Corrigendum to the Public Announcement dated April 5, 2011 to the Equity Shareholders

Bombay Rayon Fashions Limited

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This corrigendum (**"Corrigendum"**) to the Public Announcement (**"PA"**) is being issued by Enam Securities Private Limited (the **"Manager to the Offer"**) on behalf of AAA United B.V. (the **"Acquirer 1"**) and Ashwell Holding Company Private Limited (**"Acquirer 2"**, the Acquirer 1 and Acquirer 2 hereinafter collectively referred to as the **"Acquirers"**) along with Aktieselskabet af 1/8 2004 (**"PAC"**) to the shareholders of Bombay Rayon Fashions Limited (**"Target Company"**) pursuant to Regulations 11(1) and 12 of, and in compliance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the **"Regulations"** or **"SEBI (SAST) Regulations"**). This Corrigendum is in continuation of, and should be read in conjunction with the PA dated April 5, 2011 (**"Original PA"**), which was published in the Economic Times (English – all editions), Navbharat Times (Hindi – Mumbai and Delhi editions) and Navshakti (Marathi – Mumbai Edition). The capitalized terms and abbreviations used in this Corrigendum have the same meaning as ascribed to them in the Original PA, unless otherwise specified.

I) The Equity Shareholders of the Target Company are requested to note the following information related to the Open Offer:

a) **SEBI Observation**

On behalf of the Acquirers; the Manager to the Offer has received SEBI's observations vide its letter bearing reference no. CFD/DCR/SKS/SG/OW/33048/2011 and dated October 21, 2011 (**"Observation Letter"**) in terms of proviso of Regulation 18(2) of the SEBI (SAST) Regulations.

b) **Revised Schedule**

Please read the relevant dates across the Original PA including clause 10.20 in line with the following revised schedule:

Activity	ORIGINAL SCHEDULE (1)	REVISED SCHEDULE
	Day and Date	Day and Date
Date of the PA	Wednesday, April 06, 2011	Wednesday, April 06, 2011
Specified Date*	Friday, April 29, 2011	Friday, April 29, 2011
Last date for a competitive bid	Wednesday, April 27, 2011	Wednesday, April 27, 2011
Date by which Letter of Offer to be dispatched to shareholders	Monday, May 16, 2011	Monday, October 31, 2011
Date of opening of the Offer	Monday, May 30, 2011	Friday, November 4, 2011
Last date for upward revision of the Offer	Thursday, June 09, 2011	Monday, November 14, 2011
Last date for withdrawing acceptance of the Offer	Wednesday, June 15, 2011	Friday, November 18, 2011
Date of closing of the Offer	Saturday, June 18, 2011	Wednesday, November 23, 2011
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.	Saturday, July 02, 2011	Thursday, December 8, 2011

(1) As per the Original PA.

*- Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer has been sent. All owners (registered or unregistered) of the Equity Shares of the Target Company (except the Acquirers and the Promoter & Promoter Group of the Target Company) are eligible to participate in the Offer any time before closure of the Offer.

c) **Manager to the Offer**

In accordance with letter bearing reference AXB/CO/IB/2011-12/92 of Axis Bank dated August 29, 2011 and SEBI Letter reference number CFD/DCR/SKS/SG/OW/27957/2011 dated September 5 2011, the Acquirers have appointed Enam Securities Private Limited as Manager to the Offer in place of Axis Bank Limited with the permission of SEBI, in terms of Regulation 13 of SEBI (SAST) Regulations, 1997. The name of Manager to the Offer, where ever appearing in the Original PA should be read as "Enam Securities Private Limited". Axis Bank Limited has agreed not to tender their Equity Share holding in the Target Company in the Open Offer.

d) **Offer Price**

SEBI has vide its observation letter bearing reference no. CFD/CDR/SKS/SG/OW/33048/2011 dated October 21, 2011, directed that interest at the rate of 10% per annum be paid on the Offer Price for the delay period from the scheduled date of payment to the shareholders of the Target Company as per the original schedule, i.e., July 2, 2011 to the date of receipt of FIPB approval, i.e., July 26, 2011. Accordingly, the Offer Price stands revised to Rs. 300 (Rupees Three Hundred only) plus an interest of Rs. 2.06 (Rupees Two and six paise only) per Equity Share.

e) **Ashwell Holding Company Private Limited**

As Ashwell Holding Company Private Limited would be acquiring the Equity Shares tendered in the Offer, it is being classified as one of the acquirers (and not as a person acting in concert, as mentioned in the Original PA).

f) **Statutory Approvals for the Offer**

The Foreign Promotion Board of India (FIPB) vide its letter dated July 26, 2011 addressed to the Acquirer 2 has conveyed Government of India's approval for foreign direct investment (**"FDI"**) by the Acquirer 1 of up to Rs. 852.60 crore in one or more tranches for subscribing to the equity shares of the Acquirer 2, subject to conditions mentioned therein. In case of (i) infusion of funds in excess of Rs. 852.60 crore; or (ii) increase in the foreign direct investment by the Acquirer 1 in Acquirer 2, the FIPB would have to be notified within 30 days of receipt of funds and/or allotment of shares, as the case may be.

The Acquirers and PAC have made an application for obtaining the necessary approval from the RBI on April 13, 2011 and presently await such approval.

Further, the Acquirer 1 has obtained necessary clearance from the German Federal Cartel Office and the Austrian Federal Competition Authority for conversion of the GDRs into Equity Shares and the Offer. In terms of the provisions of the final Combination Regulations notified by the Competition Commission of India (CCI) on May 11, 2011, approval of CCI is not required for the Offer.

g) **Financial Arrangements**

Clause 9.2 of the Original PA should be read as under:

"As and by way of security for performance of obligations of the Acquirers and/or the PAC under the Offer and under SEBI (SAST) Regulations, an unconditional, irrevocable and on demand bank guarantee dated September 14, 2011 has been issued by Axis Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch office at Fort Main Branch at Jeevan Prakash Building, Sir P. M. Road, Fort, Mumbai 400001 for an amount up to Rs. 101.40 crores (equivalent to USD 23 million) and valid upto December 15, 2011 in favour of the Manager to the Offer ("Bank Guarantee"). The said Bank Guarantee is backed by a counter bank guarantee dated September 13, 2011 which has been issued by Nordea Bank, Denmark on behalf of the Acquirer 1 in favour of Axis Bank Limited for an amount up to USD 23 million (equivalent to Rs. 101.40 crores) and valid upto December 30, 2011."

h) **Miscellaneous**

i) The Offer is being made under Regulations 11(1) and 12 of the SEBI (SAST) Regulations, instead of Regulations 10 and 12 (as mentioned in the Original PA).

ii) The following sentence as appearing in paragraph 2.11 of the Original PA stands deleted.
"The Manager however reserves the right to participate in the open offer."

iii) With respect to paragraph 5.4 of the Original PA, 42,00,000 warrants have been converted by a Promoter Group entity on May 9, 2011 and 25,00,000 warrants have been converted by a Promoter Group entity on September 30, 2011.

iv) The Target Company is a promoter of STI India Limited and holds 73.72% of its equity share capital. In terms of regulation 12 read with regulation 14(4) and other applicable regulations of the SEBI (SAST) Regulations the Acquirers shall make a public announcement to make an open offer to the public shareholders of STI India Limited.

v) Paragraph 7.6 of the Original PA should be read as under:
"In terms of regulation 27 of the SEBI (SAST) Regulations, the Offer may be withdrawn only in case statutory approval(s) required have been refused or in the opinion of SEBI, circumstances merit withdrawal of the Offer.

vi) Paragraph 8 of the Original PA should be read as follows:

8.1 If, pursuant to this Offer, the public shareholding is found to be reduced below the minimum level required as per the listing agreement entered into by the Target Company with the BSE and NSE, (the "Listing Agreements"), as a result of acquisition of Equity Shares through (i) the Conversion of GDRs; and/or (ii) any acquisition of shares from open market; and/or (iii) the Offer, the Acquirers and/ or the PAC shall take necessary steps to facilitate compliance of the Target Company with the minimum public shareholding requirement within a period of one year from acquisition of Equity Shares under the Offer by any of the following methods:

a. issuance of shares to public through prospectus; or
b. offer for sale of shares held by promoters to public through prospectus; or
c. sale of shares held by promoters through the secondary market, subject to the prior approval of and the conditions imposed, if any, by the concerned stock exchanges.

8.2 At present, the Acquirers do not intend to delist the Equity Shares from the stock exchanges on which they are listed in the next three years."

II) Amendment to the Letter of Offer dated October 25, 2011

The footnote to the table in paragraph 7.1.2 of the Letter of Offer stands modified as follows:

"* - The listed Shares of the Target Company as on the date of the Public Announcement was 12,79,00,000 Shares. Post conversion of 42,00,000 warrants on May 9, 2011 and conversion of 25,00,000 warrants on September 30, 2011, by certain Promoter Group entities, the issued, subscribed, paid up and listed capital of the Target Company stood increased to 13,46,00,000 Shares."

III) All other terms and conditions of the Offer remain unchanged. The terms not defined herein will have the same meaning as defined in Original PA.

IV) The Boards of Directors of the Acquirers and the PAC accept full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations.

V) This announcement would also be available on the SEBI website at http://www.sebi.gov.in

Issued by the Manager to the Offer
For and on behalf of the Acquirers and the PAC

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Place : Mumbai