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CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF DECEMBER 09, 2007 TO THE SHAREHOLDERS OF

PIRAMYD RETAIL LIMITED ("PRL"/ "TARGET COMPANY")

[Registered Office:- Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, India]

This corrigendum ("**Corrigendum**") to the Public Announcement published on December 09, 2007 ("**PA**") is being issued by Edelweiss Capital Limited ("**Manager**"), on behalf of **Indiabulls Wholesale Services Limited** ("**Acquirer**"), along with the Persons Acting in Concert, namely, **Indiabulls Real Estate Limited** ("**PAC**"), who have made a public offer ("**Offer**") for the acquisition of 40,32,750 fully paid-up equity shares of the face value of Rs.10 each representing 20.16% of the equity voting Share Capital (20.00% of the Fully Diluted Equity Share Capital) of Piramyd Retail Limited ("PRL" or "**Target Company**"), pursuant to Regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI** (**SAST**) **Regulations**"), and this Corrigendum is in continuation of, and should be read in conjunction with, (i) the PA published on December 09, 2007 and the corrigendum to the PA published December 27, 2007 to the shareholders of the PRL.

I. Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the PA and the corrigendum to the PA.

II. Shareholders of PRL are requested to note the following :

1. The schedule of activities in relation to the Offer has been revised and incorporated in the Letter of Offer. The original schedule and the revised schedule are as follows:

Activity	Original Schedule (Day & Date)	Revised Schedule (Day & Date)
Public Announcement Date	Sunday, December 09, 2007	Sunday, December 09, 2007
Specified Date *	Monday, December 10, 2007	Monday, December 10, 2007
Last date for a competitive bid	Saturday, December 29, 2007	Saturday, December 29, 2007
Date by which Letter of Offer to be dispatched to shareholders	Wednesday, January 23, 2008	Friday , March 07, 2008
Date of Opening of the Offer	Saturday, February 2, 2008	Wednesday, March 12, 2008
Last date for Revising the Offer price/ number of Shares	Tuesday, February 12, 2008	Thursday, March 20, 2008
Last date for Withdrawing of acceptance from the Offer	Monday, February 18, 2008	Wednesday, March 26, 2008
Last date for Closing of the Offer	Thursday, February 21, 2008	Monday, March 31, 2008
Last date of communicating rejection / acceptance and for dispatch of consideration for acceptance and of Share certificate(s) for the rejected Shares / credit of unaccepted dematerialized Shares	Friday, March 7, 2008	Tuesday, April 15, 2008

** Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of the shares of PRL (except Acquirer/PAC and Promoters of PRL) are eligible to participate in the Offer anytime before the closure of the Offer.*

2. The funding assistance provided by the Acquirer to the Target company (as mentioned in the PA) is pursuant to a loan agreement dated January 02, 2008 (the "**Inter Corporate Deposit Agreement**"). In terms of the Inter Corporate Deposit Agreement, the Acquirer has in consideration of its business interests in the Target Company agreed to lend such amounts from time to time subject to a maximum sum of Rs 1,21,25,00,000/- as an unsecured loan (the "Loan"). The main terms and conditions under the Inter Corporate Deposit Agreement are as under:

a) **Term**

The initial term of the Inter Corporate Deposit Agreement is a period of one year from the date of the Target Company receiving and realising the amount. However, the term may be enhanced /reduced with the consent of both the parties.

b) **Repayment Terms**

The Loan is repayable at the end of one year from the date of Target Company receiving and realising the loan. The Borrower may, at its option, repay such amount of the Loan before the expiration of the Term as it may deem fit.

c) **Interest**

The Loan is in the nature of an Inter-Corporate Deposit and shall bear interest rate of 12%.

3. There is no agreement between the Acquirer and PAC with respect to the open offer/ acquisition of shares.

4. In terms of Clause 40A of the Listing Agreement with the BSE and the NSE, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Acquirer undertakes to ensure compliance with the provisions of Clause 40A of the Listing Agreement. Briefly, process to be followed by the Acquirer to comply with clause 40A is as follows:

   In the event of the public shareholding falling below the minimum level prescribed under clause 40A, the acquirer would undertake the methods prescribed in sub-clause (viii) of Clause 40A to raise the public shareholding to the minimum level. Currently the acquirer proposes to issue fresh shares to the public through prospectus in terms of sub-clause viii (a). However, the Acquirer may at its discretion and depending on the market conditions at the relevant point in time, change the method to be adopted to raise the public shareholding in accordance with the listing agreement.

5. All other terms and conditions of offer remain unchanged.

6. The Acquirer and PAC and their respective directors accept responsibility for the information contained in this Corrigendum. The Acquirer and the PAC are responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

This announcement will also be available on the website of SEBI (www.sebi.gov.in)

Issued on behalf of the Acquirer and PAC by: Manager to the Offer

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Date: March 08, 2008
Place: Mumbai