CORRIGENDUM TO THE EQUITY SHAREHOLDERS OF
ALFA LAVAL (INDIA) LIMITED

Regd. Office: Alfa Laval India Ltd. Mumbai Pune Road, Dapodi Pune, 411 012, India

This Corrigendum is being issued by HSBC Securities and Capital Markets (India) Private Limited ("HSBC") on behalf of Alfa Laval Corporate AB ("Acquirer") to the shareholders of Alfa Laval India Limited ("Target") having its registered office at Mumbai Pune Road, Dapodi Pune, 411 012, India and is with reference to the Public Announcement dated February 27, 2007 (the "PA") of an open offer (the "Offer" or the "Open Offer") to the shareholders of the Target by the Acquirer and Alfa Laval AB (publ.) (the "PAC") to acquire upto 4,702,500 fully paid up equity shares of Rs.10/- each of the Target (each a "Share"), representing 25.89% of the total paid-up voting equity share capital of the Target as on February 23, 2007, pursuant to Regulation 11(2A) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Takeover Regulations").

The shareholders of the Target may please note the following:

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

Activity	Original Day and Date	Revised Day and Date
Public Announcement ("PA") Date	February 27, 2007 (Tuesday)	February 27, 2007 (Tuesday)
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	March 16, 2007 (Friday)	March 16, 2007 (Friday)
Last date for a competitive bid	March 20, 2007 (Tuesday)	March 20, 2007 (Tuesday)
Date by which individual Letters of Offer will be dispatched to the shareholders	April 6, 2007 (Friday)	April 26, 2007 (Thursday)
Offer Opening Date	April 19, 2007 (Thursday)	May 7, 2007 (Monday)
Last date for revising the offer price/number of equity shares	April 30, 2007 (Monday)	May 17, 2007 (Thursday)
Last Date for withdrawal by shareholders	May 3, 2007 (Thursday)	May 23, 2007 (Wednesday)
Offer Closing Date	May 8, 2007 (Tuesday)	May 26, 2007 (Saturday)
Date by which approval/ 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intimated and the corresponding payment for the acquired equity shares and/or the share certificates for the rejected/withdrawn equity shares will be dispatched and/or credited to the beneficiary account in case of dematerialized equity shares	May 23, 2007 (Wednesday)	June 9, 2007 (Saturday)

2. The Reserve Bank of India ("RBI") has vide its letter dated April 13, 2007 granted approval to the Acquirer for (i) the acquisition of equity shares of the Target, by the Acquirer under the Offer; and (ii) the opening and operation of the escrow account and special account referred to hereunder, and other related matters.
3. Paragraph 7.1 of the PA should be read as, "The Target through a prospectus dated May 9, 1969 had offered less than 25% but more than 10% of the its total number of issued shares to the public in terms of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957. Accordingly, pursuant to Circular No. SEBI/CFDDIL/LA/2006/13/4 issued by the Securities and Exchange Board of India on April 13, 2006, the minimum level of shareholding required to be maintained under the Listing Agreements entered into by the Target Company with the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited is 10% and therefore the open offer has been made pursuant to Regulation 11(2A) of the Takeover Regulations which provides for consolidation of holding while ensuring that the public shareholding in the Target Company does not fall below 10%, the minimum level permitted by the Listing Agreement."
4. The Acquirer has confirmed that it does not intend to and has undertaken not to moot any proposal or otherwise take any action to delist the Shares of the Target from the stock exchanges for a period of 1 year from the Offer Closing Date. While the Acquirer presently does not have any intention to delist or cause to delist the Shares of the Target for a period of two years after the expiry of the aforesaid 1 year period, any future action by the Acquirer for delisting of the securities of the Target in the said 2 year period or thereafter shall be subject to the decision of the Board of Directors of the Acquirer in this regard and shall be subject to applicable law.
5. The Acquirer and the Target have confirmed that they are 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 Takeover Regulations for the year 1997 & 2000 by the Target. In view of the above, SEBI had vide its letter dated 21st July 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 20th August, 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.
6. Mr. Giuseppe Falciola and Mr. Ray Field who are the representatives of the Acquirer on the Board of the Target are in compliance with Regulation 22(9) of the Takeover Regulations and have not and shall not participate in any matter(s) concerning or 'relating' to the Offer including any preparatory steps leading to the Offer.
7. Paragraph 2.2 of the PA should be read as, "The shares of Alfa Laval AB are listed on the Stockholm Stock Exchange. The PAC has 111,671,993 shares issued and listed on the Stockholm Stock Exchange and has a market capitalization of SEK 41,821 million (INR 261,486.80 million) as on February 26, 2007".
8. Paragraph 3.1 of the PA should be read as, "Alfa Laval (India) Limited was incorporated in the year 1937 as Vulcan Trading Company Private Limited. In May 1965, Alfa Laval Limited., the then Indian subsidiary of the Alfa Laval Group, was merged with the Target as a result of which the name Vulcan Trading Company Private Limited was changed to Vulcan Laval Limited, and subsequently in 1987 to Alfa Laval (India) Limited. In September 2001, the Alfa Laval Group made an open offer to increase its stake to the present 64.1% holding in the Target Company".
9. In paragraph 1.7.4 of the PA, the equity shares traded on NSE should be read as 'infrequently traded". Accordingly paragraph 1.7.4 would read as "The annualized trading turn-over in the primary stock exchanges is more than 5% of the total number of listed shares and therefore the shares are deemed to be frequently traded on BSE in terms of the explanation (i) of Regulation 20(5) of the Regulations. The equity shares are infrequently traded on NSE. Since, the annualized trading turnover in the Shares of the Target in BSE based on trading volume during August 1, 2006 and January 31, 2007 is higher than in NSE, BSE is deemed to be the stock exchange where the Shares in the Target are "most frequently traded" for the purposes of Regulation 20(4)(c) of the Regulations."
10. The minimum offer price as contained in paragraph 1.7.4, in terms of Regulation 20(4) of the Regulations as quoted on the BSE during the 26 weeks preceding this PA should be read as INR 837.65 instead of INR 837.5.
11. Paragraph 3.8 of the PA, the Reserves (excluding revaluation reserves) under the column Dec 31, 2005 should be read as Rs.1980.93 instead of Rs.198.93
12. Paragraph 4.1 of the PA should be read as follows: The Offer to the shareholders of the Target is made in accordance with Regulation 11(2A) of the Regulations for consolidating the Acquirer's holding in the Target while ensuring that the public shareholding in the Target does not fall below 10%, the minimum level of shareholding required to be maintained under the Listing Agreements entered into by the Target with BSE and NSE.

The Directors acting on behalf of the Acquirer and PAC accept full responsibility for the information contained in this Announcement and for the obligations laid down in the Takeover Regulations.

Issued by Manager to the Offer on behalf of the Acquirer :

HSBC

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CONCEPT

Date: April 21, 2007 Place: Mumbai

Size: 12 x 29 sq. cm