CORRIGENDUM TO PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF GAGAN POLYCOT INDIA LIMITED

(Registered Office: 201/202, Gagan Towers, Tilak Road, Malegaon, Nashik – 423 203. Tel: 91-2554-222097, Email: gaganpolycot@gmail.com)

This Announcement is with reference to the Public Announcement ("PA") issued on September 30, 2010 by Aryaman Financial Services Limited ("Manager to the Offer") on behalf of Lien Trading Private Limited pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

The following changes / additions / modifications have been made in the original Public Announcement. Kindly note that:

"The Offer"

- Smt. Bhavana Mehta, Smt. Disha Mehta and Shri Abhishek Mehta are Persons Acting in Concert with the Acquirer for the purpose of this Open Offer.
- Smt. Bhavna R. Mehta and Smt. Disha A. Mehta are on the board of Lien Trading Private Limited and Shri Abhishek Mehta is the son of Smt. Bhavna R. Mehta and husband of Smt. Disha A. Mehta. They collectively hold 2,76,500 equity shares constituting 6.86% of the issued and paid up capital of Gagan Polycot India Limited.
- The Offer price is Rs. 9.85 (Rupees Nine and Paise Eighty Five Only) including the interest of 31 paise (rounded to 35 paise) calculated at the rate of 10% per annum over the Offer Price of Rs. 9.50 (Rupees Nine and Paise Fifty Only) for the delayed period from December 23, 2010 to April 21, 2011.

"FINANCIAL ARRANGEMENTS"

- Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 79,35,530/- only (Rupees Seventy Nine Lacs Thirty Five Thousand Five Hundred and Thirty Only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer have created an Escrow Account for Rs. 21,00,000/- (Rupees Twenty One Lacs only) comprising 26.46% of the consideration payable to public shareholders by the following:

  Bank Guarantee for Rs. 20,00,000 (Rupees Twenty Lacs Only), issued by Union Bank Of India, Sant Tukaram Road, Appejay Surrendra Building, Baroda Street, S T Road, Mumbai 400 009 and Cash Deposit of Rs. 1,00,000/- (Rupees One Lac only), being in excess of 1% of the offer size, with State Bank of India, Branch: Nariman Point, Mumbai – 400 021.

"OTHER TERMS OF THE OFFER"

- All shareholders / beneficial owners holding Shares in dematerialized form (except the promoter group Shareholders of GPIL, parties to the Agreement, the Acquirer & the PAC) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.
- The schedule of the activities pertaining to the Offer are given below:

ACTIVITY	ORIGINAL	REVISED
Public Announcement	30/09/2010 (Thursday)	30/09/2010 (Thursday)
Specified Date	15/10/2010 (Friday)	15/10/2010 (Friday)
Last date for a Competitive Bid	21/10/2010 (Thursday)	21/10/2010 (Thursday)
Letter of Offer to be posted to shareholders	12/11/2010 (Friday)	12/03/2011 (Saturday)
Date of Opening of the Offer	19/11/2010 (Friday)	18/03/2011 (Friday)
Last date for withdrawal of acceptance by the shareholders	03/12/2010 (Friday)	31/03/2011 (Thursday)
Date of Closing of the Offer	08/12/2010 (Wednesday)	06/04/2011 (Wednesday)
Last date for revising the offer price / Number of Share	29/11/2010 (Monday)	25/03/2011 (Friday)
Last date of communi cating rejection / accep-tance and payment of consideration for applications accepted	23/12/2010 (Thursday)	21/04/2011 (Thursday)

All other terms, conditions and information of the PA remain unchanged. This announcement would also be available on the SEBI Website: www.sebi.gov.in

Aryaman Financial Services Ltd.
60, Khatau Building, Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001.
Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434
Website: www.afsl.co.in Email: info@afsl.co.in
Contact Person: Mr. Deepak Biyani

Place: Mumbai Date: March 04, 2011