

POST OFFER 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 public announcement is in continuation to the Public Announcement dated August 17, 2005 ("PA") issued by JM Morgan Stanley Private Limited ("Manager to the Offer") on behalf of Winro Commercial (India) Limited ("Winro" or the "Acquirer"), having its registered office at 15, Chittaranjan Avenue, 4th Floor, Kolkata- 700 072, in this newspaper. This public announcement should be read in conjunction with the PA, corrigendum to the PA and the Letter of Offer dated September 27, 2005 ("Letter of Offer") that has been posted to the Shareholders of Saraswati Commercial (India) Limited ("Target Company" or "Saraswati"). The terms used but not defined in this public announcement shall have the same meanings assigned to them in the PA and the Letter of Offer.

Winro made the PA to acquire up to 96,070 fully paid up Equity Shares of Rs.10 each representing up to 15.01% of the fully paid up equity share capital of Saraswati at Rs. 47.00 per Equity Share (the "Offer Price") and interest of Rs 33.70 per share calculated @ 15% p.a. from February 5, 2001 till November 10, 2005, i.e the scheduled date of payment of consideration.

The Offer opened on October 7, 2005 and closed on October 26, 2005. No response has been received in the Offer. Details of the Offer and response thereof are as follows:

Sr. No.	Item	Proposed in the Offer Document		Actual	
1.	Offer Price per share	Rs.47.00		Rs.47.00	
	Interest per share ⁽¹⁾	Rs 33.70		Rs 33.70	
	Total Price per share	Rs.80.70		Rs.80.70	
2.	Shareholding of Acquirer Group (Number & %) before PA	543,930 84.99%		543,930 84.99%	
3.	Shares acquired by way of MOU or market purchases (Number & %)	Nil		Nil	
4.	Shares acquired in the open offer (Number & %)	Nil 0.00%		Nil 0.00%	
5.	Size of the open offer (Number of shares multiplied by Total Price per share)	Rs. 7.75 million		Rs. 7.75 million	
6.	Shares acquired after PA but before 7 working days prior to closure date, if any (Number & %)	Nil		Nil	
	6.1 Price of the shares acquired				
	6.2 Number of shares acquired				
	6.3 % of shares acquired				
7.	Post offer shareholding of Acquirer Group (Number & %) (2+3+4+6)	543,930 84.99%		543,930 84.99%	
8.	Pre & Post offer share holding of Public (Number & %)	Pre-Offer		Post-Offer	
		Shares	%	Shares	%
		96,070	15.01%	96,070	15.01%

(1) Interest has been calculated @ 15% p.a. from February 5, 2001 till November 10, 2005, i.e the scheduled date of payment of consideration.

The last date for payment of consideration to the shareholders of Saraswati who was November 10, 2005. However, as no response has been received in the Offer, there was no need of sending payments. Deposit of 1% kept in the Escrow account has been released and transferred to the special account. Bank guarantee for Rs.20.50 lacs is still in the Escrow account and will be released in due course. Tata Share Registry Limited, Registrars to the Offer has not received any investor complaints and there are no pending investor complaints regarding this offer as on date.

The Acquirer accepts full responsibility for the information contained in this Announcement.

A copy of this Announcement is also available on SEBI's website at <http://www.sebi.gov.in>.

Issued by : MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	JM Morgan Stanley Private Limited 141, Maker Chambers III, Nariman Point, Mumbai – 400 021 Phone: + 91 22 5630 3030 Fax: + 91 22 2204 7185 E-mail: kushal.doshi@morganstanley.com Contact Person: Mr. Kushal Doshi	Tata Share Registry Limited Army & Navy Building, 148 M G Road, Fort Mumbai - 400 001 Phone: +91 22 56568484 Fax: +91 22 56568496 E-mail: clc@tatashare.com Contact Person: Ms S.R. Billimoria	

On behalf of **Winro Commercial (India) Limited**
sd/-

Place : Mumbai
Date : December 7, 2005

Mr. A. N. Nair (Director)
Authorised Signatory

Size 12(w) X 20 (h) = 240 sq.cm.