CORRIGENDUM TO PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF VINAY CEMENTS LIMITED ("VCL")

(Regd.Office: Office: Jamunanagar, Umrangshu, N.C.Hills, Asom)

Further to the Public Announcement ("PA") dated February 6, 2007 and Corrigendum to PA dated March 27, 2007 to the shareholders of VCL, issued by VC Corporate Advisors Private Limited as Manager to the Offer on behalf of, Mr. Ritesh Bawri, Mr. Vinay Bawri , Ms.Mala Bawri, & Ms. Nisha Bawri Singh (collectively referred to as "Acquirers") pursuant to Regulation 11(1) and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations"), the shareholders of VCL are requested to note the following amendments with respect to the PA:

1. The schedule of activities as mentioned in the Public Announcement published on February 6, 2007 has been revised.

2. The revised schedule of activities is as under:

Activity	Original Date& Day	Revised Date & Day
Date of Public Announcement	06.02. 2007 (Tuesday)	06.02. 2007 (Tuesday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	09.02.2007 (Friday)	09.02.2007 (Friday)
Date by which the Letter of Offer will be dispatched to shareholders	20.03.2007 (Tuesday)	11.10.2007 (Thursday)
Date of Opening of the Offer	28.03.2007 (Wednesday)	17.10.2007 (Wednesday)
Date of Closing of the Offer	16.04. 2007 (Monday)	05.11.2007 (Monday)
Last Date for a Competitive Bid	27.02. 2007 (Tuesday)	27.02. 2007 (Tuesday)
Last Date for revising the Offer Price / No. of Shares	04.04.2007 (Wednesday)	24.10.2007 (Wednesday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	11.04.2007 (Wednesday)	31.10.2007 (Wednesday)
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	30.04.2007 (Monday)	19.11.2007 (Monday)

3. Pursuant to the shareholders approval by way of a special resolution passed at their meeting held on 02.03.2007 and in-principal approval letter dated 29th June, 2007 received from the BSE, VCL at its board meeting held on 30.06.2007 allotted 88,99,870 Equity Shares of Rs. 10/- each at an issue price of Rs. 35/- per share to the Acquirers. In lieu of the consideration, VCL acquired 36,32,600 equity shares of RCL Cements Limited , an unlisted company("RCL") from the Acquirers on 30th June, 2007. The shares of RCL were earlier pledged by Acquirers with IL&FS Limited for securing term loan of Rs. INR 100 million by RCL. At present the aforesaid shares of RCL are owned by Target Company and are not under any encumbrance. Further the 88,99,870 Equity Shares of VCL allotted to the Acquirers, in terms of the Share Subscription Agreement dated 31st January, 2007 by VCL on 30th June, 2007, have been pledged in favour of IL&FS Ltd by the acquirers. Apart from the above, 24,75,785 shares held by the Acquirers prior to the preferential allotment on 30th June, 2007 and 27,89,595 number of shares held by Promoters/promoter group other than the Acquirers have also been pledged with the IL&FS Limited.

4. **Option in terms of Regulation 21**

   In the event, pursuant to this offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of Public shareholding to the level specified for continuous listing in the Listing agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations. The Acquirers have declared and confirmed vide their undertaking dt. 25.08.2007 that none of them have any intention as on date to delist the securities of the Target Company pursuant to the Offer.

5. **Future Plans / Strategies of the Acquirers with regard to the Target Company :**

   The Acquirers intend to consolidate their shareholding in the Target Company pursuant to the preferential allotment of equity shares and Open Offer being made to the shareholders of the Target Company in compliance of the Regulations. The Acquirers are promoters and in the management control of VCL and RCL. Both VCL and RCL are presently engaged in the Cement business. The acquisition of the shares of RCL by VCL shall form the strategy of consolidation into the related business, which would help VCL Synergy of operations and economies of scale & also to exploit short to medium term business opportunities. Through this acquisition and synergy, RCL shall become the subsidiary of the VCL and shall facilitate it in broadening its revenue stream and netwoth. Pursuant to the consolidation of holdings in the Target Company the Acquirers intend to implement its growth plans in cement business more aggressively in future and achieve greater synergies, operational efficiencies and optimize product mix.

6. The shares of the Target Company were initially listed in August 1989. The Registered Office of the Target Company is situated at Jamunanagar, Umrangshu, N.C.Hills, Asom, Phone No. –(03670) 288251, Fax (03670) 288151. The Corporate Office of Target Company is located at Jindal Towers, Block A, 3rd Floor, 21/1A/3, Darga Road, Park Circus, Kolkata – 700 017, Phone No. (033) 6454 3811 to 13, Fax No. (033) 2290 0096 w.e.f 07/05/2007.

7. Based on the information available, we state that the Acquisition of Equity shares & voting rights along with Inter-Se Transfer of Shares by the Promoters on 6th March 2001, 4th March 2002 and 30th January, 2003 has exceeded the limit permissible under Regulation 11 of the Regulation from time to time. To that extent, the promoters of the Target Company have not complied with the Regulations. For non-compliance with the provisions of the Regulations in respect of acquisitions (between promoters and from public), SEBI may initiate suitable action at a later stage.

8. In accordance with Regulation 20(4) & 20(5) of the Regulations, the offer price of Rs.36.95 (Rupees Thirty Six and Paise Ninety Five only) inclusive of interest amount of Rs.1.95 per fully paid up equity shares is justified in view of the following parameters:

a)	Negotiated price payable under the Agreement	Not applicable
b)	Proposed acquisition price under the Preferential Issue	Rs 35/- per share
c)	Highest price paid by the Acquirers for acquisition including by way of allotment in a public or rights issue or preferential issue, if any during the 26 weeks period preceding the date of PA.	Not Applicable
d)	The average of weekly high and low of the closing prices of the equity shares during the 26 weeks preceding the date of the Board meeting which authorized the preferential issue i.e 31.01.2007	Rs.25.57/-
e)	The average of daily high and low prices of the shares during 2 weeks preceding the date of the Board meeting which authorized the preferential issue i.e 31.01.2007	Rs.34.98/-
f)	Other parameters with reference to the Target Company	Year ended March 31, 2006*
	Return on Net Worth	17.69
	Book Value (Rs.)	33.45
	Earnings Per Share (Rs.)	5.92
	Price/ Earnings (P/E) Ratio based on Offer Price	5.91
	The average Industry PE for the sector in which VCL Operates (source:- Capital Market Journal Jan 01-14, 2007)	21.4

* As per Annual report of the Company for the year ended March 31, 2006.

Mr. Sunil Kumar Dokania, Chartered Accountant, membership No. 062097, Proprietor of M/s Dokania Sunil & Co., Chartered Accountants, Phone No. (033) 2234 5998 (O) Fax No (033) 2211 0299 (O) 98311 19041 (M) E-mail: - dokania_s@yahoo.com and having office at 7/1A, Grant Lane, 2nd Floor, R.No. 205, Kolkata-700012 have vide their report dated 09.03.2007 have stated that based on the decision of Hon'ble Supreme Court of India in case of Hindustan Lever Employee Union vs. HLL, 1995 (83 Com Cases, 30) the fair value per share would be Rs. 28.09 .

In view of the above, the Offer price of Rs 36.95 (inclusive of interest amount of Rs. 1.95) per share offered by the Acquirers to the shareholders of VCL under the proposed Open Offer is justified in terms of Regulations 20(11).

9. The total fund requirement for the Offer is Rs 13,96,70,040/- (Rupees Thirteen Crores Ninety Six Lacs Seventy Thousand Forty Only) inclusive of interest of Rs. 73,70,950/- calculated @ 10% per annum on Rs. 35/- per share, for 203 days i.e. for the period starting from April 30,2007 i.e, Original Scheduled date of payment till November 19, 2007 i.e the revised date of payment to the eligible shareholders whose Equity Shares shall be accepted in the Open Offer. In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow account Axis Bank Ltd. (Formerly UTI Bank Limited) Dalhousie Square Branch, Kolkata 700 001 and deposited therein Rs. 3,31,00,000/- (Rupees Three Crore Thirty One Lacs Only) and again on September 28, 2007 Rs. 19,00,000/- (Rs. Nineteen Lacs only) were deposited into the said Escrow account of Axis Bank (Formerly UTI Bank Limited) aggregating to Rs. 3,50,00,000/- (Rs. Three Crores Fifty Lacs only) being more than 25% of the total consideration payable to shareholders under the Offer.

All other terms and conditions of the Offer remain unchanged. The Acquirers accept full responsibility for the information contained in this announcement and also accept responsibility for the obligations of the Acquirers 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 Acquirers:

VC CORPORATE ADVISORS PRIVATE LIMITED
31, GANESH CHANDRA AVENUE,
2ND FLOOR, SUITE NO- 2C
KOLKATA-700013
Tel :- (033) 2225 3940 / 41
Fax:- (033) 2225 3941
E-mail : mail@vccorporate.com
Contact Person:- Mr. Tanmay Kumar Saha

Place- Kolkata
Date: October 06, 2007