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

UNIFLEX CABLES LIMITED ("UCL")

Registered Office: Chandra Mahal, First Floor, 241, Shamaldas Gandhi Marg, Mumbai 400 002. India

Cash Offer for acquisition of Equity Shares from shareholders / beneficial owners

This Corrigendum to the Public Announcement is being issued by YES BANK Limited ("**YBL**"), [hereinafter referred to as the "**Manager to the Offer**"] on behalf of Apar Industries Limited ("**Apar**" "**AIL**" or the "**Acquirer**"), pursuant to and in compliance with among others, Regulation 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**Takeover Regulations**" or the "**Regulations**").

The shareholders / beneficial owners of Uniflex Cables Limited ("**UCL**" or the "**Target Company**") are requested to note the following developments / amendments with respect to and in connection with the Public Announcement dated February 13, 2008 ("**PA**").

Revised Schedule of Activities

Securities and Exchange Board of India ("SEBI") issued comments on the draft Letter of Offer on June 5, 2008 and therefore the dates with respect to various activities as per the disclosure made in the PA have undergone a change.

Letter of Offer cum Form of Acceptance and acknowledgement [which includes Form of Withdrawal] ("**LOF and Acceptance Form**") and transfer deeds have been dispatched to the shareholders / beneficial owners so as to reach them on or before June 14, 2008 and the revised schedule of activities is as follows.

Activities	Schedule as per PA	Revised Schedule
Public Announcement	Wednesday - February 13, 2008	Wednesday - February 13, 2008
Specified Date *	Friday - February 15, 2008	Friday - February 15, 2008
Last date for Competitive Bid	Wednesday - March 5, 2008	Wednesday - March 5, 2008
Date by which letter of offer to reach the shareholders	Saturday - March 29, 2008	Saturday - June 14, 2008
Date of opening of the Offer	Tuesday - April 8, 2008	Wednesday - June 25, 2008
Last date for revising the Offer Price / number of equity shares	Wednesday - April 16, 2008	Thursday - July 3, 2008
Last date up to which shareholders may withdraw	Wednesday - April 23, 2008	Wednesday - July 9, 2008
Date of Closure of the Offer	Monday - April 28 , 2008	Monday - July 14, 2008
Date for communicating acceptance/rejection under the Offer and payment of consideration for applications accepted.	Tuesday - May 13, 2008	Tuesday - July 29, 2008

* Specified Date is only for the purpose of determining the names of the shareholders of UCL as on such date to whom the letter of offer is sent.

Additional Details / Developments subsequent to the PA

1. Specific future plans: Apar intends to improve working and profitability of UCL by (i) incurring capital expenditure in excess of Rs. 2500 lakhs in the next two years for widening the range of products, debottle-necking of plant for fuller utilization and increase in plant capacities, (ii) enabling UCL to obtain working capital facilities against security of its fixed and current assets and providing corporate guarantees as and when required and (iii) gradually increasing the turnover to over Rs. 20000 lakhs in the financial year 2008-09; over Rs. 30000 lakhs in the financial year 2009-10 and to bring the company into sustained profitability.

2. Experience details of the directors of Apar: Letter of Offer has the details of the board of directors of Apar as on the date of the Letter of Offer i.e. June 11, 2008. **Dr. Narendra D Desai** is the Promoter and Non-Executive Chairman of Apar Industries Limited. He is an Engineer and did his Wharton School Cost Accounting (US) with Business Management credits, which went towards his Ph. D. Degree. He has over 49 years of varied and rich experience as Entrepreneur and held the position of Chairman of GE Apar Lighting Private Limited, now known as GE Lighting India Limited. He was also Chairman of Apar Infotech, USA and Ness Technologies (India) Ltd. **Mr. Vishnu. A. Gore** is an Ex-Banker with Financial and Business Management background. He held the position of Deputy General Manager before his retirement from Industrial Credit and Investment Corporation of India Ltd. (now known as ICICI Bank Ltd.) **Dr. Navinchandra K. Thingalaya** is an Ex-Banker having over 40 years of career in Banking sector in various managerial positions. His last position was Chairman and Managing Director of Syndicate Bank before his retirement. **Mr. Fattechand B. Virani** is a Chemical Engineer and M.B.A having over 42 years of varied experience that include as Professional Director and Management Advisor in the areas of chemical/petrochemical and energy businesses. His last 15 years at senior Board levels as the first Managing Director of Gujarat Gas (10 years), as the Regional Head & President Gas Business of Enron Corp. of USA and as the Advisor (Business Development) in Adani & Essar Groups. He is the past President of CII-Gujarat. **Mr. Kushal N. Desai** is the Promoter and Managing Director of Apar Industries Limited. He was the MD of GE Lighting in India. He co-founded Apar Infotech, a system Integration software services firm in 1997, besides running the Specialty oil business of Apar. Apar Infotech, grew rapidly from 1997 through 2003 with offices in 13 countries and offshore centers in Mumbai and Bangalore. AI was then merged with Ness Technologies in July 2003, and the merged company successfully listed on NASDAQ in September 2004. **Mr. Chaitanya N. Desai** is the Promoter and Joint Managing Director of Apar Industries Limited. He has over 13 years of rich Industrial experience as Entrepreneur. **Mr. Himatlal N. Shah** is a Sr. Chartered Accountant by profession since 1952 and having rich and vast knowledge and experience in the field of finance, commercial, legal, taxation etc. **Ms. Josephine Price** is investor Director representing Shinny Ltd, CLSA Group. She is a Financial Analyst with a background of Law, Corporate Finance and Private Equity. **Mr. Gary Ng. Jit Meng** is a Financial Analyst having a decade of experience in financial analysis, audit and direct investment and has been responsible for a number of the General Partner's investments in India. From 1996 to 2000, he was a senior associate with PricewaterhouseCoopers where he performed audits on financial institutions as well as conducted due diligence assignments.

3. Apar's financials: Increase in the net worth of Apar as on December 31, 2007 is due to Profit of Rs. 3000 lakhs made on sale of land at Mahul and operational profit.

4. Preferential Allotment: An Extraordinary General Meeting of the shareholders of UCL was held on March 7, 2008 ("**EGM**") to approve the Preferential Allotment and pass the requisite special resolution under section 81(1A) of the Companies Act, 1956. Further , in terms of the resolution passed by the shareholders at the EGM, the Board of Directors of UCL at its meeting held on March 27, 2008 allotted 52,00,000 equity warrants to Kalpvraksh Impex Private Limited (6,00,000 warrants), Manan Business Centre Private Limited (6,00,000 warrants) and Apar (40,00,000 warrants). Apar exercised the conversion option, with respect to 14,00,000 Equity Warrants out of 40,00,000 Equity Warrants and was allotted 14,00,000 equity shares by the Board of Directors of UCL at its meeting held on March 27, 2008. 26,00,000 equity warrants and 14,00,000 equity shares held by Apar will be locked in for a period of three years from the date of allotment.

5. Identity of allottees: Kalpvraksh Impex Pvt. Ltd and Manan Business Centre Pvt. Ltd to whom UCL allotted Equity Warrants on March 27, 2008 are the non promoter private body corporates. They are investors and the promoters of these entities are not related either to the promoters of UCL or Apar. They had shown their interest to subscribe to the equity shares of UCL and therefore UCL proposed preferential allotment to these entities along with allotment to Apar.

6. Reserves and Surplus of UCL: As on March 31, 2007 Reserves and Surplus of UCL stood at Rs. 3,385.68 lakhs which consists of (i) Share premium Account Rs. 2,422.66 Lakhs, (ii) Debenture Redemption Reserves Rs. 954.00 Lakhs, (iii) Capital Reserve Rs. 9.02 Lakhs.

7. Status of pending listing / trading permission: All the shares of UCL are listed on the BSE except 46,00,000 equity shares i.e. (a) 14,00,000 Equity Shares were issued on March 27, 2008 to Apar on conversion of Equity Warrants. UCL received listing approval from BSE for these 14,00,000 equity shares on May 23, 2008 and trading approval for the same is awaited and (b) UCL has also made an application for listing of 32,00,000 equity shares issued to the promoters, group companies and Brescon on June 3, 2008 on conversion of equity warrants and the same is under process at BSE.

8. Sources of funding: Apar proposes to finance the transactions [Acquisition, Conversion and Preferential Allotment] and the open offer through (i) accumulated reserves and surplus of Rs. 24,300 lakhs [based on the un audited financial results as on December 31, 2007 certified by the statutory auditors] and (ii) the sale proceeds of about Rs. 11,100 lakhs received by Apar on sale of its Polymer Unit in February 2008. No borrowings from banks / financial institutions / foreign sources or otherwise is envisaged.

9. Validity of bank guarantee: Apar has established a bank guarantee in favour of the Manager to the Offer for Rs. 6,05,77,416/- being not less than 25% of the total purchase consideration payable under the Offer assuming full acceptance, through Syndicate Bank which is valid upto June 30, 2008 and Apar proposes to extend the bank guarantee, as and when required, to ensure compliance with Regulation 28(6) of the SEBI takeover Regulations which provides that the bank guarantee shall be valid at least for a period until 20 days after the closure of the offer.

10. RBI approval: Reserve Bank of India, vide their letter dated May 14, 2008 granted approval to Apar to acquire equity shares of UCL through open offer from the eligible non resident shareholders.

11. Addition into UCL promoter group: Mirya Transport & Courier Private Limited, incorporated on September 27, 2002 is majority owned and controlled by the Baid Family who are also the promoters of UCL. Mirya did not hold equity shares of UCL until December 31, 2007 and hence it did not form part of the promoter group of UCL. However, Mirya purchased 60,144 equity shares of UCL from the open market and informed UCL in the month of January 2008 and accordingly became a part of the Promoter group of UCL and hence inclusion of Mirya in the Promoter group of UCL in January 2008 did not constitute change in control.

12. Apar's Corporate Guarantee and nominee directors on UCL board : India Debt Management Limited, Mumbai ("**IDM**") held Non Convertible Debentures ("**NCDs**") aggregating to Rs. 6,218.00 lakhs. IDM subscribed to these NCDs in terms of Debenture Subscription Agreement dated November 3, 2006 and UCL redeemed these NCDs on February 11, 2008. YES Bank extended a short term loan facility for Rs. 7,500.00 lakhs to UCL pursuant to the Facility Agreement dated February 8, 2008 executed between UCL and YES Bank. This has been utilized by UCL for redemption of the above mentioned NCDs. Apar, in their capacity as the Guarantor, at the request of UCL, provided the corporate guarantee in favour of YES Bank, against the above mentioned short term loan facility pursuant to a guarantee facility agreement dated February 9, 2008 executed between the Guarantor and UCL (the "**GFA**"), guaranteeing the due repayment and discharge by UCL of its obligations in terms of the GFA. Pursuant to the GFA, the Guarantor has the right to appoint and remove from time to time, three Director(s) on the Board of Directors of UCL. Therefore, in accordance with the terms of the GFA, Dr. Narendra Desai, Mr. Kushal Desai and Mr. Chaitanya Desai have been appointed on February 11, 2008 on the board of directors of UCL as the nominee directors of the Guarantor. These nominee directors were appointed on the Board of UCL by the guarantor pursuant to the rights granted under the GFA as a result of the guarantee assistance extended by the Guarantor and not in their capacity as prospective shareholders or the Acquirer. The right to appoint nominee directors will subsist under the GFA till the guarantee assistance extended to YES Bank is outstanding, whether Apar is the shareholder of UCL or not as they were appointed on the board of UCL i.e. target company "not pursuant to SPSA" but pursuant to "GFA". Once the guarantee assistance is satisfied, the right to appoint the nominee director on the board of UCL will cease, even if Apar continues to be a shareholder of UCL as they were appointed on the board of UCL i.e. target company "not pursuant to SPSA" but pursuant to "GFA". Further, the Board of Directors of Apar at its meeting held on May 27, 2008 approved additional corporate guarantee for Rs. 4,000.00 lakhs to Banks for providing various facilities to UCL. Nominee directors have recused themselves from all decisions of the board of UCL with regard to this offer and are not participating in any matters concerning or relating to the offer including any preparatory steps leading to the offer in terms of Regulation 22(9) of the SEBI Takeover Regulations. Apar and UCL have confirmed that they did not participate in any matter relating to offer including preparatory steps leading to offer.

13. Status of convertible instruments issued to UCL promoters and Brescon: Existing promoters of UCL have undertaken, vide their letters dated February 11, 2008 to exercise their conversion option before the completion of open offer formalities. Accordingly the existing promoters of UCL were allotted 26,67,000 equity shares, by the Board of Directors of UCL at its meeting held on May 13, 2008. Brescon Corporate Advisors Limited too opted for the conversion option and accordingly was allotted 5,33,000 equity shares by the Board of Directors of UCL at its meeting held on May 13, 2008 . UCL has applied to BSE for the listing of the aforesaid 32,00,000 equity shares on June 3, 2008 and the same is under process.

14. Apar's holding in UCL: As on the date of the Letter of Offer, Apar holds 72,76,800 fully paid up Equity shares of UCL.

15. Details of preferential allotment made to IDBI: UCL diversified its activities in the year 1995. UCL was heavily dependent on Bharat Sanchar Nigam Limited ("**BSNL**") and Mahanagar Telephone Nigam Limited ("**MTNL**") for its JFTC and OFC businesses. Post 2000, the JFTC and OFC division of UCL witnessed a marked slowdown in businesses due to lower procurements from BSNL and MTNL. As a result of this slowdown, the financial condition of UCL deteriorated considerably. IDBI, therefore, restructured its outstanding loans to UCL on three occasions viz March 2001, October 2001 and March 2003. But these restructuring exercise done by IDBI could not address the problems of UCL. A Corporate Debt Restructuring ("**CDR**") Empowered Group ("**EG**") meeting held on January 14, 2004 deliberated on UCL's restructuring proposal and agreed to take up the final restructuring under CDR. Thereafter, a joint meeting of all lenders was held on February 27, 2004. With the consensus of all the members, the final CDR proposal was made by Union Bank of India in association with the CDR cell. As per the terms and conditions of CDR restructuring package, sanctioned on March 23, 2004, IDBI agreed to convert its outstanding funded interest of Rs 360.00 lakhs into equity shares of UCL, in compliance with the preferential allotment guidelines of SEBI. Accordingly UCL allotted 27,43,902 fully paid equity shares of Rs. 10/- each at a price of Rs. 13.12 per share i.e. at a premium of Rs. 3.12 per share to IDBI on a Preferential allotment basis. Allotment was made pursuant to special resolution passed by the shareholders of UCL in the Extraordinary General Meeting held on June 8, 2004 which was convened in terms of the resolution passed by the directors of UCL in the meeting of the board of directors held on April 27, 2004. The allotment of 27,43,902 shares which represented 20.23% of the then paid up equity share capital of UCL, was made to IDBI on June 23, 2004 and these shares were subject to lock in period upto June 22, 2005. UCL informed BSE on July 7, 2004 about the above mentioned preferential allotment to IDBI. BSE granted in principle approval for listing vide their letter dated July 20, 2004 and further, BSE, vide letter dated August 28, 2004 advised that these shares would be listed with effect from August 30, 2004. This allotment to IDBI did not attract the provisions of Regulation 10 of the SEBI Takeover Regulations, as the exemption is available under Regulation 3(1)(f)(iii) of the SEBI Takeover Regulations, which provides that acquisition of shares in the ordinary course of business by Public Financial Institutions on their own account is exempt from Regulation 10 of the SEBI Takeover Regulations. IDBI is classified as a Public Financial Institution as per section 4A (1) (iii) of the Companies Act, 1956.

16. Background for inclusion of PACs in the promoter group of UCL: During the above mentioned process of financial restructuring, UCL prepared a list of long term shareholders, who were known to the promoters and this list was compiled to show financial investors their support to UCL and the promoters of UCL. UCL has clarified that the said list was prepared only for the financial restructuring purpose but some how, the list was inadvertently submitted to stock exchange, which, in fact, was not required to be submitted as per regulatory / disclosure requirement. UCL informed that inclusion of equity shares held by the aforementioned shareholders in the shareholding of the promoters group but under the PAC holding at the time of submitting the shareholding pattern of UCL for the quarter ended March 31, 2006 with the stock exchange, was an unfortunate lapse on UCL part and as soon as UCL realized this mistake, it was voluntarily rectified and the equity shares held by the aforementioned shareholders was deleted from the shareholding of the promoters group and PACs with effect from quarterly disclosure for the quarter ended March 31, 2007. Equity shares held by the aforementioned shareholders were included in the shareholding of the promoters group but under the PAC holding, separately, only with an intention to show the strength and support to the promoters to enable UCL to raise necessary funds/ resources during the above mentioned critical phase of UCL. UCL filed the said list with the stock exchange while submitting the shareholding pattern of UCL for the quarter ended March 31, 2006 and this list was shown separately and the shares held by these PACs were not clubbed with the shareholding of the promoters of UCL to substantiate the fact that these PACs do not form part of the promoter group / promoters holding. UCL has not entered into any kind of shareholders agreement with them and they were only individual shareholders. They did not have any control whatsoever in the affairs of the Company. They were not related to any of the promoters / directors of UCL. They were long term investors. Most of them were holding these shares for preceding three to four years. Individually their holding did not exceed 1.5% of the paid up equity share capital. These shareholders did not acquire their 9.82% shares together with the promoters of UCL. Further, the promoters of UCL did not acquire their shares together with the above mentioned shareholders. Therefore, the acquisition / inclusion of 9.82% shares held by the above mentioned shareholders along with the shareholding of the promoters of UCL did not trigger Regulation 11 (1) of SEBI Takeover Regulations. These shareholders did not acquire / exercise control over UCL at any point of time. Therefore, they did not trigger Regulation 12 of SEBI Takeover Regulations.

17. Chapter II Compliances and Consent Orders: The Promoters of UCL were required to comply with and have duly complied with the requirements of Chapter II of the SEBI Takeover Regulations except for a delay of 12 months in the year 1997 in complying with Regulation 6(1) and 6(3) of the SEBI Takeover Regulations. The Promoters of UCL filed an application for Consent Order with SEBI in terms of Circular No. EFD/ED/Cir- 1/2007 dated April 20, 2007 issued by SEBI. SEBI may initiate appropriate action against the promoters at a later stage for this delay in compliance. UCL has complied with the provisions of Chapter II of SEBI Takeover Regulations except for a delay of 12 months in the year 1997 in complying with Regulation 6(4)of the SEBI Takeover Regulations. The Company filed an application for Consent Order with SEBI in terms of Circular No. EFD/ED/Cir- 1/2007 dated April 20, 2007 issued by SEBI. A formal hearing with the SEBI Committee was held on May 28, 2008 and UCL agreed to pay minimum penalty for the non compliance. Further, the Company has filed another application on May 29, 2008 for Consent Order for delay in complying with Regulation 7(3) in the year 2006 and condonation for inadvertent inclusion of some PACs in Promoter Group in the year 2006. SEBI may initiate appropriate action against the Company at a later stage for this delay in compliance.

General

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer remain unchanged. For further details, please refer to the LOF and Acceptance Form.

The Acquirer i.e. Apar and the directors of the Acquirer accept full responsibility for the information contained in this corrigendum to the PA and also for the obligations of the Acquirer to the extent as required and as laid down in the Takeover Regulations.

The PA and this corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LOF and Acceptance Form which will be available on SEBI's website during the Offer period i.e. from Wednesday - June 25, 2008 to Monday - July 14, 2008 and send their acceptances on or before Monday - July 14, 2008.

For further details, please refer to the LOF and Acceptance Form.

Registrar to the Offer
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This corrigendum to the PA is being issued on behalf of the Acquirer i.e. Apar Industries Limited, 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007 Gujarat

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