SHANTHI GEARS LIMITED

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Contact Person: Mr.C Subramaniam, Company Secretary and Compliance Officer

CORRIGENDUM TO THE LETTER OF OFFER DATED FEBRUARY 27, 2019 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SHANTHI GEARS LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 AS AMENDED

This Corrigendum dated March 11, 2019 (the "Corrigendum") is in continuation of and should be read in conjunction with the Letter of Offer dated February 27, 2019. Capitalized terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed in the Letter of Offer. The Equity Shareholders of the Company are requested to note the following changes/amendments to the Letter of Offer:

In the Section titled "PROCEDURE FOR TENDERING SHARES AND SETTLEMENT - Paragraph 23 viz., Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in Physical form", the following paragraph shall be included in Page no. 34 and form part of the Letter of Offer:

"As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by the Securities and Exchange Board of India, effective from April 1, 2019, requires that effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. As per the schedule of activities of this Offer, prepared in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations 2018 as disclosed on page 3 of the Letter of Offer the acceptance of tendered Equity Shares will take place after April 1, 2019. Hence, Public Shareholders desirous of tendering their Equity Shares held in physical form should do so only after the shares are dematerialized and are therefore advised to approach any depository participant to have their Equity Shares dematerialized. Settlement of Buy-Back would be done in accordance with the applicable provisions of law prevailing as on the settlement date i.e. April 5, 2019 as per the Letter of Offer. However, should the applicable regulations permit the transfer of securities held in physical form as on the date of acceptance of Equity Shares tendered in the Buyback Offer, the procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form would remain same as mentioned in paragraph 23 on page 34 of the Letter of Offer. In this regard, Public Shareholders holding Equity Shares in physical form may check the website of SEBI (www.sebi.gov.in) or consult the concerned depository participant.

For the procedure to be followed by such Eligible Shareholders for tendering Equity Shares in the Buy-Back, after dematerialisation of Equity Shares, please refer to paragraph 22 (Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form) beginning on page 33 of the Letter of Offer."

This Corrigendum will be available on the Securities and Exchange Board of India website at http://www.sebi.gov.in and on the websites of BSE Limited, and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

DIRECTORS' RESPONSIBILITY STATEMENT: In terms of Regulation 24(i)(a) of the Buy-Back Regulations, the Board of Directors of the Company accepts responsibility for all the information contained in this Corrigendum and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of all members of the Board of Directors of Shanthi Gears Limited

Sd/-	Sd/-	Sd/-
Mr. S K Sundararaman Director DIN: 00002691	Ms. Soundara Kumar Director DIN: 01974515	Mr. C Subramaniam Company Secretary Membership No. FCS6971

Date : March 11, 2019
Place : Coimbatore

PRESSMAN

Size: 12(w) x 20(h)