Corrigendum Announcement To The Shareholders of

WOOLITE MERCANTILE COMPANY LIMITED

Registered Office: 75, Park Street, Kolkata - 700 016

This Corrigendum ('Corrigendum Announcement') to the Public Announcement published on November 6, 2008 (Public Announcement or PA) is being issued by Chartered Capital And Investment Limited, the Manager to the Offer, on behalf of Mr. Umesh P Chamdia ("Acquirer") and Mrs. Arwa Umesh ("Person Acting in Concert"/ PAC") pursuant to and in compliance with Regulation 10 and 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"/"Regulations") read with SEBI letter No. CFD/DCR/TO/DA/146642/08 dated December 5, 2008.

The Shareholders are requested to note the following material amendments with respect to Public Announcement:

REVISION IN OFFER PRICE AND FINANCIAL ARRANGEMENT

The offer price of Rs.13.50 is being revised to Rs.13.80 due to the reasons mentioned below:

The average of the weekly high and low of the closing prices for 26 weeks ended on November 5, 2008 i.e. the weeks preceding the date of public announcement, at BSE", was calculated, by inadvertent mistake, as Rs.13.23 while in actual it is Rs.13.77. This is due to the reason that for calculating this price, sum of average price of the weekly high & low closing price was divided by 26. However, as there was no trading in the Equity Shares of the Company during the week ended May 14, 2008, sum of average price of the weekly high & low closing price should has been divided by 25. After making necessary changes, the average of the weekly high and low of the closing prices of the equity shares of WMCL during 26 weeks period prior to the PA comes to Rs.13.77 per Equity Share.

In addition to above, there has been a delay of 1 day in the releasing of Public Announcement and Interest on Rs.13.77 per equity share for a period of 1 day at a rate of 10% p.a. amounts to a negligible amount i.e. Rs.0.004 per share. Therefore, in the interest of the shareholders, the acquirer has decided to keep the Offer Price to Rs.13.80 per equity share.

Financial Arrangement

Due to revision in the offer price from Rs.13.50 per equity share to Rs.13.80 per equity share, funds required to implement the offer have increased from Rs.53,78,400 to Rs.54,97,920. Accordingly, amount deposited in the Escrow Account with Corporation Bank, Ellisbridge, Ashram Road, Ahmedabad has also been increased from Rs.53,78,400 to Rs.54,97,920.

OBJECT OF THE OFFER

The Acquirer intends to carry on the business of trading in various goods and commodities as per object clause of memorandum of association of the target company and improve the operational performance of the company. However as the acquirer currently has no specific plant/strategy, it has been mentioned in Letter of offer that acquirer has no future plans/strategy about the target company other than carrying on the business activities as per object clause of memorandum of association of the target company and improve the operational performance of the target company. Necessary disclosures have been made in the letter of offer dated December 12, 2008 which is being dispatched to the shareholders of the company as on specified date.

BACKGROUND OF THE TARGET COMPANY

The Target Company has not timely complied with the provisions of chapter II of the regulations. There had been delays in compliance of Regulations 6(2), 6(4) for the year 1997 and 8 (3) for the years 1998 to 2002 & 2007 by the Target Company. Target Company had complied with the reporting requirement under Chapter II of the SEBI (SAST) Regulation upto financial year 2002 under SEBI Regularization Scheme 2002. For the aforesaid delay in compliance with the provision of Chapter II of the regulations, SEBI may initiate suitable action at a later stage.

STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

As on the date of Public Announcement, no statutory approvals (including approvals from Bank/Financial Institutions) are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

MISCELLANEOUS

The phrase "As per declaration received" has been deleted from para 6.5 of the Draft Letter of offer and the phrase "based on the information available" has been deleted from para 6.8 & 6.9 of the Draft Letter of offer.

GENERAL

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA. All other terms and conditions of the offer remain unchanged. For further details, please refer to the Letter of Offer and Acceptance Form & Withdrawal Form.

The Acquirer, Mr. Umesh P Chamdia and PAC with him Mrs. Arwa Umesh accept the full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

This Public Announcement will also be available on SEBI's website at www.sebi.gov.in.

Issued on behalf of the acquirer & PAC by Manager to the offer

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Contact person: Mr. Manoj Kumar Ramrakhyani

Date: December 18, 2008

Place : Ahmedabad

Sobhagya

Size: 17cm x 12cm