be rejected.
- m) While tendering the shares under the Offer, NRIs/OCBs/foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring the shares of Shriram Transport Finance Company Limited. ***In case the previous RBI approvals are not submitted, SHMPL reserves the right to reject such shares tendered.***

While tendering shares under the Offer, NRI/OCBs/foreign shareholders will be required to submit a tax clearance certificate from the Income Tax authorities, indicating the amount of tax to be deducted by SHMPL under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid tax clearance certificate is not submitted, SHMPL will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

- n) A schedule of the activities pertaining to the Offer is given below:-

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Wednesday, February 8, 2006	Wednesday, February 8, 2006
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be posted)	Friday, February 24, 2006	Friday, February 24, 2006
Last date for a competitive bid	Wednesday, March 1, 2006	Wednesday, March 1, 2006
Date by which Letter of Offer will be dispatched to shareholders	Thursday, March 16, 2006	Thursday, September 7, 2006
Date of opening of the Offer	Wednesday, March 22, 2006	Monday, September 11, 2006
Last date for revising the Offer Price	Wednesday, March 29, 2006	Wednesday, September 20, 2006
Last date for withdrawing acceptance from the Offer	Tuesday, April 4, 2006	Tuesday, September 26, 2006
Last date of closure of the Offer	Monday, April 10, 2006	Saturday, September 30, 2006
Last date of communicating rejection/ acceptance and payment of consideration for accepted Shares/dispatch of the share certificate in case of rejection	Tuesday, April 25, 2006	Saturday, October 14, 2006

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

- o) STFC is under compulsory DEMAT. Hence market lot is 1 share.

10) DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the shareholders of STFC at the office of the Manager to the Offer - 10th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021, India, on all working days, from the date of opening of the Offer till the closing of the Offer, between 10:00am to 1:00 pm, except Saturdays, Sundays and Holidays :

- i) Certificate of Incorporation, Memorandum and Articles of Association of SHMPL and the PACs.
- ii) Annual Reports of SHMPL for the financial years ended March 2003, 2004 and 2005 and provisional financial statements for the period from April 1, 2005 to January 28, 2006. Annual Reports of SFSHPL for the financial years ended March 2003, 2004 and 2005 and provisional financial statements for the period from April 1, 2005 to September 30, 2005. Annual Reports of Southern Pine for the financial years ended March 2003, 2004 and 2005 and provisional financial statements for the period from April 1, 2005 to December 31, 2005. Provisional financial statements for NA IV for the period from August 11, 2005 to December 31, 2005. Annual Reports of STFC for the financial years ended March 2003, 2004 and 2005 and the provisional financial statements for the half year ended September 30, 2005 of STFC as a merged entity consequent to the merger of SIL into STFC. Annual Reports of SIL for the financial years ended March 2003, 2004 and 2005.
- iii) Certificate of Incorporation, Memorandum and Articles of Association of STFC.
- iv) Copy of the SSA, dated February 2, 2006 entered into by NI II, SHMPL, STFC, SOFL and SRTL and the Founders.
- v) Cash Escrow Agreement dated February 2, 2006 between DSPML, SHMPL and Bank of America for deposit of Rs.38,843,634/- in the Escrow Account.
- vi) Bank Guarantees dated February 2, 2006 of ABN AMRO Bank, N.V. and Bank of America, N. A. for the amount of Rs. 2,350,030,071/- and Rs. 1,495,489,624/- respectively in favour of DSPML.
- vii) Copy of the observation letter from SEBI, dated August 2, 2006 in terms of proviso to regulation 18(2) of the Regulations.
- viii) A published copy of Public Announcement issued on February 8, 2006.
- ix) Certificate dated February 16, 2006 from Mr. Janardhanan Iyer, Chartered Accountant (Membership No. 37307) of M/s. N. P. Redij & Co. on justification of offer price of STFC.
- x) Board resolution of SHMPL and the PACs authorizing acquisition of the shares and authorizing any officer of SHMPL and the PACs to do such acts and deeds for the execution of the Open Offer.

- xi) Certified true copy of the special resolution passed under Section 81(1A) of the Companies Act, 1956 by the shareholders of STFC.
- xii) Certified true copy of the special resolution passed under Regulation 12 of the SEBI (SAST) Regulations by the shareholders of STFC.
- xiii) Statement showing the sources and uses of funds by SHMPL relating to the Preferential Issue.

11 DECLARATION BY SHMPL AND THE PACS

SHMPL and the PACs 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.

By Order of the Board,

For, **Shriram Holdings (Madras) Private Limited**

Sd/-

(Authorized Signatory)

By Order of the Board,

For, **Newbridge India Investments II Limited**

Sd/-

(Authorized Signatory)

By Order of the Board,

For, **Newbridge India Investments III Limited**

Sd/-

(Authorized Signatory)

By Order of the Board,

For, **Newbridge Asia IV, L.P.**

Sd/-

(Authorized Signatory)

By Order of the Board,

For, **Shriram Financial Services Holdings Private Limited**

Sd/-

(Authorized Signatory)

By Order of the Board,

For, **Southern Pine Pte. Ltd.**

Sd/-

(Authorized Signatory)

Place: Mumbai

Date: September 6, 2006

Enclosed: :

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Transfer Deed for Shareholders holding shares in Physical Form.

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Please send this Form of Acceptance cum acknowledgement with enclosures to the Registrar to the Offer at the collection center as mentioned in the Letter of Offer)

From

Folio No./DP ID No./Client ID No.:

OFFER OPENS ON September 11, 2006 (Monday)**OFFER CLOSES ON September 30, 2006 (Saturday)**

To

Shriram Transport Finance Company Limited
C/o. Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002, Tamil Nadu, India

Dear Sir,

Sub: Open Offer to acquire up to 34,451,116 fully paid up equity shares of Rs.10/- each, representing 20% of the issued and fully diluted voting equity share capital (as defined in the Letter of Offer), of Shriram Transport Finance Company Limited ('STFC'/'Target company') by Shriram Holdings (Madras) Private Limited (SHMPL) at a price of Rs. 112.75 (Rupees Sixty Seven and Paise Two only) per fully paid up equity share (Offer Price) payable in cash.

I/We refer to the Letter of Offer dated September 6, 2006 for acquiring the equity shares held by me/us in **Shriram Transport Finance Company Limited**. I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accept the terms and conditions as mentioned therein.

☐ **SHARES IN DEMATERIALIZED FORM**

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of shares

I/We have executed an off-market transaction for crediting the shares to the special depository account via

☐ A delivery instruction from my account with NSDL☐ An inter-depository delivery instruction from my account with CDSL

DP Name	DSP Merrill Lynch Limited
DP ID Number	IN 302638
Client ID Number	10017648
Beneficiary Account Name	"CAMEO CORPORATE SERVICES LIMITED – ESCROW A/C – STFC OPEN OFFER"
Market	"Off-market"
Depository	NSDL

I/We note and understand that the shares would lie in the special depository account until the time the Acquirer dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

☐ **SHARES IN PHYSICAL FORM**

I/We accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below.

S. No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No(s)		No. of shares
			From	To	
1					
2					
3					
4					
5					
Total number of shares					

(In case the space provided is inadequate, please attach a separate sheet with details)

TEAR HERE

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms. _____ residing at _____

Form of Acceptance cum Acknowledgement for _____ shares along with:

☐ copy of depository instruction slip from DP ID _____ Client ID _____

☐ _____ Share Certificate(s) _____ transfer deed(s) under folio number(s) _____

for accepting the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	
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I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For NRIs / OCBs / FIs / Foreign Shareholders:

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.

☐ RBI approvals for acquiring shares of Shriram Transport Finance Company Limited hereby tendered in the Offer.

I/We confirm that the equity shares of Shriram Transport Finance Company Limited which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/we authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable, at my/our risk, the draft / cheque in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE SHAREHOLDERS	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder_____

Place :

Date :

Bank Details : So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Name of the Bank	Branch
Account No.	Savings/Current/(others : please specify)

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General Instructions

- (1) **In case of shares held in joint names**, names of shareholders should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in **Shriram Transport Finance Company Limited**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
- (2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested 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.
- (3) **Non-resident shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in **Shriram Transport Finance Company Limited**.
- (4) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) for the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
- (5) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
 - (b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
 - (c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

PLEASE REFER TO THE DETAILED INSTRUCTIONS FOR PROCEDURE FOR ACCEPTANCE AND SETTLEMENT IN THE LETTER OF OFFER.

TEAR HERE

All queries in this regard to be addressed to the Registrar to the Offer at the following address
quoting your reference Folio No/DP ID/Client ID:

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002, Tamil Nadu, India
Tel: +(044 - 2846 0390) Fax: +(044 - 2846 0129)
Email: cameo@cameoindia.com
Contact Person: Mr. R.D. Ramasamy

FORM OF WITHDRAWAL

From
Folio No./DP ID No./Client ID No.:

OFFER OPENS ON	September 11, 2006 (Monday)
LAST DATE OF WITHDRAWAL	September 26, 2006 (Tuesday)
OFFER CLOSSES ON	September 30, 2006 (Saturday)

To
Shriram Transport Finance Company Limited
C/o. Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002, Tamil Nadu, India

Dear Sir,

Sub: Open Offer to acquire up to 34,451,116 fully paid up equity shares of Rs.10/- each, representing 20% of the issued and fully diluted voting equity share capital (as defined in the Letter of Offer), of Shriram Transport Finance Company Limited ('STFC'/'Target company') by Shriram Holdings (Madras) Private Limited (SHMPL) at a price of Rs. 112.75 (Rupees Sixty Seven and Paise Two only) per fully paid up equity share (Offer Price) payable in cash.

I/We refer to the Letter of Offer dated September 6, 2006 for acquiring the equity shares held by me/us in **Shriram Transport Finance Company Limited**. I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accept the terms and conditions as mentioned therein

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

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

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **September 26, 2006 (Tuesday)**

I / We note that the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of 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 will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr.No.	Ledger Folio No (s)	Certificate No (s)	Distinctive Nos.		No. of shares
			From	To	
1					
2					
3					
4					
5					
Total number of shares					

(In case the space provided is inadequate, please attach a separate sheet with details)

TEAR HERE

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms. _____ residing at _____

a Form of Withdrawal for _____ shares along with a copy of:

- ☐ Depository instruction slip from DP ID _____ Client ID _____
- ☐ Acknowledgement slip issued when depositing dematerialized shares
- ☐ Acknowledgement slip issued when depositing physical shares

for withdrawing from the Offer made by the Acquirer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	
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I / We hold the following shares in dematerialized form and had executed an off-market transaction for crediting the shares to the “**CAMEO CORPORATE SERVICES LIMITED – ESCROW A/C – STFC OPEN OFFER**”. 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 follows:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of shares

I / We note that the shares will be credited back only to that depository account, from which the 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 have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE SHAREHOLDERS	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder _____

Place:

Date:

PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General Instructions

- (1) In case of shares held in joint names, names of shareholders should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in **Shriram Transport Finance Company Limited**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Counter Offer.
- (2) In case where the signature is subscribed by thumb impression, the same shall be verified and attested 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.
- (3) In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) for the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
- (4) All the shareholders should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the withdrawal is being sent. Such documents may include (but not be limited to):
 - (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
 - (b) Duly attested power of attorney if any person apart from the shareholder has signed withdrawal form or transfer deed(s).

PLEASE REFER TO THE DETAILED INSTRUCTIONS FOR PROCEDURE FOR WITHDRAWAL IN THE LETTER OF OFFER.

TEAR HERE

All queries in this regard to be addressed to the Registrar to the Offer at the following address
quoting your reference Folio No/DP ID/Client ID:

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002, Tamil Nadu, India
Tel: +(044 - 2846 0390) Fax: +(044 - 2846 0129)
Email: cameo@cameoindia.com
Contact Person: Mr. R.D. Ramasamy