CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

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This announcement ("Corrigendum") is being issued by Kotak Mahindra Capital Company Limited ("Manager to the Offer") for and on behalf of Kokuyo S&T Co., Ltd. ("Acquirer") along with Kokuyo Co., Ltd. hereinafter referred to as person acting in concert ("PAC"), pursuant to and in accordance with Regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations") and is in continuation of and should be read in conjunction with the public announcement issued on June 1, 2011 ("PA").

Shareholders are requested to kindly note the following:

1. The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	June 1, 2011	Wednesday	June 1, 2011	Wednesday
Specified Date*	June 10, 2011	Friday	June 10, 2011	Friday
Last date for a competitive bid, if any	June 22, 2011	Wednesday	June 22, 2011	Wednesday
Last date for dispatch of Letter of Offer to the Shareholders of the Target Company	July 13, 2011	Wednesday	September 6, 2011	Tuesday
Offer Opens on	**July 26, 2011**	**Tuesday**	**September 9, 2011**	**Friday**
Last date for revising the Offer Price	August 4, 2011	Thursday	September 19, 2011	Monday
Last date for withdrawing acceptance of the Offer	August 10, 2011	Wednesday	September 23, 2011	Friday
Offer Closes on	**August 16, 2011**	**Tuesday**	**September 28, 2011**	**Wednesday**
Last date for communicating acceptance (in full or part) and rejection of application by registered post and payment of consideration for application accepted	August 31, 2011	Wednesday	October 13, 2011	Thursday

** Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent and all Shareholders (registered or unregistered) of the Target Company, except those persons specified in paragraph 59 of the PA, are eligible to participate in the Offer.*

2. Paragraph 1 of the PA has been revised and must be read as follows:

This Offer is being made by Kokuyo S&T Co., Ltd., ("Acquirer"), along with Kokuyo Co., Ltd., hereinafter referred to as Person Acting in Concert ("PAC") pursuant to and in compliance with, among others, regulation 10 and regulation 12 of the Regulations, triggered by certain agreements to acquire more than 15% of the voting rights of the Target Company accompanied with a proposed change in control of the Target Company. Due to the operation of Regulation 2(1)(e)(2) of the Regulations, there could be other subsidiaries of the Acquirer/PAC, who could be deemed to be acting in concert with the Acquirer. A list of such subsidiaries that could be deemed to be acting in concert with the Acquirer/ PAC is given below:

- Kokuyo Furniture Co., Ltd.
- Kokuyo Engineering & Technology Co., Ltd.
- Kaunet Co., Ltd.
- Forest Co., Ltd.
- Kokuyo International Co., Ltd.
- Kokuyo Marketing Co., Ltd.
- Kokuyo Business Service Co., Ltd.
- Kokuyo Finance Co., Ltd.
- Kokuyo Product Shiga Co., Ltd.
- Kokuyo MVP Co., Ltd.
- Kokuyo Vietnam Co., Ltd.
- Kokuyo Supply Logistics Co., Ltd.
- Kokuyo (Malaysia) Sdn. Bhd.
- Actus Co., Ltd.
- Kokuyo Logitem Co., Ltd.
- Kokuyo International Asia Co., Ltd.
- Kokuyo Trading (Shanghai) Co., Ltd.
- Kokuyo Interior Technology (Shanghai) Co., Ltd.
- Kokuyo Office Services (Shanghai) Co., Ltd.
- Kokuyo Commerce (Shanghai) Co., Ltd.

However, such persons are not persons acting in concert with the Acquirer for the purposes of this Offer.

3. Paragraph 4 (vi) of the PA has been revised and must be read as follows:

The parties to the SSA have agreed that the proceeds from the issue and allotment of the Subscription Shares shall not be utilized by the Target Company during the pendency of the Open Offer ("**Subscription Proceeds**"). Post the date of the completion of the Open Offer formalities; the board of directors of the Target Company, in consultation with the Acquirer, shall make appropriate decisions on utilization of such Subscription Proceeds. In case of any inordinate delay in the completion of Open Offer formalities, the board of directors of the Target Company may make appropriate decisions on utilization of such proceeds after consultations with the Acquirer.

4. The following paragraph should be read in continuation with Paragraph 4 (viii) of the PA:

SEBI vide its observation letter dated August 29, 2011 has directed the Acquirer to complete the transaction of acquisition of the Sale Shares by the Acquirer within a period not later than 2 days from the date of payment of consideration to Shareholders who have validly tendered their Shares in the Offer. In view of this, the Acquirer and the Promoters have agreed that they shall complete the transaction of acquisition of the Sale Shares by the Acquirer within a period not later than 2 days from the date of payment of consideration to Shareholders who have validly tendered their Shares in the Offer.

5. Paragraph 4 (xiii) of the PA has been revised and must be read as follows:

The continuing Promoters and their respective affiliates shall not transfer their Shares, or any other rights or interests in such Shares, to any person for a period of 3 (three) years after the JVA Completion Date. At any time after 3 (three) years from the JVA Completion Date, in the event that the continuing Promoters or the Acquirer desire to transfer their Shares after the JVA Completion Date, the other of them shall have the right of first refusal on such Shares. The JVA also prescribes the procedure for exercising the right of first refusal by the parties. However, neither the quantity of Shares nor the price for the transfer of Shares has been fixed under the JVA. In addition, the Acquirer and the continuing Promoters are required to comply with certain other transfer restrictions contained in the JVA.

6. The following paragraph should be read in continuation with Paragraph 4 (xvii) of the PA:

The Acquirer intends to acquire control of the Target Company upon consummation of the Transaction and hence, will be a "promoter" upon completion of the Transaction. However, it is not the intention of the parties that the Acquirer and the continuing Promoters will exercise common control over the Target Company. The definition of 'person acting in concert' under the Regulations, 1997 *inter alia* provides that "persons acting in concert" comprises persons who, for a common objective or purpose of substantial acquisition of shares or voting rights or gaining control over the target company pursuant to an agreement or understanding co-operate by acquiring or agreeing to acquire shares or voting rights in the target company or control over the target company. It is clarified that the Acquirer and the Promoters have entered into the JVA, pursuant to which the Acquirer shall acquire shares of the Target Company from the selling Promoters. The JVA also contains provisions outlining the inter-se relationship amongst the continuing Promoters and the Acquirer, the salient features of which are provided in the Letter of Offer. It is submitted that there is no commonality of objectives in connection with exercising "common" control over the Target Company between the Acquirer and the continuing Promoters, each of whom will exercise their respective rights in order to protect their own interests. The Acquirer and the continuing Promoters shall however, comply with the shareholding disclosure requirements, as applicable to the promoter shareholding, prescribed under the listing agreement.

7. The following paragraph should be read in continuation with Paragraph 42 of the PA:

The reference made to the Target Company in the section 'Reasons for the Acquisition and Future Plans about the Target Company' is not and should not be considered as a recommendation in respect of the offer by the Target Company or its directors.

8. Status of statutory / regulatory approvals

The Acquirer has filed an application dated June 2, 2011 before the RBI for approval in respect of the acquisition / transfer of the Shares tendered pursuant to this Offer, for purchase of Shares of the resident Promoters of the Target Company at the agreed price in the JVA and for purchase of shares from Promoters of the Target Company being non-resident Indians at the agreed price and payment of consideration for all of the above, as required.

9. Status of other approvals

The Target Company has obtained the approvals from Yes Bank, Bank of Maharashtra and IDBI Bank in connection with the Offer.

The other terms and conditions of the Offer remain unchanged.

Terms used but not defined in this Corrigendum shall have the same meaning as assigned to such terms in the PA.

The Acquirer, the PAC and the Board of Directors of the Acquirer and the PAC accept full responsibility for the information contained in this Corrigendum and also accept responsibility for the obligations of the Acquirer and the PAC as set out in the Regulations.

This Corrigendum is expected to be available on the SEBI website at http://www.sebi.gov.in.

For further details, please refer to the Letter of Offer to be issued by the Acquirer and the PAC.

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

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Dated: September 5, 2011
Place: Tokyo

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