REVISED PUBLIC ANNOUNCEMENT

For the Attention of the Shareholders of

WINRO COMMERCIAL (INDIA) LIMITED

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

CASH OFFER FOR ACQUISITION OF FULLY PAID UP EQUITY SHARES OF RS.10/- EACH FROM SHAREHOLDERS

This Revised Public Announcement ("Revised PA") is in continuation with the Public Announcement ("PA") made to the shareholders of Winro Commercial (India) Limited ("Target Company") issued by JM Morgan Stanley Private Limited on behalf of Jacqart Chemical Industries Limited (the "Acquirer") in this newspaper on December 24, 2005. This Revised PA 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 Letter of Offer.

The shareholders of Winro Commercial (India) Limited are requested to note the following changes/ amendments:

1. **Offer Size:** The size of the Offer shall stand increased from 148,000 Equity Shares to 250,507 Equity Shares constituting 20.00% of the total equity share capital of Winro as existing at the expiry of 15 days after closure of the Offer on April 4, 2006 due to the following reasons-

   As disclosed in the PA and the draft Letter of Offer filed with SEBI, the size of the Offer was determined as 148,000 Equity Shares being 20.00% of the total equity share capital of Winro, i.e. 740,000 Equity Shares, existing on all the Trigger Dates and not on the present issued, subscribed and paid-up equity share capital which is 1,252,536 Equity shares.

   Now, as per SEBI's observations *vide* letter dated March 2, 2006 and in compliance with Regulation 21 (5), the Acquirer now proposes to revise the size of the Offer i.e., number of Equity Shares to be acquired in the Open Offer to 250,507 Equity Shares representing 20.00% of the fully paid-up equity share capital of Winro as existing at the expiry of 15 days after the proposed closure of the Offer on April 4, 2006, which would be 1,252,536 Equity shares.
2. **Offer Price and Interest per Equity Share:** Acquirer intends to acquire these Equity Shares at the Offer Price of Rs. 69.00 per Equity Share plus increased interest of Rs.53.70 per Equity Share, calculated at the rate of 15% per annum from February 12, 2001, till April 19, 2006, i.e. the scheduled date of the payment of consideration (the interest amount being subject to change depending upon the actual date of dispatch of such consideration). Revised Activity schedule is given below under point no. 4. M/s. Ajmera Ajmera & Associates, Chartered Accountants have given a certificate dated March 8, 2006 that the Offer Price is justified in terms of Regulation 20(5).
3. **Escrow Account:** Accordingly, based on maximum purchase consideration as per the Offer Price including the interest payable by the Acquirer, assuming full acceptance of the Offer, of Rs.307.37 lakhs, the Acquirer has increased the value of escrow account by increasing the amount of bank guarantee in favour of the Manager to the Offer to Rs.81 lakhs (being not less than 25% of the total consideration payable) through HDFC Bank Limited valid till May 31, 2006 and by increasing the deposit with the HDFC Bank to Rs.3.25 Lacs (being not less than 1% of the total consideration payable).
4. The Activity Schedule for the Offer shall stand revised as follows –

Activity	Original Activity Schedule		Revised Activity Schedule	
	Day	Date	Day	Date
Specified date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	Friday	December 30, 2005	Friday	December 30, 2005
Last Date for receiving competitive bid	Monday	January 16, 2006	Monday	January 16, 2006
Date by which Letter of Offer will be posted to the Shareholders	Monday	February 6, 2006	Saturday	March 11, 2006
Date of opening of the Offer	Wednesday	February 15, 2006	Thursday	March 16, 2006
Last date for revising the Offer Price/number of shares	Thursday	February 23, 2006	Thursday	March 23, 2006
Date of withdrawal of acceptance of offer	Wednesday	March 1, 2006	Wednesday	March 29, 2006
Date of closure of the Offer	Monday	March 6, 2006	Tuesday	April 4, 2006
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	Tuesday	March 21, 2006	Wednesday	April 19, 2006

5. **Disclosures in compliance with Regulation 16(ix):** Paragraphs 5.1 and 5.2 of the PA have been modified as under–

   "5.1 The Offer is being made pursuant to SEBI (SAST) Regulations to rectify the violations made by the Acquirer Group in terms of certain acquisitions in Winro leading to "Consolidation of Holdings" in terms of Regulation 11(2) and *inter-se* transfers amongst the Acquirer Group which were either made without making a public announcement or not reported for exemption as per the requirements of the Regulations.

   5.2 As required under Regulation 16 (ix) of the Regulations, the Acquirer Group does not intend to dispose of or otherwise encumber any assets of Winro in the succeeding two years except in the ordinary course of the business of Winro and in any event, shall not do so except with the prior approval of the shareholders of the Winro."
6. **Disclosure in terms of Regulation 21 (3):** Paragraph 7 of the PA has been modified as under –

   "Even assuming full acceptance of all Equity Shares tendered pursuant to this Offer, the public shareholding in Winro is not expected to fall to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing on continuous basis and hence the provision of Regulation 21(3) would not apply."

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

A copy of this Revised 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 **JM Morgan Stanley Private Limited** 141, Maker Chambers III, Nariman Point, Mumbai – 400 021 Tel: + 91 22 5630 3030 Fax: + 91 22 2204 7185 E-mail: kushal.doshi@jmmorganstanley.com Contact Person: Mr. Kushal Doshi	**Tata Share Registry Limited** Army & Navy Building, 148, M. G. Road, Fort, Mumbai 400 001 Tel: +91 22 56568484 Fax: + 91 22 56568496 E-mail: clc@tatashare.com Contact Person : Ms S. R. Billimoria
Offer Opens on : March 16, 2006	**Offer Closes on : April 4, 2006**

On behalf of **Jacqart Chemical Industries Ltd.**

sd/-

Mr. Rajesh V. Bhavsar, Director

Authorised Signatory

Place : Mumbai

Date : March 9, 2006