Corrigendum to The Public Announcement To The Equity Shareholders Of Fame India Limited

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Cash Offer For Acquisition Of Equity Shares From Shareholders Of Fame India Limited

This announcement (**"Corrigendum"**) is being issued by ICICI Securities Limited (**"Manager to the Offer"**), for and on behalf of Reliance MediaWorks Limited (**"RMW"** or the **"Acquirer"**), along with the Persons Acting in Concert, Reliance Capital Partners (**"RCP"** or **"PAC1"**) and Reliance Capital Limited (**"RCL"** or **"PAC2"**) to the equity shareholders of Fame India Limited (**"FIL"** or the **"Target Company"**) pursuant to and in compliance with Regulations 10, 12, 25(1) and 25(3) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (**"Regulations"** or the **"SEBI Takeover Code"**) and is in continuation of and should be read in conjunction with the Public Announcement (**'PA'**) published on February 21, 2010 in all editions of The Financial Express and Jansatta and in the Mumbai edition of Navshakti.

The disclosure in the PA had stated that PAC1 held 42,24,435 equity shares of the Target Company as on the date of the PA representing 12.14% of the fully paid up and issued equity share capital of the Target Company. However, after the date of the PA there was a short delivery of 1,10,942 equity shares due to close out of position by the stock exchanges. Therefore, the actual number of equity shares held by PAC1 as on the date of the PA was 41,13,493 equity shares constituting 11.82% of the fully paid up and issued equity share capital of the Target Company.

Therefore, in compliance with Regulation 25(3) of the Regulations, the Acquirer and the PACs have increased the Offer Size from 2,16,00,000 to 2,17,00,000 fully paid up equity shares of face value Rs. 10 (Rupees Ten only) of the Target Company, representing 62.36% of the fully paid up and issued equity share capital of the Target Company and 52.72% of the Emerging Equity Share and Voting Capital of the Target Company.

Further, since the date of the PA, PAC1 has further purchased 6,84,784 equity shares of the Target Company through open market purchases in compliance with the Regulation 20(7) and Regulation 22(17) of the Regulations. The maximum price per share paid by PAC1 for acquiring these shares was Rs. 83.40 and the average acquisition price per share was Rs. 83.17. Accordingly, as on the date of this Corrigendum, PAC1 holds 47,98,277 equity shares in the Target Company (the **"PAC Shares"**) representing 13.79% of the fully paid up and issued equity share capital of the Target Company.

Accordingly, the references to the Offer Size and shareholding of PAC1, wherever appearing in the PA, and more particularly in paragraph nos. 1, 7, 10, 11, 12, 18, 20 and 40 of the PA shall stand revised / updated to the effect that:

a. The Offer Size is 2,17,00,000 fully paid up equity shares of face value Rs. 10 (Rupees Ten only) of the Target Company, representing 62.36% of the fully paid up and issued equity share capital of the Target Company and 52.72% of the Emerging Equity Share and Voting Capital of the Target Company; and

b. As of the date of this Corrigendum, PAC1 holds 47,98,277 equity shares in the Target Company (**"PAC Shares"**) representing 13.79% of the fully paid up and issued equity share capital of the Target Company.

Further, the average share prices mentioned under paragraphs 24(c) and 24(d) of the PA should be read as Rs. 34.91 and Rs. 68.81 respectively.

Pursuant to this Offer (assuming full acceptances), the Acquirer and the PACs will hold 2,64,98,277 equity shares constituting 76.15% of the paid up and issued equity share capital of the Target Company. Therefore, the Offer may result in the public shareholding in FIL falling below the limit specified in Clause 40A of the extant listing agreement with the Stock Exchanges. In such an event, the Acquirer and the PACs shall take necessary steps to facilitate compliance of the Target Company with the relevant listing provisions thereof, within the time period mentioned therein, in accordance with the provisions of Regulation 21(2) of the Regulations.

The total financial resources required for this Offer, assuming full acceptance at the Offer Price has increased to Rs. 180,97,80,000 ("Maximum Consideration"). The Acquirer along with the PACs has made firm financial arrangements for the Maximum Consideration in terms of Regulation 16(xiv) of the Regulations, by way of internally generated funds and/or capital commitments and/or borrowings. M/s Mahesh Patira & Co., Chartered Accountants (signing proprietor Mr. Mahesh Patira having membership no. 48015) located at 209-A, Rizvi Chambers-1, 2nd Floor, Hill Road, Bandra (West), Mumbai - 400050, Tel: +91 22 2641 8811/12, Fax: +91 22 6679 0746, has confirmed vide its letters dated February 20, 2010 and March 4, 2010, that the Acquirer, along with the PACs, has adequate financial resources for meeting their obligations under the Regulations. The sources of funds are domestic funds.

Also, by a letter dated March 2, 2010, the Acquirer has made a reference before the SEBI in relation to the appointment of Mr. Kishore Biyani, Mr. Pavan Jain and Mr. Deepak Asher (the "Inox Directors") on the board of FIL at the meeting held on February 28, 2010, on the grounds that: (i) the said appointment of the Inox Directors is in breach of the fiduciary duties of the directors of FIL who have not acted in the best interests of FIL or its shareholders given that a competitive bid has been made by the Acquirer to the public shareholders of FIL on superior terms and at a significantly higher open offer price of Rs. 83.40 per Equity Share and (ii) the said appointments are against the inherent principles of equal treatment and opportunity that is afforded to competing acquirers under Regulations. The Acquirer has accordingly requested the SEBI to take appropriate action to protect the interests of the shareholders of FIL, the Acquirer and the securities market in this regard.

The capitalized terms used in this Corrigendum, unless otherwise defined, shall have the same meaning as assigned to them in the PA.

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

The Acquirer and the PACs accept full responsibility for the information contained in this Corrigendum and also for fulfilling their obligations under the Regulations.

Issued by the Manager to the Offer
For and on behalf of the Acquirer and the PACs

ICICI Securities

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