REVISED PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

SHAW WALLACE & COMPANY LIMITED

[Registered Office: Wallace House, 4, Bankshall Street, Kolkata – 700 001, India]

This Revised Public Announcement ('RPA') is being issued by ICICI Securities Limited ('ICICI Securities'), the Manager to the Offer, on behalf of McDowell & Company Limited ('McDowell'), Phipson Distillery Limited ('Phipson'), United Spirits Limited ('United Spirits') (collectively referred to as 'the Acquirers') along with United Breweries (Holdings) Limited ('UBHL') and Zelinka Limited ('Zelinka') (collectively referred to as the Persons Acting in Concert ('PACs')) pursuant to, among others, Regulation 10 and 12 of 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/RC/TO/38392/05 dated April 13, 2005.

With reference to the Public Announcement ('PA') published on February 23, 2005 read with the Corrigendum Announcement ('CA') published on March 22, 2005 in The Economic Times, Navbharat Times and Aajkal, the Acquirers had made an open offer ("the Offer") to acquire up to 12,001,518 fully paid-up equity shares ('Shares') of the face value of Rs.10 each, representing 25% of the fully paid-up equity share capital at Rs.260 per share ('Offer Price') of Shaw Wallace & Company Limited ('SWC' or 'Target Company').

1. The Offer

1.1 The Offer is being made by the Acquirers to the equity shareholders of SWC, a public limited company under the Companies Act, 1956 (the "Companies Act") and having its registered office at Wallace House, 4, Bankshall Street, Kolkata 700 001, India.

1.2 McDowell, Phipson, United Spirits, UBHL and Zelinka are companies of the United Breweries Group, which is a leading manufacturer, marketer and supplier of potable alcohol in India.

1.3 UBHL and Zelinka are persons acting in concert with Acquirers as per the provisions of Regulation 2(1)(e)(1) of SEBI (SAST) Regulations, 1997. There is no other PAC in terms of Regulation 2(1)(e)(1) of the SEBI (SAST) Regulations, 1997 in relation to this Offer. However, due to the operation of Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, 1997 there could be other persons who could be deemed to be persons acting in concert. All purchases in the public offer will be made by McDowell and/or Phipson and/or United Spirits.

1.4 The Offer was voluntary in nature made by the Acquirers pursuant to Regulation 10 with the objective of acquisition of substantial shares without change in control. In the meantime, the Acquirers along with Zelinka, a subsidiary of McDowell and incorporated in Cyprus, entered into Purchase Agreement ('Purchase Agreement') with Jumbo World Holdings Limited, Mather & Platt II Limited, Dandvati Investments & Trading Co. Private Limited and Firestorm Finance & Trading Private Limited ('the Promoter Group of SWC') to acquire, directly or indirectly, up to 54.54% of the fully paid-up equity share capital of SWC along with its control, subject to fulfillment of certain terms and conditions as per the Purchase Agreement. The Acquirers and the Promoter Group of SWC anticipate that the closing will occur on or about May 15, 2005 and shall work diligently towards consummating the closing on such date, unless mutually extended.

The said acquisition of shares of SWC is at a price of Rs.260 per share. In addition to this, the Acquirers would pay Rs.65 per share to the Promoter Group of SWC, representing 25% on the offer price of Rs.260 per share, towards a 5-year worldwide non-compete undertaking by the Promoter Group of SWC.

Salient features of the Purchase Agreement cover:

a. 5-year worldwide non-compete undertaking by the Promoter Group of SWC.
b. Acquisition of 100% of the fully paid-up equity share capital of Primo Distributors Private Limited, and Montrose International S.A.
c. No acquisition of any shares/control of Narmada Gelatines Limited

The boards of directors of the Acquirers, in their meeting held on March 21, 2005, have unanimously ratified and approved the Purchase Agreement.

In view of the above, the Offer would now be under Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997 and the same shall no longer remain voluntary in nature. The Acquirers confirm to acquire 12,001,518 fully paid-up equity shares of SWC representing 25% of the fully paid-up equity share capital.

As per Regulation 20(7) and 20(8) of the SEBI (SAST) Regulations, 1997, the Acquirers, through the CA published on March 22, 2005, increased the offer price to Rs.260 per share. Hence, the Offer is for acquisition of 12,001,518 fully paid-up equity shares of Rs.10 each of SWC representing 25% of its paid up equity share capital at the Offer Price of Rs.260 per share payable in cash.

1.5 The Offer is not conditional upon any minimum level of acceptance, i.e. the Acquirers will acquire all the fully paid-up equity shares of SWC that are tendered in terms of the Offer up to 12,001,518 Shares representing in the aggregate 25% Shares of the outstanding share capital, subject to the conditions specified in this RPA, Letter of Offer and Form of Acceptance-cum-Acknowledgement. During the Offer period, the Acquirers and the PACs may purchase additional shares of SWC in accordance with the SEBI (SAST) Regulations, 1997.

1.6 The Acquirers and PACs do not hold any shares of SWC as of the date of this RPA. The Acquirers and the PACs have not acquired any shares of SWC during the 52-week period prior to the date of the PA.

1.7 The shares of SWC are listed on The Stock Exchange, Mumbai ('BSE') and The Calcutta Stock Exchange Association Limited ('CSE'). Based on the information available, the shares of SWC are frequently traded on BSE *(Source: bseindia.com)* within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

1.8 Neither the Acquirers, nor the PACs or their respective directors have acquired any shares in SWC including by way of allotment in public or rights issue or by way of preferential allotment by SWC during the 26-week period prior to the date of the PA. There has not been any negotiated price under any agreement for acquisition of shares of the Target Company by the Acquirers or the PACs in the 12-month period prior to the date of the PA.

1.9 Based on the information available on the BSE website, the average of the weekly high and low of the closing prices of the shares of SWC on BSE (where the shares of SWC are most frequently traded within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations), 1997 during the 26-week period preceding February 23, 2005, the date of PA, is Rs.134.77 per Share, whereas the average of the daily high and low of the closing of the shares of SWC on BSE during the 2-week period preceding February 23, 2005, the date of PA, is Rs.203.86 per share.

1.10 The shares of the Target Company are infrequently traded on CSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations. The financial parameters based on the nine months un-audited financials for the period ended December 31, 2004 for SWC (certified by statutory auditors) are:

(a) Return on Average Net-worth of -58.84%
(b) Book Value per share of Rs.3.60
(c) Earnings per Share (EPS) of Rs.-3.00 and
(d) P/E multiple: Not Applicable (as EPS negative) and Industry P/E multiple of 27.5

(Source: Annual Report of SWC 2004, www.shawwallace.com; Bloomberg)

1.11 In view of the above paragraphs 1.8 to 1.10, the Offer Price of Rs.260.00 per Share, being more than the highest of the prices mentioned above, is justified in terms of Regulation 20(4) and Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

1.12 As on the date of RPA, ICICI Securities, the Managers to the Offer, does not hold any shares of SWC.

2. Information on the Acquirers and the PACs

ACQUIRERS

McDowell

2.1 McDowell is a company registered under the Companies Act, 1956 ('Companies Act')and was incorporated on March 31, 1999. The objects of McDowell include carrying on the business of manufacture, marketing and supply of potable alcohol. The registered office of McDowell is located at 51 Richmond Road, Bangalore 560 025, India. The shares of McDowell are listed on the following stock exchanges: Bangalore Stock Exchange Limited, BSE, National Stock Exchange of India Limited, Madras Stock Exchange Limited, The Delhi Stock Exchange Association Limited, CSE and The Stock Exchange – Ahmedabad. The closing price of McDowell as on the BSE on April 15, 2005 (last available market price) was Rs.285.15 *(Source:www.bseindia.com)*

McDowell acquired 5,100 equity shares of the Target Company in the year 1999 in physical mode and acquired a further 5,000 equity shares in 2002 in demat mode. The said equity shares were disposed-off in 2004. Since the shares constituted less than the threshold limits as specified in Chapter II of the Regulations, the provisions of Chapter II of the said Regulations are not applicable.

As on the date of PA, the issued and paid up share capital of McDowell constitutes of 51,720,028 equity shares of Rs.10 each aggregating Rs.51.72 crore.

As on the date of PA, the board of directors of McDowell is as follows:

Name of Director	Address
Vijay Mallya (Dr.)	6, Bulkley Avenue, Sausalito, California 94965, U.S.A.
S. R. Gupte	77, Lavelle Road, Bangalore 560 001, India
P. K. Kakodkar	4, Beach Croft., 17, Juhu Tara Road, Mumbai 400 049, India
V. K. Rekhi	'Camelot', Apartment 203, No.4, Kensington Road, Ulsoor, Bangalore 560 042, India
M. R. Doraiswamy Iyengar	No. 54, Ist 'A' Main, II Stage, I Block, R.M.V. Extension, Bangalore 560 094, India
B. M. Labroo	D-1/54, Vasant Vihar, New Delhi 110 057, India

The shareholding pattern of McDowell as on February 22, 2005 is as follows:

Shareholder	No. of shares	% holding
Promoters' shareholding		
UBHL	2,18,00,934	42.15
Others	163,538	0.32
Total Promoters' shareholding	**2,19,64,472**	**42.47**
Non-promoters' shareholding		
Institutional Shareholders	86,38,361	16.70
Private Corporate Bodies	41,47,623	8.02
NRIs/OCBs	14,10,317	2.73
Indian Public	1,55,59,255	30.08
Total non-promoter shareholding	**2,97,55,556**	**57.53**
Total	**5,17,20,028**	**100.00**

As per the audited accounts for the financial year ended March 31, 2003, the operating income of McDowell was Rs.1,003.07 crore, profit after tax was Rs.13.11 crore, paid up equity share capital was Rs.51.72 crore, earnings per share was Rs.2.54, reserves were Rs.211.15 crore (excluding revaluation reserves), return on average networth was 5.00%, book value per share was Rs.50.83. As per the audited accounts for the financial year ended March 31, 2004, the operating income was Rs.1,114.59 crore, profit after tax was Rs.21.35 crore, paid up equity share capital was Rs.51.72 crore, earnings per share was Rs.4.13, reserves were Rs.220.83 crore (excluding revaluation reserves), return on average networth was 7.97%, book value per share was Rs.52.70. As per the unaudited accounts for the 9-months period ended December 31, 2004 the operating income was Rs.890.87 crore, the profit after tax was Rs.18.19 crore and the earnings per share was Rs.3.52 *(Source: Annual Report of McDowell & Company Limited for the years ending March 31, 2003 and March 31, 2004, NSE Quarterly Results filings from www.nseindia.com)*.

Phipson

2.2 Phipson is a company registered under the Companies Act and was incorporated on July 4, 2001. The objects of Phipson include carrying on the business of manufacture and marketing of potable alcohol. The registered office of Phipson is located at Le Parc Richmonde, 51 Richmond Road, Bangalore 560 025, India. Phipson is a wholly owned subsidiary of McDowell and the shares of Phipson are not listed on any stock exchange.

As Phipson does not hold any shares in the Target Company, provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable.

As on the date of PA, the issued and paid up share capital of Phipson constitutes of 50,000 equity shares of Rs.10 each aggregating Rs.0.05 crore.

As on the date of PA, the Board of Directors of Phipson is as follows:

Name of Director	Address
A. Harish Bhat	28, IV Main, Shankar Nagar, Mahalaxmi Layout, Bangalore 560 096, India
I. P. Suresh Menon	201, Craigmore, 102, Wheeler Road Extension, Cooke Town, Bangalore 560 005, India
Navratan Dugar	406, Olympus III, Prestige Acropolis, Hosur Road, Bangalore, India

As per the audited accounts for the financial year ended March 31, 2003, the operating income of Phipson was Rs.1.43 crore, profit after tax was Rs.0.16 crore, paid up equity share capital was Rs.0.05 crore, earnings per share was Rs.31.93, reserves were Rs.0.16 crore (excluding revaluation reserves), return on average networth was 75.14%, book value per share was Rs.42.50. As per the audited accounts for the financial year ended March 31, 2004, the operating income was Rs.3.82 crore, profit after tax was Rs.0.52 crore, paid up equity share capital was Rs.0.05 crore, earnings per share was Rs.103.29, reserves were Rs.0.68 crore (excluding revaluation reserves), return on average networth was 109.72%, book value per share was Rs.145.80. *(Source: Annual Report of Phipson Distillery Limited for the years ending March 31, 2003 and March 31, 2004)*.

United Spirits

2.3 United Spirits is a company registered under the Companies Act and was incorporated on December 13, 2004. The objects of United Spirits include carrying on the business of marketing and manufacture of potable alcohol. The registered office of United Spirits is located at 51 Richmond Road, Bangalore 560 025, India. United Spirits is a wholly owned subsidiary of McDowell and the shares of United Spirits are not listed on any stock exchange.

As United Spirits does not hold any shares in the Target Company, provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable.

As on the date of PA, the issued and paid up share capital of United Spirits constitutes of 50,000 equity shares of Rs.10 each aggregating Rs.0.05 crore.

Since United Spirits has been incorporated in December 2004, no financial statements have been compiled till date.

As on the date of PA, the board of directors of United Spirits is as follows:

Name of Director	Address
A. Harish Bhat	28, IV Main, Shankar Nagar, Mahalaxmi Layout, Bangalore 560 096, India
I. P. Suresh Menon	201, Craigmore, 102, Wheeler Road Extension, Cooke Town, Bangalore 560 005, India
V. S. Venkataraman	L–71, Sector X, 7th Main, Jeevan Bima Nagar, Bangalore 560 075, India
S. N. Prasad	70, Kanakapura Main Road, Bangalore 560 078, India

In January 2005, United Spirits had submitted a bid to the advisor appointed by the Target Company and its promoters for acquisition of distilled spirits business including brands, manufacturing facilities and distribution arrangements of the Target Company and its affiliates under a competitive bidding process. The bidding process has lapsed as the Target Company, the Promoter Group of SWC and United Spirits failed to enter into a formal agreement within the prescribed time mentioned in the bid.

PERSONS ACTING IN CONCERT

United Breweries (Holdings) Limited ('UBHL')

2.4 UBHL was incorporated on March 23, 1915 under Indian Companies Act, 1913 and has its registered office at UB Anchorage, 5th Floor, No.100/1, Richmond Road, Bangalore 560 025, India. UBHL is engaged primarily in the business of real estate development and investments.

The shares of UBHL are listed on the Bangalore Stock Exchange Limited, The Stock Exchange, Mumbai and the Calcutta Stock Exchange Association Limited.

The closing price of UBHL as on the BSE on April 15, 2005 (last available market price) was 227.65 *(Source:www.bseindia.com)*. As on the date of PA, the issued and paid-up share capital of UBHL constitutes of 2,26,40,956 equity shares of Rs10 each aggregating Rs22.64 crore.

As UBHL does not hold any shares in the Target Company, provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable.

The shareholding pattern of UBHL as on February 22, 2005 is as follows:

Shareholder	No. of shares	% holding
Promoters' shareholding		
Vijay Mallya (Dr)	28,82,739	12.73
Others	63,64,144	28.11
Total Promoters' shareholding	**92,46,883**	**40.84**
Non-promoters' shareholding		
Institutional Shareholders	69,56,101	30.73
Private Corporate Bodies	19,22,174	8.49
NRIs/OCBs	1,41,585	0.62
Indian Public	43,31,977	19.13
Others	42,236	0.19
Total non-promoter shareholding	**1,33,94,073**	**59.16**
Total	**2,26,40,956**	**100.00**

As per the audited accounts for the financial year ended March 31, 2003, the operating income of UBHL was Rs.49.07 crore, loss after tax was Rs.160.48 crore, paid up equity share capital was Rs.22.90 crore, loss per share was Rs.70.88, reserves were Rs.76.80 crore (excluding revaluation reserves), return on average networth was -47.41%, book value per share was Rs.134.89.

As per the audited accounts for the financial year ended March 31, 2004, the operating income was Rs.64.99 crore, loss after tax was Rs.30.56 crore, paid up equity share capital was Rs.22.64 crore, loss per share was Rs.13.50, reserves were Rs.76.80 crore (excluding revaluation reserves), return on average networth was -10.72%, book value per share was Rs.117.28. As per the unaudited accounts for the 9-months period ended December 31, 2004 the operating income was Rs.35.15 crore, the net loss was Rs.10.59 crore and the loss per share was Rs.4.68 *(Source: Annual Report of UBHL for the years ending March 31, 2003 and March 31, 2004)*

Zelinka

2.5 Zelinka is a company incorporated on March 10, 2005 in Cyprus under the Companies Law of Cyprus. The objects of Zelinka include carrying on the business of manufacturers and dealers in any kind of goods and materials. The registered office of Zelinka is located at Julia House, 3, Themistocles Dervis Street, CY – 1066 Nicosia, Cyprus, Tel.: +357 22 555000; Fax: +357 22 555001. Zelinka is a subsidiary of McDowell and the shares of Zelinka are not listed on any stock exchange. The issued and paid-up share capital of Zelinka constitutes 1,000 ordinary shares of C£ (Cyprus Pounds) 1 each.

As Zelinka does not hold any shares in the Target Company, provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable.

The board of directors of Zelinka is as follows:

Name of Director	Address
Aravindakshan Variath	123-5B Dal AL Muteena, Salah Ud-Din Road, Office 307, Raqqal Al Bateen, UAE
Christina Charalambous	4, Ayias Elenis, Office 501, 1060, Nicosia, Cyprus 4 Ayias Elenis Street, Office 501, CY-1060, Cyprus
Gul Mohammed Khan	P O Box 26640, N14 5LB London, United Kingdom
Stelios Yiordamlis	4 Ayias Elenis Street, Office 501, CY-1060, Cyprus

None of these directors are on the board of SWC

Since Zelinka has been incorporated in March 2005, no financial statements have been compiled till date.

3. Information on the Target Company

3.1 SWC is a public limited company under the Companies Act and having its registered office at Wallace House, 4, Bankshall Street, Kolkata 700 001, India *(Source: Annual Report of Shaw Wallace & Company Limited for the year ending March 31, 2004).*

3.2 The Target Company is a manufacturer and marketer of beverage alcohol, beer, gelatines and agrochemicals through itself and its affiliates.

3.3 As per the information provided by the Target Company, as on March 31, 2004, the total issued and paid-up equity share capital of the Target Company consists of 48,006,075 fully paid-up equity shares of the face value of Rs10 each, aggregating to approximately Rs48.01 crore. Further, there are no partly paid-up shares in SWC. Further, there are no outstanding convertible instruments. The shares of SWC are listed on BSE and CSE. The closing price of SWC on the BSE as on April 15, 2005 (last available market price) was Rs225.05 *(Source:www.bseindia.com).*

3.4 As per the audited accounts for the financial year ended March 31, 2003, the operating income of the Target Company was Rs.175.44 crore, profit after tax was Rs.0.27 crore, paid up equity share capital was Rs.48.01 crore, earning per share was Rs.0.06, reserves were Rs.1.64 crore (excluding revaluation reserves), return on average networth was 0.36%, book value per share was Rs.13.76. As per the audited accounts for the financial year ended March 31, 2004, the total income of the Target Company was Rs.124.61 crore, loss (after tax) was Rs.17.91 crore, paid up equity share capital was Rs.48.01 crore, loss per share was Rs.4.47, reserves were Rs.0.76 crore (excluding revaluation reserves), return on average networth was -28.37%, book value per share was Rs.12.54. As per the unaudited accounts for the 9-months period ended December 31, 2004 the operating income was Rs.110.46 crore, the net loss was Rs.14.43 crore and the loss per share was Rs.3.01 *(Source: Annual Report of Shaw Wallace & Company Limited for the years ending March 31, 2003 and March 31, 2004)*.

4. Reasons for the Offer and Future Plans

4.1 The Offer to the shareholders of SWC is for substantial acquisition of Shares with change in control / management of SWC, and is made in accordance with Regulation 10 and 12 read with other applicable provisions of the SEBI (SAST) Regulations, 1997.

4.2 The Acquirers do not intend to dispose of or otherwise encumber any assets of the Target Company in the succeeding two years, except to the extent that may be required (i) in the ordinary course of business of the Target Company and/ or (ii) for the purposes of restructuring, rationalising and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of SWC, except with the prior approval of shareholders of SWC.

Notwithstanding the above, it will be the responsibility of the board of directors of SWC to make appropriate decisions in these matters, in accordance with the requirements of the business of SWC and in line with opportunities or changes in the economic scenario from time to time. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws at the relevant time.

5. Statutory Approvals and Conditions of the Offer

5.1 The Offer is subject to the Acquirers obtaining the approval(s) from the Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999. The Acquirers will make applications for the requisite approvals from the RBI, if any, at the appropriate time.

5.2 To the best of the knowledge of the Acquirers, as on the date of this RPA, there are no other statutory approvals required to implement the Offer, other than those indicated above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirers in terms of Regulation 27 of SEBI (SAST) Regulations, 1997 will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused.

5.3 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of SWC, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

6. Option to the Acquirers in terms of Regulation 21

6.1 As advised by SEBI vide their letter dated April 13, 2005, the Offer does not attract the provisions of Regulation 21(3) of SEBI (SAST) Regulations, 1997. Further, as advised by SEBI, the Acquirers would ensure compliance with Regulation 21(2) of SEBI (SAST) Regulations, 1997.

7. Financial Arrangements

7.1 The total fund requirement for implementation of the Offer at Rs.260 per share is Rs.312.04 crore assuming that full acceptance for the Offer is received.

7.2 The Acquirers.have made firm financial arrangements to implement the Offer and meet their obligations in full under the Offer. The Offer obligation shall be met from the internal accruals and borrowings from a domestic fund.

7.3 Vishnu Ram & Co, Auditors to Phipson & United Spirits, vide its letter dated March 21, 2005 has certified that McDowell, Phipson and United Spirits have made adequate arrangements to meet the financial obligations under this Offer.

7.4 The Manager to the Offer confirms that it is satisfied about the ability of the Acquirers to implement the 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.

7.5 In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, McDowell has created a lien in favour of ICICI Securities against a fixed deposit amounting Rs.3.20 crore standing in the name of McDowell with Bangalore branch of ICICI Bank Limited. This fixed deposit receipt is duly discharged in favour of ICICI Securities. Further, a pledge of listed securities had been created on February 22, 2005 by McDowell of Rs.74.88 crore, being more than 150% of the amount required as per the said regulations, viz., 25% for the first Rs.100 crore and 10% thereafter. The said shares, owned by McDowell, are free from any lien / encumbrances and they carry full voting rights. ICICI Securities has been authorised to realise the value of the share escrow.

8. Other Terms of the Offer

8.1 A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum-Acknowledgement will be mailed on April 16, 2005 to the shareholders of SWC whose names appear on the Register of Members of SWC and to the owners of the shares of SWC whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on March 4, 2005 **(the "Specified Date")**. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the Acquirers, the PACs and the Promoter Group of SWC.

8.2 All owners of Shares, registered or unregistered, except the Acquirers, the PACs and the Promoter Group of SWC, are eligible to participate in the Offer anytime before closure of the Offer.

8.3 Shareholders who hold Shares in the physical form and wish to offer the Shares for sale pursuant to the Offer shall be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to Karvy Computershare Pvt Ltd, who are acting as the Registrar to the Offer (the **"Registrar to the Offer"**), either by hand delivery during business hours (Mondays to Fridays between 10.00 a.m. and 4.00 p.m., Saturdays between 10.00 a.m. and 1.00 p.m.) or by registered post so that the same are received on or before the close of the Offer, i.e. by May 7, 2005, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

8.4 The Registrar has opened a special depository account with ICICI Bank Limited, as the Depository Participant in National Securities Depository Limited ("NSDL"), styled "Escrow A/C SWC Open Offer". The DP ID is IN301348 and Beneficiary Client ID is 20007500. Shareholders holding their beneficiary account in Central Depository Services India Limited ("CDSL") will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.

8.5 Beneficial owners (holders of Shares in dematerialised form) who wish to tender their Shares will be required to send their Form of Acceptance-cum-Acknowledgement along with a photocopy of the delivery instructions in "off-market" mode or counterfoil of the delivery instructions in "off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the above mentioned special depository account, to the Registrar to the Offer – Karvy Computershare Pvt Ltd, either by hand delivery during business hours (Mondays to Fridays between 10.00 a.m. and 4.00 p.m., Saturdays between 10.00 a.m. and 1.00 p.m.) or by registered post so as to reach on or before the close of the Offer, i.e. by May 7, 2005, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. Beneficial owners should ensure that they credit their Shares in favour of the aforementioned special depository account before the close of the Offer i.e. before May 7, 2005.

8.6 Persons who own Shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of SWC can send their applications in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.

8.7 Owners of Shares who have sent their Shares for transfer should enclose, Form of Acceptance-cum-Acknowledgement duly completed and signed, copy of the letter sent to SWC for transfer of Shares and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the aforesaid special depository account is received on or before the date of close of the Offer, i.e. by May 7, 2005, else the application will be rejected.

8.8 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. by May 7, 2005 or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "off- market" mode or counterfoil of the delivery instruction in the "off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e. by May 7, 2005.

8.9 In addition to the above mentioned address, all owners of shares of SWC, registered or unregistered who wish to avail of and accept the Offer can also **hand deliver** the Form of Acceptance-cum-Acknowledgement along with all the relevant documents at any of the collection centres below in accordance with the procedure as set out in the Letter of Offer. All centres mentioned herein below would be open on all working days as follows:

Business Hours: Mondays to Fridays between 10.00 a.m. and 4.00 p.m., Saturdays between 10.00 a.m. and 1.00 p.m. The centres will be closed on Sundays and any other public holidays.

City	Contact Person	Address	Tel. No.	Fax. No.
Ahmedabad	Edward	Karvy Computershare Pvt Ltd. 201–203 "Shail" Opp. Madhusudhan House, Behind Girish Cold drinks, Off C G. Road, Ahmedabad 380 006	(79) 2642 0422 / 2640 0527 / 2640 0528	(79) 2656 5551
Bangalore	S Nandakishore	Karvy Computershare Pvt Ltd. T K N Complex No.51/2, Vanivilas Road, Opp. National College, Basavanagudi, Bangalore 560 004	(80) 2662 1184 / 2662 1192	(80) 2662 1169
Chennai	Gunashekhar	Karvy Computershare Pvt Ltd. G-1, Swathi Court, 22,Vijay Raghava Road, T. Nagar, Chennai 600 017	(44) 2815 3445 / 2815 1034 / 2815 3658	(44) 2815 3181
Hyderabad	Murali Krishna/ Anitha (Ms)	Karvy Computershare Pvt Ltd. 46, Avenue 4, Street No1, Banjara Hills, Hyderabad 500 034	(40) 2343 1545 / 2331 2454	(40) 2343 1551
Kolkata	Sujit Kundu	Karvy Computershare Pvt Ltd. 49, Jatindas Road, Near Deshpriya Park, Kolkata 700 029	(33) 2464 4891 / 7231 / 2463 4788 / 89 / 2463 5432	(33) 2464 4866 / 2463 4787
Kolkata	Sanjay Mehta	Karvy Computershare Pvt Ltd. 19, R N Mukherjee Road, 2nd floor, Dalhousie, Kolkata 700 001	(33) 3209 5949, 2243 7863 to 69	(33) 2243 7869
Mumbai	Vishakha Shringarapure	Karvy Computershare Pvt Ltd. Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai 400 053	(22) 2673 0799 / 153 / 292	(22) 2673 0152
Mumbai	Nutan Shirke	Karvy Computershare Pvt Ltd. 16/22, Bake House, Maharashtra Chamber of Commerce Lane, Kalaghoda, Fort, Mumbai – 400 023	(22) 5638 2666	(22) 5633 1135
New Delhi	Michael George	Karvy Computershare Pvt Ltd. 105-108, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi 110 001	(11) 2332 4401 / 2335 3835 / 981	(11) 2332 4621
Pune	Naresh / Gayathri Oak (Ms)	Karvy Computershare Pvt Ltd. Office No 6, 3rd floor, Rachna Trade Estate Law College Road, SNDT Circle, CTS No.105, Erandwane, Pune 411 004	(20) 404 8790 (5 lines)	(20) 2545 6842
Rajkot	Amit Mehta	Karvy Computershare Pvt Ltd. 204, Star Chambers, Harihar Chowk, Dr. Rajendra Prasad Road, Rajkot 360 001	(281) 2239 403 / 4 / 2239 338 / 2294 316	N/A
Vadodara	Hiren Kaka	Karvy Computershare Pvt Ltd. 31-34, Payal Complex, Near Vadodara Stock Exchange, Opp. Vakal Seva Kendra, Sayajigunj, Vadodara 390 005	(265) 2225 168 / 169 / 2361 514	(265) 2363 207

8.10 The Registrar to the Offer will hold in trust the Shares / share certificates, shares lying in the credit of the special depository account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form on behalf of the shareholders of SWC until the Acquirers complete their obligations in accordance with the SEBI (SAST) Regulations, 1997.

8.11 April 18, 2005 shall be the date of opening of the Offer and May 7, 2005 shall be the closing date of the Offer.

8.12 The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order. The decision regarding the acquisition (in full or part), or rejection of, the Shares offered for sale by the shareholders of SWC pursuant to the Offer and (i) any corresponding payment for the acquired Shares and / or; (ii) share certificates for any rejected Shares or Shares withdrawn, will be communicated and despatched to the shareholders by registered post or by ordinary post as the case may be, at the shareholders sole risk. Shares held in dematerialised form to the extent not acquired or Shares withdrawn will be credited back to their beneficiary account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement.

8.13 Despatches involving payment of a value in excess of Rs.1,500 will be made only by registered post at the shareholders' sole risk.

8.14 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

8.15 Any Shares that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of SWC may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected unless directions / orders regarding the free transferability of such Shares are received together with the Shares tendered under the Offer prior to the date of closure of the Offer.

8.16 While tendering the Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of SWC. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such Shares tendered.

8.17 As per the provisions of Section 196D(2) of the Income Tax Act, 1961 ("the Income Tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 115AD of the Income Tax Act. However, while tendering their Shares under the Offer, NRIs, OCBs and other non-resident shareholders (excluding FIIs) will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

8.18 In case the Shares offered in the Offer are more than the Shares to be acquired under the Offer, the acquisition of Shares from each shareholder will be on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997.

8.19 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholder's / unregistered owner's sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement or otherwise.

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

Activity		Date (Day)
1	Date of publication of Public Announcement	February 23, 2005 (Wednesday)
2	Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	March 4, 2005 (Friday)
3	Last date for announcement of a competitive bid	March 16, 2005 (Wednesday)
4	Date of publication of Corrigendum Announcement	March 22, 2005 (Tuesday)
5	Date of publication of Revised Public Announcement	April 16, 2005 (Saturday)
6	Date by which Letter of Offer will be posted to shareholders	April 16, 2005 (Saturday)
7	Date of Opening of the Offer	April 18, 2005 (Monday)
8	Last date for revising the Offer Price / number of Shares	April 27, 2005 (Wednesday)
9	Last date for withdrawing acceptance from the Offer	May 3, 2005 (Tuesday)
10	Date of Closure of the Offer	May 7, 2005 (Saturday)
11	Date of communicating rejection / acceptance and payment of consideration for applications accepted	May 20, 2005 (Friday)

9. General

9.1 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this RPA appears.

9.2 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997 shareholders who have accepted the Offer by tendering the requisite documents in terms of the RPA / Letter of Offer can withdraw the same up to three working days prior to the date of closure of the Offer.

9.3 Should the Acquirers decide to revise the Offer Price or Shares upwards, such upward revision will be made in accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997 not later than April 27, 2005, which is 7 (seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upwards, such revised price will be payable to all shareholders who have accepted this Offer and submitted their Shares at any time during the period between the date of opening of the Offer and the date of closure of the Offer to the extent that their Shares have been verified and accepted by the Acquirers. Any such upward revision will be announced in the same newspapers where this RPA appears.

9.4 If there is a competitive bid:

(i) The Public Offer under all the subsisting bids shall close on the same date.

(ii) As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

9.5 The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992.

9.6 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirers have appointed ICICI Securities as Manager to the Offer.

9.7 The Acquirers, directors of the Acquirers, the PACs and the directors of the PACs accept full responsibility for the information contained in this RPA. The Acquirers, directors of the Acquirers, PACs and the directors of the PACs are jointly and severally responsible for fulfilment of their obligations under the SEBI (SAST) Regulations, 1997.

9.8 Please note that some financial data contained in this RPA has been rounded off to the nearest million or crore (as the case may be), except where stated otherwise.

9.9 For further details please refer to the Letter of Offer and the Form of Acceptance-cum- Acknowledgement.

9.10 Shareholders can also download a copy of this RPA, a copy of the Letter of Offer, the Form of Acceptance-cum-Acknowledgement which will be available on SEBI's website www.sebi.gov.in from the Offer opening date, i.e. April 18, 2005 and send in their acceptance by filing the same.

Issued on behalf of the Acquirers and PACs by

Manager to the Offer

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India.
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580
Contact Person: Ashok Khandelwal.
E-mail: swc_offer@isecltd.com

Registrar to the Offer

KARVY
Karvy Computershare Private Limited

Karvy Computershare Pvt. Limited
46, Avenue 4, Street No1, Banjara Hills, Hyderabad 500 034, India.
Tel: +91 40 2343 1545 / 2331 2454, Fax: +91 40 2343 1551
Contact Person: Murali Krishna.
E-mail: swc_offer@karvy.com

Place: Mumbai
Date: April 15, 2005