AXIS CAPITAL

March 12, 2019

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

Dear Sir,

**Sub: Offer for buyback 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").**

This is in reference to the captioned subject and our letter dated March 05, 2019, submitting the Letter of Offer dated February 27, 2019 ("LOF"). We are enclosing here with a copy of Corrigendum to the LOF ("Corrigendum") dated March 11, 2019 that has appeared on March 12, 2019 in the following newspapers:

Financial Express (English) (All Editions)
Jansatta (Hindi) (All Editions)
Makkal Kural (Tamil) (Coimbatore Edition)

In this regard, please find enclosed copies of the Corrigendum that has appeared in Financial Express (English) on March 12, 2019.

The Corrigendum is to be read in conjunction with the LOF dated February 27, 2019.

Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the LOF and the Corrigendum.

We request you to take the above on your records.

Thanking you,

Yours sincerely,
**For Axis Capital Limited**

**Authorised Signatory**
Name: Simran Gadh
Designation: Vice President – Corporate Finance

Encl.: As above