REVISED PUBLIC ANNOUNCEMENT

TO WITHDRAW THE CASH OFFER OF

JACQART CHEMICAL INDUSTRIES LIMITED

Registered Office: 1 & 2 Western India House , First Floor, Sir P M Road, Fort, Mumbai – 400 001

This revised Public Announcement ("Revised PA") is being made in terms of Regulation 27(2)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 ("Regulations") to withdraw the open offer made to the shareholders of Jacqart Chemical Industries Limited ("JCIL", "Target Company") by Winro Commercial (India) Limited ("Winro"/ "Acquirer Company"). This Revised PA is in continuation to the Public Announcement ("PA") issued by JM Morgan Stanley Private Limited ("Manager to the Offer") on behalf of the Acquirer in the Financial Express, the Jansatta and the Navshakti on August 22, 2005. This Revised PA should be read in conjunction with the PA and the draft Letter of Offer filed with SEBI on September 2, 2005 ("Draft Letter of Offer"). The terms used but not defined in this Revised PA shall have the same meanings assigned to them in the PA and the Draft Letter of Offer.

Attention of the shareholders of JCIL is invited to the cash offer made by the Acquirer to the shareholders of JCIL *vide* the PA released in the newspapers mentioned above on August 22, 2005. *Vide* the said PA, the Acquirer had announced to acquire upto 160,071 equity shares of Rs. 10/- each ("Equity Shares") representing 7.85% of the fully paid-up equity share capital of JCIL at a price of Rs. 15/- per Equity Share ("the Offer Price") plus interest of Rs. 6.10/- per Equity Share, calculated at the rate of 15% per annum from March 12, 2003 till November 17, 2005 i.e., the scheduled date of the payment of consideration. Subsequently, in terms of Regulation 18(1), the draft Letter of Offer was filed with SEBI on September 2, 2005 Pursuant thereto, SEBI *vide* its Letter No. CFD/ DCR/ TO/ NM/ 53202/ 05 dated November 3, 2005, has advised the Manager to the Offer to withdraw the PA and ensure compliance with Regulation 27(2). In compliance of the directions of SEBI as stated above, the shareholders of JCIL may please note that the open offer made through PA stands withdrawn.

Further, SEBI, *vide* its abovesaid letter, has also directed that subsequent to the withdrawal of PA, the Acquirer shall make a delisting offer in terms of SEBI (Delisting of Securities) Guidelines, 2003 ("Delisting Guidelines") and comply with the provisions including clause 9.2(b) thereof. Acquirer is in the process of complying with such directions of SEBI.

The Board of Directors of the Acquirer and the PACs accept full responsibility for the information contained in this Revised PA and also for the obligations of the Acquirer and the PACs under the Regulations.

Issued by : MANAGER 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: Kushal Doshi

On behalf of **Winro Commercial (India) Limited**
sd/-
Mr. A. N. Nair, Director
Authorised Signatory

Place : Mumbai
Date : February 11, 2006