# 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 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 Public Announcement ("PA") dated November 07, 2007 to the shareholders of the Target.

The shareholders of the Target are requested to take note of the following amendments in the PA.

a) The existing shareholding of the Acquirer in the Target as contained in first sentence of paragraph 1.1 of the PA, should be read as '**indiaSTAR (Mauritius) Ltd.** (hereinafter referred to as the "**Acquirer**") holds 25,90,000 equity shares of **Garware Offshore Services Limited** (hereinafter referred to as the "**Target**") equivalent to 12.02% or percentage of the fully paid up equity share capital calculated on a fully diluted basis as on the date of the PA'.

b) The second sentence of paragraph 1.1, should be read as 'The Acquirer also holds 25,00,000, 10% unsecured optionally convertible debentures of Rs. 100.00 each of the Target exercisable into 22,72,727 equity shares of the Target and which upon such exercise shall represent 9.54% of the fully paid up equity share capital as on the date of the PA'.

c) The fourth sentence of paragraph 1.1, should be read as 'Therefore, pursuant to Regulation 10 and other applicable provisions of the Regulations, the Acquirer is making an open offer (the "**Offer**" or the "**Open Offer**") to the shareholders of the Target to acquire upto 47,63,819 fully paid up equity shares of Rs.10/- each of the Target (the "**Shares**" and each a "**Share**"), representing 20% of the expanded paid-up voting equity share capital of the Target as on November 06, 2007'.

d) The second sentence of paragraph 3.3 should be read as 'As of November 06, 2007, the paid up share capital of the Target consists of 2,35,38,993 fully paid up equity shares of nominal value Rs. 10/- each aggregating INR 23,53,89,930 as per Regulation 21 (5)'.

e) The first sentence of paragraph 6.2 should be read as 'The total fund requirement for the Offer is Rs. 109, 56, 78, 370 (Rupees One hundred and nine crores fifty six lakhs seventy eight thousand three hundred and seventy only), assuming full acceptance of the Offer'.

f) The fourth sentence of paragraph 6.2 should be read as 'Further, the Acquirer has deposited a sum of INR 1,09,66,434.00 (Rupees one crore nine lakhs sixty six thousand four hundred and thirty four) with The Hongkong and Shanghai Banking Corporation Private Limited, Fort Branch, Mumbai, being more than 1% of the total consideration and a lien has been marked thereon in favour of HSBC Securities and Capital Markets (India) Private Limited'.

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 Announcement and for the obligations laid down in the SEBI (SAST) Regulations,1997.

**Issued by MANAGER TO THE OFFER on behalf of the Acquirer**

HSBC

**HSBC Securities and Capital Markets (India) Private Limited**

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Date: December 14, 2007

Place : Mumbai