CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

CIRCUIT SYSTEMS (INDIA) LIMITED

(Registered Office: B-24, GIDC Electronics Estate, Sector – 25, Gandhinagar- 382 044)

This Corrigendum to the Public Announcement ("PA") is being issued by PL Capital Markets Pvt. Ltd. ("the Manager to the Offer"), for and on behalf of Mr. Paresh N. Vasani (hereinafter referred to as "the Acquirer") to the equity shareholders of Circuit Systems (India) Limited ("the Target Company" or "CSIL") pursuant to and in compliance with Regulations 10, 11(1) and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 & subsequent amendments thereto (hereinafter referred to as "the Regulations"). This Corrigendum should be read in conjunction with the original Public Announcement made on July 6, 2011 and the Letter of Offer which has been dispatched to the equity shareholders of CSIL on October 29, 2011.

The Equity shareholders of CSIL are requested to note the following developments/ information related to the Open Offer following the Public Announcement made on July 6, 2011:

1. SEBI has vide its letter bearing reference number CFD/DCR/TO/SD/OW/32885/11 dated October 20, 2011 ("Letter of Observation") observed that the shareholding of the Acquirer increased from 5.40% to 16.87% pursuant to the preferential allotment of 20,00,000 equity shares to the Acquirer on March 31, 2010 . According to SEBI the Acquirer's shareholding has exceeded the limit of 15% stipulated in regulation 10 of the Regulations and the Acquirer has accordingly triggered the provisions of the Regulations. In view of the above SEBI has directed to revise the offer price taking into account the price which is higher of (a) the price calculated for the present offer under regulation 11(1) and regulation 12 of the Regulations and (b) the price calculated on account of the triggering of regulation 10 pursuant to the preferential allotment on March 31, 2010 plus interest @10% per annum for the delay in making the Public Announcement.

Consequent to the above, the Open Offer should be read as having been made also in compliance with the requirements of regulation 10 besides being in compliance with the requirements of regulation 11(1) and regulation 12 of the Regulations as earlier contemplated. Also wherever Offer Price in the PA has been mentioned as Rs 14.75 per share, the same should be read as Rs 16.00, including Applicable Interest, per share (as defined under point iv below).

Consequential amendments have been done in Escrow Amount , Offer Price, Offer Size and other relevant places which are explained below.

(i) In Para 1.5 of the PA, the Offer Price should be read as Rs 16.00, including Applicable Interest per share

(ii) Para. 2.1 of the PA should be read as under:

This Offer is being made under regulations 10, 11(1) and 12 of the Regulations pursuant to acquisition of 20,00,000 equity shares on March 31, 2010 resulting in the Acquirers shareholding exceeding the stipulated limit of 15% as stated in regulation 10 ("First Trigger Event") and pursuant to the consolidation of holdings and change in control of the Target Company pursuant to the block deals dated June 30, 2011 and July 4, 2011 made between the Acquirer and the Sellers ("Second Trigger Event"). Pursuant to the above, the Acquirer makes this Offer to the Equity Shareholders (other than the Acquirer) to acquire up to an aggregate of 31,40,000 Equity Shares constituting 20% of the paid up equity share capital and voting capital of the Target Company at a price of Rs 16.00 (Rupees Sixteen only), including Applicable Interest, per Equity Share payable in cash, in accordance with the Regulations.

(iii) Para 2.2 of the PA should be read as under:

The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation (i) to regulation 20(5) of the Regulations. The annualized trading turnover in the shares of the Target Company based on trading volume during the period between October 1, 2009 to March 31, 2010, both days inclusive (being six calendar months preceding the month in which the public announcement should have been made for the First Trigger Event) and between January 1, 2011 to June 30, 2011, both days inclusive (being six calendar months preceding the month in which the PA is made for the Second Trigger Event) is as follows:

For the First Trigger Event

Stock Exchange	Total No. of Shares Traded during 6 calendar months prior to the month in which the public announcement should have been made	Total No. of Listed Equity Shares	Annualized Trading Turnover (as % of Total Equity Shares Listed)
BSE	4,33,155	1,20,00,000	7.22%

Source: *www.bseindia.com*

For the Second Trigger Event

Stock Exchange	Total No. of Shares Traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Equity Shares	Annualized Trading Turnover (as % of Total Equity Shares Listed)
BSE	49,34,780	1,57,00,000	62.86%

Source: *www.bseindia.com*

Based on the above, the Equity Shares of the Target Company are frequently traded for both the Trigger Events on the BSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.

(iv) Para 2.3 of the PA should be read as under:

The Offer Price of Rs.16.00 (Rupees Sixteen only), including Applicable Interest per Equity Share is justified, as in terms of regulation 20(4) read with explanation (ii) to regulation 20(11) of the Regulations, this Offer Price is greater than the highest of the following parameters:

(a)	The negotiated price under the SPA		NA
(b)	Highest price paid by the Acquirer for acquisitions including by way of allotment in a public issue or rights issue or preferential Allotment during the 26 weeks prior to the date of the First Trigger Event i.e. April 6, 2010. Add (as advised by SEBI vide its Letter of Observation), interest @ 10% p.a for the period from the date on which the payment for the offer pursuant to the First Trigger Event ought to have been made till the date on which the payment will actually be made ("Applicable Interest"). The interest amount is subject to change depending upon the actual date of payment of the consideration	Rs 14.00 Rs 1.99	Rs. 15.99
(c)	Highest price paid by the Acquirer for acquisitions including by way of allotment in a public issue or rights issue or preferential Allotment during the 26 weeks prior to the date of the PA, i.e. July 6, 2011 as relevant to the Second Trigger Date		Rs. 14.13
(d)	The average of the weekly high and low of closing prices of the Equity Shares of the Target Company, on BSE where it was most frequently traded for the 26 weeks period preceding February 18, 2010 being the date of the Board Meeting which authorised the preferential allotment for the First Trigger Event Add (as advised by SEBI vide its Letter of Observation), interest @ 10% p.a for the period from the date on which the payment for the offer pursuant to the First Trigger Event ought to have been made till the date on which the payment will actually be made ("Applicable Interest"). The interest amount is subject to change depending upon the actual date of payment of the consideration	Rs 13.10 Rs. 1.86	Rs 14.96
(e)	The average of the weekly high and low of closing prices of the Equity Shares of the Target Company, on BSE where it was most frequently traded for the 26 weeks preceding the date of the PA as relevant to the Second Trigger Date		Rs. 9.78
(f)	The average of the daily high and low prices of the Equity Shares of the Target Company, on the BSE where it was most frequently traded for the 2 weeks preceding April 6, 2010 being the date of the public announcement as would have been made with reference to the First Trigger Event. Add (as advised by SEBI vide its Letter of Observation), interest @ 10% p.a for the period from the date on which the payment for the offer pursuant to the First Trigger Event ought to have been made till the date on which the payment will actually be made. ("Applicable Interest") The interest amount is subject to change depending upon the actual date of payment of the consideration	Rs 13.99 Rs 1.99	Rs 15.98
(g)	The average of the daily high and low prices of the Equity Shares of the Target Company, on the BSE where it was most frequently traded for the 2 weeks preceding the date of the PA as relevant to the Second Trigger Date		Rs. 12.12

(v) Para 2.4 of the PA should be read as under:

In the opinion of the Manager to the Offer, the Offer Price of Rs. 16.00, including Applicable Interest, per Equity Share offered by the Acquirer to the Shareholders of the Target Company under the Offer, being greater than the highest of all the above parameters used in para 2.3, is justified in terms of regulation 20(4) of the Regulations.

(vi) In Para 2.7 of the PA the following should be treated as having been inserted:

Since the Acquirer's shareholding exceeded the limit of 15% stipulated in regulation 10, and the Acquirer did not comply with the requirements of the said regulation 10 of the Regulations, SEBI has in its Letter of Observation directed that its direction for payment of interest is without prejudice to any other action SEBI may take for the aforesaid violation of the Regulations.

(vii) Para 3.3 of the PA should be read as under:

Mr. Jigar Shah, proprietor of M/s. Jigar Shah & Associates, Chartered Accountants (Proprietor/M. No. 075778), having his office at 309, Basant House, Above State Bank of India, Navrangpura Jain Derasar Raod, Opp. HDFC Bank, Navrangpura, Ahmedabad – 380 009; Tel. No. +91 - 79 – 2642 4710, has certified vide his updated certificate dated October 24, 2011 that the networth of Mr. Paresh N. Vasani, the Acquirer as on October 24, 2011 is over Rs. 1360.00 lac and he has immediate access to liquid assets of at least Rs 560 lac which can be used for the acquisition of shares of the Target Company under the offer.

(viii) An additional para 5.1 may be read as having been inserted in the PA in the subject matter under heading "Reason for the Acquisition and Offer and Future Plan about the Target Company" and hence paragraphs previously numbered as 5.1, 5.2 and 5.3 may be read as paras 5.2, 5.3 and 5.4.

5.1 The Acquirer was allotted 20,00,000 equity shares of Rs. 10 each of CSIL at a premium of Rs 4 per share at the Board Meeting held on March 31,2010. Consequent to this preferential allotment, the Acquirer's shareholding has exceeded the limit of 15% stipulated in regulation 10 of the Regulations and the Acquirer has accordingly triggered the provisions of the Regulations requiring the Acquirer to make an open offer to the shareholders of the Target Company. This offer is to comply with the requirements of regulation 10 of the Regulations. Due to delay in complying with the Regulations and as advised by SEBI in its Letter of observation, the Acquirer is making payment of Applicable Interest.

(ix) In para 5.1 of the PA as originally issued and now renumbered as 5.2, the following sentence should be read as having been inserted at the end of the para:

Mr. Anand A. Patel continues to remain as a Promoter of the Target Company.

(x) Para 8.1 of the PA should be read as under:

The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 31,40,000 Equity Shares in the Offer at Rs. 16.00 including Applicable Interest per Equity Share is Rs. 5,02,40,000 (Rupees Five Crore Two Lac Forty Thousand only) ("Maximum Consideration").

(xi) The amount placed in Escrow has been enhanced due to increase in Offer Price. Hence in **para 8.2 of the PA** the Escrow Amount should be read as comprising of cash deposit of an amount of Rs. 5,04,33,603 (Rupees Five Crore Four Lac Thirty Three Thousand Six Hundred and Three Only) which is in excess of the entire 100% monetary value of the Offer and hence is in compliance with the provisions for the computation of escrow amount as per the Regulations. This has been confirmed by a confirmation letter dated October 24, 2011 issued by Kotak Mahindra Bank Limited.

(xii) Para 8.4 of the PA should be read as under:

The Acquirer has adequate and firm financial resources to fulfill the obligations under the Offer. The financial obligation under the Offer is being fulfilled through internal resources of the Acquirer and not through borrowings from any bank/ financial institution/or from any foreign/NRI Funds. Mr. Jigar Shah, proprietor of M/s. Jigar Shah & Associates, Chartered Accountants (Proprietor/M. No. 075778), having his office at 309, Basant House, Above State Bank of India, Navrangpura Jain Derasar Raod, Opp. HDFC Bank, Navrangpura, Ahmedabad – 380 009; Tel. No. +91 - 79 – 2642 4710, has certified vide his updated certificate dated October 24, 2011 that the Acquirer has immediate access to liquid assets of at least Rs 560 lac which can be used for the acquisition of shares of the Target Company under the Offer.

2. Information about the Target Company

(i) In respect of information disclosed in para 4.4 regarding the persons on the Board of Directors of the Target Company, please note that the Target Company has informed vide its letter dated October 21, 2011 that Mr. Sharad R. Shah who was a Whole time Director and Compliance Officer of the Company and Mr. Niranjan R. Dave who was an Independent Director of the Company have resigned and that the said resignations were accepted by the board of directors at the board meeting held on September 28, 2011.

(ii) Further the Target Company has informed that Mr. Dharmvijay N. Solanki has been appointed as the Company Secretary and Compliance Officer of the Target Company.

Update on Brief Financials of the Target Company

(iii) In para 4.7 of the PA financials of the Target Company were given for the year ended March 31, 2010 being the last year for which Audited Accounts were available at the time of the PA. The Audited Accounts for year ended March 31, 2011 are now available and hence information in para 4.7 of the PA stands revised as under:

(Rs. in Lacs)

Particulars	March 31, 2011
Total Income	3812.65
Net Profit/(loss) after tax	20.35
Equity Share Capital	1570.00
Reserves and Surplus	2,377.45
Earning Per Share (EPS)	0.13

Source: Annual Report for year ended March 31, 2011 of the Target Company

(iv) An additional para 4.8 has been inserted in the PA which is as under:

SEBI may initiate adjudication proceedings against the Target Company for non compliance/delay in disclosure as required under regulation 8(3) of the Regulations.

3. Revised Schedule:

Activity	Day and Date	
	Original Schedule	Revised Schedule
Public Announcement ('PA')Date	Wednesday, July 6, 2011	Wednesday, July 6, 2011
Specified date*	Wednesday, August 3, 2011	Wednesday, August 3, 2011
Last date for a competitive bid	Wednesday, July 27, 2011	Wednesday, July 27, 2011
Date by which individual Letters of Offer will be dispatched to the Shareholders	Tuesday, August 16, 2011	Saturday, October 29, 2011
Offer opening date	Friday, August 26, 2011	Thursday, November 3, 2011
Last date for revising the Offer Price/ Offer Size	Monday, September 5, 2011	Wednesday, November 9, 2011
Last date for withdrawal of acceptances by the Shareholders	Friday, September 9, 2011	Wednesday, November 16, 2011
Offer Closing Date	Wednesday, September 14, 2011	Tuesday, November, 22, 2011
Date by which acceptance/ rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or the share certificates for the rejected/withdrawn Equity Shares will be dispatched and/or credited to the beneficiary account in case of dematerialised Equity Shares	Wednesday, September 28, 2011	Monday, December 5, 2011

*Specified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer ('LOF') will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the Date of Closure of the Offer.

All the references to the day and dates as mentioned in the revised schedule of activities and wherever appearing in the PA shall now be read as per the revised schedule given above.

4. All other terms and conditions of the Offer remain unchanged.

5. The Acquirer accepts full responsibility for the information contained in this corrigendum and for his obligations under the Regulations.

6. This Announcement would also be available on the SEBI's website (www.sebi.gov.in).

Issued by Manager to the Offer for and on behalf of Mr. Paresh N. Vasani (Acquirer)

Prabhudas Lilladher
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SEBI Registration No.: INM000011237

Place : Mumbai
Date : November 01, 2011

Size: 24x36 sq. cm