

**Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	Shanthi Gears Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Tube Investments of India Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd., and National Stock Exchange of India Ltd.		
Details of the acquisition / disposal as follows:	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<b>Before the acquisition under consideration, holding of:@</b>			
a) Shares carrying voting rights	3,60,50,291	44.12%	--
b) Voting rights (VR) otherwise than by shares	Nil	Nil	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	--
d) Total (a+b+c)	3,60,50,291	44.12%	--
<b>Details of acquisition/sale:@</b>			
a) Shares carrying voting rights acquired/sold	2,12,46,122	26.00%	--
b) VRs acquired/sold otherwise than by shares	Nil	Nil	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	--
d) Total (a+b+c)	2,12,46,122	26.00%	--



<b>After the acquisition/sale, holding of: @</b>			
a) Shares carrying voting rights	5,72,96,413	70.12%	--
b) VRs otherwise than by shares	Nil	Nil	--
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	--
d) Total (a+b+c)	5,72,96,413	70.12%	--
Mode of acquisition/sale (e.g. open market / off market / public issue / rights issue / preferential allotment / inter-se transfer, etc).	Acquisition of equity shares pursuant to the Open Offer under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 made by the Company (Acquirer) to the shareholders of Shanthi Gears Limited.		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	19 <sup>th</sup> November, 2012.		
Equity share capital / total voting capital of the TC before the said acquisition/sale	8,17,15,853 fully paid up equity shares of Re.1 each aggregating Rs.8,17,15,853/-.		
Equity share capital/total voting capital of TC after the said acquisition/sale	8,17,15,853 fully paid up equity shares of Re.1 each aggregating Rs.8,17,15,853/-.		
Total diluted share/voting capital of the TC after the said acquisition	Not applicable		

@ Mr. V Arunachalam and M/s. Presmet Private Limited (forming part of Promoter Group of Acquirer) hold 2,950 and 6,500 equity shares constituting 0.0036% and 0.0080% of paid up share capital of Target Company respectively. Acquirer along with Mr. V Arunachalam and M/s. Presmet Private Limited hold 5,73,05,863 equity shares constituting 70.13% of the paid up share capital of Target Company, pursuant to acquisition of 26% shares in the Open Offer.

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For TUBE INVESTMENTS OF INDIA LIMITED

  
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COMPANY SECRETARY

Signature of the Acquirer/Seller/Authorised Signatory

Place: Chennai

Date: 20<sup>th</sup> November, 2012