# CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

For the Attention of the shareholders of

# SARASWATI COMMERCIAL (INDIA) LIMITED

**Registered Office:** 15, Chittaranjan Avenue, 4th Floor, Kolkata – 700 072

This is corrigendum to the the Public Announcement ("PA") issued by JM Morgan Stanley Private Limited on behalf of Winro Commercial (India) Limited ("Acquirer") in this newspaper on August 17, 2005 ("PA"). This corrigendum should be read in conjunction with the PA and the draft Letter of Offer that has been filed with Securities and Exchange Board of India("SEBI"). The terms used but not defined in this corrigendum shall have the same meanings assigned to them in the PA and the draft Letter of Offer. The shareholders of Saraswati Commercial (India) Limited are requested to note the following:

1. The following paragraph on tax deduction on interest component in case of resident shareholders has been disclosed in the Letter of Offer under paragraph 10.16 of "Procedure for Acceptance and Settlement"-

   "In case of resident Shareholders tendering their shares under the Offer, the Acquirer will deduct tax on the interest component of the consideration payable to such Shareholders exceeding Rs. 5,000 per Shareholder at the rate of 22.44% in case of resident corporate Shareholders, at the rate of 11.22% in case of resident partnership firms and at the rate of 10.2% in case of resident individual Shareholders, trusts, association of persons or body of individuals if the amount paid is upto Rs.1,000,000 and at the rate of 11.22% if the amount paid exceeds Rs.1,000,000. As per the provision of the Income-tax Act, 1961, if the resident Shareholder requires that no tax be deducted or tax be deducted at a rate lower than the prescribed rate, then in such an event the resident Shareholder will be required to submit No Objection Certificate from the Income-Tax authorities or a self-declaration in Form 15G, as may be applicable, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. All the Shareholders eligible to receive an interest component of the consideration payable exceeding Rs. 5,000 per Shareholder, would be required to give their PAN number for Income Tax purposes."

2. It is hereby clarified that "Trigger Dates" shall mean, "the dates on which the Equity Shares were either acquired by or transferred inter-se amongst the Acquirer Group in violation of Regulation 11(2), such dates being, March 5, 1997, March 26, 1999, October 9, 2000, March 12, 2001 and September 3, 2001 and on which dates, SEBI (SAST) Regulations as existing on such dates are applicable, unless specified otherwise."

   It is further clarified that "SEBI (SAST) Regulations" or the "Regulations" shall mean "SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments thereof as applicable on Trigger Dates, unless specified otherwise."

3. Paragraph 1.8 of the PA is amended as follows -

   "Vide an application dated April 15, 2003, FDCPL (formerly Nageshwar Trading and Finance Private Limited), submitted a proposal to SEBI to make an open offer to acquire the entire non-promoter shareholding comprising 96,070 Equity Shares representing 15.01% of the total paid-up equity share capital of Saraswati and to delist the Equity Shares. In this regard, FDCPL sought exemptions under Regulation 3(1)(l) from following certain procedural requirements of making an open offer. In response thereto, SEBI vide its letter dated May 14, 2003 advised FDCPL to follow SEBI (Delisting of Securities) Guidelines, 2003 and consequently no open offer has been made by FDCPL till the date of this Offer."

4. Paragraph 7 of the PA which provides the option to be exercised in terms of Regulation 21(3) is amended as follows -

   "As the Offer would result in public shareholding being reduced to 10% or less of the voting capital of the Target Company, the Acquirer undertakes to disinvest through sale of such number of Equity Shares within a period of 6 months from the date of closure of the Offer, so as to satisfy the requirements of the listing agreement entered into with the stock exchanges."

5. The Shareholders of the Target Company may please note the following changes in the dates as mentioned in the schedule of activities:-

| Activity | Day / (Date) (Original) | Date / (Date) (Revised) |
|---|---|---|
| Date by which Letter of Offer will be posted to Shareholders | Tuesday, September 27, 2005 | Saturday, October 1, 2005 |
| Date of opening of the Offer | Friday, October 7, 2005 | Friday, October 7, 2005 |
| Last date for revising the Offer Price/number of shares | Monday, October 17, 2005 | Monday, October 17, 2005 |
| Date of withdrawal of acceptance of Offer | Friday, October 21, 2005 | Friday, October 21, 2005 |
| Date of closure of the Offer | Wednesday, October 26, 2005 | Wednesday, October 26, 2005 |
| Date by which acceptance/ rejection under the Offer would be intimated and the corresponding payment for the acquired shares and/or the unaccepted shares/ share certificates will be dispatched/credited | Thursday, November 10, 2005 | Thursday, November 10, 2005 |

The Acquirer accepts full responsibility for the information contained in the PA and this Corrigendum and also for the obligations of the Acquirer laid down in the Regulations and any subsequent amendments made thereof.

A copy of this Corrigendum to the PA is also available on SEBI's website at http://www.sebi.gov.in.

| Manager to the Offer | Registrar to the Offer |
|---|---|
| JM MORGAN STANLEY<br>**JM Morgan Stanley Private Limited**<br>141, Maker Chambers III,<br>Nariman Point, Mumbai – 400 021<br>Tel: + 91 22 5630 3030<br>Fax: + 91 22 2204 7185<br>E-mail: kushal.doshi@jmmorganstanley.com<br>Contact Person: Mr. Kushal Doshi | **Tata Share Registry Limited**<br>Army & Navy Building,<br>148 M G Road, Fort<br>Mumbai 400001<br>Tel:+91 22 56568484<br>Fax: +91 22 56568496<br>E-mail: clc@tatashare.com<br>Contact Person:<br>Ms S.R.Billimoria |
| **Offer Opens on: October 7, 2005** | **Offer Closes on: October 26, 2005** |

On behalf of **Winro Commercial (India) Limited**

sd/-

**Mr. A. N. Nair (Director)**

**Authorised Signatory**

Place : Mumbai

Date : September 30, 2005

Admire

Size 16 (w) X 17 (h) = 272 sq.cm.