

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT OF NOVEMBER 07, 2007 TO THE SHAREHOLDERS OF GARWARE OFFSHORE SERVICES LIMITED ("TARGET")

(Registered Office: Chander Mukhi, Nariman Point, Mumbai-400 021)

This corrigendum ("Corrigendum") is being issued by HSBC Securities and Capital Markets (India) Private Limited ("HSBC" or the "Manager to the Offer"), for and on behalf of indiaSTAR (Mauritius) Ltd. ("Acquirer") to the shareholders of the Target, 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 Public Announcement ("PA") dated November 07, 2007 and the Corrigendum to the Public Announcement dated December 14, 2007 to the shareholders of the Target.

The shareholders of Garware Offshore Services Limited are requested to kindly note the following:

In terms of Section 8 ("Time schedule for major activities for the Offer") of the Public Announcement dated November 07, 2007, the date by which the Letter of Offers are scheduled to be dispatched to the shareholders of the Target is December 19, 2007. There has been a delay in the said dispatch, in view of which the schedule of activities announced earlier is required to be revised. The revised schedule of activities will be announced separately.

The other terms and conditions of the Offer remain unchanged.

Terms used but not defined in this Corrigendum shall have the same meaning as assigned in the PA.

The Directors of the Acquirer accept full responsibility for the information contained in this Corrigendum to the Public Announcement and for the obligations laid down in the SEBI (SAST) Regulations.

Issued by MANAGER TO THE OFFER on behalf of the Acquirer



HSBC Securities and Capital Markets (India) Private Limited

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Email: garwareoffshoreopenoffer@hsbc.co.in Contact Name: Sumit Roy

Date: December 19, 2007

Place: Mumbai

C O N C E P T

Size: 10x12 sq. cm.