POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF GARWARE OFFSHORE SERVICES LIMITED ("Target")

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

This Public Announcement(the "Announcement") 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")

The details subsequent to the completion of the cash offer made vide the Public Announcement ("PA") dated November 07, 2007 and the Corrigendum to the PA dated December 14, 2007, December 19, 2007 and March 10, 2008 respectively, and the Letter of Offer dated March 12, 2008 and the Corrigendum to the Letter of Offer dated March 24, 2007 under the SEBI (SAST) Regulations, by the Acquirer to acquire up to 4,763,819 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 is as under:

Offer Details

1.	Name of Target Company:	Garware Offshore Services Limited
2.	Name of Acquirer :	indiaSTAR (Mauritius) Ltd.
3.	Name of Manager to the offer:	HSBC Securities and Capital Markets (India) Private Limited
4.	Name of the Registrar to the offer, if any :	Bigshare Services Private Limited
5.	Offer Details	
	a. Date of opening of the offer:	March 19, 2008
	b. Date of closure of the offer:	April 07, 2008

6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer Document		Actuals	
1	Offer price/ Equity Share	INR 234.67/- (includes interest of INR 4.67/-)		INR 234.67/- (includes interest of INR 4.67/-)	
2	Share holding of acquirer (No & %) before MOU/P.A[1]	4,862,727 (20.42%)		4,862,727 (20.42%)	
3	Shares acquired by way of MOU or market purchases (No & %)	N.A.		N.A.	
4	Shares acquired in the open offer (No &%)[1]	4,763,819 (20.00%)		2,398,201 (10.06%)	
5	Size of the open offer (No. of shares multiplied by offer price per share)	INR 111.79 crores		INR 56.28 crores	
6	Shares acquired after the P.A but before 7 working days prior to closure date, if any. (No. & %).	N.A.		N.A.	
7	Post offer share holding of acquirer (No. & %) (2+3+4+6)[1]	9,626,546 (40.42%)		7,260,928 (30.48%)	
8	Pre and Post Offer shareholding of the Public[1]	Pre Offer	Post Offer	Pre Offer	Post Offer
		49.79%	29.79%	49.79%	39.72%

[1] *Percentage figures calculated on the basis of total voting rights of the Target as on date of PA as per 21(5) of SEBI (SAST) Regulations*

7. Status of the Escrow Account, whether released or not: Not yet released
8. Payment of Interest to the shareholders, if any: Rs 4.67/- per equity share
9. Status of investor complaints received, if any: No investor complaints are pending as on date

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

HSBC

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

Place: Mumbai

Date: May 26, 2008

Size : 12 x 20cm