AXIS CAPITAL

March 5, 2019

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

Dear Sir,

Sub: Proposed offer for buy back of up to 50,00,000 fully paid up equity shares of face value of Re 1/- each at a price of Rs..140 per fully paid up equity share on a proportionate basis through the tender offer process by Shanthi Gears Limited ("Company").

With reference to the captioned matter, we, as Manager to the Buyback offer of the Company, submit the Letter of Offer, which is being dispatched by the Company to its shareholders as on February 8, 2019, being the record date for Buyback.

We request you to take the above on your records.

Thanking you,

Yours sincerely,
For **Axis Capital Limited**

Authorized Signatory
Name: Simran Gadh
Designation: Vice President – Corporate Finance

Encl.: As above