Corrigendum Announcement

To the Shareholders of Williamson Tea Assam Limited

[Registered Office: House No. 37, 5th Bye-Lane, Mother Teresa Road, Guwahati – 781021, Assam, India]

This Corrigendum ('Corrigendum Announcement') to the Public Announcement published on June 7, 2005 ('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'), United Machine Co. Limited ('United Machine'), Ichamati Investments Limited ('Ichamati') and Nitya Holdings & Properties Private Limited ('Nitya') (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/AK/TO/49200/2005 dated September 12, 2005.

With reference to the PA published in The Financial Express, Jansatta and Asamiya Khobor on June 7, 2005, the Acquirers had made an open offer ('the Offer') to acquire up to 2,835,000 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. 145 per share ('Offer Price') of Williamson Tea Assam Limited ('Williamson Tea' or 'Target Company'). The shareholders of the Target Company are requested to note the following amendments with respect to the PA:

1. BACKGROUND OF THE OFFER

1.1 The Offer is 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 have entered into a Share Purchase Agreement ('Share Purchase Agreement'), on June 16, 2005, with Williamson Tea Holdings plc ('Promoter Group of Williamson Tea'), to acquire 100% of the fully paid-up equity share capital of Borelli Tea Holdings Limited ('Borelli'), a company incorporated in the U.K. on March 19, 1976, along with its control, subject to fulfilment of certain terms and conditions as per the Share Purchase Agreement. Borelli in turn holds 70% of the fully paid up equity share capital of Williamson Tea. Hence, the Acquirers would indirectly acquire control of Williamson Tea. In addition to this, McLeod Russel have agreed to enter into a non-compete undertaking with the Promoter Group of Williamson Tea by which the said companies will not be able to compete with McLeod Russel in the tea industry in India, Sri Lanka, Nepal and Bangladesh which would be executed on the closing date of the Share Purchase Agreement.

Since this is a case of indirect acquisition, the price paid for the purchase of the shares of Borelli is not relevant for the purpose of this Open Offer. However, by way of abundant caution, it may be mentioned that the price paid for 100% of Borelli will ultimately amount to the Acquirers indirectly paying Rs. 140 per share of Williamson Tea based on the exchange rate of GBP1 = Rs. 79 if all the other assets of Borelli are not taken into account. If the other assets are taken into account, the price would be still lower. Likewise, additionally, the price paid for non-compete undertaking is not relevant. However, by way of abundant caution, it would mean Rs. 30 per share of Williamson Tea based on the above exchange rate and is less than 25% of the offer price.

The boards of the directors of the Acquirers, in their meeting on June 6, 2005 have unanimously approved the draft Share Purchase Agreement.

Salient features of the Share Purchase Agreement cover:

1) Acquisition of 100% of the fully paid-up equity share capital of Borelli for a consideration of £17,584,177
2) Borelli owns 70% of the fully paid-up equity share capital of Williamson Tea

3) Non-compete undertaking by the Promoter Group of Williamson Tea for a consideration of £3,768,038
4) Non-compete undertaking by the Promoter Group of Williamson Tea would cover the following geographies: India, Bangladesh, Nepal and Sri Lanka

2. FUTURE PLANS/STRATEGIES OF THE ACQUIRERS WITH REGARD TO THE TARGET COMPANY

2.1. The Acquirers intend to review from time to time Williamson Tea's business affairs and financial position. Based on such evaluation and review, as well as general economic and industry conditions existing at the time, the Acquirers may consider from time to time, various alternative courses of action. Such actions may involve the sale of all or a portion of the Shares in the open market, in privately negotiated transactions, or otherwise, subject to the provisions of the applicable law at the relevant time.

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

3. INFORMATION ON THE TARGET COMPANY

3.1. Williamson Tea is a company registered under the Companies Act and was incorporated on March 15, 1977. The objects of Williamson Tea include carrying on the business of cultivation and manufacture of tea. The registered office of Williamson Tea is located at Jawaharnagar, Khanapara, Guwahati – 781 022, Assam, India. The shares of Williamson Tea are listed on the following stock exchanges: BSE, NSE, CSE, GSE and DSE.

The issued and paid up share capital of the Williamson Tea constitutes of 14,175,000 equity shares of Rs. 10 each aggregating Rs. 14.18 crore.

3.2. As on September 15, 2005, the Board of Directors of Williamson Tea comprised of the following:

Name of Director	Address
Brij Mohan Khaitan	10 Queens Park, Kolkata – 700 019
P. Magor	Stype Grange, Stype NR, Hungerford, Berkshire RG17 0RQ, UK.
Deepak Khaitan	10 Queens Park, Kolkata – 700 019
Aditya Khaitan	10 Queens Park, Kolkata – 700 019
Kamal Kishore Baheti	Flat No. C – 301, Oxford View, 32/36, Diamond Harbour Road, Kolkata – 700 008
Padam Kumar Khaitan	3 Queens Park, Kolkata – 700 019
K. S. Brar	27, Robert Road, Colaba, Mumbai 400 005
Jatin Hazarika	'Jivagiri' Sarania Hills, P.O. Ulubari, Guwahati 781 007
P. K. Majumdar	Subhas Pally, Near School Grounds, Chandernagore, Dist. Hooghly WB 712 138

W.e.f. July 13, 2005, there has been a change in the Board of directors in WTA, details of which have been mentioned above.

3.3. The equity shareholding in Williamson Tea before the Offer and after the Offer (assuming full acceptance of the Offer) is given in the table below:

Shareholders' Category	Shareholding / Voting Rights prior to the Offer (A)		Shareholding / Voting Rights to be acquired in the Open Offer (Assuming full acceptances) (B)		Shareholding / Voting Rights after the Acquisition and Offer (A+B)=(C) (C)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter Group	9,922,500**	70.00**	-	-	0**	0**
Total 1	**9,922,500****	**70.00****	*	*	**0**	**0**
Acquirers	16,450	0.12	2,851,450	20.00	10,631,250**	75.00**
Total 2	**16,450**	**0.12**	**2,851,450**	**20.00**	**10,631,250****	**75.00****
Parties to Agreement other than (1)(a) and (2) above	-	-	-	-	-	-
Total 3	-	-	-	-	-	-
Public (other than parties to Agreement, Acquirers)			*	*		
a) FIs / MFs / FIIs/ Banks / SFIs/PCB	1,675,875	11.82	*	*		
b) Others	2,560,175	18.18				
Total 4 (a+b)	**4,236,050**	**30.00**			**3,543,750****	**25.00****
Grand Total (1+2+3+4)	**14,175,000**	**100.00**			**14,175,000**	**100.00**

Source: The above figures are based on the information as on June 30, 2005

Note *: The entire 20% shares of the Target Company envisaged to be acquired by the Acquirers would be from the categories of the shareholders mentioned in 4(a) and 4(b) above and therefore the post offer holding of these shareholders are not ascertainable at this stage and would depend on the quantum of acceptance received from them. However the post issue holding of these shareholders shall not be less than 10% of the share capital of the Company.

** As advised by SEBI vide letter dated September 12, 2005, the Acquirers would acquire only such number of shares under the Purchase Agreement to be decided after the completion of the Open Offer so as to maintain the level of public shareholding in the Target Company to the extent of 25% pursuant to Regulation 21(2) of the Regulations.

4. FINANCIAL ARRANGEMENTS

4.1. In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirers have created a lien in favour of ICICI Securities against a fixed deposit amounting Rs. 0.42 crore 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. As on the date of the Public Announcement, a share escrow comprising of 3,481,429 shares of Williamson Magor had been created valued at Rs. 12.50 crore. Subsequently on June 9, 2005, 1,200,000 shares of Williamson Magor were added to the aforementioned share escrow. The value of the said securities as on June 20, 2005 stood at Rs. 17.09 crore, being more than 165% of the amount required as per the said Regulations viz., 25% of Rs. 41.11 crore, i.e. Rs. 10.30 crore. The said shares, owned by Metals Centre Limited and United Machine, are free from any lien / encumbrances and they carry full voting rights.

The details of the share escrow as on June 20, 2005 are as under:

Security	Owner	Quantity	Face Value	Paid-Up Value	Last Traded Price	Market Value (Rs lakhs)
Williamson Magor	Metals Centre Limited	3,481,429	10	10	36.50	127,072,159
Williamson Magor	United Machine	1,200,000	10	10	36.50	43,800,000
Total		**4,681,429**	**10**	**10**		**170,872,159**

ICICI Securities has been authorised to realise the value of the share escrow. In case, there is a deficit on realisation of value of the securities, ICICI Securities shall make good the deficit, if any.

Subsequently, in terms of Regulation 22(7) of the SEBI (SAST) Regulations, 1997 the Acquirers have opened a funds escrow account with Standard Chartered Bank for Rs. 41.10 crore, being 100% of the amount required as per the said Regulations. ICICI Securities has been authorised to realise the value of the funds escrow.

5. REVISED ACTIVITY SCHEDULE

5.1. 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	June 7, 2005 (Tuesday)	June 7, 2005 (Tuesday)
2	Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	June 10, 2005 (Friday)	June 10, 2005 (Friday)
3	Last date for announcement of a competitive bid	June 28, 2005 (Tuesday)	June 28, 2005 (Tuesday)
4	Date of publication of Corrigendum Announcement	-	September 15, 2005 (Thursday)
5	Date by which Letter of Offer will be posted to shareholders	July 22, 2005 (Friday)	September 16, 2005 (Friday)
6	Date of Opening of the Offer	August 01, 2005 (Monday)	September 21, 2005 (Wednesday)
7	Last date for revising the Offer Price / number of Shares	August 10, 2005 (Wednesday)	September 30, 2005 (Friday)
8	Last date for withdrawing acceptance from the Offer	August 17, 2005 (Wednesday)	October 5, 2005 (Wednesday)
9	Date of Closure of the Offer	August 22, 2005 (Monday)	October 10, 2005 (Monday)
10	Date of communicating rejection / acceptance and payment of consideration for applications accepted	September 06, 2005 (Tuesday)	October 25, 2005 (Tuesday)

Issued on behalf of the Acquirers by

Manager to the Offer

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Date: September 14, 2005