CORRIGENDUM TO THE LETTER OF OFFER DATED MARCH 12, 2008 TO THE EQUITY SHAREHOLDERS OF GARWARE OFFSHORE SERVICES LIMITED ("TARGET")

(Registered Office: Chander Mukhi, Nariman Point, Mumbai- 400021, India.

This corrigendum ("**Corrigendum**") is being issued by indiaSTAR (Mauritius) Ltd. ("**Acquirer**") to the shareholders of the Target having its registered office at Chander Mukhi, Nariman Point, Mumbai-400 021, pursuant to Regulation 10 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), in continuation of, and should be read in conjunction with, the Letter of Offer ("**LOF**") dated March 12, 2008, to the shareholders of the Target.

The shareholders of the Target are requested to please take note of the following:

1. Contents of Page 1 (Front out cover page) of the LOF, first box from the top has been revised as follows:-

> **indiaSTAR(MAURITIUS) LIMITED** ("**Acquirer**")
>
> A privately held limited liability company
> incorporated under the (Mauritius) Companies Act 2001
>
> **Registered office at:** Level 3, Alexander House, 35 Cyber city, Ebene, Mauritius
>
> **Tel:** + 230 403 0800 **Fax:** + 230 403 0801
>
> Makes a cash offer at **Rs 234.67/-(Rupees two hundred and thirty four and Paise sixty seven only)** comprising of Rs. 230.00/- (Rupees Two Hundred and Thirty Only) per fully paid up equity share of face value of Rs 10/-each (Rupees ten only) of the Target ("**Equity Share**") plus interest of Rs. 4.67/- (Rupees Four and Paise Sixty Seven Only) per Equity Share calculated at the rate of 10% per annum for 77 (seventy seven) days after February 5, 2008 i.e. from February 5, 2008 till April 22, 2008 , to acquire up to 47,63,819 (forty seven lakhs, sixty three thousand, eight hundred and nineteen) Equity Shares, representing in the aggregate 20% (twenty percent) of the expanded paid-up voting equity share capital of the Target.
>
> **GARWARE OFFSHORE SERVICES LIMITED ("Target")**
>
> A company incorporated under the Companies Act, 1956
>
> **Registered office at:** Chander Mukhi, Nariman Point, Mumbai 400021, India.
>
> **Tel:** +91 22 2202 8398 / +91 22 2202 0745 **Fax:** +91 22 2202 9964

2. Page 2, Clause (f) of " Risks related to the proposed Offer" has been revised as follows:-

   "SEBI may take appropriate action against the key personnel of the Target for the acquisition of 1, 56,200 equity shares/ warrants which were issued to them pursuant to a preferential allotment (as provided on page 32 to 38) constituting 0.97% of the enhanced paid up share capital of the Target and inclusion of these key personnel as promoters of the Target Company, thereby triggering the provisions of the SEBI(SAST) Regulations."

3. Page 4, under " Definitions" the definition of "Offer Price" has been revised as follows:-

Offer Price	Rs. 234.67/- (Rupees Two Hundred and Thirty Four and Paise Sixty Seven Only) (includes the interest amount calculated at the rate of 10% per annum for 77 (seventy seven) days after February 5, 2008 i.e. from February 5, 2008 till April 22, 2008) per Equity Share of the Target

4. Page 7, under "Details of the Offer" Clause 2.1 (f) of the LOF has been revised as follows:-

   "The Offer is being made at a "Offer Price" of Rs. 234.67/-. (Rupees Two Hundred and Thirty Four and Paise Sixty Seven Only) per Equity Share in cash comprising of Rs. 230.00/- (Rupees Two Hundred and Thirty

Only) per Equity Share plus interest of Rs. 4.67/- (Rupees Four and Paise Sixty Seven Only) per Equity Share calculated at the rate of 10% per annum for 77 (seventy seven) days after February 5, 2008 i.e. from February 5, 2008 till April 22, 2008 i.e. the revised date of the payment of consideration to the Shareholders of the Target for the delay caused in completion of the obligations under the Offer."

5. Page 42, under " Offer Price and Financial Arrangement" Clause 6.1 (d) of the LOF has been revised as follows:-

   "The minimum Offer Price which in terms of Regulation 20(4) and 20(11) of the SEBI (SAST) Regulations is the highest of the prices mentioned in the table above, which is Rs. 110.00/- (Rupees one hundred and ten only) and the Offer Price of Rs. 234.67/-. (Rupees Two Hundred and Thirty Four and Paise Sixty Seven Only) per Equity Share being not less than the highest of the prices computed in accordance with the parameters as illustrated above, is therefore justified in terms of Regulation 20 (11) of the SEBI (SAST) Regulations. The Offer Price includes an interest payment of Rs. 4.67/- (Rupees four Paise Sixty Seven only) per Equity Share by the Acquirer calculated at the rate of 10% (ten percent) per annum for 77 (seventy seven) days after February 5, 2008 i.e. from February 5, 2008 till April 22, 2008 i.e. the revised date of the payment of consideration to the shareholders of the Target who have validly tendered their shares in the Offer, for the delay caused in completion of the obligations under the Offer."

6. Page 51, under " Procedure for Acceptance and Settlement" the last line of Clause 8 (s) of the LOF has been revised as follows:-

   "The Acquirer shall pay an interest calculated at the rate of 10% (ten percent) per annum for 77 (seventy seven) days after February 5, 2008 i.e. from February 5, 2008 till April 22, 2008 i.e. the revised date of the payment of consideration to the Shareholders of the Target who have validly tendered their Shares in the Offer, for the delay caused in completion of the obligations under the Offer."

The other terms and conditions of the LOF remain unchanged. Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the LOF.

FOR indiaSTAR (MAURITIUS LIMITED) ("ACQUIRER")

Sd/-

RAVI SINGH

Managing Director

Date: March 24, 2008