CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF OCTOBER 24, 2008 TO THE SHAREHOLDERS OF

ALFA LAVAL INDIA LIMITED

(Registered Office Address: Mumbai Pune Road, Dapodi, Pune, 411 012)

This Corrigendum to the Public Announcement dated October 24, 2008 (the "**PA**") and the Corrigendum to the PA dated December 15, 2008 (the "**Corrigendum**") to the shareholders of Alfa Laval India Limited (the "**Target**") is being issued by DSP Merrill Lynch Limited ("**DSPML**" or "**Manager to the Offer**"), on behalf of Alfa Laval Corporate AB (the "**Acquirer**") and Alfa Laval AB (publ) (the "**PAC**"), pursuant to Regulation 11(2A) of, and in compliance with, the Securities and Exchange Board of India (the "**SEBI**") (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**Regulations**") in continuation of, and in conjunction with the PA and the Corrigendum to the shareholders of the Target. Capitalized terms used in this Corrigendum but not defined shall have the same meaning as assigned in the PA.

The shareholders of the Target may note the following:

1. The schedule of the activities relating to the Offer has been revised. The original and revised schedule of the major activities of the Offer is as under:

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Friday, October 24, 2008	Friday, October 24, 2008
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, November 21, 2008	Friday, November 21, 2008
Last date for a competitive bid	Friday, November 14, 2008	Friday, November 14, 2008
Date by which individual Letters of Offer will be dispatched to the shareholders	Friday, December 5, 2008	Friday, January 9, 2009
Offer Opening date	Thursday, December 18, 2008	Wednesday, January 14, 2009
Last date for revising the Offer Price	Friday, December 26, 2008	Wednesday, January 21, 2009
Last date for withdrawal by shareholders	Thursday, January 1, 2009	Wednesday, January 28, 2009
Offer Closing date	Tuesday, January 6, 2009	Monday, February 2, 2009
Date by which acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the share certificates for the rejected / withdrawn equity shares will be dispatched and/or credited to the beneficiary account in case of dematerialized equity shares	Wednesday, January 21, 2009	Wednesday, February 11, 2009

2. The Reserve Bank of India (the "**RBI**") has vide its letter dated December 16, 2008 granted approval to the Acquirer / PAC under the Foreign Exchange Management Act, 1999 and the regulations thereunder, for the acquisition of Shares under the Offer.

3. Paragraph 1.7.1 and 1.7.2 of the PA should be read as:

   3.1. Justification of Offer Price in terms of Regulation 20(5) of the Regulations:

A.	Negotiated price under the agreement as in Regulation 14(1) of the Regulations	Not Applicable
B.	Highest price paid by the acquirer or persons acting in concert with him for acquisitions including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of public announcement, referred to in clause (b) of Regulation 20(5) of the Regulations	Not Applicable
C.	Other Parameters	As described in the PA

4. The Acquirer has confirmed that as on the date of the PA it does not intend to delist the Shares of the Target from the stock exchanges in the next three years. However, any future action by the Acquirer for delisting of the Shares of the Target in the coming three years and thereafter shall be subject to the decision of the Board of Directors of the Target as well as the Shareholders of the Target; subject to compliance with applicable law.

5. In Paragraph 2.3 and Paragraph 2.10 of the PA, the Total Shareholders Equity should be read as net-worth of the Acquirer and the PAC, respectively. Specific details are as below:

	As on December 31,					
	2005		2006		2007	
	(SEK mn)	(Rs. lacs)	(SEK mn)	(Rs. lacs)	(SEK mn)	(Rs. lacs)
Net worth of Acquirer	1,131	74,294	982	64,531	1,004	65,943
Net worth of PAC	5,811	381,809	6,831	448,797	7,937	521,461

6. In Paragraph 3.8 of the PA, the earning per share of the Target for the 12 month period ending December 31, 2005 should be read as Rs. 35.71.

7. The Target is in compliance with Chapter II of the Takeover Code except for the delay in compliance with the filings made in terms of Regulation 8 of the Regulations for the year 1997 & 2000 by the Target. In view of the above, SEBI had vide its letter dated July 21, 2004 sought a written consent from the Target for payment of a penalty of Rs.150,000 which was given by the Target vide its letter dated August 20, 2004 with a request to SEBI to further reconsider the penalty amount so imposed in the wake of submissions made therein. Suitable action may be taken by SEBI at a later stage.

   Except for the above mentioned penalty imposed by SEBI on the Target, there is no other punitive action imposed on the Target as on January 7, 2009.

This Announcement will also be available on the SEBI's website *(www.sebi.gov.in)*

Issued by the Manager to the Offer on behalf of the Acquirer and PAC

DSP Merrill Lynch

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Date: January 9, 2009

CONCEPT

Size: 26x12 sq. cm