PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PITTI LAMINATIONS LIMITED

(Registered Office: 6-3-648/401, 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad – 500082, India**)**
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This announcement ("First Corrigendum to the Public Announcement") is in continuation of, and should be read in conjunction with the Public Announcement dated September 9, 2009 ("PA") and Public Notice dated December 26, 2012 ("Public Notice") issued by BOB Capital Markets Limited as Manager to the Offer on behalf of the Acquirer and the PACs to the shareholders of Pitti Laminations Limited ("Target Company") regarding the Offer.

The shareholders of the Target Company may please note the following:

1. The Public Notice was issued to notify the fact that the Offer would not open as originally scheduled in light of a direction by the Securities and Exchange Board of India ("**SEBI**") (by its letter dated December 17, 2012 ("**SEBI Direction**") to *inter alia* revise the Offer Price. It was communicated that the SEBI Direction was under challenge before the Hon'ble Securities Appellate Tribunal ("**SAT**").

2. The Hon'ble SAT has, by its order dated October 31, 2013 ("**SAT Order**"), *inter alia* set aside the SEBI Direction and therefore the Offer Price is not required to be revised in terms of the SEBI Direction.

3. In terms of Section 15Z of the SEBI Act, 1992, SEBI has a statutory right to appeal the SAT Order before the Hon'ble Supreme Court of India. SEBI has, by its letters dated December 5, 2013 and January 2, 2014 directed us to not proceed with the Offer because it intends to pursue an appeal to challenge the SAT Order.

4. We are informed that the said appeal has been filed and will eventually come up for admission when the Hon'ble Supreme Court of India will consider whether the appeal should be entertained. The present notice is being issued to bring these developments to your notice.

This First Corrigendum to the Public Announcement would also be available on the SEBI website http://www.sebi.gov.in.

Terms used but not defined in this First Corrigendum to the Public Announcement shall have the same meaning as assigned in the Public Announcement and the Public Notice.

The Acquirer and the PACs, represented by their Board of Directors accept full responsibility for the information contained in this First Corrigendum to the Public Announcement and also for fulfilling their obligations as laid down in the SEBI Takeover Code.

Issued by Manager to the Offer on behalf of the Acquirers and the PACs.

MANAGER TO THE OFFER

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Place: Hyderabad **Day & Date: January 24, 2014**