CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT (PA) MADE ON OCTOBER 19, 2006 TO THE SHAREHOLDERS OF

PARICHAY INVESTMENTS LIMITED (PIL/Target Company)

Regd. Office: No. 389/91, IInd Floor, Mahendra Mansion, J.S.S. Road, Girgaum, Mumbai 400 002,
Tel No. (022) 2206 1326 Fax No. (022) 2206 1143
Administrative Office: No. 70, Mission Road, Bangalore 560 027
Ph (080) 2223600/01/02 Fax (080) 2274869

Attention of Shareholders is invited to the Public Announcement made on October 19, 2006. The following changes may, please, be noted and acted accordingly.

1. The Schedule of activity is revised as follows:

Activity	Date as per Original PA	Revised
Public Announcement (PA)	Thursday, October 19, 2006	Thursday, October 19, 2006
Corrigendum to PA		Wednesday, January 3, 2007
Specified date	Friday, November 10, 2006	Friday, November 10, 2006
Last date for a competitive bid	Thursday, November 09, 2006	Thursday, November 09, 2006
Letter of Offer to be posted to shareholders	Thursday, November 30, 2006	Saturday, January 06, 2007
Date of opening of the Offer	Thursday, December 07, 2006	Friday, January 12, 2007
Last date for withdrawing acceptance from the Offer	Wednesday, December 20, 2006	Wednesday, January 24, 2007
Date of closing of the Offer	Tuesday, December 26, 2006	Wednesday, January 31, 2007
Last date for revising the Offer price/ number of shares.	Thursday, December 14, 2006	Thursday, January 18, 2007
Last Date for communicating rejection/ acceptance and payment of consideration for applications accepted	Wednesday, January 10, 2007	Thursday, February 15, 2007

1. **The main features of the Agreement for acquisition of Shares dated 18.10.2006 are given below:**
(i) The purchase consideration shall be Rs. 10/- per Share (ii) Since the purchasers propose to acquire 55% of paid up Equity Share Capital of the Target Company and gain control over the Company, the provisions of Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 will be applicable and the purchasers have agreed to comply with the provisions of SEBI Takeover Regulations which inter alia include making an open offer for acquisition of at least 20% of Equity Shares of the Company from Public Shareholders (iii) Within 4 working days from date of Execution of the Agreement, the Purchasers shall make a Public Announcement for the Public Offer, in terms of and in accordance with The SEBI Takeover Regulations (iv)In case , if , for any reason, the Public Offer does not go through, then the Escrow agent appointed by both sellers and buyers shall refund the consideration to the purchasers within 15 days of the Merchant Banker appointed for the Public Offer confirming that the Public Offer cannot be completed. Provided in such an eventuality, the Escrow agent shall hand over to the sellers, the certificates relating to the Shares along with transfer deeds duly executed by the sellers (v) Within 3 working days upon receipt of certificate from the Merchant Banker, certifying that all the formalities under the SEBI Takeover Regulations for the Public Offer have been duly completed, the parties agree and undertake that (a) the Escrow Agent shall within 7 days hand over to the purchasers Share certificates relating to the Shares together with the transfer deeds duly executed by the sellers (b) hand over to the sellers Pay Orders/Demand Drafts for the amount set out against each name of the sellers, being purchase consideration (vi) The Acquirers agree that shall comply with all the Regulations and guidelines as may be required to be complied with for the registration of the transfer of the Shares in favor of the purchasers and shall obtain all requisite consents/approvals from authorities/institutions as may be necessary to register the transfer of Shares purchased by the purchasers (vi) The Acquirers shall comply with all obligations of Acquirers under the SEBI Takeover Regulations. The sellers agree to do all acts and deeds for smooth change in management of the Company, in favor of the Acquirers (vii) In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for acquisition of Shares and change in control shall not be acted upon by the sellers or the Acquirers.
2. None of the Companies/Ventures promoted by the Acquirers or their relatives as defined under Sec. 6 of the Companies Act 1956, or Companies/ventures promoted by them or HUF or family trusts of the Acquirers hold Equity Shares in the Target Company and are not parties to the Offer.
3. The Acquirers, the Target Company, its promoters/Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act. No other action has been initiated by SEBI against them
4. During the offer period, the Acquirers shall not be entitled to be appointed on the Board of Directors of the Target Company.
5. **Compliance with Clause 40A of the Listing Agreement**: The acquisition of 20 % of the voting capital of PIL under this Offer together with the Equity Shares being acquired by the Acquirers under the Agreement will not result in public Shareholding falling below the level required for continued Listing and hence continued listing will be ensured. In the event of further acquisition by the Acquirers during the Offer period and if consequent to such acquisition, the public holding falls below the level required for continued listing, then Acquirers will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein.
6. **Financial Arrangements**

a. As per certificates (4 separate certificates) all dated November 13, 2006 from Shri Manish Agrawal, (Membership No. 401854), Partner, Manish G L Agrawal & Associates, Chartered Accountants, J-92/93, Sec - II, Shankar Nagar, Raipur 492 007 (Tel Nos. (0771) 2422719, 5042134), the Net Worth of Shri. Omi Bagadiya as on 31.03.2006 is Rs. 781.06 Lacs, of Smt. Shobha Bagadiya Rs. 14.85 Lacs, of Shri. Anurag Agrawal Rs. 27.34 Lacs & of Smt. Ritu Agrawal Rs.6.81 Lacs.

b. Shri Manish Agrawal, (Membership No. 401854), Partner, Manish G L Agrawal & Associates, Chartered Accountants, J-92/93, Sec - II, Shankar Nagar, Raipur 492 007 (Tel Nos. (0771) 2422719, 5042134) vide Certificates dated October 18, 2006, have certified that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer, including expenses thereof. Shri. Manish Agrawal has vide certificate dated November 13, 2006 has again confirmed availability of liquid resources and has certified the liquid resources available at Rs. 106.66 Lacs.

c. Fedex Securities Limited, Merchant Banker to the (Manager to the) Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. **Procedure for acceptance and settlement:** The Acceptance Form alongwith Share Certificates and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Parties to the Agreement, Acquirers, Target Company or Manager to the Offer.
8. The address, telephone and fax number of the Manager to the Offer has changed and is as given below:

ISSUED BY MANAGER TO THE OFFER

FEDEX SECURITIES LIMITED

FEDEX SECURITIES LIMITED
SEBI Regn. No. INM 000010163
3rd Floor, Jay Chambers, Service Road,
Adj. Western Express Highway, Vile Parle (East), Mumbai 400 057
Tel. Nos. (022) 26136460 /61, Fax No. (022) 2618 6966,
E-Mail ID: fedex@vsnl.com
Contact Person : Shri. R. Ramakrishnan

On behalf of
The Acquirers
Shri. Omi Bagadiya, Smt. Shobha Bagadiya, Shri. Anurag Agrawal & Smt. Ritu Agrawal
all residing at Bagadiya Mansion, Jawahar Nagar, Raipur, Chhatisgargh State 492 001
Tel No. (0771) 2225932/2234631, Fax No.(0771) 2234632, E mail ID : saurabh@bagadiyabros.com

Place : Mumbai
Date : January 3, 2007