CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

For the attention of the shareholders of

PENNAR INDUSTRIES LIMITED

Registered Office: 1-10-75/1/1-6, 3rd Floor, Saptagiri Towers, S.P. Road, Begumpet, Hyderabad- 500 016, India.

Cash Offer for acquisition of Equity Shares from the shareholders / beneficial owners

This Corrigendum to the Public Announcement is being issued by YES BANK Limited ("**YBL**"), [hereinafter referred to as the "**Manager to the Offer**"] on behalf of (a) Eight Capital Master Fund Ltd, ("**Eight Capital**") and (b) Spinnaker Global Opportunity Fund Ltd ("**Spinnaker GO Fund**"), Spinnaker Global Emerging Markets Fund Ltd ("**Spinnaker GEM Fund**") and Spinnaker Global Strategic Fund Ltd ("**Spinnaker GS Fund**") [collectively referred to as "**Spinnaker Funds**"] [Eight Capital and Spinnaker Funds are hereinafter referred to as the "**Acquirers**"].

This Corrigendum to the Public Announcement is being issued pursuant to and in compliance with among others, Regulation 10 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**SEBI Takeover Regulations**" or the "**Regulations**") with respect to and in connection with the Public Announcement dated January 22, 2008 ("**PA**").

No other person / individual / entity is acting in concert with the Acquirers for the purposes of this Offer. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of Pennar Industries Limited ("**PIL**").

The shareholders / beneficial owners of PIL are requested to note the following crucial developments with respect to and in connection with the PA.

Reference Date for determination of Offer Price - Clarification

As per the explanation provided under Regulation 20 of SEBI Takeover Regulations, where the PA of the Offer is pursuant to acquisition by way of preferential allotment, the average prices under Regulation 20(4)(c) of SEBI Takeover Regulations shall be calculated with reference to 26 week period preceding the date of the board resolution which authorized the preferential allotment.

Accordingly, the Offer Price was arrived at by taking the date of the board resolution which authorized the preferential allotment of Convertible Debentures i.e. March 3, 2006 as the reference date as one of the parameters for determination of minimum Offer Price.

However, SEBI, vide Observation Letter No. CFD/DCR/AG/TO/136371/08 dated August 29, 2008 directed to recalculate the Offer Price by reckoning the date of the PA i.e. January 22, 2008 as the reference date and to Offer the revised price as recalculated to all the shareholders.

Aggrieved by SEBI direction, the Acquirers preferred to make an Appeal before the Hon'ble Securities Appellate Tribunal ("**SAT**"). The SAT admitted the Appeal on September 30, 2008 and stayed the operation of SEBI direction. The SAT, vide Order dated July 22, 2009 ("**SAT Order**") directed the Acquirers to recalculate the Offer Price by reckoning January 26, 2008 i.e. the date of exercise of conversion option and conversion of debentures into equity shares as the reference date and to Offer the revised price to all the shareholders.

Acquirers preferred to appeal against the SAT Order in the Hon'ble Supreme Court of India ("**SC**") and accordingly filed an Appeal with the SC on September 29, 2009 ("**Appeal**"). The SC admitted the Appeal on November 16, 2009 and pending hearing and final disposal of the Appeal, the SC stayed the operation of the SAT Order.

However, on March 8, 2010 the Acquirers filed an application with the SC for withdrawal of the Appeal and the SC, vide its Order dated March 26, 2010 permitted the Acquirers to withdraw the Appeal and dismissed the Appeal dated September 29, 2009 as withdrawn.

Shareholding of the Acquirers in PIL as on date

As on the date of this corrigendum to the PA, Eight Capital holds 87,11,200 equity shares representing 7.14% in the current paid up equity share capital of PIL.

As on the date of this corrigendum to the PA, Spinnaker Funds do not hold any equity shares in the paid up equity share capital of PIL.

A detailed corrigendum to the PA will be issued in due course with the revised schedule of activities, revised Offer Price payable and other relevant particulars.

General

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer remain unchanged.

The Acquirers viz (i) Eight Capital Master Fund Ltd and (ii) Spinnaker Funds i.e. Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd and the directors of the Acquirers accept full responsibility for the information contained in this corrigendum to the PA and also for the obligations of the Acquirers to the extent as required and as laid down in the SEBI Takeover Regulations and subsequent amendments made thereof.

SEBI web site

The PA is available on SEBI's website at www.sebi.gov.in. This corrigendum to the PA would also be available on SEBI's website at www.sebi.gov.in.

Registrar to the Offer

MCPL

Mondkar Computers Pvt Limited
21, Shakil Niwas, Opp: Satya Saibaba Temple
Mahakali Caves Road, Andheri East, Mumbai 400093
Tel: 022 2825 7641 / 2836 6620 Fax: 022 2820 7207
Email: info@mondkarcomputers.com
SEBI Registration No: INR000004082 Contact: Ravi Utekar

This corrigendum to the PA is being issued by the Manager to the Offer on behalf of the Acquirers viz Eight Capital Master Fund Limited, M&C Corporate Services Limited, P.O. Box 309 CE 1, Ugland House, South Church Street, George Town Grand Cayman, Cayman Islands and Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd, c/o Maples Finance BVI Limited, Sea Meadow House, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

Manager to the Offer

YES BANK
EXPERIENCE OUR EXPERTISE

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SEBI Registration No: MB / INM 0000 10874
Contact: Dhanraj Uchil / Ajay Shete

Place: Mumbai
Date: April 23, 2010

27 x 12