CORRIGENDUM TO PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
SAYAJI IRON & ENGINEERING COMPANY LIMITED (SIECL)
(Regd. & Corporate Office: Chhani Road, Vadodara – 390 002**)**

Further to the Public Announcement ("PA") dated May 21, 2008 to the shareholders of SIECL issued by VC Corporate Advisors Pvt. Ltd., ("VCAPL" or "Manager to the Offer") on behalf of McNally Bharat Engineering Company Limited ("Acquirer") pursuant to and in compliance with Regulation 10 & 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations"), the shareholders of SIECL are requested to note the following amendment with respect to the PA:

1. **The Original and Revised Schedule of major activities pertaining to the Offer is as under :**

Activity	Original Date & Day	Revised Date & Day
Date of Public Announcement	21.05.2008 (Wednesday)	21.05.2008 (Wednesday)
Specified date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	30.05.2008 (Friday)	30.05.2008 (Friday)
Last Date for a Competitive Bid, if any	11.06.2008 (Wednesday)	11.06.2008 (Wednesday)
Date by which Letter of Offer to be dispatched to the shareholders	02.07.2008 (Wednesday)	14.08.2008 (Thursday)
Date of Opening of the Offer	09.07.2008 (Wednesday)	20.08.2008 (Wednesday)
Last Date for revising the Offer Price / Number of Shares	17.07.2008 (Thursday)	28.08.2008 (Thursday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	23.07.2008 (Wednesday)	03.09.2008 (Wednesday)
Date of Closing of the Offer	28.07.2008 (Monday)	08.09.2008 (Monday)
Date by which communicating acceptance/ rejection and payment of consideration for accepted shares /dispatch of Share Certificate in case of rejection.	11.08.2008 (Monday)	22.09.2008 (Monday)

2. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the offer in fully out of its internal accruals viz Investment in Mutual funds, cash and bank balances, short term advances and sundry receivables and no borrowings from banks/financial institutions/foreign sources or otherwise is envisaged. Further the Acquirer has already deposited a sum of Rs. 60.01 Crores in the escrow Account maintained with Standard Chartered Bank, M.G.Road, Fort, Mumbai being 100 % of the consideration amount payable under the MOU inclusive of non-compete fee of Rs. 1 Crore out of Internal Accruals of Rs 20.00 crores viz, redemption of Mutual fund units , Bank Balances & balance Rs 40.01 crores appx. out of Corporate/ Bank borrowings.

All other terms and conditions of the Offer remain unchanged. The Acquirer and its directors accept full responsibility for the information contained in this announcement and also accept responsibility for the obligations of the Acquirer laid down under the Regulations.

This announcement would also be available on the SEBI website at http://www.sebi.gov.in

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

Manager to the Offer:
VC CORPORATE ADVISORS PRIVATE LIMITED
(Contact Person: Vijay Kumar Chandak)
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Place: Kolkata
Date: 09.08.2008