

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Letter of Offer

From

GE Capital (Mauritius) Investment Company Limited

Registered Office: Les Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius

inviting you to tender your fully paid-up equity shares of face value Rs. 10/- each at the Exit Price of Rs.110 per equity share pursuant to Clause 8.5 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (the “**Delisting Guidelines**”)

in

GE Capital Transportation Financial Services Limited

Registered Office: AIFACS Building, 1, Rafi Marg, New Delhi 110 001, India
Tel: +91 (0) 124 2358030; Fax: +91 (0) 124 2358044, Email: info.gectfs@ge.com,
Website: www.gectfs.com

EXIT PRICE	Rs. 110/- per equity share of Rs. 10/- each
EXIT PERIOD OPENS	OCTOBER 23, 2008
EXIT PERIOD CLOSURES	APRIL 22, 2009

Dear Shareholder,

This is an invitation to tender your equity shares in GE Capital Transportation Financial Services Limited (the “**Company**”) to GE Capital (Mauritius) Investment Company Limited (“**Acquirer**”) at an exit price of Rs. 110/- per equity share subject to the terms and conditions set out below (“**Exit Offer**”).

By public announcement dated August 6, 2008 the Acquirer made an offer in accordance with the Delisting Guidelines to the public shareholders (“**Shareholders**”) of the Company to acquire their fully paid-up equity shares (“**Shares**”) in the Company and consequent delisting of the Shares of the Company from the Bombay Stock Exchange Limited (“**BSE**”). The Acquirer accepted the price of Rs. 110/- per Share (“**Exit Price**”) determined under the reverse book-building process as per the Delisting Guidelines and made an offer to acquire the remaining public shareholding of Shares of the Company at the Exit Price vide public announcement dated August 25, 2008 (the aforesaid offers being collectively referred to as the “**Delisting Offer**”). After acquisition of the Shares tendered by the Shareholders in the Delisting Offer, the equity shareholding of the Acquirer in the Company currently stands at 90.50%.

The Company thereafter applied for the delisting of its equity shares from the Bombay Stock Exchange Limited (“**BSE**”) being the only stock exchange on which its Shares were listed, on September 23, 2008 in accordance with the Delisting Guidelines. BSE vide its notice no. 20081008-22 dated October 8, 2008 informed its members about discontinuation of trading of the equity shares of the Company with effect from October 15, 2008 and its delisting with effect from October 22, 2008.

Delisting of the equity shares of the Company from BSE implies that the equity shares of the Company cannot be traded on BSE and a liquid market for trading of the equity shares of the Company will no longer be available.

We are writing to inform you that, in accordance with Clause 8.5 of the Delisting Guidelines and the undertaking given by the Acquirer to BSE on September 23, 2008, the Acquirer hereby provides a final exit opportunity to Shareholders holding Shares in the Company who did not or were unable to participate in the Delisting Offer or who unsuccessfully tendered their Shares in the Delisting Offer (“**Residual Shareholder**”), for a period of six months, to participate in the Exit Offer. You will be able to tender your Shares to the Acquirer at the Exit Price at any time from October 23, 2008 till April 22, 2009 (the “**Exit Period**”), on the terms and subject to the conditions set out in this letter of offer (“**Letter of Offer**”) and the public announcement dated October 17, 2008 (“**Public Announcement**”).

1. PROCEDURE FOR TENDERING YOUR SHARES UNDER THE EXIT OFFER

(Please contact the Registrar to the Exit Offer, MAS Services Limited (“**Registrar to the Exit Offer**”) (contact details furnished below), if you require any clarification regarding the procedure for tendering your Shares)

1.1 Procedure for Residual Shareholders holding Shares in dematerialized form

1.1.1 All Residual Shareholders holding Shares in dematerialized form who wish to tender their Shares in the Exit Offer must submit (a) the enclosed application form (“**Application Form**”) duly filled and signed and (b) a counterfoil / photocopy of their depository participant instruction evidencing transfer of dematerialized Shares as detailed in paragraph 1.1.2 below, by hand delivery or by registered post or courier (at their own risk and cost) with the envelope marked “**Unit – GETFS LTD -- Delisting Offer**” so as to reach the Registrar to the Exit Offer at the following address: **MAS Services Limited, AB-4, Safdarjung Enclave, New Delhi - 110 029 Ph: +91 11 26104142, 26104292, 26104326.**

1.1.2 The Residual Shareholders must transfer their dematerialized Shares from the depository account in which they are currently held, **in off-market mode** to the special depository account opened with National Securities Depository Limited, the details of which are as follows (“**Special Depository Account**”):

1.	Depository	National Securities Depository Limited (NSDL)
2.	Account Name	GECTFS Delisting Escrow Account
3.	Name of the Depository Participant	JM Financial Services Private Limited
4.	Depository Identification Number	IN302927
5.	Client Identification Number	10135264
6.	ISIN Number	INE698D01017

- 1.1.3 Residual Shareholders who hold their Shares through Central Depository Services (India) Limited (“CDSL”) will have to execute an inter depository delivery instruction for the purpose of crediting their Shares in favour of the Special Depository Account. All transfers will be in off-market mode. It is the responsibility of the Residual Shareholders to ensure that their Shares are credited in favour of the Special Depository Account on or before the last date of the Exit Period, to validly tender their Shares in the Exit Offer.
- 1.1.4 The Shares will be held in the above Special Depository Account until the consideration payable has been dispatched to the eligible Residual Shareholders or the unaccepted Shares are credited back to the Residual Shareholders’ depository account.
- 1.1.5 If you are not resident in India, please also submit along with your Application Form all the documents set out in paragraph 2 and 6 below.

1.2 Procedure for Residual Shareholders holding Shares in physical form

- 1.2.1 All Residual Shareholders holding Shares in the form of physical share certificates (“Physical Shares”), who wish to tender their Physical Shares, should complete the Application Form in accordance with the instructions given below (as applicable) and submit the same along with the following documents by hand delivery or by registered post / courier (at their own cost and risk) with the envelope marked “Unit – GE TFS LTD -- Delisting Offer” so as to reach the Registrar to the Exit Offer at the following address: **MAS Services Limited, AB-4, Safdarjung Enclave, New Delhi - 110 029 Ph: +91 11 26104142, 26104292, 26104326:**
 - (a) the accompanying Application Form, duly completed and signed by the Residual Shareholder or all Residual Shareholders (in the case of joint holdings) whose name(s) appear on the share certificate(s), in the order in which such names appear on the share certificate(s);
 - (b) a valid share transfer deed, duly signed by the registered Residual Shareholder or all registered Residual Shareholders (in the case of joint holdings) as transferor(s), in accordance with the specimen signatures registered with the Company and duly witnessed;
 - (c) the original share certificate(s); and
 - (d) if the Residual Shareholder(s) are not resident in India, the relevant documents set out in paragraph 2 and 6 below.
- 1.2.2 The Registrar to the Exit Offer will hold in trust the share certificate(s) and the share transfer deed until the dispatch of the consideration payable or the unaccepted share certificates has/have been dispatched to the Residual Shareholder concerned.

1.3 The Shares to be acquired under this Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto.

1.4 The Letter of Offer and the Application Form can also be downloaded from the website www.masserv.com or by sending an email request to getfs_delisting@masserv.com.

2. NON RESIDENT SHAREHOLDERS

- 2.1 Residual Shareholders who are non-resident Indians, persons resident outside India, overseas corporate bodies, FII etc. (“Non-Resident Residual Shareholders”) will also need to enclose a copy of the original permission received by them from the Reserve Bank of India (“RBI”) in relation to the acquisition of the Shares and should also enclose copies of any other statutory/legal/corporate approvals as may be applicable.
- 2.2 If any of the documents referred to in paragraph 2.1 above are not enclosed along with the Non- Resident Residual Shareholder’s Application Form, such Non-Resident Residual Shareholder’s tender of Shares under the Exit Offer may be treated as invalid.

3. SETTLEMENT

- 3.1 Following fulfillment of the terms and conditions mentioned in this Letter of Offer, the applicable consideration will be paid by the Acquirer by way of cheque or demand draft and will be dispatched by the Registrar to the Exit Offer to the relevant Residual Shareholders, at their own risk, by way of registered post / UCP. The Registrar to the Exit Offer shall dispatch the payment to Residual Shareholders who have validly tendered their Shares in this Exit Offer, as soon as reasonably practicable and in any case, no later than 45 days, following the date of receipt of duly filled valid Applications Forms (together with necessary enclosures, if any) and receipt of the Shares in the Special Depository Account mentioned hereinabove/receipt of physical share certificates by the Registrar to the Exit Offer and Residual Shareholder’s details being verified by the Registrar to the Exit Offer.
- 3.2 The cheque/demand draft will be drawn in the name of the sole or first named Residual Shareholder (in case of joint holdings) described in Box 1 of the Application Form along with the bank account number as provided in Box 5 of the Application Form. In case bank account details are not provided, then the **consideration will be paid to the sole/first named holder (at your own risk) without any such details.**

4. PERIOD

The Residual Shareholders may tender their Application Form to the Registrar to the Exit Offer at the Exit Price at any time during the Exit Period. The Residual Shareholders are required to ensure that their Application Form, together with the necessary enclosures, is received by the Registrar to the Exit Offer on or before April 22, 2009.

5. STATUTORY AND OTHER APPROVALS

- 5.1 The RBI vide its letter no. FE.CO.FID No. 5348/10.21.124/2008 - 09 dated August 22, 2008 has granted its approval to the Acquirer to acquire upto 45,94,761 fully paid-up equity shares of the Company from the public shareholders of the Company, including non-resident Indians (“NRI”) under the Delisting Offer in accordance with the Delisting Guidelines. However, in case of Shares tendered by overseas corporate bodies (“OCB”), the Acquirer would be required to take specific approval of the RBI prior to acquisition of the Shares tendered by such OCBs. The no-objection granted by the RBI is subject to fulfillment of minimum capitalization norms as stipulated by the Foreign Investment Promotion

Board ("FIPB") in their original approval letter of 1998 and subsequent modifications, if any, made by them based on submissions made by the Company to FIPB in the matter vide its letter dated July 15, 2008. The Company, by its said letter dated July 15 2008, had submitted to the FIPB that upon successful completion of the Delisting Offer, the Company shall either by way of further allotment of shares to the Acquirer or by way of reduction of its foreign shareholding become compliant with the minimum capitalization norms prescribed for fund based non-banking financial companies. To the best of the Acquirer's knowledge, as on date, there are no other statutory or regulatory approvals required to acquire the Shares. If any other statutory or regulatory approvals need to be obtained, the acquisition of Shares by the Acquirer will be subject to such statutory or regulatory approvals.

- 5.2 The Acquirer reserves the right not to proceed with the acquisition of the Shares in the event the approval(s), if any, is/ are not obtained, or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approval(s).
- 5.3 It shall be the responsibility of the Residual Shareholders tendering in the Exit Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering in the Exit Offer, and the Acquirer shall take no responsibility for the same. The Residual Shareholders should attach a copy of any such approval to the Application Form, wherever applicable.

6. TAX TO BE DEDUCTED AT SOURCE

- 6.1 As per the provisions of Section 195(1) of the Income Tax Act, 1961 ("IT Act"), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess, as applicable). Since the consideration payable under the Exit Offer would be chargeable to capital gains under Section 45 of the IT Act or as business profits as the case may be, Acquirer will need to deduct tax at source (including surcharge and education cess) at the applicable tax rate on the gross consideration payable to the following categories of Residual Shareholders, as given below:

□ ***Non-resident Indians ("NRI"):***

The Acquirer will deduct tax at source at the rate of 30% on the gross proceeds in case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in case of long-term capital gains. However, where the Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and the Shareholder produces necessary evidence to this effect and certifies himself as having not opted out of Chapter XII-A of the IT Act, then the tax will be deducted at the rate of 10% on the gross proceeds in case of long-term capital gains.

In the event that the aforesaid amount of gross proceeds exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the tax sum. The aforesaid amount of tax inclusive of surcharge where applicable, will be further increased by an education cess of 3%.

NRIs should certify their residential status in the Acceptance Form along with the fact whether the Shares are held by them on investment / capital account or on trade account and whether the investment are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any NRI fails to certify the details as required in the Acceptance Form, then the Acquirer will deduct tax at the rate applicable to business income. Decision of the Acquirer in this regard will be final and binding.

In the event any NRI requires the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, the NRI would need to obtain a certificate from the Income Tax Authorities either under section 195(3) or under section 197 of the Act as applicable, and submit the same to Acquirer. In the absence of any such certificate from the Income Tax Authorities, the Acquirer shall deduct tax as aforesaid.

□ ***Overseas Corporate Bodies ("OCB") / Non-domestic companies ("NDC"):***

The Acquirer will deduct tax at source at the rate of 40% on the gross proceeds in the case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in case of long-term capital gains.

In the event that the aforesaid amount of gross proceeds exceeds Rs.1,00,00,000/- the aforesaid rate will be increased by a surcharge of 2.5% of the tax sum. The aforesaid amount of tax inclusive of surcharge where applicable, will be further increased by an education cess of 3%.

OCB/NDC should certify their residential status in the Acceptance Form along with the fact whether the Shares are held by them on investment / capital account or on trade account and whether the investment are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any OCB/NDC fails to certify the details as required in the Acceptance Form, then the Acquirer will deduct tax at the rate applicable to business income. Decision of the Acquirer in this regard will be final and binding.

In the event the OCB/NDC requires the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, the OCB/NDC would need to obtain a certificate from the Income Tax Authorities either under section 195(3) or under section 197 of the Act as applicable, and submit the same to Acquirer. In the absence of any such certificate from the Income Tax Authorities, the Acquirer shall deduct tax as aforesaid.

□ ***Foreign Institutional Investors ("FII"):***

As per the provisions of section 196D(2) of the Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of shares, payable to a FII.

If the Shares are held on trade account or if the FII fails to certify in the Acceptance Form that the Shares are held by it on investment / capital account, then the Acquirer will deduct tax at source from the gross proceeds at the rate of 42.23% (tax rate of 40% plus surcharge of 2.5% and education cess of 3% on tax and surcharge) in case of a corporate FII Shareholder to whom payment to be made exceeds Rs. 1,00,00,000/-; 41.2% (tax rate of 40% plus education cess of 3% thereon) in case of corporate FII Shareholder to whom payment to be made does not exceed Rs. 1,00,00,000/-; 33.99% (tax rate of 30% plus surcharge of 10% and education cess of 3 % on tax and surcharge) in case of individual or trust FII Shareholder to whom the payment to be made exceed Rs. 10,00,000; or 30.90% (tax rate of 30% plus education cess of 3% thereon) in case of individual or trust FII Shareholder to whom the payment to be made does not exceed Rs 10,00,000.

FIIIs should certify their residential status with appropriate evidence in the Acceptance Form along with the fact whether the Shares are held by them on investment / capital account or on trade account. FIIIs should also enclose their SEBI registration certificate.

□ **Other persons who are not resident in India (“NR”):**

The Acquirer will deduct tax at source at the rate of 30% on the gross proceeds in the case of short-term capital gains or business profits, and at the rate of 20% on the gross proceeds in the case of long-term capital gains.

In the event that the aforesaid amount exceeds Rs.10,00,000/- the aforesaid rate will be increased by a surcharge of 10% of the tax sum. The aforesaid amount of tax inclusive of surcharge where applicable, will be further increased by an education cess of 3%.

NRs should certify their residential status in the Acceptance form along with the fact whether the Shares are held by them on investment / capital account or on trade account and whether the investment are held as long-term capital asset or short-term capital asset (with appropriate evidences). If any NR fails to certify the details as required in the Acceptance Form, then the Acquirer will deduct tax at the rate applicable to business income. Decision of the Acquirer in this regard will be final and binding.

In the event the NR requires the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, the NR would need to obtain a certificate from the Income Tax Authorities either under section 195(3) or under section 197 of the Act as applicable, and submit the same to Acquirer. In the absence of any such certificate from the Income Tax Authorities, the Acquirer shall deduct tax as aforesaid.

□ **Resident Public Shareholders: No tax will be deducted at source on payment of gross proceeds to Indian Shareholders.**

6.2 In the event the aforementioned categories of Residual Shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain an order from the income tax authorities either under Section 195(3) or under Section 197 of the IT Act as applicable, and submit the same to the Acquirer while submitting the Application Form. In the absence of any such certificate from the income tax authorities, the Acquirer will deduct tax as aforesaid. However, in certain specific cases, after taking into account the tax advice obtained by the Acquirer, the Acquirer may, at its sole discretion, waive the aforesaid requirement or request for further documents from the Residual Shareholders.

6.3 For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take the following actions based on the information obtained from the Company:

- In case of Physical Shares that are registered with the Company, the date of registration of the Shares with the Company shall be taken as the date of acquisition.
- In case of Physical Shares which are not registered with the Company, the capital gain shall be assumed to be short-term in nature.
- In case of dematerialized Shares, the date of credit of shares to the Residual Shareholder’s demat account shall be taken as the date of acquisition.
- In case of unavailability of information with the Company / Acquirer or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.

Residual Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Registrar to the Exit Offer do not accept any responsibility for the accuracy or otherwise of such advice.

7. COMPLIANCE OFFICER

Sakshi Katyal
Company Secretary
GE Capital Transportation Financial Services Limited
Block 4A DLF Corporate Park, Qutab Enclave Phase III,
Mehrauli Gurgaon Road, Gurgaon 122 002,
Tel: 0124 402 7115,
Fax: 0124 402 7106,
Email: sakshi.katyal1@ge.com

8. GENERAL

Every Residual Shareholder who desires to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Registrar to the Exit Offer or the Company whatsoever by reason of any loss which may be suffered by such Residual Shareholder consequent to or in connection with this Letter of Offer or the Exit Offer.

Yours faithfully,
Signed on behalf of the Acquirer
GE Capital (Mauritius) Investment Company Limited

Sd/-
Authorized Signatory

Date : October 17, 2008

Enclosure: Application Form & Transfer Deeds (Incase of Physical Shareholders)

If you require any clarification in connection with this Letter of Offer, you should consult the Registrar to the Exit Offer:

MAS Services Limited
AB-4, Safdarjung Enclave, New Delhi - 110 029
Tel: +91 11 26104142 / 26104292 Fax: +91 11 26181081
Email: getfs_delisting@masserv.com Contact Person: Mr. Ashok Kumar

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Unless the context otherwise required, capitalized expressions in this Application Form have the same meanings as defined in the enclosed letter of offer dated October 17, 2008 ("**Letter of Offer**") for acquiring Shares in GE Capital Transportation Financial Services Limited by GE Capital (Mauritius) Investment Company Limited ("**Acquirer**") by way of an Exit Offer.

APPLICATION FORM

In relation to the Exit Offer by the Acquirer to acquire Shares at the **Exit Price of Rs. 110** per Share, this Application Form, duly filled and signed along with the applicable enclosures should be delivered by hand or sent by registered post / courier (at your own cost and risk) to the Registrar to the Exit Offer, at the address mentioned in this Application Form.

1. Action to be taken

- 1.1 To accept the Exit Offer pursuant to the Letter of Offer, complete this Application Form by following the instructions herein. Please also read the acknowledgements and authorizations in paragraph 2 below carefully as they contain acknowledgements and authorizations that you will be deemed to have made by your signature on this Application Form.
- 1.2 If you hold shares in DEMATERIALIZED FORM you must have transferred Shares from your depository account to the Special Depository Account, prior to the submission of this Application Form. A photocopy of the delivery instruction or counterfoil of the delivery instruction submitted to your depository participant and duly acknowledged by such depository participant crediting your Shares to the Special Depository Account should be attached to the Application Form. All transfers should be in **off-market mode**.
- 1.3 If you hold Shares through Central Depository Services (India) Limited ("**CDSL**"), please execute an inter-depository delivery instruction for the purpose of crediting your Shares in favour of the Special Depository Account.
- 1.4 If you hold Shares in PHYSICAL FORM you must enclose with this Application Form your original share certificate(s) and valid share transfer form(s) (in respect of those Shares set out in Box 4 duly signed by the registered Residual Shareholder (or, in the case of joint holdings, all registered Residual Shareholders) as transferor(s) in accordance with the specimen signatures registered with the Company and duly witnessed. Unregistered holders must also enclose, in original, contract note issued by a broker of a recognized stock exchange.
- 1.5 If you are a Non-Resident Residual Shareholder, you should also enclose with your Application Form a copy of the original permission which you received from the Reserve Bank of India ("**RBI**") and the additional consents or confirmations as referred to in the Letter of Offer. If such permission is not enclosed with this Application Form, your Application Form may be treated as invalid. Non-Resident Residual Shareholders should also enclose a copy of 'no-objection' certificate/tax clearance certificate from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid 'no objection' certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the Non-Resident Residual Shareholder, on the entire consideration amount payable.
- 1.6 Please send this Application Form with the necessary enclosures at your own risk and cost to the Registrar to the Exit Offer, so as to reach them by April 22, 2009 at the latest.
- 1.7 Please read the Letter of Offer accompanying this Application Form, the terms of which are incorporated in and form part of this Application Form.

Physical Shareholders

- 1.8 Registered Residual Shareholders should enclose:

Duly completed and signed Application Form in accordance with the instructions contained herein, by all Residual Shareholders whose names appear on the share certificates, original share certificate(s), valid share transfer deed / form(s) duly signed as transferors by all registered Residual Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with GE Capital Transportation Financial Services Ltd and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/ Notary Public/ Bank Manager under their Official Seal. In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Exit Offer shall be deemed to be accepted.

- 1.9 Unregistered Residual Shareholders should enclose:

Duly completed and signed Application Form in accordance with the instructions contained herein, original share certificate(s), original broker contract note, valid share transfer deed(s) as received from market. The details of buyer should be left blank failing which, the same will be invalid under the Exit Offer. Unregistered Residual Shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. The details of the buyer will be filled upon verification of this Application Form, the transfer deed and share certificates if the same being found valid for acceptance. All other requirements for valid transfer will be preconditions for acceptance.

2. Acknowledgements and authorizations

By signing in Box 2 herein, you are deemed to have made each of the following acknowledgements and authorizations:

- a) that the Shares you are tendering herewith are free from liens, charges and encumbrances of any kind whatsoever;
- b) that in respect of the Shares tendered in physical form, original share certificate(s) and signed transfer deed(s) will be held in trust for you by the Registrar to the Exit Offer, until such time as the consideration payable has been dispatched to you or if your offer to tender is not valid or not accepted for any reason, until such time as the Shares are returned back to you;
- c) that the Acquirer and Registrar to the Exit Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt/ non-receipt by the Registrar to the Exit Offer of your Application Form along with relevant enclosures or for the failure to deposit your dematerialized Shares to the Special Depository Account due to inaccurate/incomplete particulars/instructions

on your part, or for any other reason;

- d) that the Registrar to the Exit Offer will send by registered post, at your risk, the cheque/demand draft, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1 herein;
- e) that your signature on your depository participant instruction has been duly verified and attested by your depository participant as evidenced by your depository participant's stamp of acknowledgement;
- f) that the Letter of Offer and this Application Form are subject to the Delisting Guidelines and all applicable regulatory and government approvals, as detailed in the Letter of Offer, and that the Acquirer reserves the right not to proceed with the acquisition in the event that such approvals, if any, are not obtained;
- g) that if you are a Non-Resident Residual Shareholder, you have enclosed with this Application Form a copy of the original permission which you received from the RBI and the additional consents and confirmations as referred to in paragraph 2 of the Letter of Offer, and that if such permission is not enclosed with this Application Form, your offer to tender may be treated as invalid;
- h) that if you are a Non-Resident Residual Shareholder, you have also enclosed with this Application Form the relevant certificate referred to in paragraph 6 of the Letter of Offer, and that if such certificate is not enclosed with this Application Form, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Non-Resident Residual Shareholders on the entire consideration amount payable to such Non-Resident Residual Shareholders;
- i) that the particulars given above are true and correct; and
- j) that you acknowledge having read and understood the contents of the Letter of Offer and that you agree with the terms and conditions stated therein.

All queries in regard to the Letter of Offer or this Application Form should be addressed to the Registrar to the Exit Offer at the following address:

MAS Services Limited
AB-4, Safdarjung Enclave, New Delhi-110029, India
Tel: +91 (0) 11 26104142 Fax: +91 (0) 11 26181081
Email: getfs_delisting@masserv.com
Contact Person: Mr. Ashok Kumar

Box 1: Shareholder's details (Please use BLOCK CAPITALS)			
1.1	Sole/First Holder/Other Holders	Name in Full: _____	Telephone No.: _____
		Address: _____	E-mail ID: _____
1.2	Full name of other Holders	2nd Holder: _____	
		3rd Holder: _____	
		4th Holder: _____	
1.3	Type of Investor (Tick as appropriate)	<input type="checkbox"/> Individual(s) <input type="checkbox"/> Hindu Undivided Family <input type="checkbox"/> Non-Resident Indian (repatriable) <input type="checkbox"/> Non-Resident Indian (non-repatriable)	
		<input type="checkbox"/> Mutual Funds <input type="checkbox"/> Private Bodies Corporate <input type="checkbox"/> Banks & Financial Institutions <input type="checkbox"/> FII	
		<input type="checkbox"/> Indian Venture Capital <input type="checkbox"/> Foreign Venture Capital <input type="checkbox"/> OCB/Non Domestic Company <input type="checkbox"/> Others (Please Specify)	

Box 2: Signatures	
In case of joint holdings, all holders must sign in the space given below in the same order and as per specimen signatures registered with the Company. By your signature in this Box 2, you will also be deemed to be making the acknowledgements and authorizations set out in paragraph 2 herein above.	
I/We hereby offer to tender the number of Shares set out in Box 3A / Box 4 below to the Acquirer on and subject to the terms and conditions contained in the Letter of Offer and the Public Announcement.	
PLEASE SIGN IN THE SPACE PROVIDED BELOW	
Name	Signature
Sole /First holder:	
2 nd holder	
3 rd holder	
4 th holder	

Box 3A: Details of Shares held in DEMATERIALIZED FORM (NOT applicable if Shares are held in physical form)

You should insert in the space given below the number of Shares held in dematerialized form that you wish to tender to the Acquirer at the Exit Price. If the number of Shares entered below is inconsistent with the number of Shares deposited into the Special Depository Account (detailed in Box 3B below), pursuant to your instruction to your depository participant, the number of Shares set out in your depository participant instruction will be deemed to be the number of Shares tendered by you.

I/We hereby tender to the Acquirer, the number of Shares specified below at the Exit Price.

Number of dematerialized Shares:

The details of my/our depository account and my / our depository participant are as follows:

Depository Participant's Name (DP Name)

NSDL

CDSL

DP ID

| Client ID

Beneficiary Account

Box 3B: Depository participant instruction (NOT applicable if Shares are held in physical form)

You must have instructed the depository participant of the depository account in which your Shares are presently held, to deposit your Shares into the Special Depository Account as detailed below. Failure to credit your Shares into the correct depository account may result in rejection of your offer to tender Shares.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instructions to my / our Depository Participant, crediting my/our shares to the Special Depository Account detailed below:

1. Depository	National Securities Depository Limited (NSDL)
2. Account Name	GECTFS Delisting Escrow Account
3. Name of the Depository Participant	JM Financial Services Private Limited
4. Depository Identification Number	IN302927
5. Client Identification Number	10135264
6. ISIN Number	INE698D01017

Please note that the transfer should be in off-market mode. For Shares held through CDSL, please execute an inter-depository delivery instruction

Box 4: Details of Shares held in PHYSICAL FORM (NOT applicable if Shares are held in dematerialized form)

You should insert in the space given below the details of your Shares held in physical form, which you wish to tender to the Acquirer at the Exit Price. If the details given below are inconsistent with any of your original share certificate(s) or your share transfer deed enclosed with this Application Form, your original share certificate(s) and your share transfer deed will be deemed to state the correct details of the Shares which are tendered by you.

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1.					
2.					
3.					
4.					
5.					
				Total no. of Shares	

(If the space provided is inadequate please attach a separate continuation sheet)

Box 5: Bank account details

In order to avoid fraudulent encashment in transit, you may fill in the space below with details of the sole/first holder's bank account and any consideration payable will accordingly be paid by cheque or demand draft, if such bank account details are not available from the depositories.

Name of the First/Sole holder's bank	
Name of the Branch	
City	
Bank Account No.	
Saving/Current/Others (Please specify)	

Box 6: Tax Certification (NRIs / OCBs / FIIs / Non-Resident Residual Shareholders only)

If you are a NRI, OCB or an FII, please certify whether the Shares are held on investment / capital account or on trade account. Please refer to paragraph 6 in the Letter of Offer regarding tax to be deducted at source. Residual Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I / We certify that the Shares referred to in Box 3A/ Box 4 of this Application Form are held :

On Investment / Capital Account On Trade Account

I / We certify that the tax deduction on the Shares referred to in Box 3/ Box 4 of this Application Form is to be deducted on account of:

Short Term Gains Long Term Gain Business Profits

Order from Income-Tax authorities enclosed specifying:

Non-deduction of tax at source Deduction at lower rate

Additional information required from NRI Residual Shareholders

I / We certify that the Shares referred to in Box 3A / Box 4 of this Application Form have been acquired/ purchased with or subscribed to in convertible foreign exchange and have enclosed necessary evidence (such as copy of FIRC/ RBI approval) to this effect:

I / We certify that I/We have not and will not opt out of Chapter XII-A of the Income Tax Act, 1961:

CHECKLIST FOR RESIDUAL SHAREHOLDERS TENDERING SHARES IN DEMATERIALIZED FORM:

Have you:

- Completed Boxes 1 to 6 of this Application Form?
- Ensured that your Shares have been credited to the Special Depository Account and attached a copy of your duly acknowledged delivery instructions to your depository participant?
- Ensured that, if you are a Non-Resident Residual Shareholder, you have enclosed copies of the documents mentioned in paragraph 2.1, 5.3 and 6 of the Letter of Offer?
- If so, you may submit your Application Form along with the copy of the depository participant instruction duly acknowledged by the depository participant and other relevant documents to the Registrar to the Exit Offer in accordance with the instructions given above.

CHECKLIST FOR RESIDUAL SHAREHOLDERS TENDERING SHARES IN PHYSICAL FORM:

Have you:

- Completed Boxes 1 to 6 of this Application Form?
- Ensured that you have completed and enclosed your share transfer deed duly signed by the registered shareholder (or, in case of joint holdings, all registered shareholders) as transferor(s) in accordance with the specimen signatures registered with the Company and the said signature(s) has/have been duly witnessed?
- Ensured that you have enclosed your original share certificate(s)?
- Ensured that you have enclosed duly attested power of attorney, death and succession certificate / legal heirship certificate as may be applicable (in case any shareholder has expired)?
- Ensured that you have enclosed a certified true copy of relevant resolution of the board of directors / authorization (in case of a body corporate)?
- Ensured that, if you are a Non-Resident Residual Shareholder, you have enclosed copies of the documents mentioned in paragraphs 2.1, 5.3 and 6 of the Letter of Offer?

If so, you may submit your Application Form along with the duly filled transfer deed, original share certificates and other relevant documents to the Registrar to the Exit Offer in accordance with the instructions given above.

If you require any clarification in connection with the Letter of Offer or the Application Form, you should consult the Registrar to the Exit Offer at:

MAS Services Limited
AB-4, Safdarjung Enclave
New Delhi - 110 029
Tel: +91 11 26104142 / 26104292
Fax: +91 11 26181081
Email: getfs_delisting@masserv.com
Contact Person: Mr. Ashok Kumar