AXIS CAPITAL

January 31, 2019

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Mumbai - 400 051

Dear Sir/Madam,

Sub: Proposed Buyback by Shanthi Gears Limited ("Company").

With reference to the captioned matter, we, as manager to the proposed buy back of the Company, submit the following:

1. A copy of the public announcement dated January 30, 2019 ("**Public Announcement**"), which has been published on January 31, 2019 in the Financial Express (English National Daily), Jansatta (Hindi National Daily) and Makkal Kural (Regional language daily).

2. A soft copy of the public announcement dated January 30, 2019.

Thanking you,

Yours sincerely,
For Axis Capital Limited

Authorised Signatory
Name: Simran Gadh
Designation: Vice President

Encl.: as above