

**POST OFFER PUBLIC ANNOUNCEMENT TO THE  
SHAREHOLDERS OF GAGAN POLYCOT INDIA LIMITED**

The details subsequent to the completion of the Offer made vide Public Announcement ("PA") dated September 30, 2010 and Corrigendum to PA dated March 05, 2011 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("Regulations"), issued on behalf of Lien Trading Private Limited (LTPL) ("Acquirer") and Smt. Bhavna Mehta, Smt. Disha Mehta and Shri Abhishek Mehta ("PACs") 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 Offer formalities are completed and the details are as under:

1	<b>Name of the Target Company</b>	<b>Gagan Polycot India Limited</b> Registered Office: 201/202, Gagan Towers, Tilak Road, Malegaon, Nashik – 423 203. Tel: 91 – 2554 – 222097; Email: gaganpolycot@gmail.com			
2	<b>Name of the Acquirer, including Persons Acting in Concert (PACs)</b>	<b>Acquirer:</b> Lien Trading Private Limited <b>PACs:</b> Smt. Bhavna Mehta, Smt. Disha Mehta and Shri Abhishek Mehta			
3	<b>Name of the Manager to the Offer</b>	<b>Aryaman Financial Services Ltd.</b>			
4	<b>Name of the Registrar to the Offer</b>	<b>Adroit Corporate Services Pvt. Ltd.</b>			
5	<b>Date of Opening of the Offer</b>	<b>March 18, 2011 (Friday)</b>			
6	<b>Date of Closure of the Offer</b>	<b>April 06, 2011 (Wednesday)</b>			
7	<b>Details of Acquisition</b>	<b>Proposed in the Offer</b>		<b>Actuals</b>	
a.	Offer Price (Including Interest)	Rs. 9.85/-		Rs. 9.85/-	
b.	Shareholding of Acquirer / PACs prior to MOU / PA along with ' group member	2,76,500 (6.86%)		2,76,500 (6.86%)	
c.	Shares acquired through MOU	3,97,800 (9.88%)		3,97,800 (9.88%)	
d.	Shares acquired in the Open Offer	8,05,660 (20.00%)		1,06,700 (2.65%)	
e.	Size of Open Offer (No of Shares * Offer price)	Rs. 79,35,751/-		Rs. 10,50,995/-	
f.	Shares if any acquired after PA but 7 working days prior to Closure of Offer	Nil		Nil	
g.	Post Offer Shareholding of Acquirer including PACs, if any	14,79,960 (36.74%)		7,81,000 (19.39%)	
h.	Pre and Post offer Shareholding of Public including erstwhile Promoter i.e. those who are not Parties to the Agreements.	<b>Pre Offer</b> 33,54,000 (83.26%)	<b>Post Offer</b> 25,48,340 (63.26%)	<b>Pre Offer</b> 33,54,000 (83.26%)	<b>Post Offer</b> 32,47,300 (80.61%)
8	<b>Date of dispatch of consideration and delay if any.</b>	<b>April 20, 2011 (Wednesday). No Delay.</b> No interest is due and payable in this regard.			
9	<b>Position of Escrow Account</b>	Released.			
10	<b>Status of Investor complaints</b>	No investor complaint is pending.			

The Acquirer and PACs accept the responsibility for the information contained in this Public Announcement and also for the obligations of acquirer laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 1997 and subsequent amendments made thereof.

**ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PACS.**



**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: May 03, 2011