CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

GG AUTOMOTIVE GEARS LIMITED (GGAGL)

(Regd. Office: Bharti Bhavan, 211 / 219, P D Mello Road, Mumbai-400 001)

Further to the Public Announcement ('PA') dated December 27, 2006 to the shareholders of GGAGL issued by Ashika Capital Limited ('Manager to the Offer') on behalf of **Hakeem Auto Limited** (hereinafter referred to as 'Acquirer' or 'HAL') pursuant to and in compliance with Regulation 11(1) & 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. The Offer is being made pursuant to the Honorable SAT Order dated 24th August, 2006 and under regulation 11(1) and 12 of Chapter III of the Regulations.
2. The existing Promoters of the Target Company are eligible to participate in the proposed Open Offer.
3. SEBI may take appropriate action for non-compliance of the Regulations by the Target Company.
4. **Offer Price & Financial Arrangements:**

   The Offer Price has been increased to Rs. 9.30 (Rs. 5.35 arrived at as per Regulations and interest of Rs. 3.95) per fully paid-up share. Consequent to said increase in Offer Price, the Acquirer has increased the value of Escrow Account by Rs.3,00,000/- (Rupees Three Lakhs only) as provided under Regulations. Thus the amount deposited in the escrow account stands at Rs. 38,00,000/- (Rupees Thirty Eight Lakhs only) which is more than 25% of the total consideration payable of Rs. 1,47,24,690/- (Rupees One Crore Forty Seven Lakhs Twenty Four Thousand Six Hundred Ninety only).
5. The Acquirer has adequate financial resources and has made firm financial arrangements by way of borrowing in the form of two Inter Corporate Deposits (ICDs) aggregating to Rs. 150.00 Lakhs (Rupees One Hundred Fifty Lakhs only) from Veronica Financial Services Ltd for the implementation of the Offer in full. No borrowings from any bank and/or Financial Institutions are envisaged.
6. **The Schedule of activities pertaining to the Offer is as under:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	December 27, 2006 (Wednesday)	December 27, 2006 (Wednesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	January 5, 2007 (Friday)	January 5, 2007 (Friday)
Last Date for a Competitive Bid, if any	January 17, 2007 (Wednesday)	January 17, 2007 (Wednesday)
Date by which the Letter Of Offer to be Despatched to shareholders	February 9, 2007 (Friday)	December 15, 2007 (Saturday)
Date of Opening of the Offer	February 15, 2007 (Thursday)	December 20, 2007 (Thursday)
Last date for revising the Offer Price/ Number of Shares	February 23, 2007 (Friday)	December 28, 2007 (Friday)
Last date for Withdrawal of Acceptance by Shareholders	March 1, 2007 (Thursday)	January 3, 2008 (Thursday)
Date of Closing of the Offer	March 6, 2007 (Tuesday)	January 8, 2008 (Tuesday)
Date by which communicating rejection/ acceptance and despatch of Cheques/ Demand Drafts towards payment of consideration to be completed	March 21, 2007 (Wednesday)	January 23, 2008 (Wednesday)

All other terms and conditions of the Offer remain unchanged. The Acquirer and its Directors accept full responsibility jointly and severally for the information contained in this Public Announcement and also for the obligations of Acquirer laid down under the Regulations.

The Announcement should be read with the conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA.

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
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214, Nariman Point, Mumbai - 400 021.
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E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini

ASHIKA
Growing & Sharing with You

Place: Mumbai
Date: December 10, 2007