Corrigendum Announcement To The Shareholders of MAFATLAL FINANCE COMPANY LIMITED

Registered Office: Flat No. K - 3/4 Second Floor, Shopping Centre, Sector 15/16, Vashi, Navi Mumbai - 400 703

This Corrigendum ('Corrigendum Announcement') to the Public Announcement published on May 28, 2008 (Public Announcement or PA) is being issued by Chartered Capital And Investment Limited, the Manager to the Offer, on behalf of Mr. Nandakishore Divate and Mr. K Chandramouli ("Acquirers") pursuant to Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (Regulations) and subsequent amendments thereto read with SEBI letter No. CFD/DCR/MM/TO/132835/08 dated July 23, 2008

The Shareholders are requested to note the following material amendments with respect to Public Announcement:

1. REVISED ACTIVITY SCHEDULE

A revised schedule of some of the major activities in respect of the offer is given below:

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule Day and Date
1	**Date of Public Announcement (PA)**	May 28,2008, Wednesday	May 28, 2008, Wednesday
2	Specified Date	June 20, 2008, Friday	June 20, 2008, Friday
3	Last Date for a Competitive Bid	June 18,2008, Wednesday	June 18, 2008, Wednesday
4	Date by which Letter of Offer will be dispatched to the Shareholders	July 10, 2008, Thursday	August 2, 2008, Saturday
5	**Offer Opening Date**	**July 18, 2008, Friday**	**August 7, 2008, Thursday**
6	Last date for revising the offer price/number of shares	July 28, 2008, Monday	August 13, 2008, Wednesday
7	Last date for withdrawal by Shareholders	August 1, 2008, Friday	August 21, 2008, Thursday
8	**Offer Closing Date**	**August 6, 2008, Wednesday**	**August 26, 2008, Tuesday**
9	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	August 21, 2008, Thursday	September 10, 2008, Wednesday

2. Background of the Offer

With respect to disclosure made at point 3.1.8 we hereby ensure and confirm compliance with Regulation 22(7) and 22(9). Mafatlal Industries Limited (MIL) will be required to get the permission from BIFR. In the event prior to the completion of the said sale between the other sellers and the Acquirers, MIL has not been able to get the permission from BIFR for sale of the said sale shares held by MIL then the sale of the sale shares held by the other Sellers viz. Ensen, Vibhadeep and Navlekh shall be completed and On completion of the sale of Sale Shares or on completion of Sale Shares held by Ensen, Vibhadeep and Navlekh whichever is earlier, three nominees of the Buyers will be appointed as Directors of MFCL immediately and three existing directors (Other than Nominee Director (Bank of India)) will resign as Directors of MFCL

3. Future plans/strategies of the acquirer with regard to the target company

a. Except disclosed in para 3.3.5 & 3.3.6 there are no specific future plans or strategies of the acquirers in respect to the target company pursuant to the offer.

b. We have ensured strict compliance with Regulation 16(ix) in para 4.4

4. Background of the Target Company

The promoters of the Target Company and Target Company have not timely complied with the provisions of chapter II of the regulations. For delay/failure to comply with Chapter II by the promoters and the Target Company, SEBI may initiate suitable action at a later stage.

5. Statutory Approvals

There are no statutory approvals required for the purpose of the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

6. General

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

The Acquirers, Mr. Nandakishore Divate and Mr. K Chandramouli, accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in the Regulations and subsequent amendments thereof.

This Public Announcement will also be available on SEBI's website at **www.sebi.gov.in.**

Issued on behalf of the Mr. Nandakishore Divate and Mr. K Chandramouli, by Manager to the offer

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Date: August 1, 2008 **Place: Ahmedabad**

Sobhagya