CORRIGENDUM PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF

APTECH LIMITED

(Registered Office: Elite Auto House, 54-A Sir M. Vasanji Road, Andheri (East) Mumbai – 400 093)

This Corrigendum Public Announcement (this "Announcement") is in continuation to the Public Announcement that appeared in the newspapers on July 15, 2005 ("PA"). This Announcement should be read in conjunction with the PA and the Letter of Offer to be issued to the shareholders of Aptech Ltd. (APL/ Target Company). The terms used but not defined in this Announcement shall have the meanings assigned to them in the PA and the Letter of Offer.

Please note the schedule of activities pertaining to the offer as mentioned in the PA should be read as follows

Activity	Original – Date and Day	Revised - Date and Day
Specified Date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	August 01, 2005 – Monday	August 01, 2005 – Monday
Date by which Letter of Offer to be posted to shareholder	August 30, 2005 – Tuesday	September 22, 2005 – Thursday
Date of Opening of the Offer	September 05, 2005 – Monday	September 27, 2005 – Tuesday
Date of Closure of the Offer	September 26, 2005 – Monday	October 17, 2005 – Monday
Last date for a competitive bid	August 06, 2005 – Saturday	August 06, 2005 – Saturday
Last date for revising the Offer price.	September 15, 2005 – Thursday	October 06, 2005 – Thursday
Last date for withdrawal of shares by the shareholders who have submitted their shares in the offer	September 21, 2005 –Wednesday	October 11, 2005 – Tuesday
Last Date by which acceptance / rejection under the offer would be intimated and the corresponding payment for the acquired shares and/or the unaccepted shares/ share certificate will be despatched.	October 11, 2005 – Tuesday	October 29, 2005 – Saturday

1. THE OFFER

1.1 SSI Ltd., the Seller, being the promoter of APL has vide Letter dated July 15, 2005 irrevocably agreed that they shall cede control over the management of APL in favour of the Acquirer, on completion of Open Offer formalities under SEBI (SAST) Regulation 1997.

1.2 The Parties to SPA agree that if the Acquirer, in pursuance of SPA, fails to comply with the provisions of the SEBI (SAST) regulation, 1997, the SPA shall not be acted upon by the Seller or the Acquirer.

1.3 The shareholders of Aptech Ltd. at the EGM held on August 12, 2005 have approved preferential allotment 39,000,000 Equity Shares (36,00,000 Equity Shares to M/S. Aptech Investments and 3,00,000 Equity Shares to Mr. Alok Agarwal)at a price of Rs. 56 per share and 36,00,000 Convertible Warrants to M/S. Aptech Investments each warrant is convertible into one equity share of Face value of Rs 10/- at an exercise price which is not higher than Rs. 56 per warrant.

1.4 The Acquirer is now making an Offer under Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997 to the Equity Shareholders of the Target Company to acquire up-to 82,70,000 fully paid equity shares ("Share(s)") of Rs. 10/- each, representing in the aggregate 20% of the fully diluted equity voting capital of Target Company at a price of Rs. 67.50 (Rupees Sixty Seven and Paise fifty only) per share ("Offer Price"), payable in cash and subject to the terms and conditions mentioned herein after ("Offer" or "Public Offer" or "Open Offer").

1.5 The offer price of Rs. 67.50/-is justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations :

The negotiated price	Rs. 56
Price paid by the Acquirer by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of Board Meeting approving preferential allotment, i.e. July 19, 2005	Not applicable
Higher of (i) or (ii) below : Share price data of APL on NSE, where it is most frequently traded, is as under:	
i) the average of the weekly high and low of the closing prices of the shares of APL during the 26 weeks preceding the date of Board Meeting approving preferential allotment, i.e. July 19, 2005	Rs. 44.89
ii) The average of the daily high and low of the prices of the shares of APL during the 2 weeks preceding the date of Board Meeting approving preferential allotment, i.e. July 19, 2005	Rs. 67.39

2 INFORMATION ON THE ACQUIRER

2.1 Mr. Kamlesh Siroya membership no.100460 of M/s K.K. Siroya & Associates Chartered Accountants, having office at "Omkar" B-1/121&122, 2nd floor, Samarth Hanuman Path, Kalachowky, Mumbai 400 033, (Tel No.:+91 22 23741157) vide certificate dated September 16, 2005 has certified that the Acquirer, has a net worth of Rs. 4467.51 lacs as on September 15, 2005.

2.2 a) Marganta Textiles Private Limited ("MTPL")

As per the audited accounts for the Financial Year ended March 31, 2005 the operating income of MTPL was Rs. Nil, profit/ (loss) after tax was Rs. (0.44) lacs paid up equity capital Rs. 32.50 lacs, Reserves Rs.(3.11) lacs (excluding revaluation reserves), return on net worth was (1.41) % and book value was Rs. 95.67. Mr. Kamlesh Siroya membership no. 100460 of M/s K.K. Siroya & Associates Chartered Accountants, having office at "Omkar" B-1/121&122, 2nd floor, Samarth Hanuman Path, Kalachowky, Mumbai 400 033, (Tel No. : +91 22 23741157) vide certificate dated September 16, 2005 has certified that MTPL, has a net worth of Rs. 2713.43 lacs as on September 15, 2005.

b) Damani Investments Private Limited (DIPL)

As per the audited accounts for the Financial Year ended March 31, 2005 the operating income of DIPL was Rs 0.64 lacs profit after tax was Rs. (0.80) lacs, paid up equity capital Rs 9.04 lacs, Reserves Rs 9.42 lacs (excluding revaluation reserves), return on net worth was (4.34)% and book value was Rs. 20.4.

Mr. R.B. Golecha, membership no. 35348 partner of M/s Banish Jain & Associates Chartered Accountants, having office at 404/405, Imperial Plaza, Dr. K.B. Hedgewar Marg, Opp. Amarsons, Off Linking Road, Bandra (West), Mumbai 400 050, (Tel No. : +91 22 26511213) vide certificate dated September 17, 2005 has certified that DIPL, has a net worth of Rs. 1213.26 lacs as on September 15, 2005.

c) ASK Investment and Financials Consultants Private Limited (AIFCPL)

As per the audited accounts for the Financial Year ended March 31, 2005 the operating income of AIFCPL was Rs 711.27 lacs, profit after tax was Rs 682.33 lacs, paid up equity capital Rs 400 lacs, Reserves Rs 764.18 lacs (excluding revaluation reserves), return on net worth was 58.61% and book value was Rs 29.10.

Mr. Hiten Paurana, membership no. 106058 partner of M/s B. S. Shah & Co. Chartered Accountants, having office at 49, Rajgir Chambers, Opp. Old Custom House, S.B.S. Road, Fort, Mumbai – 400 023, Tel No. +91 22 2266 1176 ,vide certificate dated September 16, 2005 has certified that AIFCPL, has a net worth of Rs. 1168.33 lacs as on September 15, 2005.

2.3 Enquiry has been intiate by SEBI against Damani Group entities viz.: Maheshwari Equity and Stock Brokers, Damani Shares & Stock Brokers and Avenue Stock Brokers. Proceedings under section 11B of SEBI Act have been intiated against Mr. Rakesh Jhunjhunwala and Rare enterprise who are shareholders of Marganta Textiles Private Limited which in turn is a partner on Aptech Investments – the acquirer.

3 Reasons for the Acquisition & Offer

The objects and purpose of acquisition is to grow and enhance the business of the company in order to create greater shareholder value, which will be facilitated by the Acquirer getting the control of the company. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years and except to the extent required for the purpose of restructuring or rationalization of assets, investments, liabilities or otherwise of the Target Company.

4. Financial Arrangements:

4.1 The total funds required to implement the offer, assuming full acceptance shall be Rs. 55,82,25,000 (Rupees Fifty five crores eighty two lacs twenty five thousand only).Following securities has been deposited in Escrow Account with IL&FS Depository in favour of IL&FS Investsmart Ltd.- the Manager to the Offer in terms of Regulation 28 (4) (c) : 65,000 Equity Shares of ABB Ltd., 30,000 Equity Shares of Infosys Ltd.,1,45,000 Equity Shares of Pantaloons Retail (India) Ltd., 3,00,000 Equity Shares of Titan Ltd., 5,00,000 Equity shares of Matrix Laboratories Ltd., and 2,25,000 Equity shares of Lupin Ltd, 15,000 Equity Shares of Bannari Amman Sugar Limited, 3,250 Equity Shares of Crisil Limited, 25,000 Equity Shares of Kalyani Steels Limted, 16,000 Equity Shares of Laxmi Electric Control Systems Limited, 60,000 Equity Shares of RICO Auto India Limited, 32,000 Equity Shares of Hi-Tech Gears Limited. The aggregate market value of these securities based on the closing prices of the securities on the National Stock Exchange/Bombay Stock Exchange as on the date of the Announcement is Rs. 92, 76,04,100 (Rupees Ninety Crores Seventy Six Lacs Four Thousand one hundred only) being 166.17% of the total consideration under the Open Offer with a margin of 66.17 %. The Acquirer has deposited Rs. 56,00,000 (Rupees Fifty Six lacs only), being 1.00 % of the total consideration payable under the open offer assuming full acceptance, in an Escrow Account in terms of Regulation 28 opened with Standard Chartered Bank at M.G. Road,Mumbai.

4.2 The Acquirer has duly authorized IL &FS Investsmart Limited - Manager to the Offer to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

4.3 In accordance with Regulation 28 of SEBI (SAST) Regulations 1997, the Acquirer has created a lien in favour of IL &FS Investsmart Ltd. against a fixed deposit amounting to Rs. 1400 lacs standing in favour of M/s Aptech Investments with Standard Chartered Bank at M.G. Road,Mumbai. This Fixed deposit receipt is duly discharged in favour of IL &FS Investsmart Limited.

4.4 M/s K.K Siroya & Associates Chartered Accountants, Address: OMKAR, B-1/121 &122, 2nd Floor, Samarth Hanuman Path, Kalachowky, Mumbai – 400 033. (Tel: +91-22- 2374 1157) Membership No. 100460 has certified vide certificate dated September 16, 2005 that the Acquirer along with the partners of the firm have collectively in place adequate resources and funding arrangements to meet all its obligations of the Open Offer. Based on this, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligations in accordance with SEBI (SAST) Regulations, 1997.

Issued on behalf of the Acquirer by the Manager to the Offer

MANAGER TO THE OFFER:

IL&FS INVESTSMART

IL &FS Investsmart Ltd.
The IL& FS Financial Centre,
Plot C-22, G Block, Bandra Kurla Complex,
Bandra (E) Mumbai 400 051
Tel.: (022) 2653333 Fax: (022) 26533093
e-mail: apl.openoffer@investsmartindia.com
Contact person: Mr. Deepesh Patoria

REGISTRAR TO THE OFFER:

Intime Spectrum Registry Pvt. Ltd.
C-13, Pannalal Silk Mills Compound
LBS Marg,
Bhandup (W)
Mumbai – 400 078
Tel : (022) 5555 5491
Fax: (022) 5555 5499
email: apl@intimespectrum.com
Contact person: Mr Vishwas Attavar

Place : Mumbai
Date : September 17, 2005

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