

CORRIGENDUM TO PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF
SHREE RAM URBAN INFRASTRUCTURE LIMITED
(FORMERLY KNOWN AS SHREE RAM MILLS LIMITED)

Registered Office: Shree Ram Mills Premises, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013.
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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Announcement is being issued by Aryaman Financial Services Limited ("AFSL") being the "Manager to the Offer", on behalf of Hanumesh Realtors Private Limited ("HRPL"); Mandakini Hospitality Private Limited ("MHPL") and Yashaswini Leisure Private Limited ("YLP") (herein after referred to as "The Acquirers") pursuant to and in compliance with, among others, Regulations 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

This Announcement is in continuation of, and should be read in conjunction with the original Public Announcement ("PA") published on July 25, 2011.

Terms used but not defined in this Announcement shall have the meaning assigned to them in Public Announcement. Shareholders are requested to take note the changes / additions / modifications with respect to the Public Announcement.

1) REVISION IN OFFER PRICE

The Offer Price has been revised from Rs. 147.00 per Equity Shares to Rs. 149.20 per Equity Shares due to re-calculation of Offer Price based on date of Board Meeting (i.e. July 29, 2011) in which Equity Shares were allotted on conversion of warrants, which was a post Public Announcement event. Further an interest of Rs. 5.45 (rounded-off) calculated on Rs. 149.20 per Equity Shares @ 10% per annum for the delayed period from the date of payment as per original schedule (October 18, 2011) to the date of payment as per revised schedule (February 28, 2012) is payable to the Shareholders. **Hence the Offer Price now stands at Rs. 154.65 (comprising of the Offer Price of Rs. 149.20 per Equity Shares and interest of Rs. 5.45 per Equity Shares).**

Point No. 3.3 and 3.4 has been modified as follow:

3.3 The Offer Price of Rs. 149.20 (Rupees One Hundred Forty Nine & Paise Twenty Only) per fully paid up Equity Share of the Target Company is justified and computed in terms of Regulation 20(4) of the SEBI (SAST) Regulations and is not lower than the highest of the following:

(a)	Negotiated Price	Not Applicable
(b)	Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Rs. 140.00
(c)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of Public Announcement.	Rs. 142.01
(d)	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of Public Announcement.	Rs. 146.56
(e)	Highest price paid by the Acquirers along with other members of Promoter Group of the Target Company for acquisitions of Equity Shares after the date of Public Announcement till the date of this Announcement.	Rs. 144.95
(f)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of the Board Meeting in which Equity Shares were allotted.	Rs. 142.28
(g)	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of the Board Meeting in which Equity Shares were allotted.	Rs. 149.16

3.4 As per the Regulation 20(4), the offer price should be the highest price of various parameters and the same are mentioned above i.e in 3.3. Hence, the Acquirers have determined a price of Rs. 149.20 (rounded-off) per Equity Share as the offer price to the Shareholders. Further an interest of Rs. 5.45 (rounded-off) calculated on Rs. 149.20 per Equity Shares @ 10% per annum for the delayed period from the date of payment as per original schedule (October 18, 2011) to the date of payment as per revised schedule (February 28, 2012) is payable to the Shareholders. Hence the Offer Price now stands at Rs. 154.65 (comprising of the Offer Price of Rs. 149.20 per Equity Shares and interest of Rs. 5.45 per Equity Shares). If the Acquirers acquire any Equity Shares of the Target Company after the date of this Announcement and up to seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.

2) FINANCIAL ARRANGEMENTS

Point No. 9.1 and 9.2 has been modified as follow:

9.1 The maximum purchase consideration payable by the Acquirers under the Offer, assuming full acceptance, to the Public Shareholders of the Target Company at a price of Rs. 154.65 (comprising of the Offer Price of Rs. 149.20 per Equity Shares and interest of Rs. 5.45 per Equity Shares) per fully paid up Equity Share (the "Offer Price") aggregating to Rs. 12,722.92 Lacs (the "Offer Size").

9.2 As security for performance of the Acquirers obligations under the Regulations, the Acquirers have provided in an Escrow Account amounts being in excess of the amount required under SEBI (SAST) Regulation 28(2) of the Regulations, i.e. 25% of the first Rs. 100 Crore and 10% thereafter of the Offer Size. Aryaman Financial Services Limited, as Manager to the Offer, has been duly authorized by the Acquirers to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

The Escrow Account currently consists of:

- Bank Guarantee dated September 09, 2011 ("Bank Guarantee") issued by Oriental Bank of Commerce, Peddar Road Branch, Bhagwat Niwas, Mumbai - 400 026 in favour of the Manager to the Offer which is valid up to and including March 07, 2012 for an amount up to Rs. 2,775.00 Lacs and
- Further, by way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirers have deposited in an escrow account with Oriental Bank of Commerce, Peddar Road Branch, Bhagwat Niwas, Mumbai - 400 026 (the "Escrow Account"), an amount of Rs. 128.00 Lacs in cash (the "Cash Deposit"). Aryaman Financial Services Limited, as Manager to the Offer, has been duly authorized by the Acquirers to realize the value of the Escrow Account in terms of the Regulation 28(7) of the SEBI (SAST) Regulations.

The Acquirers have agreed to maintain the minimum amount as stipulated in the SEBI (SAST) Regulations at all times.

3) OTHER TERMS OF THE OFFER

A schedule of some of the key events in respect of the Open Offer has been revised and is given below:

ACTIVITY	ORIGINAL	REVISED
Public Announcement	25/07/2011 (Monday)	25/07/2011 (Monday)
Specified Date	05/08/2011 (Friday)	05/08/2011 (Friday)
Last date for a Competitive Bid	15/08/2011 (Monday)	15/08/2011 (Monday)
Date by which Letter of Offer to be posted to the shareholders	05/09/2011 (Monday)	18/01/2012 (Wednesday)
Date of Opening of the Offer	14/09/2011 (Wednesday)	25/01/2012 (Wednesday)
Last date for revising the offer price / Number of Share	22/09/2011 (Thursday)	02/02/2012 (Thursday)
Last date for withdrawal of acceptance by the shareholders	28/09/2011 (Wednesday)	08/02/2012 (Wednesday)
Date of Closure of the Offer	03/10/2011 (Monday)	13/02/2012 (Monday)
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	18/10/2011 (Tuesday)	28/02/2012 (Tuesday)

Other than above, all other terms and conditions stated in Public Announcement remain the same.

The Acquirers and their respective directors jointly and severally accept the responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereof.

This announcement would be available on the SEBI Website: www.sebi.gov.in

Issued by Manager to the Offer on behalf of the Acquirers

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Place: Mumbai
Date: January 12, 2012