CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED DECEMBER 20, 2007 TO THE EQUITY SHAREHOLDERS OF BAJAJ HINDUSTHAN SUGAR AND INDUSTRIES LIMITED ("BHSIL")

(Formerly known as The Pratappur Sugar & Industries Limited)

This Corrigendum is being issued by Anand Rathi Financial Services Limited (Formerly known as Anand Rathi Securities Limited) (the "Manager to the Offer"/"ARFSL"), for and on behalf of Bajaj Hindusthan Limited (the "Acquirer"/"BHL"), in continuation of, and should be read in conjunction with, the Public Announcement ("PA") published in all editions of Financial Express and Jansatta and one regional newspaper Lakshdeep on December 20, 2007 pursuant to Regulation 11(1) read with 14(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers), 1997 and subsequent amendments thereto ("SEBI(SAST) Regulations"). The shareholders of BHSIL are requested to kindly note the following amendments with respect to the PA:-

(I) Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the PA.

(II) SCHEDULE OF ACTIVITIES

The schedule of activities (Original and Revised) pertaining to the offer is given below:

Activity	Original Date and Day	Revised Date and Day
Public Announcement (PA) Date	December 20, 2007,Thursday	December 20, 2007,Thursday
Specified Date	December 28, 2007, Friday	December 28, 2007, Friday
Last date for a competitive bid	January 10, 2008, Thursday	January 10,2008,Thursday
Date by which Letter of offer will be posted to the shareholders	January 28, 2008, Monday	February 27, 2008, Wednesday
Offer Opening Date	February 07, 2008, Thursday	March 07, 2008, Friday
Last date for revising the offer price/number of shares	February 19, 2008, Tuesday	March 13, 2008, Thursday
Last date for withdrawal by shareholders	February 25, 2008, Monday	March 19, 2008, Wednesday
Offer Closing Date	February 29, 2008, Friday	March 26, 2008, Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	March 12, 2008, Wednesday	April 07, 2008, Monday

(III) The Offer Price

Since the equity shares of the Target company are frequently traded on BSE and since this PA is pursuant to a firm allotment in two separate preferential issues, the average price for 26 week/ 2 week period have been determined with reference to the dates of Board Resolutions which authorised the preferential allotments and accordingly has been revised from earlier Rs.50 (Rupees Fifty Only) to Rs.52.89 (Rupees Fifty-two and paise Eighty-nine Only) per fully paid-up equity share, arrived at as per the Regulation 20(4) of SEBI (SAST) Regulations after taking into account the highest of (A) to (E) as per table below:

	Parameters as per Regulation 20(4) read with Explanation No. (ii) to Regulation 20(11)	
A	Negotiated price under the agreement	NA
B	Highest price paid by the acquirer for acquisition, including by way of allotment in a public or right or preferential issue during the 26 weeks period prior to the date of PA	Rs. 50.00
C	**Equity Warrants - I** The average of weekly high or low of closing prices of the shares during 26 weeks period preceding the Board Meeting date May 09, 2006	Rs. 14.41
D	**Equity Warrants - I** The average of daily high and low of the price of the shares during 2 weeks period preceding the Board Meeting date May 09, 2006	Rs. 30.37
E	**Equity Warrants - II** The average of weekly high or low of closing prices of the shares during 26 weeks period preceding the Board Meeting date December 06, 2006	Rs. 41.02
F	**Equity Warrants - II** The average of daily high and low of the price of the shares during 2 weeks period preceding the Board Meeting date December 06, 2006	**Rs. 52.89**
G	**Other Parameters***	
	Book value per equity share	(0.49)
	Earning per equity shares	(1.83)
	Return on networth	-
	Price earning ratio (P/E)	-
	The average industry P/E for the sector in which Target Company operates**	25.2

* As there was no trading on CSE during the 26 week period ended on May 08, 2006 and December 05, 2006, i.e., the date preceding the date of Board Resolutions which authorised the preferential allotments, shares are deemed to be "infrequently traded" in terms of Explanation (i) to the Regulation 20(5) of SEBI (SAST) Regulations.

** Source: "Capital Market" dated December 17 - December 30, 2007

Hence the offer price of Rs.52.89 for each fully paid equity shares is justified in terms of Regulations 20(4) read with Explanation No. (ii) to Regulation 20(11) of the SEBI (SAST) Regulations.

(IV) FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer (assuming full acceptance) i.e. for the acquisition of up to 2,36,00,000 Shares at Rs.52.89 per share is Rs. 124,82,04,000 (Rupees One Hundred Twenty-four Crore Eighty-two Lakh Four Thousand Only) (the **"Maximum Consideration"**) as against the earlier amount of Rs.118,00,00,000 (Rupees One Hundred Eighteen Crore Only).
2. The Acquirer has adequate resources to meet the enhanced financial requirements of the Offer in terms of Regulation 16(xiv) of SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal resources.
3. The Acquirer has made an additional cash deposit of Rs. 6,82,040 (Rupees Six lac Eighty - two thousand Forty Only) in the **Escrow Account** and has also obtained additional unconditional, irrevocable and on demand bank guarantee (**"Additional Bank Guarantee"**) dated January 18, 2008 through **Punjab National Bank,** Mid Corporate Branch, Ghaziabad, UP issued in favour of the Manager to the Offer, valid until April 30, 2008, which is equivalent to 10% of the value of the total additional consideration of Rs. 6,82,04,000 payable under the Open Offer due to the upward revision in Offer Price. ARFSL has been duly authorized to realize the value of the Additional Bank Guarantee in terms of the SEBI (SAST) Regulations.
4. **Punjab National Bank**, Mid Corporate Branch, Ghaziabad, UP vide their letter dated February 20, 2008 certified that the Acquirer has sufficient means and capability for the purpose of the making Open Offer of size of Rs. 124,82,04,000 (Rupees One Hundred Twenty-four Crore Eighty-two Lakh Four Thousand Only).
5. Based on the above and in light of the Security Deposit and the Bank Guarantee, ARFSL is satisfied with the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

(V) The Acquirer accepts full responsibility for the information contained in this Corrigendum to the PA.

(VI) All other terms and conditions of the PA remain unchanged.

The Public Announcement dated December 20, 2007 and this Corrigendum to the PA shall also be available on website of SEBI (www.sebi.gov.in.).

For further details, please refer to the Letter of Offer and Form of Acceptance.

Issued by the Managers to the Offer on behalf of the Acquirer

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Date : February 27, 2008