CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

for the attention of the Shareholders of

ARONI CHEMICAL INDUSTRIES LIMITED

Registered Office: K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 01.

This is corrigendum to the the Public Announcement ("PA") to the shareholders of Aroni Chemical Industries Limited ("Target Company") issued by JM Morgan Stanley Private Limited on behalf of Winro Commercial (India) Limited (the "Acquirer") in this newspaper on October 11, 2005. This corrigendum should be read in conjunction with the PA and the Letter of Offer that has been filed with Securities and Exchange Board of India("SEBI"). The terms used but not defined in this corrigendum shall have the same meanings assigned to them in the PA and the Letter of Offer.

The Shareholders of the Target Company may please note the following changes/amendments:

1. Following changes have been made in the dates as mentioned in the schedule of activities:-

Activity	**Day / Date (Original)**	**Day / Date (Revised)**
Date by which Letter of Offer will be posted to Shareholders	Wednesday November 23, 2005	Tuesday December 6, 2005
Date of opening of the Offer	Friday December 2, 2005	Friday December 9, 2005
Last date for revising the Offer Price/ Number of equity shares	Tuesday December 13, 2005	Monday December 19, 2005
Date of closure of the Offer	Wednesday December 21, 2005	Wednesday December 28, 2005
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched/ credited.	Thursday January 5, 2006	Thursday January 12, 2006

2. Due to abovementioned change in the last date of dispatch of payment for the acquired equity shares, the interest payable has increased to Rs.35.30 per Share (the interest amount being subject to change depending upon the actual date of dispatch of such payment of consideration). Maximum purchase consideration as per the Offer Price of Rs.31.50 per Share and interest of Rs.35.30 per Share payable by the Acquirer, assuming full acceptance of the Offer, has increased to Rs.302.55 lakhs.

3. Following has been added as a risk factor on page no. 4 of the Letter of Offer under the head "Risk Factors":-

   "The Acquirer Group has not made disclosures in respect of the changes in the shareholding/ voting rights in Aroni as required under Regulation 7 of Chapter II of the Regulations, either to Aroni or to the stock exchanges. Hence, the Acquirer is not in compliance with Chapter II of the SEBI (SAST) Regulations and SEBI may initiate appropriate action in light of such non-compliance of Regulation 7 of SEBI (SAST) Regulations."

The Acquirer accepts full responsibility for the information contained in the PA and this Corrigendum and also for the obligations of the Acquirer laid down in the Regulations and any subsequent amendments made thereof.

A copy of this Corrigendum to the PA is also available on SEBI's website at http://www.sebi.gov.in

Issued by : **MANAGER TO THE OFFER**		**REGISTRAR TO THE OFFER**
JM MORGAN STANLEY	**JM Morgan Stanley Private Limited** 141, Maker Chambers III, Nariman Point, Mumbai – 400 021 Tel: + 91 22 5630 3030 Fax: + 91 22 2204 7185 E-mail: kushal.doshi@jmmorganstanley.com Contact Person: Mr. Kushal Doshi	**MCS Limited** Sri Venkatesh Bhavan, Plot No. 27 Road No. 11, MIDC, Andheri (East), Mumbai – 400 093. Tel: +91 22 5502 5235 Fax: + 91 22 5502 5245 E-mail: mcssvb@eth.net Contact Person : Mr. Rajesh Satardekar

On behalf of **Winro Commercial (India) Limited**

sd/-

Mr. A. N. Nair (Director)

Authorised Signatory

Place : Mumbai, India

Date : December 2, 2005