CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

STI INDIA LIMITED ["STI"]

Regd Office: Rau-Pithampur Link Road, Tehsil-Mhow, Distt Indore (M.P.) 453 332, India.

Cash Offer for acquisition of Equity Shares from the shareholders / beneficial owners

This Corrigendum to the Public Announcement is being issued by YES BANK Limited ("**YBL**"), [hereinafter referred to as the "**Manager to the Offer**"] on behalf of (a) Eight Capital Master Fund Limited, Cayman Islands ("**Eight Capital**") and (b) Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd ("**Spinnaker Funds**") [hereinafter referred to as the "**Acquirers**"] pursuant to and in compliance with among others, Regulation 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**Takeover Regulations**" or the "**Regulations**").

The shareholders / beneficial owners of STI India Limited ("**STI**" or the "**Target Company**") are requested to note the following developments / amendments with respect to and in connection with the Public Announcement dated May 30, 2007 ("**PA**").

Revised Schedule of Activities

Securities and Exchange Board of India ("**SEBI**") issued comments on the draft Letter of Offer vide its letter dated October 7, 2008 and therefore the dates with respect to various activities as per the disclosure made in the PA have undergone a change.

Letter of Offer cum Form of Acceptance and Acknowledgement [which includes Form of Withdrawal] ("**LOF and Acceptance Form**") and transfer deeds have been dispatched to the shareholders / beneficial owners on October 24, 2008 and the revised schedule of activities is as follows.

Activities	**Schedule as per PA**	**Revised Schedule**
PA date	Wednesday – May 30, 2007	Wednesday – May 30, 2007
Specified Date *	Thursday – May 31, 2007	Thursday – May 31, 2007
Last date for Competitive Bid	Wednesday – June 20, 2007	Wednesday – June 20, 2007
Date by which letter of offer to be dispatched to the shareholders	Saturday – July 14, 2007	Friday – October 24, 2008
Date of opening of the Offer	Tuesday – July 24, 2007	Wednesday – October 29, 2008
Last date for revising the Offer Price	Thursday – August 2, 2007	Wednesday – November 5, 2008
Last date up to which Shareholders may withdraw acceptance of the Offer	Wednesday – August 8, 2007	Tuesday – November 11, 2008
Date of closure of the Offer	Monday – August 13, 2007	Monday – November 17, 2008
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted and / or return of Shares / Share certificates for applications rejected	Tuesday – August 28, 2007	Tuesday – December 2, 2008

* Specified Date is only for the purpose of determining the names of Shareholders of the Company as on such date to whom the Letter of Offer is sent.

Additional Details / Clarifications / Developments subsequent to the PA

1. **Salient features of the SPA:** Eight Capital and Spinnaker Funds entered into a Share Purchase Agreement dated May 24, 2007 ("**SPA**") with CDC Group plc (formerly known as Commonwealth Development Corporation) ["**CDC**" / "**Seller**"] wherein Eight Capital agreed to acquire 1,00,000 fully paid up equity shares representing 0.34% of the paid-up equity share capital and Spinnaker Funds agreed to acquire 44,94,594 fully paid up equity shares representing 15.50% of the paid-up equity share capital thus aggregating to CDC's total existing holding of 45,94,594 fully paid up equity shares representing 15.84% of the paid-up equity share capital of STI at a price of Rs. 3.26 per share. In accordance with the SPA, the acquirers shall acquire the title and interest of the Seller in and unto the said Sale Shares together with all benefits and rights and obligations attaching thereto only upon the completion of the Offer. Until the completion date, the Sale Shares so acquired by the Acquirers shall be held in escrow and shall not be made available to the Acquirers. Purchasers have undertaken to adhere to the Takeover Regulations and in the event that the open offer is not completed or the provisions of the Takeover Regulations are not complied with, the Completion shall not take place and the SPA shall terminate. The other major terms in the SPA are (i) All dividends and bonus shares declared / issued by STI in respect of the Sale Shares, after the date of the SPA till the date of completion of the transfer belong to the purchasers and shall be delivered to the purchasers upon such completion and (ii) Until such completion or earlier termination of the SPA, all voting rights in respect of the sale shares shall be exercised by the seller in accordance with the instructions of the purchasers (acting jointly) subject to such instructions being acceptable to the seller (acting reasonably).
2. **Eligibility to participate in the Offer:** All owners (registered or unregistered) of Shares of STI except (a) the Acquirers and (b) the Seller, anytime before closure of the Offer are eligible to participate in the Offer. The Promoters are eligible to participate in this Offer.
3. **Status of OCDs and Warrants:** The convertible period of all warrants and optionally convertible debentures ("**OCDs**") which were held by the Acquirers and by the promoters of STI is over and accordingly, the warrants have lapsed and the OCDs have become due for repayment and are in default. Therefore, OCDs and warrants will not be converted into equity shares of STI by Eight Capital, Spinnaker Funds and the promoters of STI.
4. **Joint Control:** Eight Capital and Spinnaker Funds are collectively referred to as the Acquirers only for the purposes of this Offer. Pursuant to substantial acquisition, the Acquirers will be in control of the management of the Company along with existing promoters.
5. **Sources of other income of the Acquirers:** Other income of the Spinnaker Funds consists of treasury income.
6. **Reasons for rise in total income and profit of Eight Capital:** The total income and profit increased due to increase in the value of securities held by the funds.
7. Reasons for rise / fall in total income and PAT of Spinnaker Funds:

   Spinnaker GO Fund - Reasons for changes in Total Income and PAT in 2007 over 2006: The total income and the profit increased due to increase in the value of the securities held by the fund. Reasons for changes in Total Income and PAT in 2006 over 2005: The total income and the profit increased due to increase in the value of the securities held by the fund. Reasons for changes in Total Income and PAT in 2005 over 2004: The total income and the profit increased due to increase in the value of the securities held by the fund.

   Spinnaker GEM Fund - Reasons for changes in Total Income and PAT in 2007 over 2006: The total income and the profit increased due to increase in the value of the securities held by the fund. Reasons for changes in Total Income and PAT in 2006 over 2005: The total income increased due to increase in the value of the securities held by the fund. The profit dropped marginally due to rise in expenditure. Reasons for changes in Total Income and PAT in 2005 over 2004: The total income and the profit increased due to increase in the value of the securities held by the fund.

   Spinnaker GS Fund - Reasons for changes in Total Income and PAT in 2007 over 2006: The total income and the profit increased due to increase in the value of the securities held by the fund. Reasons for changes in Total Income and PAT in 2006 over 2005: The total income and the profit increased due to increase in the value of the securities held by the fund. Reasons for changes in Total Income and PAT in 2005 over 2004: The total income and the profit increased due to increase in the value of the securities held by the fund.
8. **Preferential allotment of 1997:** Preferential allotment of 1,21,62,160 equity shares made by STI on December 10, 1997 to the promoter group of STI and CDC is under SEBI's examination.
9. **Share acquisition by promoters in 2007:** In para 5.8 of the Letter of Offer, a purchase of 10,00,000 shares by a promoter group entity STI Fabricraft P. Ltd. (formerly known as STI Securities Pvt. Ltd. Upto April 25, 2007) was disclosed as having made on March 19, 2007. It is clarified that the said transfer from IDBI was made pursuant to a letter written by STI Fabricraft P. Ltd. on the said date. The credit of the said 10,00,000 shares was made to STI Fabricraft's account on April 25, 2007. The payment for the transfer was made by STI Fabricraft P. Ltd. by a Demand Draft dated February 14, 2007.
10. **General**

    This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer remain unchanged. For further details, please refer to the LOF and Acceptance Form.

    The Acquirers and the directors of the Acquirers accept full responsibility for the information contained in this corrigendum to the PA and also for the obligations of the Acquirers to the extent as required and as laid down in the Takeover Regulations.

    The PA and this corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LOF and Acceptance Form which will be available on SEBI's website during the Offer period i.e. from Wednesday – October 29, 2008 to Monday – November 17, 2008 and send their acceptances on or before Monday – November 17, 2008. For further details, please refer to the LOF and Acceptance Form.

Manager to the Offer	**Registrar to the Offer**
YES BANK EXPERIENCE OUR EXPERTISE	MCPL
YES BANK Limited 12th Floor, Discovery of India Building Nehru Centre, Dr. Annie Besant Road Worli, Mumbai 400 018 Tel. No: 91 22 6669 9000 Fax No: 91 22 2497 4158 E-mail: merchantbanking@yesbank.in SEBI Registration No: MB / INM 0000 10874 Contact: Dhanraj Uchil / Ajay Shete	**Mondkar Computers Private Limited** 21, Shakil Niwas, Opp: Satya Sai Baba Temple Mahakali Caves Road, Andheri East Mumbai 400093 Tel: 91 22 2820 7203 - 2820 7205 Fax: 91 22 2820 7207 Email: info@mondkarcomputers.com SEBI Registration No: INR 000000 114 Contact: Ravi Utekar

This corrigendum to the PA is being issued on behalf of the Acquirers viz Eight Capital Master Fund Limited, M&C Corporate Services Limited, P.O. Box 306CEI, Ugland House, South Church Street, George Town Grand Cayman, Cayman Islands and Spinnaker Global Opportunity Fund Ltd, Spinnaker Global Emerging Markets Fund Ltd and Spinnaker Global Strategic Fund Ltd, c/o Maples Finance BVI Limited, Sea Meadow House, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

Place : Mumbai
Date : October 27, 2008

Ad size: 12x33