POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

SHIVALIK AGRO PLOY PRODUCTS LIMITED

This Announcement ("Announcement") is being issued by Master Capital Services Ltd. ("Manager to the Offer /MCSL") on behalf of Mr. P. K. Mahajan S/o Late Sh. C. L. Mahajan R/o 253, Sector – 4, Panchkula (Haryana) and persons acting in concert (PAC) with him namely Mr. R. C. Gupta S/o Sh. K. R. Gupta R/o House No. 909, Sector 2, Panchkula (Haryana), Dr. G. D. Tyagi S/o Sh. I. C. Tyagi R/o HIG-59, Sector IV, Parwanoo (H.P), M/s P.P.Perfect Pacs (P) Ltd (a Company incorporated under Companies Act 1956, having its registered Office at 334, Sector 33–A, Chandigarh), Mrs. Rajinder Kaur W/o Sh. Paramjit Singh R/o House No. 334, Sector 33-A, Chandigarh and Mr. Paramjit Singh S/o Late Sh. Basant Singh R/o House No. 334, Sector 33-A, Chandigarh, hereinafter referred to as "Acquirer").

This Announcement is in continuation of, and should be read in conjunction with, the original Public Announcement ("PA") dated January 20, 2005, the revised public announcement ("Revised PA") dated January 20 , 2006, the Letter of Offer dated January 16, 2006 to the shareholders ("Shareholders") of Shivalik Agro Poly Products Limited ("SAPL") .

1.	Name of the Target Company:	Shivalik Agro Poly Products Limited
2.	Name Of Acquirer(s) including PACs:	**Acquirer:** Mr P. K. Mahajan **PACs** Mr. R. C. Gupta Dr. G. D. Tyagi M/s P.P.Perfect Pacs (P) Ltd Mrs. Rajinder Kaur Mr. Paramjit Singh
3.	Name of manager to the offer:	Master Capital Services Ltd
4.	Name of Registrar to the offer, if any :	Skyline Financial Services Pvt. Ltd
5.	Offer Details a. Date of opening of the offer: b. Date of closure of the offer:	 January 21,2006 February 9,2006

6. Details of the acquisition

S.No	Item	Proposed in the offer Document	Actual
1	Offer price Rs per fully paid share	20	20
2	Share holding of Acquirer (No & %) before MOU/P.A.	92,400 (10.43%)	92,400 (10.43%)
3	Shares acquired by way of	3,94,960	5,55,946 *

	MOU dated 14.01.2005 & Other Share Purchase Agreements (No & %)	(44.57%)		(62.74%)	
4	Shares acquired in the open Offer (No & %)	1,77,200 (20%)		15,200 (1.72%)	
5	Size of the open offer (No of shares multiplied by offer price per share)	Rs.35,44,000		Rs.3,04,000	
6	Shares acquired after P.A but before 7 working days prior to closure date, if any .(No & %) 6.1 Price of the shares acquired 6.2 No of shares acquired 6.3 % of shares acquired	NA		NA	
7	Post Offer share holding of acquirer (No & %) (2+3+4+6)	6,64,560 (75%)		6,63,546 (74.89%)	
8	Pre & Post Offer share holding of Public (No & %)	Pre offer	Post offer	Pre offer	Post offer
		2,37,654 (26.83%)	2,21,440 (25 %)	2,37,654 (26.83%)	2,22,454* (25.11%)

7.	Status of the escrow account, whether released or not	Required funds were transfer to Special a/c opened with Bank of India, Sector-35 Chandigarh (Bankers of the Issue) and balance funds released in favour of the Acquirer.
8.	Payment of interest, if any, to the shareholders along with the details thereof.	NA
9.	Status of investor complaints received, if any.	All the shareholder's queries regarding the Offer have been replied to and there are no pending complaints regarding the Offer as on date.

*** Note**

a.. Only 15,200 equity shares have been tendered under the Public Offer against envisaged 1,77200 equity shares (i.e a shortfall of 1,62,000 equity shares).

b.Accordingly as per Share Purchase Agreement (SPA) dated 14.01.2005,details at Para 5 & 6.1 .10 of the Letter of Offer, entire share holding of 71,822 equity share & 94,310 equity share of Sh Atul.P.Anand & M/s Manserve Agencies &

Services Pvt Ltd have been acquired, total aggregating to 3,01,016 equity shares.
c. After acquisition under the said SPA, other Share Purchase Agreements and under the Public Offer, the Public shareholding is more than 25%.

2. Acquirer (including Directors of PAC – M/s PP Perfect PACs (P) Ltd), accept responsibility for the information contained in this PA. Main Acquirer and PAC (including Directors of PAC – M/s PP Perfect PACs (P) Ltd) are jointly and severally responsible for fulfillment of obligation under the SEBI (SAST) Regulations.

ISSUED BY :

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ON BEHALF OF :

P.K. MAHAJAN (MAIN ACQUIRER)
S/O Late Sh C.L Mahajan
R/o 253, Sector-4, Panchkula
Haryana -134112 and **other PACs**

Place: Chandigarh
Date: March 3, 2006