CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF JANUARY 16, 2008 TO THE SHAREHOLDERS OF

FLAT PRODUCTS EQUIPMENTS (INDIA) LIMITED

("FPL"/ "TARGET COMPANY")

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This corrigendum ("**Corrigendum**") to the Public Announcement published on January 16, 2008 ("PA") is being issued by Edelweiss Capital Limited ("**Manager to the offer**"), for and on behalf of Cockerill Maintenance & Ingénierie SA (hereinafter referred to as the "**Acquirer**" or "**CMI**"), who have made a public offer ("**Offer**") for the acquisition of 9,87,563 fully paid-up equity shares of the face value of Rs.10 each representing 20% of the equity voting Share Capital (20.00% of the Fully Diluted Equity Share Capital) of Flat Products Equipments (India) Limited ("FPL" or "**Target Company**"), pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"). This Corrigendum is in continuation of, and should be read in conjunction with, (i) the PA and (ii) the corrigendum to the PA published on January 28, 2008.

I. Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the PA and the corrigendum to the PA published on January 28, 2008.

II. Shareholders of FPL are requested to note the following :

1. The **schedule of activities** in relation to the Offer has been revised and incorporated in the Letter of Offer. The original schedule and the revised schedule are as follows:

Activity	Original Schedule (Day & Date)	Revised Schedule (Day & Date)
Public Announcement Date	Wednesday, January 16, 2008	Wednesday, January 16, 2008
Specified Date *	Thursday, January 17, 2008	Thursday, January 17, 2008
Last date for a competitive bid	Tuesday, February 05, 2008	Tuesday, February 05, 2008
Date by which Letter of Offer to be dispatched to shareholders	Friday, February 29, 2008	Saturday, May 10, 2008
Date of Opening of the Offer	Monday, March 10, 2008	Friday, May 16, 2008
Last date for Revising the Offer price/ number of Shares	Wednesday, March 19, 2008	Monday, May 26, 2008
Last date for Withdrawing of acceptance from the Offer	Wednesday, March 26, 2008	Friday, May 30, 2008
Last date for Closing of the Offer	Saturday, March 29, 2008	Wednesday, June 04, 2008
Last date of communicating rejection/acceptance and for dispatch of consideration for acceptance and of Share certificate(s) for the rejected Shares / credit of unaccepted dematerialized Shares.	Saturday, April 12, 2008	Thursday, June 19, 2008

* *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. All owners (registered or unregistered) of the shares of FPL (except Acquirer and other parties to the Agreement) are eligible to participate in the Offer anytime before the closure of the Offer*

2. The Offer along with any obligation to make payment for, or purchase the shares tendered and accepted is subject to the receipt of approval from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations made thereunder, The Acquirer had filed the necessary application with the RBI requesting approval for acquiring shares from the residents and non resident Indians pursuant to the Offer and has received a letter dated March 7, 2008 from the RBI approving the same.
3. As of the date hereof, other than as mentioned in 2 above, no other statutory approvals (including any approval from the Foreign Investment Promotion Board ("FIPB")) are required to acquire the Equity Shares tendered pursuant to the Offer. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approvals. In terms of Regulation 27 of the Regulations, the Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are not obtained.
4. The Acquirer, FPL and the Sellers have not been prohibited by SEBI from dealing in securities, either in terms of directions issued under Section 11B of the SEBI Act, or any other regulations framed thereunder.
5. The Promoters of the Target Company and the Target Company have in past not complied with certain requirements under Chapter II and Chapter III of the SAST Regulations viz; non compliance of regulations 6(3), 7(1A), 8(2), 11(2) by the members of promoter group/ Promoters, and non compliance of regulations 6(2), 6(4), 7(3), 8(3), 8(4) by the Target Company.

   In view of the above the Promoters and the Target Company have filed an application dated December 31, 2007 and an addendum to the application vide letter dated April 29, 2008 with SEBI for passing of Consent Orders under the SEBI Act read with the SEBI (SAST) Regulations in terms of SEBI Circular No.FFIJ/ED/Cir-1/2007 dated April 20, 2007 (the "Consent Order Application"). SEBI is yet to pass an order in terms of the Consent Order application. **SEBI may initiate action against default for aforementioned non-compliance with provisions of the Regulations.**
6. Offer price of Rs. 517/- (Rupees Five Hundred and Seventeen) per equity share is justified in terms of regulation 20(4) and explanation (i) to regulation 20(5) of SAST Regulations in view of the following:

Particulars	Price
a) Negotiated Price under SPA1	Rs. 517/- per share
b) Negotiated Price under SPA2	Rs. 497/- per share
b) Highest Price paid by the Acquirer for acquisition, including by way of allotments in a public or rights issue or Preferential issue, if any, during 26 weeks period prior to the date of Public Announcement	Not Applicable
c) The average of the weekly High and Low of the closing prices of the shares of the Target Company on BSE where it is most frequently traded, during 26 weeks period preceding the date of the date of Public Announcement	Rs. 439.21 per share
d) The average of the daily High and Low of the prices of the shares of the Target Company on BSE where it is most frequently traded, during the 2 week period preceding the date of the date of Public Announcement	Rs 456.58 per share

Other Parameters under regulation 20(5)(c) of the SAST Regulations	Based on Audited Accounts for the year ended March 31, 2007
Return on net worth (%)	30.97
Book Value per share (Rs)	157.17
Earning per Share (Rs)	30.97
Industry Average P/E Multiple for Engineering*	23.4
Offer Price P/E Multiple**	16.69

**(Source: Capital Market Journal Vol. XXIII/03, Date Apr 07- 20, 2008, Industry-Engineering)*
*** Offer Price/EPS.*

7. Bank Guarantee issued by BNP Paribas, Belgium through its branch in India located at French Bank Building, 62 Homji street, Fort, Mumbai: 400 001 has been extended till July 7, 2008 in compliance with regulation 28(6) of the SAST Regulations.
8. All other terms and conditions of Offer remain unchanged.
9. The Acquirer and their respective directors accept responsibility for the information contained in this Corrigendum. The Acquirer is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This Corrigendum to the PA will also be available on the website of SEBI (www.sebi.gov.in)

Issued on behalf of the Acquirer by: Manager to the Offer

Edelweiss
Ideas create, values protect

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Contact Person: Mr. Sumeet Lath/Ms. Navdeep Kaur

Place: Mumbai
Date: May 14, 2008

Size: 35x12 cms