CORRIGENDUM TO PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

POLYGENTA TECHNOLOGIES LIMITED

Regd. Office: 128, Jolly Maker Chambers II, Nariman Point, Mumbai- 400 021

This Corrigendum to the Public Announcement dated September 05, 2010 is being issued by Keynote Corporate Services Limited (**"Manager to the Offer"**), on behalf of AlphaPET Ltd (**"Acquirer" or "Alphapet"**) along with Aloe Environment Fund II FCPR (**"Aloe"**) and Green Investment Asia Sustainability Fund I (**"GIASF"**) being the Persons Acting in Concert (**"PAC"**), in respect of open offer to the equity shareholders of Polygenta Technologies Limited (**"Polygenta"/ "Target Company"**) pursuant to Regulation 10 read with Regulation 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 to Public Announcement is issued to apprise the shareholders/investors of the Target Company with upto date information as advised by SEBI vide their letter no. CFD/DCR/TO/SS/OW/24594/10 dated October 25, 2010 and should be read in conjunction with the original Public Announcement (PA) dated September 05, 2010.

Shareholders/ Investors in Polygenta are requested to note the following material changes/ additional information regarding PA made on September 05, 2010 in terms of the Open Offer:

1. The revised activity schedule of the offer is as follows:

Activity	Original		Revised	
	Date	Day	Date	Day
Public Announcement Date	September 5, 2010	Sunday	September 5, 2010	Sunday
Last date for a competitive bid	September 25, 2010	Saturday	September 25, 2010	Saturday
Specified Date	October 4, 2010	Monday	October 4, 2010	Monday
Date by which the Letter of Offer will be dispatched to Shareholders	October 19, 2010	Tuesday	November 3, 2010	Wednesday
Date of opening of the Offer	October 28, 2010	Thursday	November 8, 2010	Monday
Last date for revising the Offer Price/ number of Shares	November 4, 2010	Thursday	November 18, 2010	Thursday
Last date for withdrawal of acceptance	November 11, 2010	Thursday	November 24, 2010	Wednesday
Date of closing of the Offer	November 16, 2010	Tuesday	November 27, 2010	Saturday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired Shares and/or the Share certificate(s)/demat delivery instruction for the rejected Shares will be dispatched/issued	November 30, 2010	Tuesday	December 11, 2010	Saturday

2. After the Public Announcement dated September 05, 2010, 7,18,24,494 Compulsorily Convertible Preference Shares (CCPS) held by Acquirer i.e. AlphaPET Ltd have been converted into equity shares in the Board Meeting of Target Company dated September 20, 2010. Further, 86,04,955 CCPS held by LESS RPET Limited have been converted on due date i.e. October 26, 2010 and additionally LESS RPET Limited has also opted for conversion of 43,95,045 CCPS into equity shares. The present shareholding of Acquirer constitutes 82.78% of the present total paid up Equity Share Capital of the Target Company.
3. The issued and paid up share capital of the Target Company as on the date of Letter of Offer i.e. November 01, 2010 is Rs. 12,265.58 lacs comprising of 8,67,67,412 Shares of Rs.10/- each and 3,58,88,353 CCPS of Rs.10/- each. There are no partly paid up Shares in the Target Company. The Target Company has issued 300 Optionally Fully Convertible Debentures (OFCDs) of Rs.1,00,000/- each convertible at the option of OFCD holder (i.e. IFCI) at a price of Rs.30/- per share (i.e. 10,00,000 equity shares at a price of Rs.30/- each).
4. The Acquirer holds 3,24,88,370 CCPS as on date. The due date for conversion is March 20, 2011. The conversion of CCPS into shares by the Acquirer shall be subject to the applicability of the Regulations. In addition to the CCPS held by the Acquirer, as on the date of the Letter of Offer, the Target Company has following outstanding securities convertible into Shares:

Sr. No.	Name of Allottee	Number and nature of outstanding convertible securities	Conversion Price of Convertible Securities (Rs.)	Number of Shares to be issued upon conversion of the securities	Due Date for conversion
1.	LESS RPET Limited	6,49,983 CCPS	10.00	6,49,983	March 20, 2011
2.	IFCI Limited ("IFCI")	25,00,000 CCPS	10.00	25,00,000	March 20, 2011
3.	SICOM Limited	2,50,000 CCPS	10.00	2,50,000	March 20, 2011
4.	IFCI Limited	300 Optionally Fully Convertible Debentures (**"OFCD's"**)	30.00	10,00,000	March 20, 2011
		Total		**43,99,983**	

The conversion of above mentioned outstanding convertible securities shall be subject to applicability of the Regulations.

5. The total outstanding equity share capital of the Target Company is not subject to lock in. The outstanding CCPS and OFCDs are also not subject to lock-in.
6. The Acquirer has complied with the provisions of Chapter II of the SEBI (SAST) Regulations.
7. The Target Company and its promoters complied with provisions of Chapter II of the SEBI (SAST) Regulations by opting for SEBI Regularization Scheme 2002 from the year 1997 till the year 2002. Further there was a delay of 365 days in complying with Regulation 8(3) of the SEBI (SAST) Regulations for the year ended March 31, 2003. Accordingly, SEBI may initiate suitable action against Target Company for non-compliance under the provision of Chapter II of the SEBI (SAST) Regulation 1997 made in the year 2003.
8. The firm arrangement for financial resources required to implement the offer is in place which is being funded by internal resources of the Acquirer through the funds remitted from Mauritius.
9. The Acquirer has agreed to transfer (i) 1,93,63,636 Shares to Aloe at a price of Rs. 10 per Share and (ii) 76,36,364 Shares to GIASF at a price of Rs. 10 per Share resulting from the conversion of the CCPS before the closure of this Offer.
10. The Acquirer shall not acquire shares of the Target Company during the period of six (6) months from the date of closure of the Offer at a price higher than the Offer Price (not applicable for acquisition made through the stock exchange) in terms of Regulation 20A of SEBI (SAST) Regulation.
11. The existing promoters have confirmed that they will not tender any shares in the open offer. Besides Mr. Subodh Maskara, other two promoters i.e. Mr. Santosh Maskara and Mr. Abhay Maskara cease to be promoters of the Target Company after closure of the Open Offer.
12. The acquisition of Shares under this Offer is subject to receipt of the approval of the RBI under the FEMA and the rules and regulations issued thereunder. The Acquirer has made an application to Reserve Bank of India (RBI) vide its letter dated September 21, 2010 to seek approval for acquisition of Shares under this Offer. The investment by the Acquirer and PAC in Target Company is in compliance with present policy on Foreign Direct Investments and no approval of the Foreign Investment Promotion Board (FIPB) is required.
13. There has been no competitive bid in respect of the acquisition of equity shares of the Target Company.

The Letter of Offer alongwith Form of Acceptance and Withdrawal has been dispatched to all the shareholders on November 03, 2010. Shareholders/ Investors are advised to refer the Letter of Offer for any further information in this regard.

A copy of this Corrigendum to Public announcement will become available on SEBI website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance cum Acknowledgement, letter of offer, form of withdrawal which will also be made available on SEBI's website and apply in the same.

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

KEYNOTE
CORPORATE SERVICES LIMITED

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Place : Mumbai
Date : November 04, 2010