

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF BOMBAY POLYMERS LIMITED (BPL)

(Regd. Office: 318, Mahalaxmi Industrial Estate, D. C. Road, Gandhi Nagar, Worli, Mumbai-400 013)

Further to the Public Announcement ('PA') dated December 14, 2006 to the shareholders of BPL issued by Ashika Capital Limited ('Manager to the Offer') on behalf of **Mr. Nitin Haridas Shenoy** (hereinafter referred to as 'Acquirer') pursuant to and in compliance with regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations'), the shareholders are requested to kindly note the following:

1. Mrs. Sarika Rajgarhia, wife of Mr. Anil Rajgarhia (Seller) will be termed as Person Acting in Concert (PAC) along with the seller for the purpose of this Offer and she will not be eligible to participate in the Offer.

2. Offer Price & Financial Arrangements:

The Offer Price has been increased to Rs. 45.50 (Rs. 43.50 arrived at as per Regulations and interest of Rs. 2.00). Consequent to said increase in Offer Price, the Acquirer has increased the value of Escrow Account by Rs. 30,000/- (Rupees Thirty Thousand only) as provided under Regulations. Thus the amount deposited in the escrow account stands at Rs. 7,90,000/- (Rupees Seven Lakhs Ninety Thousand only) which is more than 25% of the total consideration payable of Rs. 31,53,150/- (Rupees Thirty One Lakhs Fifty Three Thousand One Hundred Fifty only).

3. The Schedule of activities pertaining to the Offer is as under:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	December 14, 2006 (Thursday)	December 14, 2006 (Thursday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	December 22, 2006 (Friday)	December 22, 2006 (Friday)
Last Date for a Competitive Bid, if any	January 4, 2007 (Thursday)	January 4, 2007 (Thursday)
Date by which the Letter Of Offer to be Despatched to shareholders	January 27, 2007 (Saturday)	July 17, 2007 (Tuesday)
Date of Opening of the Offer	February 2, 2007 (Friday)	July 23, 2007 (Monday)
Last date for revising the Offer Price/ Number of Shares	February 9, 2007 (Friday)	August 2, 2007 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	February 15, 2007 (Thursday)	August 8, 2007 (Wednesday)
Date of Closing of the Offer	February 21, 2007 (Wednesday)	August 11, 2007 (Saturday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	March 8, 2007 (Thursday)	August 25, 2007 (Saturday)

4. SEBI may take appropriate action for any non-compliance of the Regulations by the Target Company and/or Promoters.

All other terms and conditions of the Offer remain unchanged. The Acquirer accepts full responsibility for the information contained in this announcement and also for the obligations of Acquirer laid down under the Regulations.

This announcement would also be available on SEBI website at <http://www.sebi.gov.in>

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

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre,

214, Nariman Point, Mumbai-400 021.

Tel: 022-66111700 Fax: 022-66111710

E-Mail: mbd@ashikagroup.com

Contact Person: Mr. Narendra Kumar Gamini

Place: Mumbai

Date: July 13, 2007.

