CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF DUNLOP INDIA LIMITED

Registered Office: "King's Court", Flat Nos. 14 & 18, 46B, Chowringhee Road, Kolkata 700 071

This corrigendum is to be read in conjunction with the original Public Announcement issued on February 01, 2007 ('Public Announcement') by Microsec Capital Limited ("Manager to the Offer") on behalf of Wealth Sea Pte. Ltd ("the Acquirer") and Manali Properties & Finance Pvt. Ltd and Suryamani Financing Company Limited ("Persons Acting in Concert" or "PACs") to the equity shareholders of Dunlop India Limited ("Target Company"/ "Dunlop") pursuant to and in compliance with regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "SEBI Takeover Regulations").

The shareholders of Dunlop India Limited are requested to note the following:

Activity Schedule

The Schedule of Activities as set forth in the Public Announcement has been revised. The revised schedule of activities is as under:

Activity	Original Time Schedule	Revised Time Schedule
Public Announcement Date	Thursday, February 1, 2007	Thursday, February 1, 2007
Specified Date *	Friday, February 23, 2007	Friday, February 23, 2007
Last date for a competitive bid	Thursday, February 22, 2007	Thursday, February 22, 2007
Date by which Letter of Offer will be dispatched to shareholders	Thursday, March 08, 2007	Thursday, January 13, 2011
Offer opening Date	Saturday, March 24, 2007	Wednesday, January 19, 2011
Last date for revising the Offer Price	Tuesday, April 03, 2007	Thursday, January 27, 2011
Last date for withdrawing acceptance from the Offer	Monday, April 09, 2007	Wednesday, February 02, 2011
Offer closing Date	Thursday, April 12, 2007	Monday, February 07, 2011
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificates for the rejected shares would be dispatched	Friday, April 27, 2007	Tuesday, February 22, 2011

** 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 owners (registered or unregistered) of the shares of Dunlop (except the Acquirer and PACs) are eligible to participate in the Offer at any time before the closure of the Offer.*

Offer Size

On the date of the public announcement, the paid-up equity capital of the Target Company was Rs. 4,498.93 Lacs comprising of 44,989,297 equity shares of Rs. 10 each. The Acquirer had made a public announcement to acquire 8,997,859 equity shares of the Target Company representing 20% of its paid up capital as on the date of the Public Announcement. Pursuant to an order of BIFR dated March 16, 2007, the Target Company has issued 26,993,578 equity shares on a rights basis at a price of Rs. 10 per share on April 25, 2007. Pursuant to the rights issue, the paid up equity share capital has increased to Rs. 7,198.29 Lacs comprising of 71,982,875 equity shares of Rs. 10 each. In compliance with the provisions of the SEBI Takeover Regulations, the Acquirer is now making an open offer to acquire 14,396,575 equity shares of the Target Company representing 20% of the current paid up capital of the Target Company.

Revised Offer Price

The draft letter of offer was filed with SEBI on 14.02.2007 wherein the Acquirer had made an open offer to the shareholders of the Target Company at a price of Rs. 10 per share. Owing to complaint received regarding the negotiated price/ offer price, SEBI had appointed an Independent Chartered Accountant Bansi S. Mehta & Co on December 28, 2007 to value the shares of the Target Company in terms of regulation 20(5) of the Takeover Regulations. Bansi S. Mehta & Co. had submitted a report dated March 28, 2008 providing the offer price of Rs. 43.73 per equity share.

Being aggrieved by the valuation provided by Bansi S. Mehta & Co., the Acquirer and the PACs (hereinafter collectively referred to as the "Appellants") filed an appeal before the Securities Appellate Tribunal ("SAT") praying to set aside the Offer Price determined by Bansi S. Mehta & Co.. The Hon'ble SAT vide its order dated July 13, 2009 disposed the case and appointed Deloitte Touche Tohmatsu India Private Limited ("DTTIPL") to evaluate the fair price of the equity shares of the Target Company as on November 28, 2005. DTTIPL has submitted its valuation report dated May 15, 2010 providing the fair price / Offer Price of Rs. 29.43. The SAT, vide its order dated June 10, 2010, has directed SEBI to offer its comments on the Letter of Offer on the basis of the price as determined by DTTIPL.

Further, the Acquirer will pay an interest of Rs.13.92 per Equity Share to Eligible Affected Shareholders, whose Equity Shares are tendered and accepted under the Offer. The interest of Rs.13.92 per Equity Share has been calculated at the rate of 10% per annum from June 2, 2006 till February 22, 2011, i.e. the scheduled date of payment of consideration (the interest amount is subject to change depending upon the actual date of payment).

ELIGIBLE AFFECTED SHAREHOLDERS

Those persons who were shareholders of the Target Company as on June 2, 2006 and continue to be shareholders of the Target Company till the date of the closing of the Offer, and whose Equity Shares are tendered and accepted under the Offer.

CONSIDERATION PAYABLE UNDER THE OFFER

The maximum purchase consideration payable in the event of full acceptance of the Offer would be Rs. 5,833.73 Lacs (which includes the interest amount payable to the eligible affected shareholders and consideration payable based on the Offer Price) as indicated in the table below:

No. of Shares Outstanding	71,982,875 Equity Shares
Open offer made for 20% of above	14,396,575 Equity Shares
Offer Price Per Share	Rs.29.43 Per Equity Shares
Offer Amount	Rs 4,236.91 Lacs
Eligible Affected Shares for the purpose of calculation of Interest	11,474,068 Equity Shares
Amount of Interest (1)	Rs. 1,596.82 Lacs
Total funds Required (2)	Rs. 5,833.73 Lacs

(1) Assuming full acceptance by the eligible affected shareholders.

(2) Assuming full acceptance of the Offer.

ESCROW ACCOUNT

In accordance with the provisions of Regulation 28 of the Regulations, Manali Properties & Finance Private Limited (MPFPL) has created as Escrow Account in the form of Bank Guarantee issued by Kotak Mahindra Bank Ltd. in favour of the Manager to the Offer Microsec Capital Limited for an amount of Rs. 459.27 Lacs. The Bank Guarantee is valid till March 9, 2011. Further, an escrow account has also been created in the form of deposit of securities. Manali Properties & Finance Pvt. Ltd has transferred 17,90,000 fully paid equity shares of Falcon Tyres Limited having a closing market price of Rs. 111.70 per equity share as on January 07, 2011, (Source: BSE website) in the escrow account opened by the Manager to the Offer. The total value of securities transferred into escrow account is Rs. 1,999.43 Lacs. The value of securities & Bank Guarantee are in excess of 25% of the maximum consideration payable under the offer. The hair cut considered for the equity shares of Falcon Tyres Limited deposited in the escrow account is 50%. The Manager to the Offer is empowered to realise the value of the securities by sale or otherwise, and if there is any deficit on realisation of the value of the securities, such deficit, if any shall be made good by the Manager to the Offer.

Manali Properties & Finance Pvt. Ltd has also made a cash deposit of Rs. 58,35,000 (Rupees Fifty Eight Lacs and Thirty Five Thousand only) which is in excess of 1% of the maximum consideration payable under this offer, in a bank escrow account with Kotak Mahindra Bank Limited. The Manager to the offer has been empowered to operate the Escrow Account in accordance with the Regulations.

CHANGE IN NEWSPAPER

The original public announcement was published in The Financial Express (English), Jansatta (Hindi), Dainik Statesman (Bengali) and The Times of India (Kannada). However, The Times of India has discontinued their Kannada edition. Therefore, we are replacing The Times of India (Kannada) with Vaartha Bharat (Kannada) for the present and all future announcements.

The other terms and conditions of the offer remain unchanged.

Terms used but not defined in this announcement shall have the same meaning as assigned in the Public Announcement. The Acquirer and the PACs and their directors accept full responsibility for the information contained in this public announcement and also for the obligations of the Acquirer and PACs as laid down in the Regulations.

This corrigendum to Public Announcement would also be available on SEBI's website www. sebi.gov.in

Please read this corrigendum to Public Announcement in conjunction with the earlier Public Announcement / Letter of Offer.

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

MICROSEC
MICRO FOCUS. MEGA WEALTH

Microsec Capital Limited
Azimganj House | 2nd Floor | 7 Camac Street | Kolkata- 700 017
Tel.: 91-33- 2282 9330 (5 Lines) | Fax: 91-33- 2282 9335 | E-mail: mgoenka@microsec.in
Website: www.microsec.in
Contact Person: Mr. Manav Goenka

Place: Kolkata
Date: January 17, 2011