Corrigendum Announcement

To the Shareholders of The Moran Tea Company (India) Limited

[Registered Office: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001, India]

This Corrigendum ('Corrigendum Announcement') to the Public Announcement published on December 6 , 2006 ('Public Announcement' or 'PA') is being issued by ICICI Securities Limited ('ICICI Securities'), the Manager to the Offer, on behalf of McLeod Russel India Limited ('McLeod Russel'), Williamson Magor & Co. Limited ('Williamson Magor') and Ichamati Investments Limited ('Ichamati') (collectively referred to as 'the Acquirers') pursuant to Regulation 10 and Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('SEBI (SAST) Regulations, 1997') read with observations made by SEBI vide letter no. CFD/DCR/TO/AG/90728/07 dated April 9, 2007.

With reference to the PA published in The Financial Express, Jansatta and Dainik Statesman on December 6, 2006, the Acquirers had made an open offer ('the Offer') to acquire up to 420,000 fully paid-up equity shares of the face value of Rs.10 each, representing 20% of the fully paid-up equity share capital at Rs. 273 per share ('Offer Price') of The Moran Tea Company (India) Limited ('Moran Tea' or 'Target Company'). The shareholders of the Target Company are requested to note the following amendments with respect to the PA:

1. BACKGROUND TO THE OFFER

The Offer is mandatory in nature made by the Acquirers pursuant to Regulation 10 and Regulation 12 with the objective of acquisition of substantial shares with change in control. McLeod Russel has signed a Share Purchase Agreement ('SPA'), on January 18, 2007, with Moran Holdings Plc to acquire 1,520,000 fully paid-up equity shares constituting 72.38% of the fully paid-up equity share capital of Moran Tea along with its control, subject to fulfilment of certain terms and conditions as per the Share Purchase Agreement. In addition to this, McLeod Russel has entered into a non-compete undertaking with the Moran Holdings Plc on the same date as that of the SPA by which the Moran Holdings Plc will not be able to compete with McLeod Russel in the tea industry in India, Sri Lanka, Nepal, Bangladesh and Bhutan.

The following are the salient features of the Share Purchase Agreement:

1. Moran Holdings Plc. shall sell 1,520,000 equity shares of Moran Tea to McLeod Russel at a price of Rs.273/- per share, aggregating to Rs. 414,960,000.
2. Moran Holdings Plc. will execute a non-compete agreement with McLeod Russel and McLeod Russel will pay the non-compete fee as per the non compete agreement.
3. From the date of signing the agreement till the transfer of shares, Moran Holdings Plc. shall conduct the business of the Moran Tea in the ordinary course, except when agreed in writing by McLeod Russel.
4. All dividends and interest thereon, if any, shall be paid to McLeod Russel.
5. McLeod Russel shall within 60 days from the Closing Date take appropriate steps to change the name of the Company so that the word 'Moran' is deleted from its name.
6. McLeod Russel shall comply with the provisions of the Regulations is so far as they are applicable to the transactions contemplated under the SPA. In the event McLeod Russel fails to comply with the provisions of the Regulations, the SPA will not be acted upon except for the provision of the termination clause by Moran Holdings Plc.

The non-compete agreement was signed between Moran Holdings Plc. and McLeod Russel on January 18, 2007 and provides the following:

1. McLeod Russel will pay a consideration of GBP 750,000 to Moran Holdings Plc towards non-compete fee.
2. For a period of five years from the date of the agreement, Moran Holdings Plc. along with its affiliates will not
   - engage or participate in the manufacture, production, distribution and sale of tea in select geographies, or
   - deal in tea in select geographies with any person who has been a substantial customer of Moran Tea during the past two years, or
   - sell any tea outside the select geographies if the tea will be re-sold in the select geographies.
3. For a period of three years from the date of the agreement, Moran Holdings Plc. will not seek to employ any person who is currently employed with Moran Tea or McLeod Russel.

   The select geographies shall include India, Bangladesh, Sri Lanka, Bhutan and Nepal.

2. REVISED ACTIVITY SCHEDULE

A revised schedule of some of the major activities in respect of the Offer is given below:-

	Activity	Original Date (Day)	Revised Date (Day)
1	Date of publication of Public Announcement	December 6, 2006 (Wednesday)	December 6, 2006 (Wednesday)
2	Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	December 29, 2006 (Friday)	December 29, 2006 (Friday)
3	Last date for announcement of a competitive bid	December 26, 2006 (Tuesday)	December 26, 2006 (Tuesday)
4	Date of publication of Corrigendum Announcement	—	April 18, 2007 (Wednesday)
5	Date by which Letter of Offer will be posted to shareholders	January 11, 2007 (Thursday)	April 18, 2007 (Wednesday)
6	Date of Opening of the Offer	January 19, 2007 (Friday)	April 20, 2007 (Friday)
7	Last date for revising the Offer Price/number of Shares	January 29, 2007 (Monday)	April 25, 2007 (Wednesday)
8	Last date for withdrawing acceptance from the Offer	February 2, 2007 (Friday)	May 3, 2007 (Thursday)
9	Date of Closure of the Offer	February 7, 2007 (Wednesday)	May 9, 2007 (Wednesday)
10	Date of communicating rejection/acceptance and payment of consideration for applications accepted	February 22, 2007 (Thursday)	May 24, 2007 (Thursday)

3. REVISED OFFER PRICE

The offer price as originally envisaged was Rs. 273 per share which is the same as the price paid by McLeod Russel India Limited to Moran Holdings Plc. for acquiring 72.38% of the paid-up capital of Moran Tea. Apart from the above, as per the Share Purchase Agreement and Non-Compete Agreement signed between the said parties as mentioned earlier, McLeod Russel India Limited had agreed to pay GBP 750,000 as non-compete fee to Moran Holdings Plc. The said premium translates to Rs. 43.15 per share at the prevailing exchange rate of Rs. 87.45 per GBP as on December 1, 2006, the date on which the Term Sheet was signed between the parties. As per SEBI's directive, the open offer price has been revised to include the non-compete premium and stands at Rs. 316.15 per share after revision.

M/s. L.B. Jha & Co.,Practising Chartered Accountants have certified that the offer price is justified in terms of Regulation 20(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997. The certificate is available for inspection at the office of the Manager to the Offer, ICICI Securities Limited, ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and holidays, until the closure of the Offer.

4. FINANCIAL ARRANGEMENTS

4.1 The total fund requirement for implementation of the Offer at Rs. 273 per share was Rs. 11.47 crore assuming that full acceptance for the Offer is received. The revised fund requirement for implementation of the offer at Rs. 316.15 per share is Rs. 13.28 crore.

4.2 M/s Lovelock & Lewes, statutory auditors to Williamson Magor & Co Limited, vide their letter dated April 12, 2007, have certified that the Acquirers have made adequate arrangements to meet the revised financial obligations under this Offer.

4.3 The Manager to the Offer confirms that it is satisfied about the ability of the Acquirers to implement the revised Offer in accordance with the SEBI (SAST) Regulations, 1997 as firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

4.4 In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirers had created a lien in favour of ICICI Securities against a fixed deposit amounting Rs. 287 lakhs standing in the name of McLeod Russel with Kolkata branch of ICICI Bank Limited. This fixed deposit receipt is duly discharged in favour of ICICI Securities. A futher lien in favour of ICICI Securities has been created on a fixed deposit amounting to Rs. 45 lakhs standing in the name of McLeod Russel with the Kolkata branch of ICICI Bank Limited and the fixed deposit receipt is duly discharged in favour of ICICI Securities. The combined fixed deposit amount is 25% of the amount required as per the said Regulations, viz., 25% of Rs. 1,327.83 lakhs, i.e. Rs. 331.96 lakhs.

Issued on behalf of the Acquirers by

Manager to the Offer

ICICI Securities

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Date : April 17, 2007