CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

For the attention of the equity shareholders / beneficial owners of equity shares of

TELEPHOTO ENTERTAINMENTS LIMITED

("TEL"/ "TARGET COMPANY")

Registered Office: 1/1 Yogambal Street, T Nagar, Chennai 600 017.
Tel: 044 28155697; Fax: 044 2834 0047

This corrigendum to the Public Announcement is being issued by JM Financial Consultants Private Limited ("Manager to the Offer"), on behalf of PVP Enterprises Private Limited ("PVP" / "Acquirer") along with PVP Ventures Private Limited ("PVP Ventures"), Platex Limited ("Platex") and Mr. Prasad V. Potluri together referred to as the "Persons Acting in Concert" ("PACs") and SSI Limited ("DPAC") pursuant to and in compliance with the Regulation 10, 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations" / "Regulations"). The shareholders of Telephoto Entertainments Limited ("TEL" / "Target Company") are requested to note the following developments/amendments with respect to and in connection with the Public Announcement issued on February 27, 2007 ("PA")

1. DEFINITIONS

Person(s) eligible to participate in the Offer : All owners (registered and unregistered) of Shares of Telephoto Entertainments Limited anytime before the closure of the Offer except SSI Limited and parties to the Share Purchase Agreement; **PAC:** Platex, PVP Ventures Private Limited and Mr. Prasad V. Potluri collectively; **DPAC:** Deemed Person Acting in Concert, being SSI Limited

2. BACKGROUND OF THE OFFER

2.1. On February 25, 2007, the Acquirer has executed the Share Purchase Agreement ("SPA") with the Sellers to acquire the Purchase Shares being 37.5% of the paid up share capital of SSI Limited, at a price of Rs.208 per share for a total consideration of Rs 451,49,37,856 payable in cash ("Negotiated Price"). The Sellers are Mr. Kalpathi S Ganesh residing at 42 Habibullah Road, T Nagar, Chennai 600 017. Tel No: 044 28343740, Kalpathi S Suresh residing at 42 Habibullah Road, T Nagar, Chennai 600 017. Tel No: 044 28343740, and Mr. Kalpathi S Aghoram residing at 42 Habibullah Road, T Nagar, Chennai 600 017. Tel No: 044 28343740. As on date of the Public Announcement, Mr. Kalpathi S Ganesh holds 23.53% shares being 1,36,20,461 of the total capital of SSI Limited, Mr. Kalpathi S Suresh holds 1,36,13,298 shares being 23.52% of the total capital of SSI Limited and Mr. Kalpathi S. Aghoram holds 57,94,434 being 10.01% of the total capital of SSI Limited.

2.2. In the event of non purchase of shares as contemplated in the SPA, the existing promoter group may continue to retain management control of SSI Limited and the Acquirer could be treated as a public shareholder. Further the Acquirer may stand to lose the advance payment of Rs. 44.1 Crore made to the existing promoter on non completion of the acquisition as contemplated in the SPA.

2.3. A Facility Agreement ("Facility Agreement") dated December 22, 2006 ("Closing Date") has been entered into between Platex, Deutsche Bank AG, Singapore Branch, DB International (Asia) Limited ("Lender"), Deutsche Bank AG, Hong Kong Branch ("Facility Agent") and DB Trustees (Hong Kong) Limited. Under the Facility Agreement, the Lender has provided a term loan facility of USD 200 million with an option with the Borrower to increase it by an additional USD 25 million.

2.4. Salient Features of the Facility Agreement entered into by Platex are as follows:

1) The use of proceeds under the Facility Agreement, subject to certain conditions precedent, is as under:
   a. Platex would utilize the term loan towards acquisition of equity linked securities of PVP Ventures;
   b. PVP Ventures would utilize the proceeds for the acquisition of fully convertible debentures of PVP enterprises and towards acquisition of non convertible debentures of Cyberabad City Projects Private Limited;
   c. PVP Enterprises would utilize an amount of upto USD 175 million (assuming exercise of UDS 25 million option) for the acquisition of the Shares of SSI.
2) The said facility is secured by the following
   a. A fixed and floating charge over the assets of Platex which comprises, inter alia 80% shareholding in PVP Ventures;
   b. Mr. Prasad V. Potlouri has also pledged his shareholding in Platex and has provided a personal guarantee in respect of the above facility.
3) Platex has also, subject to applicable laws, agreed to integrate SSI's operations with the Acquirer or its holding company, including a possible merger or consolidation, for commercial reasons and operational efficiencies.
4) The said facility is to be repaid in the following manner:
   a. In a way that the total outstanding immediately after the repayment remains USD 120 million on the third anniversary of the Closing Date.
   b. The balance loan amount is to be repaid on the final maturity date (48 months from the Closing Date)
   c. The Borrower also has an option, subject to the terms of the Facility Agreement, to prepay provided the total outstanding is not reduced to less than USD 120 million
5) The interest on the said facility is payable in June and December. The interest rate applicable to be paid by Platex for a particular interest period is as follows:
   a. LIBOR + 750 basis points, till the Borrower is required to mandatory prepay the facility amount.
   b. Beyond that period the interest rate is rest to LIBOR + 900 basis point
6) Platex or any of its subsidiaries shall not without the prior written consent of the Facility Agent, either in a single transaction or in a series of transactions, sell, transfer, lease or otherwise dispose of any shares held by it in any of its subsidiaries.
7) Platex shall at all times maintain a minimum shareholding in PVP Ventures of 80% of the total issued share capital.
8) Platex has issued 1,200,000 warrants aggregating USD 120 million to the Lender. The pre-payment would get accelerated in the event and to the extent of conversion of warrants.
9) Platex, its subsidiaries and SSI (following the acquisition of shares by the Acquirer), without the prior written consent of the Facility Agent shall not:
   a. Incur, create or permit any type of financial indebtedness other than under the provisions of the Facility Agreement.
   b. Declare or pay any dividend, repay or distribute any dividend or share premium reserve, issue any warrants, notes or bonds which are convertible into shares, issue or alter its share capital and repay a part of any shareholder's loan.
   c. Make any change or cease any part of its business, including enter into any joint venture or similar arrangements, make any acquisitions and any type of investments.

2.5. There was no competitive Bid

2.6. No action has been taken by SEBI against the Acquirer, its promoters, its directors or the Target Company ,its promoters and directors under the SEBI Act or any regulations framed there under.

3. DETAILS OF THE PROPOSED OFFER

3.1 As of the date of the Public Announcement, the Target Company has 61,36,611 outstanding Shares of face value Rs 10 each and 15,00,000 outstanding warrants. As per information currently available, the warrants can be exercised prior to 15 days after the closure of the Offer, and if these warrants as aforesaid are exercised, it would result in the equity capital of the Target Company increasing to 76,36,611 Shares ("Emerging Voting Capital"). The warrants were issued on January 13, 2006. The warrants have not been exercised upto the date of this Letter of Offer. The reasons for the issuance of warrants was to generate long term resources for implementing future growth plans and strengthen the financial position of the Target Company. The aforesaid warrants were issued subsequent to the restructuring scheme which was approved by the High Court of Madras. The warrants were not issued under any scheme approved by the High Court of Madras. There are no partly paid up shares or other instruments convertible into Shares of the Target Company at a future date.

3.2 The Offer size as a percentage of the Emerging Voting Capital has been computed assuming that the 15,00,000 outstanding warrants (as detailed in paragraph 3.1 above) will be converted into Shares of the Target Company as on September 6, 2007, being the date which is 15 days from the date of closure of the Offer.

4. OFFER PRICE

4.1. The date of the Public Announcement of SSI Limited was February 27, 2007, which was the same as the date of Public Announcement of the Target Company. Hence the Offer Price is in compliance with Regulation 20(12) of the SEBI (SAST) Regulations.

5. INFORMATION ON PVP ENTERPRISES PRIVATE LIMITED ("PVP" / "ACQUIRER")

5.1. The Acquirer is a company incorporated under the companies Act 1956 ("Act") and having its registered and corporate office at 8-2-609/K, Avenue 4. Street No 1, Road No 10, Banjara Hills, Hyderabad 500034. Tel No: 040 2342 0888; Fax No 2332 0104. PVP Enterprises Private Limited has filed a Petition for shifting of its registered office from Hyderabad to Chennai. The Petition is pending with the Company Law Board, Southern Region Bench, Chennai.

5.2. Major areas of operations of the Acquirer include purchasing, acquiring and leasing of land, buildings, structures and properties to develop the same into townships, markets, residential, industrial or commercial complexes. The Acquirer is engaged in the business of planning and evaluating all steps, processes and techniques for setting up, managing, operating, and transferring various types of infrastructure projects. The Acquirer also deals in various kinds of construction materials, equipments and machinery. Acquirer was incorporated to avail of business opportunities in these areas of operations which include acquisition of SSI Limited, which would give the Acquirer the opportunity to synergize the business of the two companies. There are no major contingent liabilities and litigations against the Acquirer

6. INFORMATION OF PVP VENTURES PRIVATE LIMITED ("PVP VENTURES" / "PAC")

6.1. PVP Ventures was incorporated on 4th September 2006 under the Act and has its registered and corporate office at 8-2-609/K, Avenue 4, Street No 1, Road No 10, Banjara Hills, Hyderabad 500034. Tel No: 040 2342 0888; Fax No: 040 2332 0104. PVP Ventures Private Limited has filed a Petition for shifting of its registered office from Hyderabad to Chennai. The Petition is pending with the Company Law Board, Southern Region Bench, Chennai.

6.2. The Major areas of operations of PVP Ventures include purchasing, acquiring and leasing of land, buildings, structures and properties to develop the same into townships, markets, residential, industrial or commercial complexes. PVP Ventures is engaged in the business of planning and evaluating all steps, processes and techniques for setting up, managing, operating, and transferring various types of infrastructure projects. PVP Ventures also deals in various kinds of construction materials, equipments and machinery. PVP Ventures was incorporated to avail of business opportunities in these areas of operations. There are no major contingent liabilities and litigations pending against PVP Ventures Private Limited.

6.3. Promoter/Persons in Control of PVP Ventures is Platex Limited, one of the PACs which holds 80% shareholding in PVP Ventures.

Please find below the shareholding pattern of PVP Ventures before investment by Platex Limited

Shareholder's Category	No of Equity Shares Held / Voting Rights	% of Shareholding*
Promoters / Person in Control		
Mrs. Jhansi Sureddi	10,000	0.29%
Private Corporate Bodies		
M/s. S.R.T. Investments Private Limited	66,599	1.94%
M/s. Compar Investments Private Limited	3,14,815	9.15%
NRIs		
Mr. Vinay Chilakapati	3,32,996	9.68%
Mr. Anjan Malik	1,92,688	5.60%
Other NRIs	57,085	1.65%
Resident Individuals		
Ms. P. Rajashree	95,141	2.76%
Adhiraj Parthasarathy	4,42,222	12.86%
C. Parthasarathy	9,28,889	27.00%
Dr. C. R. R. Rajagopalan	5,51,667	16.04%
Kokila Parthasarathy	1,09,259	3.18%
Rajat Parthasarathy	3,38,333	9.84%
TOTAL	**34,39,649**	**100.00%**

**The percentage is calculated on the total shareholding before January 25, 2007.*

Note: Please note that Platex Limited was allotted 2,40,35,862 Equity Shares of Rs. 10 each (amounting to 80% of the paid up share capital of PVP Ventures Private Limited) on January 25, 2007 together with certain other individual/body corporate.

7. INFORMATION OF PLATEX LIMITED ("PLATEX" / "PAC")

7.1. Platex was incorporated on October 26, 2006 under the laws Mauritius, with its registered and corporate office located at 10 Frere Felix de Valois Street, Port Louis, Mauritius. Tel No: +230 202 9932; Fax No: +230 212 5265

7.2. The paid up capital of Platex is US$ 54,15,000 (equivalent to Rs 23,90,26,400) (Exchange rate 1 US $ = 44.16INR, Source: Bloomberg as on March 9, 2007) consisting of 54,15,000 equity shares each of face value US$ 1 per equity share.

7.3. Platex was incorporated as an investment holding company for PVP Ventures Private Limited, the Acquirer and the other subsidiaries of PVP Ventures Private Limited, Platex has no other subsidiaries or associate companies. There are no major contingent liabilities and litigations against Platex Limited.

8. INFORMATION ON MR. PRASAD V. POTLURI ("PAC")

8.1. Mr Prasad V Potluri normally resides at Plot No 1277, Road No 63A, Jubilee Hills, Hyderabad 500033. Tel No: 040 2342 0800. His passport number is Z1715018. Mr. Prasad V. Potluri's address in the United States is 26, Avenue at Port Imperial, Apartment No. 435, West New York, NJ – 07093, USA. Mr. Prasad V. Potluri has been appointed as the Managing Director and Chief Executive Officer of PVP Ventures Private Limtied w.e.f. April 20, 2007.

8.2. Mr. Prasad V. Potluri has been a serial entrepreneur in the outsourcing services arena and has a track record of interfacing with both US and Indian Markets. His expertise lies in building successful organizations based on organic growth and inorganic consolidation. He has been a CEO/Founder of several companies such as Procon Inc (1996), Albion Orion Company LLC (2000), Irevna Limited UK (2001) and Maven Corp (2003) and also holds investments in other companies. Presently Mr. Prasad Potluri is not associated with any of the above companies and is not a CEO or Founder or any of these companies. There are no material contingent liabilities and litigations against Mr. Prasad V Potluri.

8.3. Mr. Prasad V. Potluri has been appointed as the Managing Director and Chief Executive Officer of PVP Ventures Private Limited w.e.f. April 20, 2007. Mr. Prasad V Potluri is not a full time director in any company and he along with PACs does not hold a controlling stake in any listed company

8.4. As per the statement of affairs, relevant investment records, valuation report on lands held by companies and bank statements the networth of Mr. Prasad V Potluri as at February 20, 2007 is Rs 845.69 crores as certified by Lalith Prasad and Co, Chartered Accountants signing partner Mr. S Lalith Prasad having membership no. 23665, contact no 040 2339 9229/ 2332 7250, address: 402, Golden Green Apt., 6-3-542/1, Panjagutta, Hyderabad 500 082.

9. INFORMATION ON SSI LIMITED ("DPAC")

9.1. SSI Limited was incorporated as "Software Solution Integrated Private Limited" on January 1, 1991. It was converted into a Public Limited Company, "Software Solutions Integrated Limited" with effect from May 10, 1994 and was subsequently renamed as "SSI Limited" with effect from January 6, 1999. Its Registered Office is at 34 (New), Thirumalai Road, T. Nagar, Chennai 600 017. Tel: 044 28340016, Fax: 044 28340047.

9.2. SSI Limited had started its business by offering IT training in emerging software technologies and established itself as a leading player in India. In 1999, an IT services division was started to offer software services mainly in financial services and government services. In the year 2003, it acquired a controlling stake in Aptech Limited. Further, it entered into a Business Purchase Agreement with Aptech Limited for transferring its IT Education and Training business. It then sold majority of its stake in Aptech Limited and as on date, the holding is insignificant. In 2004, the IT services business of SSI was transferred to Scandent Solutions Corporation Limited (Now Cambridge Solutions Limited). SSI has now positioned itself as a company engaged in the business of entertainment, hospitality and property development. SSI and its subsidiaries owns real estate assets in Chennai and is engaged in the hospitality business in Ooty. SSI through its subsidiaries is also engaged in the entertainment business.

9.3. The Promoters of SSI Limited are Mr. Kalpathi S Ganesh residing at 42 Habibullah Road, T Nagar, Chennai – 600 017. Tel No: 044 28343740, Mr. Kalpathi S Suresh residing at 42 Habibullah Road, T Nagar, Chennai – 600 017. Tel No: 044 28343740, Mr. Kalpathi S Aghoram residing at 42 Habibullah Road, T Nagar, Chennai – 600 017. Tel No: 044 28343740 and Mr. D.V. Narasingarao residing at No. 12, Kanniah Street, T. Nagar, Chennai 600 017, Tel. No. 044 28342024.

9.4. The total paid up equity share capital of SSI Limited is Rs. 57,88,38,200 divided into 5,78,83,820 fully paid up shares of Rs. 10/- each. There are no partly paid up shares.

9.5. Shareholding Pattern as on the date of the Public Announcement

No	Shareholders category	No of Shares	% of Shares
1	Promoters	3,31,99,043	57.35%
2	Acquirer	78,14,315	13.50%
3	FIIs/Mutual Funds/FIs/Banks	85,02,139	14.69%
4	Public/Others	83,68,323	14.46%
	Total Paid Up Capital	**5,78,83,820**	**100%**

9.6 The Shares of SSI Limited are listed on the BSE, NSE and MSE while the Global Depository Shares ("GDS") issued by the Target Company are listed on the London Stock Exchange.

9.7. Based on the latest audited financial accounts of SSI Limited, the financial statements are as follows: (Amounts Rs. In lakhs, except per share data)

Profit & Loss Statement	Year Ending September 30, 2004	Year Ending September 30, 2005	Year Ending September 30, 2006
Income from operations	3,226.45	-	-
Other Income	1,255.19	622.36	1,784.62
Total Income	4,481.64	622.36	1,784.62
Total expenditure	2,906.76	685.08	797.76
Profit before Depreciation, Interest and Tax	1,574.88	(62.72)	986.86
Depreciation	396.40	46.22	26.26
Interest	227.44	103.05	141.29
Profit before Tax	951.04	(211.99)	819.31
Extra Ordinary Items	(5,293.34)	-	-
Provision for Tax	-	4.96	13.02
Profit after Tax	(4,342.30)	(216.95)	806.29

Balance Sheet Statement	As of September 30, 2004	As of September 30, 2005	As of September 30, 2006
Sources of funds			
Paid up share capital	1,346.79	1,771.59	5,788.38
Share Warrant Application Money	-	34.92	-
Reserves and Surplus (Excluding revaluation reserves)	10,499.64	11,557.09	14,695.02
Net worth	11,846.43	13,363.60	20,483.40
Secured Loans	1,209.37	1026.01	5,032.76
Un-secured Loans	51.67	0.63	0.63
Total	**13,107.47**	**14,390.24**	**25,516.79**
Uses of funds			
Net fixed assets (including work-in progress)	1,510.36	1,849.39	2,080.52
Investments	4,510.54	2,790.81	2,419.86
Net current assets	7,086.57	9,750.04	21,016.41
Total	**13,107.47**	**14,390.24**	**25,516.79**

Other Financial Data	Year Ending September 30, 2004	Year Ending September 30, 2005	Year Ending September 30, 2006
Dividend (%)	-	-	-
Earning Per Share	(32.24)	(1.53)	1.39
Return on Networth	-	-	3.94%
Book Value Per Share	87.96	75.43	35.39

9.8. SSI Limited has not complied with Regulation 6(2), 6(4) and 8(3) for the years 1997-2004. This attracts penalty under Section 15(A)(b) of the SEBI Act. SEBI may initiate action against SSI Limited for such non compliance.

10. INFORMATION OF THE TARGET COMPANY

10.1. Telephoto Entertainments Ltd ("TEL") is a company incorporated on February 2, 2000 under the Companies Act, 1956 has its Registered and Corporate Office located at 1/1 Yogambal Street, T. Nagar, Chennai 600 017. Tel No: 044 28155697, Fax No: 044 28340047

10.2. TEL is presently engaged in the business of making feature films as an Executive producer and the production of tele-serials on a commission basis. TEL has produced several television serials for reputed channels. TEL also has to its credit, critically acclaimed movie which was a National Award winner. TEL and its subsidiaries are also currently engaged in constructing and developing multiplexes in and around the city of Chennai and plan to expand its operations all over Tamil Nadu.

10.3. As on date of the Public Announcement the trading of Shares has not been suspended either on BSE or MSE. There have been several delays by the Target Company in complying with the provisions of Chapter II of the SEBI (SAST) Regulations for which SEBI may initiate appropriate action at a later stage. Since there was a delay in compliance with Chapter II by SSI Limited being the Promoter of the Target Company, SEBI may initiate appropriate action at a later stage.

10.4. None of the directors on the Board of the Target Company represent the Acquirer or the PACs.

10.5. During November 2005, SSI Limited has acquired 3,50,000 equity shares from the Promoters. Further during January 2006, 30,00,000 equity shares were issued on preferential basis to SSI Limited. Further 3,114 equity shares were acquired by SSI Limited through Open Offer. After the said Preferential Issue and Open Offer, SSI Limited holds in all 33,53,114 Shares representing 54.64% of the total equity capital.

On 27th April 2006, the following changes were made in the Board of Directors;

(i) Directors resigned from the Board: Mr. Suresh Chandra Menon, Mr. T.P. George, Mr. T. Balagopalan, Mr. Dhiresh L. Bhatia

(ii) Directors inducted into the Board: Mr. R. Nagarajan, Mr. N.S. Kumar, Mr. K. Praveen Kumar, Mr. R. Rangarajan

The Open Offer through which SSI Limited acquired 3,114 equity shares of Telephoto Entertainments Limited closed on February 11, 2006. Thus the changes in the Board of Directors as on April 27, 2006 are in compliance with Regulation 22(7) of the SEBI SAST Regulations.

10.6 As on the date of this Public Announcement, the Target Company has 61,36,611 outstanding Shares of face value Rs 10 each and 15,00,000 outstanding warrants which, when converted would result in an increase in the equity share capital of the Target Company to 76,36,611 Shares. As per information currently available, the warrants can be exercised prior to 15 days after the closure of the Offer, and if these warrants as aforesaid are exercised, it would result in the equity capital of the Target Company increasing to 76,36,611 Shares ("Emerging Voting Capital"). The warrants were issued on January 13, 2006 and have not been exercised upto the date of the Letter of Offer.

10.7. Pre and Post Offer share holding pattern of the Target Company as per the following table as on February 28, 2007.

(a) Taking into account the Shares arising upon conversion of the Warrants

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above (SSI Limited)	48,53,114	63.55					48,53,114	63.55
Total 1 (a+b)	**48,53,114**	**63.55**					**48,53,114**	**63.55**
(2) Acquirers								
a. Acquirer	-	-	-	-	15,27,323	20	15,27,323	20
b. PACs								
Total 2 (a+b)	**-**	**-**	**-**	**-**	**15,27,323**	**20**	**15,27,323**	**20**
(3) Parties to agreement other than (1)(a) & (2)								
(4) Public (other than parties to agreement, acquirers, & PACs)								
a. FIs/ MFs/ Banks/SFIs	41,373	0.54						
b. Others	27,42,124	35.91						
Total (4) (a+b)	**27,83,497**	**36.45**			**(15,27,323)**	**(20)**	**12,56,174**	**16.45**
Total	**76,36,611**	**100**					**76,36,611**	**100**

Note: The % arrived at is after assuming that the entire outstanding warrants have been exercised. The number of shareholders in the public category is 5977

(b) Not taking into account the Shares arising upon conversion of the Warrants.

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any								
b. Promoters other than (a) above **SSI Limited**	33,53,114	54.64					33,53,114	54.64
Total 1 (a+b)	**33,53,114**	**54.64**					**33,53,114**	**54.64**
(2) Acquirers								
a. Acquirer	-	-	-	-	15,27,323	24.89	15,27,323	24.89
b. PACs								
Total 2 (a+b)	**-**	**-**	**-**	**-**	**15,27,323**	**24.89**	**15,27,323**	**24.89**
(3) Parties to agreement other than (1)(a) & (2)								
(4) Public (other than parties to agreement, acquirers, & PACs)								
a. FIs/ MFs/ Banks/ SFIs	41,373	0.67						
b. Others	27,42,124	44.68						
Total (4) (a+b)	**27,83,497**	**45.35**			**(15,27,323)**	**(24.89)**	**12,56,174**	**20.47**
Total	**61,36,611**	**100**					**61,36,611**	**100**

*The number of shareholders in the public category is **5977***

10.8. If, upon conversion of warrants allotted to SSI Limited, the SEBI (SAST) Regulations get attracted., then SSI Limited shall make a Public Announcement in terms of the SEBI (SAST) Regulations. As per the Information available, the warrants have not been exercised upto the date of the Letter of Offer.

11. REASONS FOR THE OFFER AND FUTURE PLANS

11.1 The Offer is being made in accordance with Regulations 10, Regulation 12 and other applicable provisions of the SEBI (SAST) Regulations as the proposed acquisition of the Purchase Shares by the Acquirer in SSI Limited results in an indirect change in control of the Target Company and could also be regarded as an indirect acquisition of shares and voting rights in the Target Company which are held by SSI Limited. The Acquirer is a Hyderabad based real estate company. SSI Limited owns real estate assets in Chennai and is also engaged in the hospitality business in Ooty. The acquisition of SSI Limited would therefore also give the Acquirer an opportunity to synergize the business of the two companies.

11.2 As on date of the Public Announcement, Acquirer group does not have any plan to make any major change to the existing lines of business of the Target Company. The Acquirer does not propose to dispose of or otherwise encumber any assets of the Target Company in the next 24 months, except in the ordinary course of business of the Target Company and its subsidiaries. The Acquirer undertakes that it shall not sell or dispose of, or encumber any substantial asset of the Target Company except with the prior approval of the shareholders It will be for the Board of Directors of the Target Company to take appropriate decision in these matters as per the requirements of the business and in line with opportunities from time to time. Such steps shall be in compliance with applicable provisions of regulations, Companies Act, 1956, and/or other applicable laws at the relevant time and will be subject to prior approval of shareholders of the Target Company, wherever required. Subject to the provisions of applicable law, Acquirer intends to have its nominee directors appointed to the Board of Directors of the Target Company upon completion of the sale of the Purchase Shares under the Share Purchase Agreement. However, in accordance with Regulation 22(7) of the SEBI (SAST) Regulations, the Acquirer will not be appointing any directors on the Board of Directors of the Target Company during the Offer period.

11.3 The Offer is for an indirect acquisition of control of the Target Company consequent upon the execution of the Share Purchase Agreement by the Acquirer to acquire the Purchase Shares of SSI Limited, the holding company of the Target Company, from the Sellers.

12. DISCLOSURE IN TERMS OF REGULATION 21(2)

12.1. As per the listing agreement with the Stock Exchanges, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

SSI Limited, the holding company of the Target, in addition to 48,53,114 shares also holds 15,00,000 warrants, which were issued in January 13, 2006. The reasons for the issuance of warrants was to generate long term resources for implementing future growth plans and strengthen the financial position of the Target Company. The aforesaid warrants were issued subsequent to the restructuring scheme which was approved by the High Court of Madras. The Open Offer size has been computed on the basis of 20% of the Emerging Voting Capital (assuming exercise of warrants). Hence depending on the offer response shareholding of SSI taken along with that of the Acquirer, would be 79.35% if warrants are not exercised and 83.55 if warrants are excerised. Hence the Acquirer would require to take necessary steps to ensure that the Public Shareholding is maintained to the minimum public listing requirements in case the public holding falls to less than 25% of the Voting Capital of the Target Company pursuant to acceptance of shares under the Offer. As per the information currently available, the warrants have not been exercised upto the date of the Letter of Offer.

In the event the acquisition made in pursuance to the Open Offer results in the public shareholding in the Target Company being reduced below the minimum level required as per Clause 40A of the Listing Agreement, the Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant provisions thereof, within the time period mentioned therein, in accordance with the provisions of Regulation 21(2) of he SEBI (SAST) Regulations

13. FINANCIAL ARRANGEMENTS

13.1. By way of security for performance of its obligations under the SEBI (SAST) Regulations, a cash deposit of Rs. 1,50,00,000 ("Escrow Amount"), which represents more than 25% of the Maximum Consideration in accordance with Regulation 28 of the SEBI (SAST) Regulations, has been deposited by the Acquirer with Development Credit Bank Limited, a banking corporation incorporated under the laws of India and having its registered office at 154, S.V. Patel Road (East), Dongri, Mumbai 400 009, India and acting through its branch office at S.R. Nagar, Hyderabad - 500 083 ("Escrow Bank"). The Acquirer, JM Financial and the Escrow Bank have entered into an Open Offer Escrow Agreement (the "Open Offer Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. JM Financial has been duly authorized to realize the value of the aforesaid Escrow Amount in terms of the SEBI (SAST) Regulations. The entire Escrow Amount required to be deposited in accordance with SEBI (SAST) Regulations has been deposited in cash.

13.2. Lalith Prasad and Co, Chartered Accountants, is the Statutory Auditor for Acquirer. Signing partner, Mr. S Lalith Prasad, having membership number 23665, has vide their letter dated February 24, 2007 confirmed on the basis of funds available with Acquirer/ unutilized credit line, that Acquirer and the PACs have sufficient means and capability for meeting its obligations under the SEBI (SAST) Regulations. Lalith Prasad and Co has its office located at 402 Goleden Green Apartments, 6-3-542/1, Panjagutta, Hyderabad 500 082. (Tel: 040 23399229/ 23327250, Fax: 040 23320023).

As per the Bank Statement of Platex Limited for June 2007 the available balance in the Bank Account is the unutilized credit line is US$ 68 million (equivalent to Rs 274,17,60,000) (Exchange rate 1 US $ = 40.32 INR, Source: Bloomberg as on July 20, 2007) and the unutilized credit line in terms of the facility agreement is US$ 25 million (equivalent to Rs. 100,80,00,000) (Exchange rate 1 US $ = 40.32 INR, Source: Bloomberg as on July 20, 2007)

13.3. The date of the Public Announcement of SSI Limited was February 27, 2007. Hence we confirm compliance with Regulation 20(12) of the SEBI (SAST) Regulations.

13.4. Find below the total fund requirement for the acquisition of SSI Limited and the Target Company:

Particulars	Amount (Rs crore)
Acquisition of 78,14,315 shares by the Acquirer constituting 13.5% of the share capital of SSI Limited from K.S. Aghoram on February 23, 2007 through an off market transaction	162.53
Acquisition of 2,17,06,432 equity shares through the Share Purchase Agreement dated February 25, 2007 constituting 37.5% of the share capital of the Target Company *	451.49
Open Offer for the acquisition of upto 1,15,76,764 equity shares of SSI Limited at an Offer Price of Rs. 208 per equity share	240.79
Open Offer for the acquisition of upto 15,27,323 equity shares of SSI Limited at an Offer Price of Rs. 31.50 per equity share	4.81
TOTAL	**859.62**

** An advance of Rs. 44.1 crore has already been paid by the Acquirer to the Sellers*

For details related to the financial arrangements entire process/transaction i.e. for the acquisition of SSI Limited and the Target Company, kindly refer to clause 2.3 and 2.4 of this public announcement

14. REVISED SCHEDULE OF ACTIVITIES

Securities and Exchange Board of India ("SEBI") issued its observations/comments on the draft Letter of Offer on July 13, 2007. The dates with respect to various activities as per the disclosures made in the PA have undergone a change. Letter of Offer along with the Form of Acceptance cum Acknowledgement and Form of Withdrawal is being dispatched to the shareholders of Telephoto Entertainments Limited and the revised schedule of activities is as follows:

Activity	Original Date & Day	Revised Date & Day
Public Announcement	February 27, 2007 (Tuesday)	February 27, 2007 (Tuesday)
Specified Date*	March 9, 2007 (Friday)	March 9, 2007 (Friday)
Last date for a competitive bid	March 20, 2007 (Tuesday)	March 20, 2007 (Tuesday)
Date by which Letter of Offer to be dispatched to shareholders	April 13, 2007 (Friday)	July 30, 2007 (Monday)
Date of opening of the Offer	April 20, 2007 (Friday)	August 3, 2007 (Friday)
Last date for upward revision of the Offer Price / number of Shares	April 27, 2007 (Friday)	August 9, 2007 (Thursday)
Last Date for withdrawing acceptance of the Offer	May 3, 2007 (Thursday)	August 16, 2007 (Thursday)
Date of closing of the Offer	May 9, 2007 (Wednesday)	August 22, 2007 (Wednesday)
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders and/or the un accepted equity shares/share certificates will be dispatched/credited	May 24, 2007 (Thursday)	September 6, 2007 (Thursday)

**Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of the Shares (except Acquirer Group, and Seller) are eligible to participate in the Offer anytime before the closing of the Offer.*

15. 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 in the Open Offer remain unchanged. For more details please refer to the Letter of Offer dated July 28, 2007.

The Acquirer and the PACs accept full responsibilities for the information contained in this corrigendum to the PA and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations.

This corrigendum to the Public Announcement will also be available on the SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on the SEBI's website from the Offer Opening date i.e. August 3, 2007.

OFFER OPENS ON : AUGUST 3, 2007 **OFFER CLOSES ON : AUGUST 22, 2007**

ISSUED BY THE MANAGER TO THE OFFER	ADVISOR TO THE TRANSACTION	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Consultants Private Limited** 141, Maker Chambers III, Nariman Point, Mumbai 400 021 Tel.: +91-22-6630 3030 Fax.: +91-22-2204 7185 Email: telephoto@jmfinancial.in Contact Person: Ms. Poonam Karande	MAPE Advisory Group ADVISORY FOR GROWTH **MAPE Advisory Group Pvt Ltd.** # 7C, 7th Floor, P M Towers 37, Greams Road Chennai 600 006 Phone +91-44-2829-5377/ 8 E-mail: vikram@mapegroup.com Contact Person: Mr. Vikram Kankaria	CAMEO **Cameo Corporate Services Ltd.** Subramanian Building, No.1 Club House Road, Chennai 600 002 Phone +91-44-28460390/91/92/93/94 Fax: +91-44-28460129 Email: pvpventures@cameoindia.com Contact Person: Mr. A. Sivasubramanian

Issued by JM Financial Consultants Private Limited ("Manager to the Offer") for and on behalf of the PVP Enterprises Private Limited ("ACQUIRER"), PVP Ventures Private Limited, Pltaex Limited and Mr. Prasad V. Potluri. (Collectively "PACs")

Place: Mumbai

Date: July 30, 2007

Fortune 2215

Size : 50 cms X 32.9 cms