CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MSK PROJECTS (INDIA) LIMITED

Registered Office: 707-708 Sterling Centre, R. C. Dutt Road, Alkapuri, Vadodara 390 005. (**Tel:** 0265 – 2344756, Fax: 0265 – 2341642)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF

MSK Projects (India) Limited ('Target Company' or 'MSK Projects' or 'MSK')

This corrigendum to PA should be read in conjunction with the Public Announcement ('PA') dated October 23, 2007 that appeared in this newspaper on, Wednesday, October 24, 2007 issued by Collins Stewart Inga Private Limited ('Manager to the Offer') for and on behalf of Subhkam Ventures (I) Private Limited (formerly : Subhkam Holding Private Limited) ('Acquirer' / 'Subhkam Ventures') along with Subhkam Securities Private Limited and Ms. Arti R Kathotia ('Persons Acting in Concert with the Acquirer' or 'PACs') pursuant to regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations' or 'Regulations'). The terms used but not defined in this corrigendum to PA have the same meanings assigned to them in the PA issued earlier.

The Shareholders of MSK Projects are requested to kindly note the following subsequent developments / amendments with respect to the Offer:

A. The Securities Exchange Board of India ('SEBI') has issued the comments on the Draft Letter of Offer vide its letter no. CFD/DCR/SG/124152/08 dated April 28, 2008 and CFD/DCR/TO/SG/147365/08 dated December 15, 2008 ('Observation Letters')

B. In terms of Observation Letters, besides giving general observations, SEBI directed to make an offer under regulation 10 and regulation 12 (change in control) instead of regulation 10 (mandatory offer) of the Regulations and revise the Letter of Offer accordingly.

Being aggrieved by SEBI's direction, the Acquirer filed an appeal with Securities Appellant Tribunal (the 'SAT') and the same was allowed. Securities Appellant Tribunal, vide its Order dated January 15, 2010 set aside the direction of SEBI to make an offer under regulation 12 (change in control) of the Regulations.

C. **Para 11.12** and at all relevant places in PA, regarding "A schedule of some of the key events in respect of the Offer", the dates mentioned have been revised and shall be read as under :

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement Date	October 23, 2007	Tuesday	October 23, 2007	Tuesday
Corrigendum to Public Announcement Date	–	–	January 27, 2010	Wednesday
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	November 9, 2007	Friday	November 9, 2007	Friday
Last date for a Competitive Bid	November 13, 2007	Tuesday	November 13, 2007	Tuesday
Last Date by which Letter of Offer will be posted to shareholders	November 29, 2007	Thursday	January 30, 2010	Saturday
Date of Opening of the Offer	December 14, 2007	Friday	February 3, 2010	Wednesday
Last date for revising the Offer Price / Offer size	December 19, 2007	Wednesday	February 10, 2010	Wednesday
Last date of withdrawal of tendered application by the shareholders	December 27, 2007	Thursday	February 17, 2010	Wednesday
Date of Closing of the Offer	January 2, 2008	Wednesday	February 22, 2010	Monday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares / share certificate(s) will be credited/ dispatched	January 16, 2008	Wednesday	March 8, 2010	Monday

Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer is being sent. However, all (registered or unregistered) of the equity shareholder of the Target Company are eligible to participate in the Offer anytime before the closure.

D. Updations / amendments to PA pursuant to SEBI Observation Letters :

i. Para 1.1 of PA, shall be replaced as follows :

Subsequent to receipt of the in-principal approvals from BSE vide its letter reference no. DCS/PREF/RAS/PRE/1787/07-08 dated October 8, 2007, NSE vide its letter reference no.NSE/LIST/57305-P dated October 1, 2007 and VSE vide its letter reference no. VSE/MD/List/07 dated October 10, 2007, the Board of Directors of the Target Company at their meeting held on October 20, 2007 has issued and allotted 44,50,000 fully paid-up equity shares of Rs. 10/- each on preferential basis representing 19.91% of the then equity share capital of the Target Company for cash at a price of Rs. 84/- per share (including premium of Rs. 74/- per share) aggregating to Rs. 37,38,00,000/- (Rupees Thirty Seven Crores and Thirty Eight Lacs only), as detailed below :

Names of the Allottee	Number of equity shares	% of Post Preferential Issue Equity Capital
Subhkam Ventures (I) Pvt. Ltd.	40,00,000	17.90%
Others		
Ashka Construction Pvt. Ltd.**	3,00,000	1.34%
Brescon Corporate Advisors Private Ltd.**	1,50,000	0.67%
Total	**44,50,000**	**19.91%**

**These entities are neither Person Acting in concert with the Promoters of the Target Company nor with the Acquirer.

ii. Para 2.3, 2.3.1, 2.3.2, 2.3.3 of the PA, to be substituted and shall be read as follows :

Out of 'Series B' FCCB worth USD 5 million issued, FCCB worth USD 4 million was converted into 18,83,015 equity Shares at Rs. 95.91 per share on October 20, 2007. Balance, FCCB worth USD 1 million was converted into 4,70,753 Equity Shares at Rs. 95.91 per share on December 3, 2007.

There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity shares at any later date.

iii. Table under Para 2.4 of the PA, shall be replaced by the following:

Names	Date of Acquisition	Number of equity shares acquired during the last 12 months	% of issued and paid-up capital*	Highest price paid (Rs.)	Average price paid (Rs.)	Status of compliance
Subhkam Securities Private Limited	January 02, 07	17,565	0.11%	90.40	90.40	Not applicable
Subhkam Securities Private Limited	January 03, 07	2,435	0.02%	92.90	92.90	Not applicable
Mrs. Arti R Kathotia	March 13, 07	3,000	0.02%	65.05	65.05	Not applicable
Subhkam Ventures (I) Private Limited	October 20, 07	40,00,000	17.90%	84.00	84.00	Complied with regulation 7 of Regulations

*Percentages have been computed based on the issued and paid-up capital as on the date of acquisition.

iv. Para 3.4 of the PA shall be substituted as follows:

There is no separate non-compete agreement entered between the Acquirer, PACs and the Target Company and any other entity except for non-compete clause in the SSA to protect the interest of the Acquirer as envisaged under Regulation 20(8) of the Regulations. No payment is being made by the Acquirer as non-compete fees to any person.

v. At Para 4.1 of the PA , the following para shall be introduced in addition as follows:

Subhkam Holding Private Limited, through a scheme of amalgamation under section 391 – 394 of the Companies Act, 1956, sanctioned by the High Court of Judicature at Bombay, merged into Welcome Capitals Private Limited. Subsequently, "Welcome Capitals Private Limited" rechristened to "Subhkam Ventures (I) Private Limited" with effect from November 03, 2008. Subhkam Ventures is having its registered office at 15, Onlooker Building, 14 Sir P M Road, Fort, Mumbai 400 001, Tel: 022 – 4094 2000, Fax: 022 – 2270 4381. The object of Subhkam Ventures *inter alia*, includes to carry on business of, investment and trading in securities, bonds, debentures, etc. in India or elsewhere. Subhkam Ventures (I) Private Limited belongs to the Group 'Subhkam Ventures' promoted by Mr. Rakesh S Kathotia and Mrs. Arti R Kathotia. Present shareholders of Subhkam Ventures are Revati Realty Private Limited, Mr. Arun S Agarwal (Nominee of Revati Realty Pvt. Ltd.) and Mr. Rakesh S Kathotia.

The financial highlights of Subhkam Ventures are as below:

Subhkam Ventures, as per the audited results for the year ended March 31, 2009 has reported a total income of Rs. 12,064.72 lacs and profit after tax of Rs. 16.34 lacs. EPS for the year ended on March 31, 2009 is Rs. 0.83 per share. The equity share capital of Subhkam Ventures is Rs. 197.00 lacs, the preference share capital of Subhkam Ventures is Rs. 280.86 lacs and accumulated reserves are Rs. 15,800.17 lacs. The Networth of Subhkam Ventures as on March 31, 2009 is Rs. 15,996.55 lacs which translates into book value of Rs. 812.00 per equity share and into Return on Networth (RONW) of 0.10 %.

vi. The second para at 5.1 of the PA, shall be replaced by the following :

The financial highlights of SSPL are as below:

SSPL, as per the audited results for the year ended March 31, 2009 has reported a total income of Rs. 1904.65 lacs and Profit / (Loss) of Rs. (99.08) lacs. EPS for the year ended on March 31, 2009 is Rs. (0.99) per share. The share capital of SSPL is Rs. 1000.00 lacs and accumulated losses are Rs. (111.75) lacs. The Networth of SSPL as on March 31, 2009 is Rs. 888.25 lacs which translates into book value of Rs. 8.88 per equity share and into negative Return on Networth (RONW) of (11.15) %.

vii. Para 5.2 of the PA, shall be replaced by the following :

Ms. Arti R Kathotia, wife of Mr. Rakesh S Kathotia, aged 38 years is a Promoter Director of Subhkam Securities Private Limited. She is having a degree of Bachelor of Arts. She has an experience of 15 years in the field of capital market. She holds 3,000 equity shares in MSK Projects in her individual capacity. The networth of Ms. Arti R Kathotia as on December 31, 2009, certified by Mr. Chetan M. Shah (Membership No. 47178) partner of M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai, Tel: 022 2205 7309 Fax: 022 2205 5432 as per certificate dated January 19, 2010, is Rs 1783.54 Lacs.

viii. Para 6.4 of the PA, shall be replaced by the following :

As per the audited accounts for the financial year ended on March 31, 2009 of the Target Company, the issued, subscribed and paid-up equity share capital of Rs. 2282.11 lacs, comprising of 2,28,21,112 fully paid-up equity shares of face value of Rs. 10/- each, total net worth was Rs. 27,594.71 lacs. For the year ended March 31, 2009, the Target Company has reported total income of Rs. 37,845.64 lacs, profit after tax of Rs. 2,369.42 lacs, return on net worth 8.59%, book value Rs. 120.92 per equity share of Rs. 10/- each, and EPS of Rs. 10.38.

ix. Para 7.1 of the PA, shall be replaced by the following :

The aggregate equity stake of the Acquirer in the paid-up equity share capital of MSK after the Preferential Allotment is more than the threshold limit of 15% stipulated in regulation 10 of the Regulations. In view of the above, to comply with regulation 10 of the Regulations, the Acquirer along with PACs is making this Offer to acquire up to 45,77,572 fully paid-up equity shares of Rs.10/- each representing 20.06% voting rights of the Target Company from the remaining equity shareholders of MSK Projects, at the Offer Price payable in cash subject to the terms and conditions mentioned above.

x. Para 7.5 of the PA, shall be replaced by the following :

The Acquirer and the Target Company are not in similar line of business operations. Therefore, the position of the Acquirer would not change in terms of market positioning, capacity utilization, etc. The Acquirer is a financial private equity investor and the preferential allotment by the Target Company is also a financial investment for the Acquirer. The main activity of Acquirer is to acquire interests in businesses that have the potential to grow and provide good returns. The investment in the Target Company was made by the Acquirer on the premise that the Target Company has a strong management and there is growth potential, not only in the Business of EPC Contracting and execution of project under BOT in general, but also the Target Company in specific.

xi. At Para 7.8 of the PA, the following para shall be introduced in addition as follows:

The Acquirer and PACs has not entered into any Agreement with regard to this open offer / acquisition of Shares.

xii. Para 10.2 to Para 10.6 of the PA shall be replaced and read as follows :

In accordance with Regulation 28 (4) (c) of the SEBI (SAST) Regulations, an escrow account has been created in the form of deposit of securities ("Escrow Account") with Axis Bank Ltd., Capital Market , Jeevan Prakash Building, Sir P. M. Road, Fort, Mumbai - 400001. The PAC had pledged in favour of the Manager to the Offer, 1,00,000 (One Lac only) fully paid equity shares of Gulf Oil Corporation Limited ('GOCL') of face value of Rs. 10/- each having a closing market price of Rs. 1528.65 per equity share as on October 23, 2007 (Source: BSE website). The total value of securities pledged was Rs. 15,28,65,000 (Rupees Fifteen Crores twenty eight lacs sixty five thousand only) as on October 23, 2007, which exceeded the escrow amount stipulated under Regulation 28(2). The Acquirer has also made a cash deposit of Rs.39,00,000/- (Rupees Thirty Nine Lacs only) with HDFC Bank Limited Fort branch situated at Maneckji Wadia Building, Ground Floor, N. M. Marg, Mumbai 400 023 being more than 1% of the total consideration payable under the Offer.

The Acquirer has undertaken to maintain a margin of 25% at all times during the Offer period over the minimum requisite escrow requirement as stipulated under Regulation 28 (2).

To maintain a margin of 25% at all times during the Offer period over the minimum requisite escrow requirement as stipulated under Regulation 28 (2), the Acquirer has:

Further deposited a sum of Rs. 4,60,00,000/- (Rupees Four Crores Sixty Lacs only) on December 19, 2008, in the Escrow Account with HDFC Bank Limited.

Replaced GOCL shares by pledging 7,50,000 equity shares of Rs. 10/- each of Shakti Pumps India Limited in the "Escrow Account".

Closing market price of Shakti Pumps India Limited was Rs. 116.90 per equity share as on January 25, 2010 (Source: BSE website). The total value of securities pledged is Rs. 8,76,75,000/- (Rupees Eight Crores Seventy Six Lacs Seventy Five Thousand only) as on January 25, 2010.

The aggregate of cash and value of security deposited exceeds the escrow amount stipulated under Regulation 28(2).

The Acquirer has authorised the Manager to the Offer to realise the value of the Escrow Account as required under the SEBI (SAST) Regulations. The Manager to the Offer is empowered to realise the value of the securities by sale or otherwise, provided 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.

The above mentioned securities held in the name of Acquirer, pledged for the escrow amount are free of lien/encumbrances and carry voting rights.

Mr. Chetan M. Shah(Membership no. 47178) partner of M/s. Mehta Chokshi & Shah Chartered Accountants, Bokadia Mansion, 2nd Floor, 229 Princess Street, Mumbai 400 002, Tel: 022-2205 7309, Fax: 022-2205 5432 , has certified vide certificate dated January 19, 2010 that Subhkam Ventures (I) Private Limited has adequate resources to meet the financial requirements of the Open Offer.

Mr. Chetan M. Shah (Membership no.47178) partner of M/s.Mehta Chokshi & Shah, Chartered Accountants, Bokadia Mansion, 2nd Floor, 229 Princess Street, Mumbai 400 002. Tel: 022-2205 7309, Fax: 022-2205 5432, has certified vide certificates dated January 19, 2010 that SSPL and Mrs. Arti R Kathotia have adequate resources to meet the financial requirements of the Open Offer.

The Acquirer has made firm financial arrangements for the consideration payable as per the Regulations for the acquisition of Equity Shares under the Offer. For this purpose, the Acquirer intends to utilize internal accruals.

The Manager to the Offer has satisfied itself that the Acquirer has the ability to implement the Offer in accordance with the Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfil the Offer obligations.

xiii. Name of the Registrar to the open offer changed from "Intime Spectrum Registry Limited" to "Link Intime India Private Limited". Therefore, the name of Registrar to Open Offer shall be read as "Link Intime India Private Limited" instead of "Intime Spectrum Registery Limited" at all relevant places in the PA.

xiv. In the table given at Para 11.3 of the PA, Contact Details of the Registrar to open offer to be read as follows:
Contact Person : Mr. Nilesh Chalke
Telephone No. : 022- 25960320, Fax No. : 022 - 25960329
Email : msk.offer@linkintime.co.in

xv. Para 11.8 and Para 11.11 of the PA shall be read to also include consideration through DC/NEFT/RTGS/ECS

All the Other Terms and Conditions remain unchanged

The Acquirer along with PACs and their Directors accept responsibility for the information contained in this corrigendum to PA and for their obligations under the SEBI Takeover Code and subsequent amendments made thereto. The Acquirer along with PACs is severally and jointly responsible for fulfilment of their obligations in terms of the SEBI Takeover Code.

This corrigendum to PA will be available on the SEBI website at http://www.sebi.gov.in

THIS CORRIGENDUM TO PUBLIC ANNOUNCEMENT IS ISSUED ON BEHALF OF THE ACQUIRER ALONGWITH PACs

ISSUED BY

Manager to the Offer	Registrar to the Offer
Collins Stewart Inga	LINK INTIME INDIA PVT LTD (Formerly INTIME SPECTRUM REGISTRY LTD)
Collins Stewart Inga Private Limited A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai 400 030 Tel.: (+91 22) 2498 2919 / 2498 2937 Fax: (+91 22) 2498 2956 Email: mskprojects@csin.co.in Contact Person : Mr. Ashwani Deedwania	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound L. B. S. Marg, Bhandup (West) Mumbai - 400 078 Tel.: (+91 22) 2596 0320 Fax: (+91 22) 2596 0329 E-mail: msk.offer@linkintime.co.in Contact Person: Mr. Nilesh Chalke

Place : Mumbai
Date : January 27, 2010

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