CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF RANE HOLDINGS LIMITED

Registered Office: "Maithri", 132, Cathedral Road, Chennai – 600 086

This Corrigendum to the Public Announcement ("this Announcement") is in continuation of and should be read in conjunction with, the Public Announcement dated February 28, 2007 (the "PA") issued by Ind Global Corporate Finance Private Limited as the Manager to the Offer on behalf of Mr. L. Lakshman, Mr. L. Ganesh, L. Lakshman (HUF), L. Ganesh (HUF) and Mr Harish Lakshman ("the Acquirers") to the shareholders of Rane Holdings Limited ("RHL" / "the Target Company").

Further to the PA the shareholders may please note the following:

1. The original and revised schedule of the major activities of the Offer is as follows:

Activity	Original Schedule Day & Date	Revised Schedule Day & Date
Public Announcement (PA) Date	Thursday, March 1, 2007	Thursday, March 1, 2007
Specified Date	Friday, March 16,2007	Friday, March 16,2007
Last date for a Competitive Bid	Thursday, March 22, 2007	Thursday, March 22, 2007
Last Date by which Letter of Offer will be dispatched to shareholders of RHL	Friday, April 13, 2007	Friday, April 20, 2007
Date of Opening of the Offer	Monday, April 23, 2007	Friday, April 27, 2007
Last date for revising the Offer Price / Offer size	Thursday, May 3, 2007	Monday, May 7, 2007
Last date of withdrawal of tendered application by the shareholders of RHL	Wednesday, May 9, 2007	Friday, May 11, 2007
Date of Closing of the Offer	Monday, May 14, 2007	Wednesday, May 16, 2007
Date of communicating acceptance / rejection and payment of consideration for accepted Shares and or return of Share/ Share Certificates for applications rejected	Monday, May 28, 2007	Wednesday, May 30, 2007

2. **Offer Price**

Average of the weekly high and low of the closing prices of the equity shares of RHL during the 26 weeks preceding the date of the Board Meeting where the Preferential Issue was proposed was mentioned in the PA as Rs.179.44 while the correct figure is Rs 179.51.

3. **Reasons for acquisition, rationale for the Offer and Future plans**

The Acquirers and PACs in consultation with the Board of Directors of RHL will work towards enhancement of shareholder value and this could entail a restructuring exercise. The restructuring may also involve rationalization of assets, investments, liabilities, business of RHL by way of arrangement/reconstruction, mergers/demergers, at a later date, which would be subject to the approvals of Board of Directors and shareholders of RHL as required and other relevant statutory approvals.

The Acquirers and PACs do not propose to, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposals or encumbrances are in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring, rationalizing and/ or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company which will be done subject to the approval of the Board of Directors of RHL and shareholders of RHL

Except with the prior approval of RHL's shareholders, the Acquirers and PACs undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of RHL.

The present areas of operations of RHL are holding investment in group companies and rendering management and consultancy services including services related to Intellectual Property Rights . The Acquirers and PACs do not have any plans to change the areas of operations of RHL in the immediate future.

4. **Information about the Acquirers and PACs**

Professional Experience of PACs: Mr. Vinay Lakshman is a Chartered Accountant and has a degree in management from Keller Graduate School of Management, USA with expertise in financial management. Mr. T G G Raman has 18 years of experience in the area of general management.

5. **Information about the Target Company**

The name of Target Company was changed from Rane (Madras) Limited to Rane Holdings Limited (RHL) as part of the "scheme of arrangement" and a fresh Certificate of Incorporation was obtained on May 18, 2005.

The present areas of operations of RHL are holding investment in group companies and rendering management and consultancy services including services related to Intellectual Property Rights. Pursuant to the changes in the main activities of RHL after the demerger of the manufacturing activity, RHL amended its Memorandum of Association and Articles of Association to bring greater clarity to its line of business.

6. **Other Terms of the Offer**

Details of the Collection Centers -Mumbai: Address: Integrated Enterprises (India) Ltd No.217, Shilpin Centre, II Floor, Near Shriram Industrial Estate, Katrak Road, Wadala, Mumbai – 400 031; Contact Person : Ashok Kambli, Tel No. : 022-2417 0417/18/19/20; Fax : 022-2417 0421. **Bangalore:** Tel No: 080 - 2346 0815; **Hyderabad:** Tel No:040 - 2324 2375; **Kolkata:** Contact Person: Anantha Padmanabhan, Tel No: 033 - 2474 5294; **Pune:** Fax No: 020 – 2443 1569.

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

Terms used but not defined in this Corrigendum Public Announcement shall have the same meaning as assigned in the PA.

The Acquirers and PACs accept full responsibility for the information contained in this Announcement and also for fulfilling its obligations as laid down in the SEBI (SAST) Regulations.

For further details please refer to the Letter of Offer and Form of Acceptance

Issued by the Manager to the Offer

Ind Global Corporate Finance Pvt. Ltd.
(A Subsidiary of Ernst & Young Pvt. Ltd.)
Jolly Maker Chambers II, 15th Floor, 225, Nariman Point, Mumbai – 400 021
Tel: (91–22) 6749 8000, Fax: (91–22) 6749 8200
Email: gigy.mathew@in.ey.com
Contact Person: Gigy Mathew

CONCEPT

Issued for and on behalf of the Acquirers and PACs

Place: Chennai

Date: April 20, 2007

Size: 28x12 sq. cm