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

MUDRA LIFESTYLE LIMITED

having its registered office at
5129-41, D-wing, 5th Floor, Oberoi Garden Estates, Chandivali Farms Road, Chandivali, Andheri (E), Mumbai – 400 072, India.
Tel: +91 22 2847 2600 / +91 22 4097 2601; Fax: +91 22 2847 2603

This Corrigendum to the Public Announcement (**"First Corrigendum"**) is in continuation of and shall be read in conjunction with the Letter of Offer dated June 2, 2011 (**"LOF"**) being dispatched to the equity shareholders of Mudra Lifestyle Limited (**"Target Company"**) as on the Specified Date as per the revised schedule of activities (**"Revised Schedule"**) and the Public Announcement published on October 21, 2010 (**"PA"**) issued by SBI Capital Markets Limited (**"Manager to the Offer"**) on behalf of E-Land Fashion China Holdings, Limited (**"Acquirer"**) in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**) to acquire upto 9,598,094 (Nine Million Five Hundred and Ninety Eight Thousand And Ninety Four) fully paid up equity shares of face value Rs. 10/- (Rupees Ten only) each of the Target Company (**"Offer Shares"**), representing 20.00% (Twenty Percent) of the Emerging Voting Capital of the Target Company (**"Open Offer"**).

The Revised Schedule in respect of the Open Offer is as follows:

Activity	**Original Schedule**	**Revised schedule**
Public Announcement Date	Thursday, October 21, 2010	Thursday, October 21, 2010
Last date for a competitive bid	Thursday, November 11, 2010	Thursday, November 11, 2010
Specified Date*	Friday, November 19, 2010	Friday, November 19, 2010
Date by which individual Letter of Offer will be dispatched to the Shareholders	Monday, November 29, 2010	Monday , June 6, 2011
Offer Opening Date	Wednesday, December 15, 2010	Friday, June 10, 2011
Last date for revising the offer price/number of Equity Shares by the Acquirer	Thursday, December 23, 2010	Monday, June 20, 2011
Last date for withdrawal of acceptances by the shareholder	Wednesday, December 29, 2010	Friday, June 24, 2011
Offer Closing Date	Monday, January 3, 2011	Wednesday, June 29, 2011
Date by which acceptance/ rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or the share certificates for the rejected/withdrawn Equity Shares will be dispatched and/or credited to the beneficiary account in case of dematerialised Equity Shares	Tuesday, January 18, 2011	Thursday, July 14, 2011

** Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. All eligible owners (registered or unregistered and including beneficial owners) of the equity shares of the Target Company, other than the Acquirer and the Promoters, are eligible to participate in the Open Offer anytime before the Offer Closing Date.*

Paragraph 70 of the PA and references to dates for respective activities throughout the PA shall stand revised accordingly.

A. Updations/ amendments to PA pursuant to SEBI Observation Letter:

a. The corporate office address of the Acquirer has changed to Flat/Room No.401, 4/F, Printing House, 6, Duddell Street, Central, Hong Kong.

b. Pursuant to the SSA, 12,000,000 (Twelve Million) fully paid up Equity Shares of the Target Company constituting 25.005% (Twenty Five Point Zero Zero Five Percent) of the Emerging Voting Capital of the Target Company (**"Investor Shares"**) were issued through preferential allotment to the Acquirer for a cash price of Rs 60/- (Rupees Sixty only) per Share, on November 27, 2010.

c. Accordingly, the issued and paid up capital has increased from Rs.359,904,690/- (Rupees Three Hundred and Fifty-Nine Million, Nine Hundred and Four Thousand Six Hundred and Ninety only) to Rs.479,904,690/- (Rupees Four Hundred and Seventy-Nine Million Nine Hundred and Four Thousand Six Hundred and Ninety only) comprising of 47,990,469 (Forty-Seven Million, Nine Hundred and Ninety Thousand Four Hundred and Sixty Nine) Equity Shares of Rs.10/- (Rupees Ten only) each. As on the date of the LOF, the Emerging Voting Capital as mentioned in paragraph 34 of the PA is the same as the Existing Voting Capital i.e. Rs.479,904,960/- (Rupees Four Hundred and Seventy-Nine Million Nine Hundred and Four Thousand Six Hundred and Ninety only) pursuant to the preferential allotment, as mentioned in paragraph (b) above, post the PA.

d. Mr. Vishwambharlal Bhoot resigned as a director from the Board of the Target Company and Mr. Eung Kyun Shin, a nominee of the Acquirer, was appointed as a director on the Board of the Target Company on November 27, 2010, pursuant to Regulation 22(7) of the SEBI (SAST) Regulations. Further, Mr. Hong Jung Ho has been approved as an observer on November 27, 2010 to attend and observe meetings of the Board of Directors and its committees but shall not have any voting rights.

e. In paragraph 22 of the PA, pertaining to the offer price, the table shall be substituted as under:

Sr. No.	**Particulars**		**SSA**	**SPA**
I	Negotiated Price to be paid by Acquirer		Rs.60/-	Rs.60/- . Separately, a sum of Rs. 15/- per Equity Share is payable as non-compete fee
II	Highest price paid by the Acquirer for acquisition of any equity shares during the 26 week period prior to the date of PA		Not Applicable	Not Applicable
III	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE during the 26 week period preceding the date of the Board meeting authorizing the issue and allotment of the Investor Shares (**"Board Meeting Date"**) or the date of the PA, as applicable	Board Meeting	44.22	Not Applicable
		PA	Not Applicable	44.58
IV	Average of the daily high and low of equity shares of the Target Company on BSE during the 2 week period preceding the Board Meeting Date or the date of the PA, as applicable	Board Meeting	52.75	Not Applicable
		PA	Not Applicable	53.83

f. Paragraph 25(h) of the PA shall be substituted as follows:
Brief audited consolidated financial statements of the Acquirer for the preceding three financial years ended December 31, 2009, December 31, 2008 and December 31, 2007 are provided below:

	Year Ended December, 2009		**Year Ended December, 2008**		**Year Ended December, 2007**	
	RMB (mn)	Rs (lacs)(1)	RMB (mn)	Rs (lacs)(1)	RMB (mn)	Rs (lacs)(1)
Sales and other income	3,695	246,655	2,845	189,916	1,963	131,033
Profit/ (Loss) after tax	545	36,383	317	21,144	290	19,356
Equity capital	0.41	28	0.41	28	0.41	28
Net Worth	820	54,764	342	22,818	75	5,029
Earnings per share (diluted) (currency)	96.90	646.81	56.31	375.90	51.55	344.10
Book Value per share (currency)	145.85	973.59	60.77	405.66	13.39	89.40
Return on Net Worth (%)(2)	66.44%		92.66%		384.91%	

(1) Exchange Rate as on Tuesday, October 19, 2010: RMB 1 = Rs 6.675 (Source: Bloomberg)
(2) Profit/ (Loss) after tax / Net worth

g. Further to paragraph 38 of the PA, the Acquirer had filed an application with the Reserve Bank of India (**"RBI"**) on October 28, 2010, seeking its approval for acquisition of Shares tendered in the Open Offer and for the acquisition of Sale Shares under the SPA from the resident promoters of the Target Company, under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder. The RBI has vide its letter dated February 3, 2011 conveyed its approval for the acquisition of Shares under the Open Offer subject to *inter alia* the following conditions (a) the acquisition being carried out in accordance with provisions of A.P. (Dir Series) Circular No. 16 dated October 4, 2004 as amended from time to time, read with A.P. (Dir Series) Circular No.63 dated April 22, 2009 except pricing and reporting requirements specified thereunder may be complied with; (b) the acquisition of any non-repatriable Shares tendered by NRIs or any Shares tendered by OCBs in the Open Offer shall be subject to the specific approval of the RBI; and (c) prior to the acquisition, the Acquirer may ensure that the Shares tendered in the Open Offer are being held by the tendering shareholder in accordance with applicable foreign exchange laws. In the said letter, the RBI has also conveyed its approval for the acquisition of the Shares under the SPA subject to the same being carried out in accordance with applicable pricing and reporting requirements.

h. This Open Offer is mandatory as well as for change in control under Regulation 10 and 12 of SEBI (SAST) Regulations

i. There has been no competitive bid pursuant to the PA made in respect of this Open Offer.

j. The Acquirer does not presently intend to delist the Target Company from the Stock Exchanges in the next 3 years.

k. The SEBI had vide its observation letter dated January 28, 2011 required the non-compete fee of Rs. 15/- (Rupees Fifteen only) per share to be added to the Offer Price. Being aggrieved by this order, the Acquirer preferred an appeal before the Securities Appellate Tribunal which, vide its order dated May 24, 2011, held that the non-compete fee of Rs. 15/- (Rupees Fifteen only) per share is not required to be added to the Offer Price.

All other terms and conditions of the Open Offer remain unchanged.

The equity shareholders of Mudra Lifestyle Limited may note that, in terms of SEBI (SAST) Regulations, the Acquirer may make upward revision(s) in the Offer in respect of the price and the number of Shares to be acquired, at any time upto seven working days prior to the closure of the Open Offer.

The capitalized terms used but not defined herein will have the same meaning as defined in the PA/LOF. All other terms and conditions of the Open Offer shall remain unchanged.

The board of directors of the Acquirer accepts responsibility for the information contained in this First Corrigendum. The Acquirer is responsible for the fulfillment of its obligations as laid down in the SEBI (SAST) Regulations.

This First Corrigendum will also be available on the SEBI's website (www.sebi.gov.in).

Issued for and on behalf of the Acquirer by:

Manager to the Offer

SBI Capital Markets Limited

SBI Capital Markets Limited
202 Maker Tower 'E', Cuffe Parade, Mumbai – 400 005, **Tel:** +91–22-2217 8300, **Fax:** +91-22- 2218 8332 , **E-mail:** mudra.openoffer@sbicaps.com
Contact Person: Mr. Anish Shrimankar / Ms. Sylvia Mendonca

Place: Mumbai
Date: June 6, 2011