CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

BAJAJ ELECTRICALS LIMITED

Registered Office: 45 - 47, Veer Nariman Road, Mumbai - 400 001

Cash Offer for acquisition of Equity Shares from the shareholders / beneficial owners

This Corrigendum to the Public Announcement is being issued by YES BANK Limited ("**YBL**"), [hereinafter referred to as the "**Manager to the Offer**"] on behalf of Mr. Rahul Bajaj, Mr. Shekhar Bajaj, Mr. Madhur Bajaj and Mr. Niraj Bajaj [hereinafter collectively referred to as the "**Acquirers**"], pursuant to and in compliance with among others, Regulation 11(2A) of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**Takeover Regulations**" or the "**Regulations**")

The shareholders / beneficial owners of Bajaj Electricals Limited ("**BEL**" or the "**Target Company**") are requested to note the following with respect to and in connection with the Public Announcement dated November 30, 2007("**PA**"), Letter of Offer ("**LOF**") dated September 29, 2008 and the Corrigendum to the Public Announcement dated October 3, 2008.

Offer price and interest for delay

The offer price is Rs. 389/- per share. Interest at the rate of 10% per annum i.e. Rs. 27.18 per share is payable to the eligible public shareholders of BEL whose shares are accepted pursuant to the open offer, for delay of 255 days in despatch of purchase consideration i.e. from February 28, 2008 [date of despatch of purchase consideration as indicated in the PA] to November 8, 2008 [date of despatch as per the LOF]. Total offer price, therefore, works out to Rs. 416.18 per share.

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer remain unchanged. For further details, please refer to the LOF and Acceptance Form.

The Acquirers viz Mr. Rahul Bajaj, Mr. Shekhar Bajaj, Mr. Madhur Bajaj and Mr. Niraj Bajaj accept full responsibility for the information contained in this corrigendum to the PA and also for the obligations of the Acquirers to the extent as required and as laid down in the Takeover Regulations. The PA, the corrigendum to the PA dated October 3, 2008 and this corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LOF and Acceptance Form which will be available on SEBI's website during the Offer period i.e. from Monday – October 6, 2008 to Saturday– October 25, 2008 and send their acceptances on or before Saturday– October 25, 2008.

For further details, please refer to the LOF and Acceptance Form.

Registrar to the Offer

INTIME SPECTRUM REGISTRY LIMITED

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078
Tel No: 91 22 2596 0320 Fax No: 91 22 2596 0329 E-mail: bel.offer@intimespectrum.com
SEBI Registration No: INR 00000 3761 Contact: Awani Thakkar

This corrigendum to the PA is being issued on behalf of the Acquirers viz (i) Mr. Rahul Bajaj, c/o Bajaj Auto Ltd., Mumbai Pune Road, Akurdi, Pune 411035, (ii) Mr. Shekhar Bajaj, Flat No. 201, Maker Tower A, Cuffe Parade, Mumbai 400005, (iii) Mr. Madhur Bajaj, C/o Bajaj Auto Ltd., Mumbai Pune Road, Akurdi, Pune 411035 and (iv) Mr. Niraj Bajaj**,** Flat No. 97, Mount Unique, 62-A, Dr. G. Deshmukh Marg, Mumbai 400026

Manager to the Offer

YES BANK
EXPERIENCE OUR EXPERTISE

YES BANK Limited
12th Floor, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018
Tel. No: 91 022 6669 9000 Fax No: 91 022 2497 4158 E-mail: merchantbanking@yesbank.in
SEBI Registration No: MB / INM 0000 10874 Contact: Dhanraj Uchil / Ajay Shete

Place: Mumbai
Date: October 15, 2008