30 x 20 cm

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

PHOENIX LAMPS LIMITED

Registered Office: 59-A, Noida Special Economic Zone, Phase-II, Noida, District Gautam Budh Nagar, Uttar Pradesh - 201 305

Cash Offer for acquisition of Equity Shares from 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 Argon India Limited and Argon South Asia Limited (hereinafter referred to as "Acquirers") along with Actis India Fund 2 LP, Actis South Asia Fund 2 LP, Actis Executive Co-Investment Plan LP and Actis Capital LLP [hereinafter referred to as the "Persons Acting in Concert"/ "PACs"] pursuant to and in compliance with, among others, Regulation 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Takeover Regulations" or the "Regulations").

The shareholders / beneficial owners of Phoenix Lamps Limited ("PLL" or "Target Company") are requested to note the following developments / amendments with respect to and in connection with the Public Announcement ("PA") dated July 7, 2006.

1. Revised Schedule of Activities

Securities and Exchange Board of India ("SEBI") issued comments on the draft Letter of Offer on December 27, 2006 and therefore the dates with respect to various activities as per the disclosure made in the PA have undergone a change. The Letter of Offer, Acceptance Form cum Withdrawal Form and Transfer Deeds have been dispatched to the shareholders / beneficial owners on January 25, 2007 and the revised schedule of activities is as follows.

Activities	Original Schedule as per PA	Revised Schedule
Public Announcement date	Friday - July 7, 2006	Friday - July 7, 2006
Specified Date *	Saturday - July 8, 2006	Saturday - July 8, 2006
Last date for Competitive Bid	Friday - July 28, 2006	Friday - July 28, 2006
Date by which Letter of Offer will be posted to Shareholders	Monday - August 21, 2006	Thursday - January 25, 2007
Date of Opening of the Offer	Thursday - August 31, 2006	Monday - February 5, 2007
Last date for revising the Offer Price/ number of Equity Shares	Friday - September 8, 2006	Tuesday - February 13, 2007
Last date up to which Shareholders may withdraw	Thursday - September 14, 2006	Tuesday - February 20, 2007
Date of Closure of the Offer	Tuesday - September 19, 2006	Saturday - February 24, 2007
Date for communicating acceptance / rejection under the Offer and payment of consideration for applications accepted and / or return of Shares / Share certificates for applications rejected	Wednesday - October 4, 2006	Saturday - March 10, 2007

* Specified Date is only for the purpose of determining the names of Shareholders of PLL as on such date to whom the Letter of Offer would be sent.

2. Status of RBI Applications / Approvals

The Acquirers received approval from the Reserve Bank of India ("RBI") vide letter No. FE.CO.FID/2768/ 10.21.047/2006-07 dated August 7, 2006 for opening and operation of domestic escrow account and special account.

Further, the RBI, vide the aforesaid letter, has conveyed its 'no objection' to the Acquirers to acquire up to 56,03,860 equity shares of the target company from the public shareholders by way of open offer in accordance with the SEBI Takeover Regulations and advised the Acquirers to approach the Authorised Dealer in terms of A.P. (Dir Series) Circular No. 16 dated October 4, 2004.

An application will be filed with RBI for their approval for transfer of additional funds, deposited in view of revision in open offer price, from the off shore cash escrow account to the domestic cash escrow account.The off shore escrow account has been funded with such additional funds.

3. Compliance with Regulation 22(16)

Warrant Subscription and Share Purchase Agreement dated July 3, 2006 entered into between the Acquirers, Sellers and PLL ("WSSPA") contains a clause to the effect that in case of non compliance of any provisions of SEBI Takeover Regulations by the Acquirers, WSSPA, to the extent it relates to the sale and purchase of the Sale Shares, shall not be acted upon by the Sellers, the Target Company or the Acquirers.

4. Actis Capital LLP - PAC

Actis Capital LLP ("Actis"), having its registered office at 2 More London Riverside, London SE1 2JT, Tel: 00 44 020 7234 5000; Fax: 00 44 020 7234 5010, was established by a Limited Partnership Agreement dated October 31, 2003 under the Limited Partnership Act 1907 in England. Actis is in the business of Fund management. Actis does not belong to any Group. The primary purpose of Actis is to be a premier alternative Asset Manager in the emerging markets and to meet its core objective of managing funds of the Commonwealth Development Corporation for investment in viable businesses in the poorer developing markets and mobilizing third party capital for investment in the poorer developing countries. Since it is a Limited Partnership, it is not listed on any stock exchange. The ownership of Actis is broad-based. 40% of the total capital is held by the Government of UK and the balance 60% is held by the employees of Actis.

Actis does not hold any shares of the Company and hence the provisions of Chapter II of SEBI Takeover Regulations does not apply. It is a limited partnership and does not have directors. Actis acts as Fund manager to the acquirers. Actis does not hold any shares or acquired any shares in Target Company at any point of time. The Compliance Officer is Mr. Paul Owers, 2 More London Riverside London SE1 2JT, United Kingdom, Tel: 00 44 020 7234 5000 Fax: 00 44 020 7234 5010. Financial information of Actis [Rs. in lakhs] for the year ended on December 31, 2005 is as under. Figures for the 15 months period ended on December 31, 2004 are given in the bracket:

Income Statement: Total Income 37302.64 (12536.83), Total Expenditure 31347.99 (11076.16), Net Profit 5954.64 (1460.67) and Profit allocable to partners 5954.64 (1460.67). Sources of Funds: Capital contribution 2332.24 (1684.98), Net Worth 2332.24 (1684.98) and Loans 3518.25 (3822.01). Uses of Funds: Net fixed assets 3715.21 (4156.83), Investments 293.31 (92.22) and Net Current Assets 1841.97 (1257.94). Other financial data viz Dividend, Earnings per share, Return on Net Worth and Book value per share are not computable.

Notes: Above amounts have been converted at a standard conversion rate of 1USD=Rs. 45.07 (December 30, 2005) and 1USD=Rs. 43.58 (December 31, 2004) [Source: www.rbi.org.in]. Since Actis is a partnership firm, EPS, Book value etc. cannot be computed. The total Income has increased due to normal business expansion. There are no contingent liabilities as on date. The requirement with respect to adjustments to financial statements as per Clause 11 (a) to (e) of Annexure 1 of Standard Letter of Offer format of SEBI is not applicable and therefore not relevant. Please refer Page 20 of the Letter of Offer for "Note on Accounting policies".

5. Relationship of each PAC with the Acquirer companies

Actis India Fund 2LP is the 98.85% shareholder and Actis Executive Co-Investment Plan LP is the 1.15% shareholder of Argon India Limited. Actis South Asia Fund 2LP is the 98.85% shareholder and Actis Executive Co-Investment Plan LP is the 1.15% shareholder of Argon South Asia Limited. Actis Capital LLP is the Manager of Actis India Fund 2LP, Actis South Asia Fund 2 LP and Actis Executive Co-Investment Plan LP.

The Manager Actis Capital LLP has management control over Actis India Fund 2LP, Actis South Asia Fund 2LP and Actis Executive Co-Investment Plan LP. Actis Capital LLP acts as Fund Manager / Investment Manager to the Funds that hold a controlling stake in the Argon Entities.

No agreement was entered into between the Acquirers and the PACs for acquisition of equity stake from the promoters of PLL and the open offer. The Acquirers and the PACs have not promoted any companies.

We have ensured compliance with Annexure -1 of the standard letter of offer and provided all the details in consonance with the same, in the Letter of Offer except for the following.

The requirement with respect to adjustments to financial statements as per Clause 11 (a) to (e) of Annexure 1 of Standard Letter of Offer format of SEBI is not applicable to PACs and therefore not relevant. PACs have issued certificates to this effect. Since Argon India Limited and Argon South Asia Limited are newly incorporated companies, incorporated on March 23, 2006 and May 15, 2006 respectively, there are no audited/ un-audited accounts or historical financial information as on date.

6. Additional details of PACs

Shareholding pattern of Actis India Fund 2LP : CDC Group – 54%, Govt of Singapore Investment Corporation – through Lathe Investments -11%, HSBC Group – 11%, Abu Dhabi Investment Authority – 7%, Employees Provident Fund Board (Malaysia) – 7%, Siguler Guff BRIC Opportunities Fund – 3%, Skoll Foundation – 2%, UOB Capital Investments (United Overseas Bank, Singapore) – 2%, Lord Baltimore Equity Partners – 1%, National Bank of Kuwait - 1% and Valinco Investments – 1%.

Since Actis South Asia Fund 2 LP is a Limited Partnership, it is not listed on any stock exchange. The ownership of Actis South Asia Fund 2 LP is broad-based and its limited partners comprise international institutional investors. Actis South Asia Fund 2 LP is managed and ultimately controlled by Actis Capital LLP. Shareholding pattern of Actis South Asia Fund 2 LP: CDC Group – 91%, Actis Umbrella Fund - 8% and Valinco Investments – 1%.

Ownership of Actis Executive Co-Investment Plan LP is widely held among Actis employees and it is managed by Actis Capital LLP.

7. Details of Warrants

The Board of Directors of PLL at their meeting held on July 3, 2006 allotted 41,70,000 Zero Coupon Convertible Warrants to the Acquirers. Each Warrant is convertible into one Equity Share of the face value of Rs. 10/- each at a premium of Rs. 92/- per Equity Share i.e. at a price of Rs. 102/- per converted Share. Such conversion may be effected by the Acquirers within 18 months from the date of allotment of the Warrants i.e. on or prior to January 2, 2008. However, the Acquirers have undertaken to exercise the conversion option and accordingly convert the Warrants into Equity Shares before the completion of Offer formalities. The Acquirers have paid upfront, 10% of the exercise price i.e Rs. 10.20 per Warrant in respect of Warrants and the balance exercise price of Rs. 91.80 per Warrant shall be payable upon conversion of the Warrants. Since the acquirers have not acquired any Equity Shares pursuant to allotment of Warrants, acquisition price of Rs. 102/- per Equity Share does not constitute one of the parameters as per Regulation 20(4) of SEBI Takeover Regulations while determining the minimum offer price.

8. CA Certificate for availability of financial resources

Mr. Heerdaye Jugbandhan, Chartered Accountants have certified vide their letters dated July 4, 2006 and July 21, 2006 that Acquirers and the PACs have adequate financial resources to finance the acquisition, to the extent of their obligations of the Offer. These certificates will form part of the material documents for inspection. These certificates were issued based on the financial highlights of PACs which are disclosed under the head "Details of PACs" in the Letter of Offer.

9. Upward revision in the Offer Price

According to the above mentioned WSSPA, the Acquirers were to acquire the total existing holding of the Sellers at a price of Rs. 152/- per share. Further, as per the terms of the WSSPA, the Sellers were to be paid a non-compete fee of Rs. 38/- per Equity Share. However, SEBI, while conveying their comments on the draft letter of offer advised the Manager to the Offer to revise the offer price after including the payment of non compete fee (per share) in the negotiated price (per share). In the spirit of taking the Offer to a reasonable completion, the parties to WSSPA effected an amendment to their understanding and to the WSSPA on December 28, 2006 and revised the negotiated price to Rs. 190/- per share and made consequential changes to the WSSPA inter-alia by deleting provisions pertaining to "Non Compete Consideration". Therefore, the Offer Price of Rs. 152/- per fully paid up Equity Share has been revised upward to Rs. 190/- per fully paid up Equity Share.

10. 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 cum Withdrawal Form.

The Acquirers viz Argon India Limited and Argon South Asia Limited and PACs viz Actis India Fund 2 LP, Actis South Asia Fund 2 LP, Actis Executive Co-Investment Plan LP and Actis Capital LLP 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 and PACs as laid down in the Takeover Regulations.

The PA dated July 7, 2006 and this corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Acceptance Form cum Withdrawal Form which will be available on SEBI's website during the Offer period i.e. from Monday – February 5, 2007 to Saturday – February 24, 2007 and send their acceptances on or before Saturday – February 24, 2007.

Registrar to the Offer

Alankit

Alankit Assignments Ltd
Alankit House, 2E/21, Jhandewalan Extension, New Delhi 110 055
Tel. No: 91 11 2354 1234 / 4254 1234, Fax No: 91 11 4154 0064
E-mail: mj@alankit.com, SEBI Registration No: INR 00000 2532
Contact: Mahesh Jairath

This corrigendum to the PA is being issued on behalf of the Acquirers viz Argon India Limited and Argon South Asia Limited, Les Cascades, Edith Cavell Street, Port Louis, Mauritius and PACs viz Actis India Fund 2 LP, Actis South Asia Fund 2 LP and Actis Capital LLP, 2 More London Riverside, London SE1 2JT and Actis Executive Co-Investment Plan LP, PO Box 431, 13-15 Victoria Road, St. Peter Port, Guernsey, Channel Islands, GY 1 3ZD.

Issued by: Manager to the Offer

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EXPERIENCE OUR EXPERTISE

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Contact: Dhanraj Uchil / Job Philip

Place: Mumbai

Date: February 1, 2007