CORRIGENDUM TO PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF ELPRO PACKAGING LIMITED

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This Announcement is with reference to the Public Announcement ("PA") issued on January 12, 2010 by Aryaman Financial Services Limited ("Manager to the Offer") on behalf of Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations"), the shareholders are requested to kindly note the following:

1. Offer Price Revision

This offer of 20.00% of the Subscribed Equity Share capital and 20.10% of Voting Capital of EPL of the Equity capital is made in terms of Regulation 10 and Regulation 12 of SEBI (SAST) Regulations, 1997. The Offer price has been revised to Rs. 16.31/- (Rupees Sixteen and Paise Thirty One Only) per fully paid up equity share as explained below:

There had instance of violations of the SEBI (SAST) Regulation 1997 in the past and no open offer was made. The existing promoters had acquired 2,00,000 Equity Shares from the market at the rate of Rs. 7.50/- per share on September 30, 1998 which was not in compliance with the provisions of Regulation 11 of the Regulations. In terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997, Offer price alongwith interest in view of the said transaction taking September 30, 1998 as Triggered Date comes to Rs. 16.31/- including interest amount of Rs. 8.81, which is calculated @10% p.a from October 4, 1998 to June 30, 2010, the last date by which payment of consideration will be dispatched to shareholders in respect of instant offer.

This trigger date has been taken in to consideration to calculate the highest consideration payable to the shareholders. This highest consideration has been the basis of the Open Offer price and the escrow account has been modified accordingly in term of regulation 28(2).

2. Information about the Target Company

The Equity shares of EPL are listed only on Bombay Stock Exchange Limited, Mumbai i.e. BSE and having the scrip code of "526347". The scrip of the Company has been suspended for trading due to non-compliance with Clause 16 of the Listing Agreement since July 2005. The suspension in trading of Equity Shares will be revoked w.e.f May 20, 2010 as per BSE Notice No. 20100514-28 dated May 14, 2010.

Currently there are 26,36,900 Equity Shares are under lock-in period.

3. Financial Arrangements

The maximum purchase consideration payable by the Acquirers in the case of full acceptance of the Offer is Rs. 1,63,10,000/- (Rupees One Crore Sixty Three Lac & Ten Thousand Only).

Acquirers have provided Bank Guarantees in favour of the Merchant Banker for Rs. 16.00 Lac (Rupees Sixteen Lac Only) from The Jammu and Kashmir Bank Limited, Branch: Mohammad Ali Road, 55, Noor Mahal CHS, Mumbai - 400 003 and for Rs. 30.00 Lac (Rupees Thirty Lac Only) from Union Bank of India, Branch: Sant Tukaram Road, Apeejay Surendra Building, 24, Baroda Street, S. T. Road, Mumbai - 400 009 aggregating to Rs. 46.00 Lac (Rupees Forty Six Lac Only) and are valid for at least July 06, 2010 i.e until twenty days after the closure of the Offer, towards Escrow A/c i.e. more than 25% of the total consideration payable.

Further to the Bank Guarantees, the Acquirers have deposited Rs. 1,65,000/- (Rupees One Lac Sixty Five Thousand Only) in cash, representing more than 1% of the total consideration under Open Offer with State Bank of India, Branch: Nariman Point, Mumbai - 400 021 as required under Regulation 28(10) of SEBI (SAST) Regulations, 1997 as and by way of security for fulfillment of the obligations under the Regulations by the Acquirers.

4. The Revised Schedule of activities pertaining to the Offer is as under:

ACTIVITY	ORIGINAL	REVISED
Public Announcement	12/01/2010 (Tuesday)	12/01/2010 (Tuesday)
Specified Date	22/01/2010 (Friday)	22/01/2010 (Friday)
Last date for a Competitive Bid	02/02/2010 (Tuesday)	02/02/2010 (Tuesday)
Date by which Letter of Offer to be posted to the shareholders	22/02/2010 (Monday)	22/05/2010 (Saturday)
Date of Opening of the Offer	03/03/2010 (Wednesday)	28/05/2010 (Friday)
Last date for revising the offer price/ Number of Share	10/03/2010 (Wednesday)	07/06/2010 (Monday)
Last date for withdrawal of acceptance by the shareholders	17/03/2010 (Wednesday)	11/06/2010 (Friday)
Date of Closure of the Offer	22/03/2010 (Monday)	16/06/2010 (Wednesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired shares	06/04/2010 (Tuesday)	30/06/2010 (Wednesday)

All other terms, conditions and information of the PA remain unchanged. This announcement would also be available on the SEBI Website: www.sebi.gov.in

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Contact Person: Mr. Deepak Biyani / Mr. Ankit Doshi
Place: Mumbai Date: May 19, 2010