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CORRIGENDUM TO PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

AUTOMOBILE PRODUCTS OF INDIA LIMITED

Regd. Office: 63A, North Phase, SIDCO Industrial Estate, Ambattur, Chennai - 600 098, Tamil Nadu.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF AUTOMOBILE PRODUCTS OF INDIA LIMITED ('TARGET COMPANY'/'APIL')

This Corrigendum to the Public Announcement ('Corrigendum to PA') is being issued by Collins Stewart Inga Private Limited ('Manager to the Offer') on behalf of Kiyana Real Estate Private Limited ('Acquirer'/'Kiyana') to the shareholders of APIL pursuant to regulation 10 & 12 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'). This Corrigendum to PA is issued pursuant to changes/amendments advised by SEBI vide their dated October 21, 2011 and should be read in conjunction with the original Public Announcement ('PA') appeared in this newspaper on March 24, 2011.

The terms used in this Corrigendum to PA have the same meaning assigned to them in PA issued earlier, unless otherwise specified.

The shareholders of APIL may please note the following amendments/changes to PA issued on March 24, 2011:

1 **Under the head "Background of the Offer" of the PA, following new para shall be inserted at para 1.6:**

The Offer Price to the shareholders of the Target Company is revised from Re.1/- per share (Rupee One) to Rs.2.50 per equity share (Rupees Two and Paise Fifty) of Re.1/- each. The Offer Price wherever appeared as Re.1/- (Rupee One) in the PA shall be read as Rs.2.50 per share (Rupees Two and Paise Fifty only).

2 **Para 2.1 under the head "The Offer" of the PA to be read as follows:**

Pursuant to the above-mentioned SPA, the Acquirer is making an Open Offer to the remaining shareholders (other than the Acquirer and Promoter Seller) of Target Company to acquire 9,63,532 equity shares of Re.1/- each representing 20% of the issued, subscribed, paid up and voting capital of the Target Company, at a price of Rs.2.50 (Rupees Two Rupees and Paise Fifty only) per fully paid-up equity share (the 'Offer Price') payable in cash. (The 'Offer' or 'Open Offer').

3 **Para 3.5 under the head "The Offer Price" of the PA to be read as follows:**

The Offer Price of Rs.2.50 (Rupees Two and Paise Fifty only) per equity share offered by the Acquirer to the shareholders of Target Company under the Open Offer is justified in terms of regulation 20(5) of the Regulations. In the opinion of the Manager to the Offer, the Offer Price is justified.

4 **Para 6.2 under the head "Reasons for the Acquisitions and future plans" of the PA to be read as follows:**

The Acquirer currently does not intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, except such disposals or encumbrances in the ordinary course of business of the Target Company. Further, the Acquirer undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

5 **Para 8 under the head "Disclosure in terms of regulation 21(2) of the Regulations" of the PA to be read as follows:**

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% of the paid up equity share capital. As a result of proposed acquisition of the equity shares by the Acquirer under the SPA and after completion of this Offer the public shareholding in the Target Company would fall below the minimum level required as per the Listing Agreement. In the event pursuant to this Open Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with the regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding in the Target Company to the level specified for continuous listing conditions with the Stock Exchange 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. Further, in terms of Securities Contract Regulations (Amendment) Rules, 2010, the Acquirer shall comply with the provisions of Rule 19A in relation to making the Target Company in compliance with continuous listing requirements by bringing the public shareholding to 25% of the total paid up capital of the Target Company. Further, Acquirer will adopt any of the following methods for complying with the minimum public shareholding criteria, (a) issuance of shares to public through prospectus; or (b) offer for sale of shares held by promoters to public through prospectus; or (c) sale of shares held by promoters through the secondary market in consultation with Stock Exchange.

6 **Para 9.1 & 9.2 under the head "Financial Arrangements for the Offer" of the PA to be read as follows:**

9.1 - The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs.24,08,830/- (Rupees Twenty Four Lacs Eight Thousand Eight Hundred Thirty only) i.e. consideration payable for acquisition of 9,63,532 equity shares of Target Company at revised Offer Price of Rs. 2.50 per equity share (Rupees Two and Paise Fifty only).

9.2 - In accordance with the provisions of regulation 28 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account and deposited therein cash of Rs.10,00,000/- (Rupees Ten Lacs only) being an amount more than 25% of the maximum consideration payable under the offer with Indusind Bank Limited ('Escrow Bank'), Opera House Branch, Indusind House,425, Dadasaheb Bhadkamkar Marg, Mumbai -400 004 with authority given to the Manager to the Offer to operate the same in accordance with the Regulations.

7 **Para 10.19 under the head "Other Terms of The Offer" of the PA:**

The Schedule of activity pertaining to the Open Offer has been revised and shall be read as under. The dates wherever appeared in the PA shall be read accordingly.

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Specified Date (for the purpose of determining the names of shareholders to whom the LOF would be sent)	April 8, 2011	Friday	April 8, 2011	Friday
Last date for a Competitive Bid	April 14, 2011	Thursday	April 14, 2011	Thursday
Last Date by which LOF will be posted to shareholders	May 5, 2011	Thursday	October 31, 2011	Monday
Date of Opening of the Offer	May 13, 2011	Friday	November 2, 2011	Wednesday
Last date for revising the Offer Price / Offer size	May 23, 2011	Monday	November 9, 2011	Wednesday
Last date of withdrawal of tendered application by the shareholders	May 27, 2011	Friday	November 16, 2011	Wednesday
Date of Closing of the Offer	June 1, 2011	Wednesday	November 21, 2011	Monday
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and/or the unaccepted equity shares / Share Certificate(s) will be dispatched / credited	June 16, 2011	Thursday	December 5, 2011	Monday

The Acquirer and its directors accept full responsibility severally and jointly for the information contained in this Corrigendum to PA and also for the obligations of the Acquirer laid down in the Regulations and subsequent amendments made thereof. A copy of this Corrigendum to PA will be available at SEBI website at http://www.sebi.gov.in.

THIS CORRIGENDUM TO PA IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

Collins Stewart Inga

Collins Stewart Inga Private Limited*

A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai- 400 030

Tel: +91-22-2498 2919 / 2498 2927 Fax: +91-22- 2498 2956 Email: apil@csinga.com

Contact Person: Mr. Nishant Upadhyay

**Collins Stewart Inga Private Limited has made an application on May 27, 2011 with SEBI for renewal of its certificate of registration.*

Place : Mumbai

Date : October 25, 2011