

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as an Equity Shareholder of **Garware Offshore Services Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant, the Manager/ Registrar to the Offer. In case you have recently sold your Shares in Garware Offshore Services Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the purchaser of the Shares or the member of the Stock Exchange through whom the said sale was effected.

indiaSTAR(MAURITIUS) LIMITED ("Acquirer")

A privately held limited liability company
incorporated under the (Mauritius) Companies Act 2001

Registered office at: Level 3, Alexander House, 35 Cyber city, Ebene, Mauritius

Tel: + 230 403 0800 **Fax:** + 230 403 0801

Makes a cash offer at Rs 230/- (Rupees two hundred and thirty only) per fully paid up equity share of face value of Rs 10/-each (Rupees ten only) of the Target ("**Equity Share**"), to acquire up to 47,63,819 (forty seven lakhs, sixty three thousand, eight hundred and nineteen) Equity Shares, representing in the aggregate 20% (twenty percent) of the expanded paid-up voting equity share capital of the Target.

GARWARE OFFSHORE SERVICES LIMITED ("Target")

A company incorporated under the Companies Act, 1956

Registered office at: Chander Mukhi, Nariman Point, Mumbai 400021, India.

Tel: +91 22 2202 8398 / +91 22 2202 0745 **Fax:** +91 22 2202 9964

ATTENTION

- a) The Offer is being made pursuant to and in compliance with, the provisions of Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
- b) The Offer is subject to the receipt of the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the regulations thereunder. Besides the above, no other approvals are required to acquire Shares tendered pursuant to this Offer. However, the Offer will be subject to all statutory approvals as may be applicable.
- c) Besides the above, The Acquirer has obtained all relevant statutory approvals as on the date of this Letter of Offer, and no other statutory approval is required.
- d) The acquisition of Shares tendered by non-resident Shareholders of the Target may require RBI approval under the Foreign Exchange Management Act, 1999 ("FEMA") and all non-resident Shareholders of the Target are advised to seek and obtain advice in this regard from their respective Indian legal counsel.
- e) If there is any upward revision in the Offer Price / Offer Size by the Acquirer prior to the last permitted date for revising the Offer Price viz., Thursday, March 27, 2008 or withdrawal of the Offer, the same would be informed to you by way of a public announcement in the same newspapers in which the original Public Announcement was published. The Acquirer shall pay such revised price for all Shares validly tendered anytime during the Offer and accepted under the Offer.
- f) This Offer is not conditional on any minimum level of acceptance by the Shareholders.
- g) Shareholders, who have accepted the Offer by tendering the requisite documents pursuant to this Letter of Offer shall have the option to withdraw their acceptance on or before Wednesday, April 2, 2008 i.e., up to three working days prior to the closure of the Offer viz. Monday, April 7, 2008.**
- h) There has been no competitive bid as of the date of this Letter of Offer.**
- i) Form of Acceptance-cum-Acknowledgement and Form of Withdrawal are enclosed with this Letter of Offer.
- j) This document has not been filed, registered or approved in any jurisdiction outside India. Recipients of this document resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements.

The Public Announcement and this Letter of Offer, Form of Acceptance cum Acknowledgement and the Form of Withdrawal will also be available on SEBI's website (www.sebi.gov.in) from the Offer opening date viz., Wednesday, March 19, 2008. A copy of the Form of Acceptance may also be obtained from the Registrar to the Offer commencing on the date of dispatch of the Letter of Offer.

MANAGER TO THE OFFER



HSBC Securities and Capital Markets (India) Private Limited

Address: 52/60 Mahatma Gandhi Road, Fort,
Mumbai - 400001, India.

Tel: +91 22 2268 1261

Fax: +91 22 2263 1984

Email: garwareoffshoreopenoffer@hsbc.co.in

Contact Person: Sumit Roy

OFFER OPENS ON: Wednesday, March 19, 2008

REGISTRAR TO THE OFFER



Bigshare Services Private Limited

Address: E-2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (E), Mumbai - 400072, India.

Tel: +91 22 2847 0652, +91 22 2847 0653

Fax: +91 22 2847 5207

Email: ashok@bigshareonline.com

Contact Person: Ashok Shetty

OFFER CLOSES ON: Monday, April 7, 2008

SCHEDULE OF ACTIVITIES OF THE OFFER

Activity	Schedule as published in the Public Announcement	Revised Schedule
Public Announcement (PA) Date	Wednesday, November 7, 2007	Wednesday, November 7, 2007
Specified Date*	Friday, November 30, 2007	Friday, November 30, 2007
Last date for competitive bid	Wednesday, November 28, 2007	Wednesday, November 28, 2007
Last date by which the Letter of Offer will be dispatched to the Shareholders	Wednesday, December 19, 2007	Wednesday, March 12, 2008
Date of opening of the Offer	Tuesday, January 1, 2008	Wednesday, March 19, 2008
Last date for upward revision of the Offer Price / number of shares	Wednesday, January 9, 2008	Thursday, March 27, 2008
Last date for withdrawing acceptance of the Offer by the Shareholders	Tuesday, January 15, 2008	Wednesday, April 02, 2008
Date of closing of the Offer	Monday, January 21, 2008	Monday, April 07, 2008
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired shares and / or the share certificates for the rejected shares will be dispatched	Tuesday, February 5, 2008	Tuesday, April 22, 2008

***"Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target (except the Acquirer) are eligible to participate in the Offer anytime before the closing of the Offer.**

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RISK FACTORS

Risks related to the transaction:

- a) In the event of non compliance by the Acquirer of any provisions of the SEBI (SAST) Regulations, SEBI may pass appropriate directions regarding shares acquired by the Acquirer which triggered this Offer.

Risks related to the proposed Offer

- b) The tendered Shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the Shares of the Target.
- c) In the event of over subscription in the Offer, the acceptance will be on a proportionate basis and will be contingent on the level of over subscription.
- d) The Offer, along with any obligation to purchase the Shares tendered and accepted and to pay for the same, is subject to the receipt of the approval to be obtained by the Acquirer from the RBI under FEMA to acquire Shares in the Target in terms of the Offer.
- e) In the event of regulatory approvals not being received in a timely manner or litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, the Offer process may be delayed beyond the schedule of the major activities of the Offer provided in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed.
- f) SEBI may take appropriate action against the key personnel of the Target for the acquisition of 1,56,200 equity shares/ warrants which were issued to them pursuant to a preferential allotment (as provided on page 32 to 38) constituting 0.97% of the enhanced paid up share capital of the Target, thereby triggering the provisions of the SEBI(SAST) Regulations.
- g) The Target had not complied with requirements of Chapter II of SEBI (SAST) Regulations for the period 1997-2002 and a penalty of Rs.1,75,000 was imposed by SEBI vide their letter dated July 21, 2004 which the Target had consented to pay vide letter dated August 25, 2004. Subsequently on May 21, 2007 the Target has complied with the requirements of Chapter II of SEBI (SAST) Regulations specifically Regulations 6(2) and 6(4) for 1997 and 8(3) for 1998, 1999, 2000, 2001 and 2002 respectively by making the requisite disclosures to the BSE. (For additional details please refer to Clause 5.I of this Letter of Offer.)

Risks related to being associated with the Acquirer

- h) The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target.
- i) The Acquirer makes no assurance with respect to the market price of the Shares during/ after the Offer.
- j) SEBI may take appropriate action against the Acquirer for non compliance with Regulation 14(2) of the SEBI (SAST) Regulations.

The Acquirer will be making an application to SEBI in terms of the Consent Order Scheme introduced by SEBI vide its Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, for the non compliance with Regulation 14(2) of the SEBI (SAST) Regulations. Any Consent order issued by SEBI in this regard cannot be construed as a waiver of statutory powers of SEBI and accordingly SEBI shall have the right to proceed for appropriate action against the Acquirer if it cannot achieve its objectives through the consent order.

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DEFINITIONS	
Acquirer	indiaSTAR (Mauritius) Limited.
BSE	The Bombay Stock Exchange Limited, Mumbai.
CDSL	Central Depository Services (India) Limited.
Companies Act	The Companies Act, 1956.
Eligible Persons/Shareholders for the Offer	All owners of Equity Shares, registered or unregistered of the Target prior to the closure of the Offer, other than the Acquirer.
Equity Shares or Shares	Fully paid-up equity shares of Rs. 10/-(Rupees ten only) each of the Target.
FEMA	Foreign Exchange Management Act, 1999.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
INR or Rs.	Indian Rupees.
IT Act	Income Tax Act, 1961.
LoF	Letter of Offer.
Manager or Manager to the Offer	HSBC Securities and Capital Markets (India) Private Limited.
NSDL	National Securities Depository Limited.
NRI	Non-resident Indian.
NSE	The National Stock Exchange of India Limited.
OCB	Overseas corporate body as defined in the Foreign Exchange Management (Transfer or Issue of Foreign Security) Regulations, 2000.
Offer	Cash offer being made by the Acquirer to the Shareholders of the Target to acquire up to 47,63,819 (forty seven lakhs, sixty three thousand, eight hundred and nineteen) Equity Shares of the Target.
Offer Price	Rs 230/-(Rupees two hundred and thirty only) per Equity Share of the Target.
Public Announcement or PA	Announcement of the Offer made by Acquirer as required under the SEBI (SAST) Regulations, on Wednesday, November 7, 2007.
RBI	Reserve Bank of India.
Registrar or Registrar to Offer	Bigshare Services Private Limited.
SEBI	Securities and Exchange Board of India.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended.
Seller	Any Shareholder of Garware Offshore Services Limited who offers his/her/its Equity Shares pursuant to this Letter of Offer.
Shareholders	Shareholders of Garware Offshore Services Limited as on the Specified Date.
Specified Date	Friday, November 30, 2007.
Target	Garware Offshore Services Limited.
SEBI DIP Regulations	Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, as amended.

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF GARWARE OFFSHORE SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY, WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER-HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED NOVEMBER 21, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER”.

2. DETAILS OF THE OFFER**2.1 Background of the Offer**

- a) The Offer is being made pursuant to and in compliance with, the provisions of Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto. The Acquirer does not have any representation on the Board of Directors of the Target and does not intend to appoint its representative on the Board of Directors of the Target in the future. Further there are no agreements/ arrangements executed by and between the Acquirer and the Target in relation to the shares held/ acquired by the Acquirer in the Target. Furthermore, the Acquirer's stake in the Target is in the nature of an investment and not with the intent to control the management or policy decisions of the Target. In the event that at a later date the Acquirer acquires control in the Target, the Acquirer shall make an open offer pursuant to and in terms of Regulation 12 of the SEBI (SAST) Regulations.
- b) The Acquirer held 25,90,000 (twenty five lakhs ninety thousand) Equity Shares of the Target, representing 12.02% (twelve and two hundredth percent) of its total paid-up share capital as per Regulation 21(5) of the Takeover Regulations. In addition to the above mentioned 25,90,000 (twenty five lakhs ninety thousand) Equity Shares on June 1, 2006, the Acquirer was allotted 25,00,000 (twenty five lakhs) 10% (ten percent) unsecured optionally convertible debentures of Rs. 100/- (Rupees hundred only) each in the Target. On November 6, 2007 the Acquirer issued a notice of conversion of the above mentioned 25,00,000 (twenty five lakhs) 10% (ten percent) unsecured optionally convertible debentures of Rs. 100/- (Rupees hundred only) each to the Target, pursuant to which the Allotment Committee of Board of Directors of the Target converted and allotted the above mentioned 25,00,000 (twenty five lakhs) 10% (ten percent) unsecured optionally convertible debentures into an aggregate of 22,72,727 (twenty two lakhs seventy two thousand seven hundred twenty seven) Equity Shares representing 9.54% (nine and fifty four hundredth percent) of the paid up equity share capital of the Target at its meeting held on November 06, 2007. As a result of such conversion, the effective aggregate shareholding of the Acquirer, as on the date of the PA, is 20.42% (twenty and forty two hundredth percent) of the paid up voting equity share capital of the Target as on the date of the PA.

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The details of the above mentioned 10% (ten percent) unsecured optionally convertible debentures held by the Acquirer in the Target are as follows:

Board Meeting authorizing the issuance of 10% (ten percent) unsecured optionally convertible debentures	The Board Resolution was passed on April 10, 2006 which was further amended on May 8, 2006
Category under which the debentures were allotted	Preferential allotment of 10% (ten percent) unsecured optionally convertible debentures
Date of EGM authorizing the allotment of the 10% (ten percent) unsecured optionally convertible debentures	May 10, 2006
Date of the Board Meeting allotting the 10% (ten percent) unsecured optionally convertible debentures to the Acquirer	June 1, 2006
Date of the commencement of the of the 18 (eighteen) month period	June 1, 2006
Date of issue of notice of conversion of the 10% (ten percent) unsecured optionally convertible debentures by the Acquirer to the Target	November 6, 2007
Date of the Board Meeting allotting the shares pursuant to the conversion of 10% (ten percent) unsecured optionally convertible debentures	November 6, 2007

- c) On June 1, 2006, the Acquirer was allotted 25,00,000 (twenty five lakhs) 10% (ten percent) unsecured optionally convertible debentures of Rs. 100/- (Rupees one hundred only) each aggregating to Rs. 25,00,00,000 (twenty five crores only) in the Target pursuant to a preferential allotment by the Target. The 10% (ten percent) unsecured optionally convertible debentures had a term of 18 (eighteen) months and were convertible at any time during such term into Shares of the Target at a price per share of Rs 110/- (Rupees one hundred and ten only). The conversion price was determined through mutual negotiations with the Company, and the same was in compliance with applicable SEBI DIP Regulations and was at a premium to the market price at the time of acquisition. The 10% (ten percent) unsecured optionally convertible debentures and / or the underlying shares upon conversion had a lock-in for a period of one year from the date of issue.
- d) On November 6, 2007 the Acquirer has converted the above mentioned 25,00,000 (twenty five lakhs) 10% (ten percent) unsecured optionally convertible debentures into an aggregate of 22,72,727 (twenty two lakhs seventy two thousand seven hundred twenty seven) Equity Shares representing 9.54% (nine and fifty four hundredth percent) of the paid up equity share capital of the Target. As a result of such conversion, the effective aggregate shareholding of the Acquirer, as on the date of the PA, is 20.42% (twenty and forty two hundredth percent) of the paid up voting equity share capital of the Target as on the date of the PA.
- e) Under Regulation 10 of the SEBI (SAST) Regulations, an acquirer acquiring shares or voting rights which entitle such acquirer to exercise 15% (fifteen percent) or more of the voting rights in a company, is required to make a public offer to acquire shares from the shareholders of the company. As mentioned above, as a result of the conversion of the 10% (ten percent) unsecured optionally convertible debentures, the effective aggregate shareholding of the Acquirer, as on the date of the PA, is 20.42% (twenty and forty two hundredth percent) of the paid up voting equity share capital of the Target, such shareholding representing 20.42% (twenty and forty two hundredth percent) of the voting rights in the Target, and the Acquirer is therefore required to make the Offer to the Shareholders of the Target to acquire an additional 20% (twenty percent) of the expanded

paid-up voting equity share capital of the Target, i.e. 47,63,819 (forty seven lakhs, sixty three thousand, eight hundred and nineteen) Equity Shares of a face value of Rs.10/-(Rupees ten only) each. In the event of full acceptance of the Offer, the effective aggregate shareholding of the Acquirer will be 40.42% (forty and forty two hundredth percent) of the paid up voting equity share capital of the Target.

- f) The Offer is being made at a price of Rs. 230/- (Rupees two hundred and thirty only) for each Share, to be paid in cash, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in this Letter of Offer. In accordance with the terms of the SEBI (SAST) Regulations and as directed by the Securities and Exchange Board of India, the Acquirer shall pay an interest calculated as per rate of 10% (ten percent) per annum to the Shareholders of the Target who have validly tendered their shares in the Offer, for the delay caused in completion of the obligations under the Offer.
- g) No person is acting in concert with the Acquirer for the purpose of the Offer.
- h) Neither the Acquirer nor the Target has been prohibited by the SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
- i) The Acquirer does not propose to make any change in the Board of Directors of the Target after the Offer.

2.2 Details of the proposed Offer

- a) The Public Announcement dated November 7, 2007 was made in the following newspapers in accordance with Regulation 15(1) of the SEBI (SAST) Regulations

Publication	Language	Edition
Business Standard	English	All Editions (Kolkata, Delhi, Mumbai, Chennai, Bangalore, Hyderabad, Ahmedabad)
Prathakal	Hindi	All Editions (Udaipur, Jaipur, Delhi)
Navshakti	Marathi	All Editions (Mumbai)

- b) The Public Announcement is also available on the SEBI's website at www.sebi.gov.in.
- c) The Acquirer is making an offer to the Shareholders of the Target to acquire up to 47,63,819 (forty seven lakhs, sixty three thousand, eight hundred and nineteen) Equity Shares, representing in aggregate 20% (twenty percent) of the expanded paid up voting share capital of the Target at a price of Rs 230/-(Rupees two hundred and thirty only) per Equity Share ("**Offer Price**"), payable in cash and subject to the terms and conditions mentioned hereinafter ("**Offer**").
- d) The Target does not have any partly paid up equity shares as on the date of this Letter of Offer.
- e) Subject to the maximum offer size of 47,63,819 (forty seven lakhs, sixty three thousand, eight hundred and nineteen) Equity Shares of the Target, the Acquirer will acquire all Shares tendered and accepted under the Offer, herein and other terms and conditions as set out in the Public Announcement and this Letter of Offer.
- f) The Offer is not conditional on any minimum level of acceptance by the Shareholders.
- g) There has been no competitive bid in the Offer as on the date of the Letter of Offer.
- h) To the extent of the Offer size, all Shares of the Target that are validly tendered and accepted pursuant to this Offer are proposed to be acquired by the Acquirer.
- i) The Shares to be acquired under this Letter of Offer shall be free from all liens, charges, liabilities and encumbrances and will be acquired together with all rights attached thereto save and except that any locked-in shares which, if tendered by the Shareholders during the Offer, shall be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands

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of the Acquirer which shall be ensured by the Registrar. The transferability of any locked-in shares shall however be subject to restrictions as may be imposed by applicable regulations on Shareholders tendering such Shares in the Offer.”

- j) This Offer is made to all the Shareholders of the Target except the Acquirer.
- k) The Letter of Offer is being sent to those Shareholders (except the Acquirer) whose name(s) appeared in the Register of Members of the Target at the close of business hours on Friday, November 30, 2007, being the Specified Date, as required under the SEBI (SAST) Regulations.
- l) The Acquirer has not acquired any Equity Shares of the Target after the date of the Public Announcement and up to the date of this Letter of Offer through open market purchases (“OMP”) or through any mode whatsoever.

2.3 Objects of the Offer

- a) The Acquirer held 25,90,000 (twenty five lakhs ninety thousand) Equity Shares of the Target, representing 12.02% (twelve and two hundredth percent) of its total paid-up share capital as per Regulation 21(5) of the Takeover Regulations. In addition to the above mentioned 25,90,000 (twenty five lakhs ninety thousand) Equity Shares, on June 1, 2006 the Acquirer, was allotted 25,00,000 (twenty five lakhs) 10% (ten percent) unsecured optionally convertible debentures of Rs. 100/- (Rupees hundred only) each in the Target. Under the SEBI DIP Regulations, the currency of securities convertible into equity shares can not exceed beyond 18 (eighteen months) from the date of its issue. In the present case, the currency of the unsecured optionally convertible debentures could not exceed December 1, 2007. Accordingly, on November 6, 2007, the Acquirer, after evaluating the performance of the Company, chose to exercise its option to convert the above mentioned 25,00,000 (twenty five lakhs) 10% (ten percent) unsecured optionally convertible debentures into an aggregate of 22, 72,727 (twenty two lakhs seventy two thousand seven hundred twenty seven) Equity Shares representing 9.54% (nine and fifty four hundredth percent) of the paid up equity share capital of the Target. As a result of such conversion, the Acquirer, as on the date of the PA as per Regulation 21 (5), holds 20.42% (twenty and forty two hundredth percent) of the voting capital of the Target pursuant to the conversion of its convertible debentures in the Target. Therefore, pursuant to Regulation 10 and other applicable provisions of the SEBI (SAST) Regulations, the Acquirer is making the Offer to the Shareholders of the Target while ensuring that the public shareholding in the Target does not fall below 25% (twenty five percent), the minimum level of shareholding required to be maintained under the Listing Agreements entered into by the Target with BSE and NSE.
- b) The Acquirer and the Target are not in a similar line of business. Hence the position of the Acquirer would not change in terms of market positioning, capacity utilization etc.

3. BACKGROUND OF THE ACQUIRER - M/s. IndiaSTAR (Mauritius) Limited (“Acquirer”)

- a) The Acquirer, indiaSTAR (Mauritius) Ltd., is a privately held limited liability company incorporated on February 17, 2006 (Registration Number 61002) in the Republic of Mauritius under the (Mauritius) Companies Act, 2001 with its registered office at Level 3, Alexander House, 35 Cyber city, Ebene, Mauritius. Tel: +230 403 0800. The Acquirer does not have a separate corporate office.
- b) The Acquirer is a wholly owned subsidiary of indiaSTAR Fund, L.P., a limited partnership established by a Limited Partnership Agreement dated December 5, 2005 under the Limited Partnership laws of Cayman Islands, having its registered office at c/o Trident Trust Company (Cayman) Ltd., P.O. Box 847 GT, One Capital Place, George Town, Grand Cayman, Cayman Islands. Tel: +345 949 0800; Fax: +345 949 0881; Email: gmclaughlin@tridenttrust.com. indiaSTAR Fund, L.P. owns 3,70,50,001 (three crore, seventy lakhs ,fifty thousand and one) shares, as of limited review financial on September 28, 2007 representing 100% (one hundred percent) of the issued and outstanding shares of the Acquirer. Further as of limited review financial dated November 6, 2007 indiaSTAR Fund, L.P. owns 6,86,50,001 (six crore, eighty six lakhs ,fifty thousand and one) shares, representing 100% (one hundred percent) of the issued and outstanding shares of the Acquirer. The principal purpose of indiaSTAR Fund, L.P. is to invest in equity, equity linked and equity related investments in growth companies with significant interest in the Indian

subcontinent. The Acquirer acts as an investment holding company for indiaSTAR Fund L.P. for all investments undertaken by indiaSTAR Fund, L.P.

- c) The Acquirer is an India-focused investment company that primarily provides growth capital to mid-market companies in India. To date, the Acquirer has consummated investments in (i) Radha Madhav Corporation Limited, (ii) Surana Industries Limited, (iii) IOL Chemicals and Pharmaceuticals Limited, and (iv) KEW Industries Limited, in addition to its existing investment in the Target. The above-mentioned investments excepted, the Acquirer has no other existing business in India. Further, the Acquirer has not promoted any company in India. Outside of India, the Acquirer has established SV India I Ltd, a wholly owned subsidiary in Mauritius (the “**Subsidiary**”). The Subsidiary is only intended to be an investment holding company and as on date of the PA, the Subsidiary has not made any investments and has not conducted any business.
- d) The Acquirer confirms that it has complied with the provisions of Chapter II of the SEBI (SAST) Regulations within the time specified in the SEBI (SAST) Regulations.
- e) Shareholding pattern of the Acquirer, as on the date of the PA, is as under:

Sl. No.	Shareholder’s category	No. and percentage of shares held
1.	Promoters	68,650,001 ordinary Shares of face value USD 1 , 100%
2.	FII/Mutual Funds/FIs/Banks	NIL
3.	Public	NIL
	Total paid up capital	68,650,001 ordinary Shares of face value USD 1 , 100%

- f) The Directors of indiaSTAR (Mauritius) Limited and their addresses are as listed below

Name (Age) / Date of Appointment	Educational Qualification	Experience	Residential Address
John R. Whitman (63) Director since February 17, 2006	Mr. Whitman graduated from Yale University in 1966 and received his MBA from the Harvard Business School in 1971	John Whitman is a Managing Partner of SMC. In addition, he sits on the Board of Directors of z-kat, Inc., MAKO Surgical Corp., Travelers Emergency Network, RxHope, Inc., and Clear Technology, Inc. From 1990 until he joined SMC, he was an advisor to the Ford Motor Company, AT&T Venture Corp., the Hungarian-American Enterprise Fund, British and Commonwealth Holdings PLC, Coopers & Lybrand, the United States Agency for International Development (U.S.A.I.D), and Prudential Securities Inc.	P.O. Box 146, Pontefract Farm, Felmley Road, Oldwick, NJ 08858

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		<p>From 1987 to 1990, Mr. Whitman was the Chairman and the Chief Executive Officer of Prudential-Bache Interfunding Inc. (PBIF), a US\$ 800 million merchant banking fund entirely financed by the Prudential Insurance Company of America. During this period, PBIF financed and closed fourteen major leveraged transactions with a total cost basis of US\$ 1.34 billion in equity and bridge loans. Till date PBIF has realized US\$ 1.65 billion on these investments.</p> <p>From 1980 to 1987, while he was a Vice President of CVC, he completed 11 leveraged transactions with an aggregate cost basis of US\$ 31 million and realized US\$ 141.3 million on them. From 1972 to 1980, Mr. Whitman held various positions at Citicorp, most notably as Vice President in charge of the Corporate Finance Department International Bank Ltd in London, and as a principal of Citicorp's corporate distressed loan department.</p>	
<p>Ravi Pratap Singh (49) Director since February 17, 2006</p>	<p>Ravi has an MBA in Finance & International Business from Columbia University, New York, and BS in Mechanical Engineering from University of Delhi, India.</p>	<p>Ravi Singh is a Partner with Sycamore Ventures.</p> <p>Over the course of his 25-year career, he has structured and led numerous public and private financings, mergers & acquisitions and global investments.</p> <p>In the past, he held successive positions as a Manager with Coopers & Lybrand in New York (now PriceWaterhouseCoopers);</p>	<p>701 Horseshoe Trail, Franklin Lakes, NJ 07417, USA</p>

GARWARE OFFSHORE SERVICES LIMITED

		<p>General Partner and Managing Director at Cowen & Company (now SG Cowen); Managing Director of Forbes & Walker, a New York merchant banking firm; Partner, Managing Director and Head of Technology Investment Banking at Punk, Ziegel & Company and Founding Partner of Converge Partners LLC, a New York based investment advisory firm.</p>	
<p>David S. Lichtenstein (50) Director since February 17, 2006</p>	<p>He achieved his Certification in Financial Planning in 1988. He received a B.S degree in Accounting from the University at Albany in 1979.</p>	<p>David S. Lichtenstein is the Chief Financial Officer of Sycamore Ventures. Prior to joining Sycamore in 1997, Mr. Lichtenstein was Controller and Chief Administrative Officer of Shields & Co., a well known Wall Street broker dealer. From 1984 through 1995, Mr. Lichtensein served as Treasurer and Chief Financial Officer for Atlantic Capital Corporation, the investment and non-insurance affiliate of the Clarendon Insurance Group. Atlantic Capital invested over US\$ 1 billion, taken down from guaranteed investment contracts, in various assets including equities, high deal debt, leased assets and real estate.</p> <p>Prior to his career at Atlantic Capital, Mr. Lichtenstein was Assistant Controller of the Dreyfus Group of Mutual Funds. He began his working career as an auditor, specializing in brokerage and mutual fund clients, at Ernst & Whitney (now Ernst & Young)</p>	<p>18 Arnold Drive, Princeton Junction, NJ 08550, USA</p>

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<p>Ben Lim Voon Kee (40) Director since February 17, 2006</p>	<p>He is a Fellow of the Institute of Chartered Accountants in England & Wales and has substantial experience in international tax planning.</p>	<p>Ben Lim is the Managing Director of Intercontinental Trust Ltd and has been actively involved in the Mauritius financial services sector since its inception.</p> <p>Ben is a past President of the Association of Offshore Management Companies in Mauritius and is a member of the following bodies:</p> <ul style="list-style-type: none"> • Asia Offshore Association (Founder Member & International Director); • International Fiscal Association • Society of Trusts and Estate Practitioners. <p>Ben has also been involved in the legal and regulatory reform process. He was a member of the Mauritius Offshore Business Activities Authority (MOBAA) Task Force and a member of the Company Law Advisory Committee (CLAC).</p> <p>He also participated as a Sub-Committee Member of the Policy Unit (Prime Minister's Office) in the reform of the Financial Services Sector and the Pension Reform Committee.</p>	<p>68 Volcy Pougnet St Port Louis Mauritius</p>
<p>Tommy Lo Seen Chong (49) Director since February 17, 2006</p>	<p>Fellow of the Institute of Chartered Accountants in England & Wales</p>	<p>Tommy Lo is a fellow of the Institute of Chartered Accountants in England & Wales. He worked for seven years in the UK, specialising in auditing and taxation.</p> <p>On his return to Mauritius, Tommy spent one year with De Chazal Du Mée, the largest accountancy firm in Mauritius. In</p>	<p>62 Reverend Le Brun St Beau Bassin Mauritius</p>

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		<p>1989 he joined, as a finance director, the Jade group, a major investment group involved in activities as varied as property, financial services, trading and leisure. He was responsible for the diversification of the group into the financial services sector and was very much involved in the setting up of Provident Real Estate Fund; the first authorized Mutual Fund in Mauritius. Tommy is still principally responsible for the administration of this fund as well as other funds managed by the group. He has also acquired extensive experience in all aspects of finance, accounting and taxation and still acts as company secretary to several local companies including 2 listed companies.</p> <p>Tommy is a stockbroker licensed by the Stock Exchange of Mauritius and a director of Capital Market Brokers Ltd, a stock broking firm operating on the Mauritian exchange.</p> <p>Tommy is also a member of the Asia Offshore Association and the International Fiscal Association.</p>	
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- g) None of the Directors of the Acquirer is on the Board of Directors of the Target.
- h) The Acquirer is a privately held limited liability company and is not listed on any stock exchange. The Acquirer is a wholly owned subsidiary of indiaSTAR Fund, L.P., a limited partnership.
- i) The Acquirer has a total of fully paid up 68,650,001 ordinary shares of face value USD 1 each amounting to a paid up share capital of USD 68,650,001.

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- j) Brief audited financial details of the Acquirer for a period of last three years for indiaSTAR is given below, in compliance with the SEBI (SAST) Regulations:

Profit and Loss Statement	Limited Review Certified Financials for the period January 1, 2007 to November 6, 2007 (Unaudited)*		Year Ending December 31, 2006 (Audited)	
	US \$ mn	Rs Lacs	US \$ mn	Rs Lacs
Dividend Income	0.05	20.06	0.06	22.88
Interest Income	0.89	350.67	0.37	144.87
Unrealized gain on Investment	9.60	3,771.27	9.90	3,890.16
Total operating income	10.54	4,142.00	10.33	4,057.91
Other Income	0.06	24.09	-	-
Expense	0.03	12.37	0.04	17.38
Profit before taxation	10.57	4,153.72	10.28	4,040.53
Taxation	0.02	9.04	0.01	4.41
Profit After Tax	10.55	4,144.68	10.27	4,036.12

Balance Sheet Statement	Limited Review Certified Financials as on November 6, 2007 (Unaudited)*		Year Ending as on December 31, 2006 (Audited)	
	US \$ mn	Rs Lacs	US \$ mn	Rs Lacs
Sources of Funds				
Paid-up Equity Share Capital	68.65	26,977.73	15.15	5,953.57
Reserves and Surplus (excluding revaluation reserves)	20.82	8,180.80	10.27	4,036.11
Net worth	89.47	35,158.53	25.42	9,989.68
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Other Liabilities	0.13	51.66	0.02	7.38
Deferred Tax Liability	0.02	9.04	0.01	4.41
Total	89.62	35,219.53	25.45	10,001.47
Uses of Funds				
Net Fixed Assets	-	-	-	-
Investments	55.88	21,958.56	23.86	9,375.23
Net Current Assets	33.74	13,260.67	1.59	626.24
Total Miscellaneous Expenditure Not Written Off	-	-	-	-
Total	89.62	35,219.24	25.45	10,001.47

Other Financial Data	Limited Review Certified Financials as on November 6, 2007 (Unaudited)*		Year Ending as on December 31, 2006 (Audited)	
	US \$ mn	Rs Lacs	US \$ mn	Rs Lacs
Sources of Funds				
Dividend %	-	-	-	-
Earning Per Share (Profit After Tax/Total Shares as on Financial Statement Date)	0.70	27.36	0.68	26.64
Return on Net worth (Profit after Tax/Net Worth)	11.8%	11.8%	40.4%	40.4%
Book Value Per Share (Net worth/ Total Shares as on Financial Statement Date)	5.91	232.13	1.68	65.94

* **Unaudited results certified by M/s. Baker Tilly Mauritius Ltd, member of The Association of Chartered Certified Accountants (Republic of Mauritius), bearing registration number MRN/MF/2007/21, vide certificate dated November 19, 2007.**

Note: The rupee equivalent quoted in each case is the exchange rate appearing in the Economic Times on November 6, 2007 (as disclosed in the PA) which is Rs 39.2975= US\$ 1.

- k) The Acquirer has no contingent liabilities.
- l) Reasons for fall/rise in total income and PAT in the relevant years:
The Acquirer has been in existence since February 16, 2006. All rises in net profits during 2006 and to date in 2007 arise from unrealized profits from the appreciation of portfolio holdings.
- m) The Acquirer acquired (i) 20,85,000 (twenty lakh, eighty five thousand) Equity Shares of the Target on March 21, 2006, (ii) 5,000 (five thousand) Equity Shares of the Target on March 23, 2006, and (iii) 5,00,000 (five lakh) Equity Shares of the Target on June 1, 2006 by way of a preferential allotment in compliance with Chapter XIII of the SEBI DIP Regulations. The Acquirer also acquired 25,00,000 (twenty five lakh) 10% (ten percent) unsecured optionally convertible debentures of the Target by way of preferential allotment in compliance with Chapter XIII of the SEBI DIP Regulations on June 1, 2006. On November 6, 2007, the Acquirer upon converting its 25,00,000 (twenty five lakh) 10% (ten percent) unsecured optionally convertible debentures acquired an additional 22,72,727 (twenty two lakhs, seventy two thousand, seven hundred and twenty seven) Equity Shares of the Target. Apart from the above, the Acquirer has not acquired any Equity Shares of the Target.
- n) The Acquirer has not acquired any Equity Shares of the Target after the date of Public Announcement and up to the date of Letter of Offer through open market purchases.
- o) The Acquirer confirms that it has been in compliance with the applicable provisions of the SEBI (SAST) Regulations/other applicable regulations under the SEBI Act, 1992 and other statutory requirements, as applicable.
- p) Significant Accounting policies of the Acquirer:
The financial statements have been prepared under the historical cost basis and in accordance with International Financial Reporting Standards.
1. *Revenue and Expense Recognition*
 - Interest income- on an accrual basis unless collectability is in doubt.
 - Dividend Income – when the shareholder's right to receive payment is established.
- Expenses are accounted for in the income statement on an accrual basis.

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2. *Taxation*

Income tax on the profit or loss for the period comprises current and deferred tax. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of assets and liabilities, using the tax rates enacted at the balance sheet date.

3. *Foreign Currencies*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and gains or losses on translation are accounted for in the income statement.

4. *Investments*

In accordance with International Accounting Standard 39, investments are classified upon initial recognition as financial assets designated at fair value through profit or loss. These are measured initially at fair value (transaction price). Transaction cost on financial assets at fair value through profit or loss are expensed immediately. Investments in financial assets, whose fair value cannot be reliably measured, are measured at cost.

5. *Provisions*

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

- q) The Acquirer is a privately held limited liability company and is not listed on any stock exchange. The Acquirer is a wholly owned subsidiary of indiaSTAR Fund, L.P., a limited partnership.
- r) The status of corporate governance and pending litigation matters of the Acquirer is as mentioned below:
- The Acquirer has confirmed that the provisions of corporate governance have been complied with.
 - The Acquirer has confirmed that there are no pending litigations.
- s) The Compliance Officer of the Acquirer is Ben Lim/Viveka Jugasing, Fund Administration, Intercontinental Trust, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius, Telephone: +230-403-0800, Fax: +230-403-0801, Email: blim@intercontinentaltrust.com / vjugasing@intercontinentaltrust.com.
- t) There has been no merger, demerger, spin-off or change in name or control of the Acquirer till date of this Letter of Offer.
- u) The shareholding pattern of the Acquirer in the Target post preferential allotment of Equity Shares and conversion of 10% (ten percent) unsecured optionally convertible debentures and as on the date of the Public Announcement, November 7, 2007 is set out below.

Date	Mode	Shares Acquired in Target	Shares Sold in Target	%Acquired/Sold in the Target	Cumulative Shareholding
March 21, 2006	Preferential Allotment	2,085,000	-	12.56%	12.56%
March 23, 2006	Preferential Allotment	5,000	-	0.03%	12.59%
June 1, 2006	Preferential Allotment	500,000	-	2.81%	14.57%
November 6, 2007	Conversion of optionally convertible debenture	2,272,727	-	9.54%	20.42%

- v) As on date of the PA, the Acquirer has consummated investments in (i) Radha Madhav Corporation Limited, (ii) Surana Industries Limited, (iii) IOL Chemicals and Pharmaceuticals Limited, and (iv) KEW Industries Limited, in addition to its existing investment in the Target. The above-mentioned investments excepted, the Acquirer has no other existing business in India. Further, the Acquirer has not promoted any company in India.
- w) Outside of India, the Acquirer has established SV India I Ltd, a wholly owned subsidiary in Mauritius (the “**Subsidiary**”). The Subsidiary is only intended to be an investment holding company and as on date of the PA, the Subsidiary has not made any investments and has not conducted any business. Details of the Subsidiary are as follows:
- Date of incorporation of the Subsidiary: May 24, 2006
 - Details of incorporation of the Subsidiary: Incorporated in Mauritius with Company Number 2974 C1 / GBL
 - Nature of business of the Subsidiary: Investment holding company
 - Equity capital, Reserves (excluding revaluation reserves) of the Subsidiary: NIL
 - Total Income of the Subsidiary: NIL
 - Profit After Tax (PAT) of the Subsidiary: NIL
 - Earnings Per Shares (EPS) of the Subsidiary: NIL
 - Net Asset Value (NAV) of the Subsidiary: NIL
 - Whether the Subsidiary is a sick industrial company: N/A
- x) The Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target in the 2 (two) years from the date of closure of this Offer except in the ordinary course of business of the Target and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target. The Board of Directors of the Target will take appropriate decisions in these matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time. Further, the Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target except with the prior approval of the Shareholders of the Target, in terms of the laws in force.
- y) The Acquirer intends to review from time to time the Target’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 Acquirer may consider from time to time, various alternative courses of action. Such actions may include the acquisition of additional equity shares through open market purchases, privately negotiated transactions, exchange offers or in any other manner; alternatively, such actions may involve the sale of all or a portion of the Shares in the open market, in privately negotiated transactions, through public offers or otherwise, subject to the provisions of the Agreement and / or the applicable law at the relevant time.

4. DISCLOSURE IN TERMS OF REGULATION 21(2)

This Offer is for acquisition of a maximum of 47,63,819 (forty seven lakhs, sixty three thousand, eight hundred and nineteen) paid up Equity Shares of Rs.10/- (Rupees ten only) each of the Target , representing 20% (twenty percent) of the total paid-up voting equity share capital of the Target as per Regulation 21 (5), which assuming full acceptance, together with Acquirer’s existing shareholding of 48,62,727 (forty eight lakhs, sixty two thousand, seven hundred and twenty seven) Shares representing, 20.42% (twenty and forty two hundredth percent) of the voting capital, will not result in the public shareholding in the Target falling below the limit specified for the purpose of listing on continuous basis in terms of the Listing Agreement with the stock exchanges.

5. BACKGROUND OF THE TARGET – M/s. GARWARE OFFSHORE SERVICES LIMITED (“Target”)

- a) The Target was incorporated in the name and style of “Garware Shipping Corporation Limited” and was promoted by the late Dr. B.D. Garware. The Target was incorporated on September 20, 1976 in the State of Maharashtra and obtained its Certificate of Commencement of business on October 13, 1976. The Target used to own bulk cargo Vessels but over the last 7 to 8 years, it has decided to concentrate on the Offshore Oil Industry and exited from Cargo business in 1998.

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- b) Its registered office is located at Chander Mukhi, Nariman Point, Mumbai-400 021, India. Tel: +91-22-2202 8398 / +91-22-2202 0745 Fax: +91-22-2202 9964. The Target has branches at Goa, Pondicherry and Chennai.
- c) As of November 6, 2007 the paid up share capital of the Target consists of 2,35,38,993 (two crore, thirty five lakh, thirty eight thousand, nine hundred and ninety three) paid up equity shares of a face value of Rs.10/-(Rupees ten only) each aggregating to Rs.23,53,89,930 (Rupees twenty three crores, fifty three lakh, eighty nine thousand, nine hundred and thirty only).
- d) The Target presently owns and operates 4 (four) Anchor Handling Tug cum Supply Vessels (AHTSVs) and 3 (three) Platform Supply Vessels (PSVs). The Target has also ordered 2 (two) more PSVs and 2 AHTSVs, which are scheduled for delivery in the year 2008. The Target is engaged in the business of Shipping/Offshore Logistics services, which mainly support Oil & Gas Exploration and production activities.
- e) The Target owns and operates Vessels which provide Offshore support services. The Target is not engaged in any manufacturing activity. Presently all the vessels are operating in Indian waters as per the requirements of the charterers, who are the major oil and gas exploration and production companies. Of the 7 (seven) vessels presently owned, 4 (four) are Anchor Handling Tug-cum-Supply Vessels (AHTSVs) built in Singapore in 1983-84. 1 (one) Vessel is a Platform Supply Vessel (PSV) built in Norway in 2000 and 2 (two) are Platform Supply Vessels (PSVs) built in Norway in 2006 and 2007 respectively.
- f) The share capital structure of the Target (as on the date of the PA as per SEBI (SAST) Regulations 21(5)) is as follows :

Paid up Equity Shares of the Target	No. of Shares/voting rights	% of Shares/voting rights
Fully paid up Equity Shares	2,35,38,993	98.82%
Partly paid up Equity Shares	NIL	NIL
Total paid up Equity Shares	2,35,38,993	98.82%
Warrants due Conversion	2,80,100	1.18%
Total voting rights	2,38,19,093	100%

- g) Details of the build-up of the current share capital of the Target, as on the date of the PA, since its incorporation and the status of compliance with the applicable provisions of SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act,1992 and other statutory requirements as applicable are as follows:

<u>S.NO.</u>	<u>PARTICULARS</u>	<u>DATE OF ALLOTMENT</u>	<u>NO. OF SHARES ALLOTTED</u>	<u>% OF SHARES ALLOTTED (POST ISSUANCE)</u>	<u>CUMULATIVE PAID-UP</u>	<u>MODE OF ALLOTMENT</u>	<u>IDENTITY OF ALLOTTEES</u>	<u>STATUS COMPLIANCE</u>
1.	Subscribers to Mem./Articles	16.09.1976	13	100.00%	13	Subscriber to Mem	Table-I	N.A.
2.	(Allotted to Promoters)	01.02.1977	4,99,987	100.00%	5,00,000	Further Allotment	Not Available	N.A.
3.	(Allotted to Promoters – with CCI consent)	06.12.1977	10,00,000	66.67%	15,00,000	Further Allotment	Not Available	N.A.
4.	Public Issue (1981)	25.06.1981	22,50,000	60.00%	37,50,000	Public Issue	Not Available	N.A.
5.	1 st conversion of Debentures	05.03.1990	4,30,170	10.29%	41,80,170	1 st Conversion of Debentures	Not Available	N.A.
6.	2 nd conversion of Debentures	01.06.1992	8,60,340	17.07%	50,40,510	2 nd Conversion of Debentures	Not Available	N.A.
7.	Rights Issue (1992)	16.12.1992	60,00,781	54.35%	1,10,41,291	Rights Issue	Not Available	N.A.
8.	3 rd & last conversion of Debenture	04.04.1994	8,28,850	6.98%	1,18,70,141	3 rd & Last Conversion Debenture	Not Available	N.A.
9.	1 st Preferential Allotment to Resident Shareholders	17.08.2005	23,48,400	16.52%	1,42,18,541	1 st Pref. Allotment	Table-II	Complied
10.	1 st Preferential Allotment to Non-Resident (OCBs) Shareholders	21.10.2005	2,03,000	1.41%	1,44,21,541	1 st Pref. Allotment	Table -III	Complied

<u>S.NO.</u>	<u>PARTICULARS</u>	<u>DATE OF ALLOTMENT</u>	<u>NO. OF SHARES ALLOTTED</u>	<u>% OF SHARES ALLOTTED (POST ISSUANCE)</u>	<u>CUMULATIVE PAID-UP</u>	<u>MODE OF ALLOTMENT</u>	<u>IDENTITY OF ALLOTTEES</u>	<u>STATUS COMPLIANCE</u>
11.	2 nd Preferential Allotment	21.03.2006	21,77,500	13.12%	1,65,99,041	2 nd Pref. Allotment	Table -IV	Complied
		23.03.2006	5,000	0.03%	1,66,04,041	2 nd Pref. Allotment	Non-Promoter	Complied
12.	Conversion of Promoters Warrants - 1 st Pref. Allotment	18.04.2006	6,73,600	3.90%	1,72,77,641	Conversion of Warrants	Table -V	Complied
13.	3 rd Preferential Allotment	01.06.2006	5,00,000	2.81%	1,77,77,641	3 rd Pref. Allotment	Non-Promoters	Complied
14.	Conversion of Warrants – 1 st Pref. Allotment	08.06.2006	3,36,000	1.85%	1,81,31,641	Conversion of Warrants	Non-Promoters	Complied
15.	Conversion of Warrants – 1 st Pref. Allotment	18.07.2006	3,36,000	1.82%	1,84,49,641	Conversion of Warrants	Non-Promoters	Complied
16.	Conversion of Warrants – 2 nd Pref. Allotment	11.08.2006	42,050	0.23%	1,84,91,691	Conversion of Warrants	Non-Promoters	Complied
17.	Conversion of Warrants – 1 st Pref. Allotment	14.11.2006	2,36,000	1.26%	1,87,27,691	Conversion of Warrants	Non-Promoters	Complied
18.	Conversion of Warrants – 1 st Pref. Allotment	30.11.2006	1,00,000	0.53%	1,88,27,691	Conversion of Warrants	Non-Promoters	Complied
19.	Conversion of Warrants – 2 nd Pref. Allotment	24.01.2007	1,32,650	0.70%	1,89,60,341	Conversion of Warrants	Table -VI	Complied
20	Conversion of Warrants – 2 nd Pref. Allotment	11.05.2007	3,11,100	1.61%	1,92,71,441	Conversion of Warrants	Table -VII	Complied

<u>S.NO.</u>	<u>PARTICULARS</u>	<u>DATE OF ALLOTMENT</u>	<u>NO. OF SHARES ALLOTTED</u>	<u>% OF SHARES ALLOTTED (POST ISSUANCE)</u>	<u>CUMULATIVE PAID-UP</u>	<u>MODE OF ALLOTMENT</u>	<u>IDENTITY OF ALLOTTEES</u>	<u>STATUS COMPLIANCE</u>
21	Conversion of Warrants – 2 nd Pref. Allotment	19.09.2007	4,74,925	2.41%	1,97,46,366	Conversion of Warrants	Table-VIII	Complied
22	Conversion of Warrants – 3 rd Pref. Allotment	23.10.2007	4,63,900	2.30%	2,02,10,266	Conversion of Warrants	Table -IX	Complied
23	Conversion of Warrants – 3 rd Pref. Allotment	31.10.2007	7,03,500	3.36%	2,09,13,766	Conversion of Warrants	Table -X	Complied
24.	Conversion of Warrants – 3 rd Pref. Allotment	05.11.07	3,52,500	1.66%	2,12,66,266	Conversion of Warrants	Table Table -XI	Complied
25.	Conversion of 10% Optionally Convertible Debenture	06.11.07	22,72,727	9.66%	2,35,38,993	Conversion of Optionally Convertible Debenture	Non-Promoters	Complied
26.	Conversion of Warrants – 3 rd Pref. Allotment	30.11.07	2,80,100	1.18%	2,38,19,093	Conversion of Warrants	Table -XII	Complied
Total paid-up share capital			2,38,19,093					

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Table - I

	S.No.	Names of Subscribers	No. of Equity Shares
	1	Garware Nylons Ltd.	1
	2	Bhalchandra Digamber Garware	2
	3	Mrs. Vimlabai Bhalchandra Garware	2
	4	Shashikant Bhalchandra Garware	2
	5	Chandrakant Bhalchandra Garware	2
	6	Ashok Bhalchandra Garware	2
	7	Ramesh Bhalchandra Garware	2
			13

Table - II

Date of Allotment 17.08.2005

a)		Promoters	No. of Shares	
	1	Aditya Garware	77,500	
	2	Sushma Garware	17,500	
	3	Maneesha Shah	17,500	
	4	Universal Investment Services Pvt. Ltd.	267,500	
	5	Masu Investment & Trading Co. Pvt. Ltd.	12,500	
			392,500	
b)		Person Acting in Concert		
	1	C.V. Ramachandran	7,900	
	2	Ashesh Chandarana	7,800	
	3	P.S. Shah	7,800	
	4	K.S. Dave	7,800	
	5	A.D. Patwardhan	7,800	
	6	N.S. Surve	7,800	
	7	S.V. Atre	7,800	
	8	A.S. Shah	7,800	
	9	A.C. Gandhi	7,800	
	10	I.R. Lemos	7,800	
			78,100	
		Total Promoter & Person Acting in Concert		470,600
		Non-Promoter		1877800

Table - III

Date of Allotment 21.10.2005			
		Person Acting in Concert	
	1	Rondor Overseas Ltd.	101,500
	2	Clearwell Enterprises Ltd.	101,500
		Total	203,000

Table - IV

Date of Allotment 21.03.2006			
		Person Acting in Concert	
	1	Rondor Overseas Ltd.	43,750
	2	Clearwell Enterprises Ltd.	43,750
	3	Biswajit Guha	3,000
	4	R. Punwani	2,000
		Total	92,500
		Non-Promoter (India Star Mauritius Ltd.)	2,085,000
		Total	2,177,500

GARWARE OFFSHORE SERVICES LIMITED

Table -V

Date of Allotment 18.04.2006			
a)		Promoters	
	1	Aditya A. Garware	77,500
	2	Sushma A. Garware	17,500
	3	Maneesha Shah	17,500
	4	Universal Investment Services Pvt. Ltd.	267,500
	5	Masu Trading & Investment Co. Pvt. Ltd.	12,500
			392,500
b)		Person Acting in Concert	
	1	Rondor Overseas Ltd.	101,500
	2	Clearwell Enterprises Ltd.	101,500
	3	C.V. Ramachandran	7,900
	4	Ashesh Chandarana	7,800
	5	P.S. Shah	7,800
	6	K.S. Dave	7,800
	7	A.D. Patwardhan	7,800
	8	N.S. Surve	7,800
	9	S.V. Atre	7,800
	10	A.S. Shah	7,800
	11	A.C. Gandhi	7,800
	12	I.R. Lemos	7,800
			281,100
		Total	673,600

Table - VI

Date of Allotment 24.01.2007			
a)		Promoters	
	1	Aditya A. Garware	25,000
	2	Maneesha Shah	14,000
	3	Masu Trading & Investment Co. Pvt. Ltd.	16,250
	4	Asuad Trading & Investment Co. Pvt. Ltd.	15,750
			71,000
b)		Person Acting in Concert	
	1	Shailesh Sarkango	2,000
		Total Promoter/ Person Acting in Concert	73,000
		Non-Promoter	59,650
			132,650

Table - VII

Date of Allotment 11.05.2007			
a)		Promoters	
	1	Aditya A. Garware	43,500
	2	Universal Investment Services Pvt. Ltd.	35,000
			78,500
b)		Person Acting in Concert	
	1	Clearwell Enterprises Ltd.	96,000
	2	Rondor Overseas Ltd.	96,000
			192,000
		Total Promoter + Person Acting in Concert	270,500
		Non-Promoters	40,600
			311,100

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Table - VIII

Date of Allotment 14.09.2007			
a)		Promoters	
	1	Aditya A. Garware	72,500
	2	Universal Investment Servoces Pvt. Ltd.	160,000
			232,500
b)		Person Acting in Concert	
	1	Clearwell Enterprises Ltd.	100,500
	2	Rondor Overseas Ltd.	100,500
			201,000
		Total Promoter + Person Acting in Concert	433,500
		Non-Promoters	41,425
			474,925

Table - IX

Date of Allotment 23.10.2007			
a)		Promoters	
		Aditya A. Garware	48,000
		Sushma A. Garware	35,000
		Universal Investment Services Ltd.	9,400
		Mauve Trading Co. Pvt. Ltd.	25,500
			117,900
b)		Person Acting in Concert	
	1	Clearwell Enterprises Ltd.	43,000
	2	Rondor Overseas Ltd.	43,000
			86,000
		Total Promoter/Person Acting in Concert	203,900
		Non- Promoters	260,000
			463,900

Table - X

Date of Allotment 30.10.2007			
a)		Promoters	
	1	Aditya A. Garware	1,500
	2	Mauve Trading Co, Pvt. Ltd.	2,000
			3,500
		Promoter	3,500
		Non-Promoters	700,000
			703,500

Table -XI

Date of Allotment 05.11.2007			
a)		Promoter	
	1	Mauve Trading Co. Pvt. Ltd.	2,500
		Promoter	2,500
		Non-Promoter	350,000
			352,500

GARWARE OFFSHORE SERVICES LIMITED

Table -XII

Date of Allotment 30.11.2007			
a)		Promoter	
	1	Aditya A. Garware	10,500
	2	Universal Investment Services Pvt. Ltd.	19,600
		Promoter	30,100
		Non-Promoter	250,000
			280,100

- h) The Target's Shares were admitted for listing on the BSE on August 4, 1981 and on the NSE on May 3, 2007.
- i) The Manager to the Offer has confirmed from the Target that the trading in the Target's Shares has never been suspended on any of the stock exchanges.
- j) All issued Shares of the Target are listed on the BSE and the NSE except the following:-
- Approval from BSE & NSE for listing of Shares upto distinctive no. 2,09,13,766 has been received (for the allotment of Shares made upto October 31, 2007) . However, the corporate action for crediting the Shares to respective shareholders is in process and will be completed shortly.
 - Two separate listing applications for allotment of 22,72,727 Equity Shares allotted on November 6, 2007 (arising out of conversion of the 10% (ten percent) unsecured optionally convertible debentures) to the Acquirer and allotment of aggregate 632600 (for allotment of 3,52,500 shares and 2,80,100 equity shares allotted on November 5, 2007 and November 30, 2007 respectively (arising out of conversion of warrants) , the approval from both the exchanges viz., BSE and NSE is awaited.
- k) The Manager to the Offer has confirmed from the Target that as on date, there are no outstanding convertible instruments (warrants, fully convertible debenture, partly convertible debenture) of the Target. The voting rights of the Target have been calculated as at the expiration of 15 (fifteen days) after the closure of the Offer based on Regulation 21 (5) of SEBI (SAST) Regulations.
- l) The Target had not complied with requirements of Chapter II of SEBI (SAST) Regulations specifically Regulations 6(2) and 6(4) for 1997 and 8(3) for 1998, 1999, 2000, 2001 and 2002. SEBI had vide letter dated July 21, 2004 accepted the Target's request for a consent order and imposed a penalty of Rs.1,75,000/- (Rupees one lakh and seventy five thousand only which the Target had consented to pay vide letter dated August 25, 2004. Subsequently on May 21, 2007, the Target had complied with the requirements of Chapter II of SEBI (SAST) Regulations specifically Regulations 6(2) and 6(4) for 1997 and 8(3) for 1998, 1999, 2000, 2001 and 2002 by making requisite disclosures to the BSE. SEBI may take appropriate action against the Target for non compliance with the provisions of Chapter II of the SEBI (SAST) Regulations. For details please refer to Annexure III. The promoters of the Target have complied with requirements of Chapter II of SEBI (SAST) Regulations, except for M/s Universal Investment Services Pvt. Ltd. which has not complied with Regulation 7(1) and (2) in 2005.
- m) The Target has complied with the listing requirements of BSE and the NSE and no penal/ punitive actions have been taken by the stock exchange.

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Name/Residential Address	Designation/ Date of Appointment	Educational Qualification	Experience
Mr.Ashok B. Garware Address: 3-A, Manek, L.D.Ruparel Marg, Mumbai.	Chairman Appointed on January 25, 1977	M.A. (Cantab, London)	Mr.Ashok Garware's work experience spans over four decades. He has held several important positions in various associations. In the past he has been President of Bombay Chamber of Commerce and Industry, President of Association of Synthetic Fibre Industry, Trustee – Bombay Port Trust and Member of Western Regional Committee of IDBI. Mr.Ashok Garware is the Executive Chairman of Garware Offshore Services Ltd., and is responsible for all major policy decisions.
Mr.Aditya A Garware Address : 3-A, Manek, L.D.Ruparel Marg, Mumbai.	Vice Chairman & Managing Director Appointed on May 31, 1993	M.B.A. (Lehigh University)	He has been associated with the Target for approximately 12 years and is the Vice Chairman & Managing Director. He is responsible for operations of the Target. Mr. Aditya Garware is also in charge of all operations as per International Safety Management Guidelines.
Mrs.Maneesha Shah (nee Garware) Address: Atlantis Bldg., 7th Floor, Kalyani Nagar, Pune.	Director Appointed on November 30,1992	B.Com. L.L.B.	She is associated with the Target on a part time basis and advises the Target on major legal issues.
Mr.Shamsunder Aggarwal Address: 7, Kamal Mahal, 17, Carmichael Road, Mumbai.	Director Appointed on February 19,1994	B.Sc. (New York University)	Mr.Aggarwal is an entrepreneur and is responsible for the establishment of Diners Business Services in India.
Mr.A.K.Thanavala Address: 6, Ceasar Villa CHS, Veera Desai Road, Andheri (W),Mumbai.	Director Appointed on January 28,2004	B.Com (Hons) L.L.B., A.C.S.	Mr.Thanavala is a qualified practising Company Secretary. He has had a career spanning over several years in mid size companies as a Company Secretary.
Dr.B.S.Cooper Address:10, Dharbhaga Mansion, 12, Carmichael Road, Mumbai.	Director Appointed on May 22, 2004	B.E. (Mech.&Elect.)Ph.d. (Engg.) London	Dr. Cooper is a qualified professional chartered engineer. His work experience spans over several years with various large corporate houses. He has been associated with the Garware's for over 20 years now.
Mr.D.J.Thakkar Address:111-A, Mahatma Gandhi Road, Fort, Mumbai.	Director Appointed on December 20, 2006	Chartered Accountant	Mr.Thakkar's area of specialization are Accountancy, and Corporate Governance and he is a specialist in FEMA. He has over 45 years of experience and is a senior partner of the eminent firms, M/s. Jayantilal Thakkar & Co., Mumbai and M/s.Jayantilal Thakkar Associates, Mumbai. He is also a director on the board of several companies, as also on several companies committees.

GARWARE OFFSHORE SERVICES LIMITED

Mr.J.C.Chopra Address: Flat No.4, Revills, 45, Cuffe Parade, Mumbai- 400 005.	Director Appointed on November 22, 2006	M.A. – 1st Class First (Delhi School of Economics).	Mr.Chopra has over several years of experience and has worked in the areas of marketing, foreign trade and general management. He was marketing director of Hindustan Lever and director and sr.vice president of Voltas Ltd. He is presently a senior advisor of Tata Elixi and is currently a director on the board of a number of companies.
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The Acquirer does not have any representation on the board of the Target

- o) There has been no merger/demerger or spin offs during the last 3 (three) years involving the Target.
- p) The name of the Target was changed on January 16, 2006 from Garware Shipping Corporation Limited to Garware Offshore Services Limited, and a fresh certificate of incorporation (No. 11-19229) was issued by the office of the Registrar of Companies, Maharashtra on January 16, 2006.
- q) Brief audited financial details for the last three years including certified financial data for the last financial period is given below:

Profit & Loss Statement (All data is Rs Lacs except per share data and percentages)	Financial Year December 31, 2004 (Audited)	Financial Year December 31, 2005 (Audited)	Financial Year December 31, 2006 (Audited)	For the nine months period ended September 30, 2007 (Unaudited)*
Income from operations	3188.96	3086.35	5237.78	5814.84
Other income	10.47	185.72	136.40	75.79
Total Income	3199.42	3272.07	5374.18	5890.63
Total Expenditure	1802.48	1720.45	2292.16	2359.42
Profit Before Depreciation, Interest and Tax	1396.95	1551.62	3082.02	3531.21
Depreciation	301.72	357.47	762.19	877.00
Interest	44.81	53.64	676.31	1037.57
Profit before Tax	1050.41	1140.51	1643.52	1616.64
Provision for Tax	1.00	82.23	41.15	43.61
Profit after Tax	1049.41	1058.29	1602.36	1573.03

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Balance Sheet Statement (All data is Rs Lacs except per share data and percentages)	Financial Year December 31, 2004 (Audited)	Financial Year December 31, 2005 (Audited)	Financial Year December 31, 2006 (Audited)	For the nine months period ended September 30, 2007 (Unaudited)*
Sources of funds				
Paid-up share capital	1187.01	1442.15	1882.77	1974.64
Reserves and surplus (Excluding revaluation reserves)	4551.03	5879.45	9184.59	NA
Net worth	5738.05	7458.28	11394.57	NA
Secured loans	242.87	7983.44	15972.39	NA
Unsecured loans	70.11	125.00	2500.00	NA
Total	6051.03	15566.72	29866.95	NA
Use of funds				
Net fixed assets	3552.44	12835.95	26665.34	NA
Investments	43.89	46.39	56.39	NA
Net current assets	3158.87	3363.00	4055.62	NA
Total miscellaneous expenditure not written off	704.17	678.62	910.40	NA
Total	6051.03	15566.72	29866.95	NA
Other Financial Data				
	Financial Year December 31, 2004 (Audited)	Financial Year December 31, 2005 (Audited)	Financial Year December 31, 2006 (Audited)	For the nine months period ended September 30, 2007 (Unaudited)*
Dividend %	12%	12%	18%	N.A.
Earning Per Share (Profit After Tax/Total Shares as on Financial Statement Date)	8.84	8.28	9.27	17.14
Return on Net worth %(Profit after Tax/Net Worth)	18.29%	14.45%	14.47%	N.A.
Book Value Per Share (Rs)(Net worth/ Total Shares as on Financial Statement Date)	48.34	50.84	58.79	N.A.

**The Unaudited financial information has been certified by Raman S. Shah & Associates, Chartered Accountant and statutory auditors of the Target (membership no. 100976 in the name of Mr. Santosh A. Sankhe) on October 17, 2007.*

r) Reasons for fall/rise in total income and PAT in the relevant years:

(INR Lacs)

Particulars	Financial Year ending December 31		
	2004	2005	2006
Income from Operations	3,188.96	3,086.35	5,237.78
Other Income	10.47	185.72	136.40
Total Income	3,199.42	3,272.07	5,374.18
Profit After Tax	1,049.41	1,058.29	1,602.36

Financial Year 2005 compared to Financial Year 2004

The income from operations has decreased as one AHTSV was sold during the year. The other income has increased on account of profit on sale of asset during the year.

However, the total income as well as the profit after tax has increased due to increase in other income.

Financial Year 2006 compared to Financial Year 2005

The income from operations has increased as one PSV was added to the fleet at the end of 2005. Therefore, the earnings of the PSV have been reflected for the full year in 2006.

The other income has decreased as there is no profit on sale of asset during the year. However, the total income as well as the profit after tax has increased due to addition of earnings of 1 PSV during the year.

LETTER OF OFFER

- s) Pre and Post-Offer shareholding pattern of the Target as per the table below (as on November 30, 2007)

Shareholders' category	Shareholding & Voting rights prior to acquisition and Offer (Voting capital calculated as per 15 days post closure of the offer)		Shares agreed to be acquired which triggered off the Regulations		Shares agreed to be acquired in Open Offer (assuming full acceptance and on proportional basis)		Shareholding after the acquisition and the Offer (assuming full acceptance and on proportional basis)	
	A		B		C		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1) Promoter Group								
a) Parties to an agreement, if any	NIL	-	NIL	-	NIL	-	NIL	-
b) Promoters other than (a) above	7,096,842	32.94%	NIL	-	-1,783,468	-7.49%	5,313,374	22.31%
Total 1) (a+b)	7,096,842	32.94%	NIL	-	-1,783,468	-7.49%	5,313,374	22.31%
2) Acquirer								
a) Mauritius Ltd	2,590,000	12.02%	2,272,727	9.54%	4,763,819	20.00%	9,626,546	40.42%
b) PAC's	NIL	-	NIL	-	NIL	-	NIL	-
Total 2 (a+b)	2,590,000	12.02%	2,272,727	9.54%	4,763,819	20.00%	9,626,546	40.42%
3) Parties to an agreement other than 1) & 2)	NIL	-	NIL	-	NIL	-	NIL	-
4) Public (other than parties to an agreement, Acquirer & PACs)								
a) Foreign Institutional Investors								
i) Merrill Lynch Capital Market ESPA	54,754	0.25%	NIL	-	-13,760	-0.06%	40,994	0.17%
ii) Amam Ltd. A/c. Amas India Invest.	2,000	0.01%	NIL	-	-503	0.00%	1,497	0.00%
b) Mutual Funds	77,990	0.36%	NIL	-	-19,599	-0.08%	58,391	0.25%
c) Financial Institutions/ Banks	688,138	3.20%	NIL	-	-172,932	-0.73%	515,206	2.16%
d) Central Government/State Govt.	160	0.00%	NIL	-	-40	0.00%	120	0.00%
e) Shree Krishna Welfare Trust	340,763	1.58%	NIL	-	-85,635	-0.36%	255,128	1.07%
f) Others	10,695,719	49.64%	NIL	-	-2,687,882	-11.28%	8,007,837	33.62%
Total number of shareholders in the Public Category : 26,107								
Total 4(a+b+c+d+e+f)	11,859,524	55.04%	NIL	-	-2,980,351	-12.51%	8,879,173	37.27%
Grand Total (1+2+3+4)	21,546,366	100%	2,272,727	9.54%	-	0.00%	23,819,093	100.00%

The post offer shareholding pattern is a proportionate representation of shareholding of categories 1), 2) and 4) based on the pre offer shareholding pattern and assuming full acceptance of the offer by the Shareholders. The said shareholding pattern would change depending on the actual response from within each category 1), and 4) of the Shareholders.

The Percentage (%) in Column B to D of para 5(s) is calculated on expanded capital

- t) The Manager to the Offer has confirmed from the Target that all transfer of Shares amongst the promoters of the Target has been *inter-se* and in compliance with the applicable provisions of the SEBI (SAST) Regulations/other applicable Regulations under the SEBI Act, 1992 and other statutory requirements, as applicable with respect to the transfer of Shares of the Target.

The details of the change in shareholding of the promoters, promoter group and major shareholder as and when it happened since April 01, 1997 is given in the table below:

- u) The status of corporate governance and pending litigation matters of the Target is as mentioned below:

LETTER OF OFFER

STATEMENT OF PROMOTER SHAREHOLDING											
Date	Month	FY	Name of the shareholder	Opening Balance	Sale	Purchase	Closing Balance	Total Share Capital	%	Status of Compliance	Remarks
01/Apr/97	Apr/97	97-98	All Promoter	3,797,016	-	-	3,797,016	11,870,141	31.99%	Complied	
31/Mar/98	Mar/98	97-98	Closing Balance	3,797,016	-	-	3,797,016	11,870,141	31.99%	Complied	
01/Apr/98	Apr/98	98-99	All Promoter	3,797,016	-	-	3,797,016	11,870,141	31.99%	Complied	
31/Mar/99	Mar/99	98-99	Closing Balance	3,797,016	-	-	3,797,016	11,870,141	31.99%	Complied	
01/Apr/99	Apr/99	99-00	All Promoter	3,797,016	-	-	3,797,016	11,870,141	31.99%	Complied	
17/Feb/00	Feb/00	99-00	Mr. Ashok Ganware / Ms. Sushma Ganware	3,797,016	-	450	3,797,466	11,870,141	31.99%	Complied	
17/Feb/00	Feb/00	99-00	Mr. Ashok Ganware	3,797,466	-	29,650	3,827,116	11,870,141	32.24%	Complied	
17/Feb/00	Feb/00	99-00	Universal Investment Services Pvt. Ltd.	3,827,116	-	12,050	3,839,166	11,870,141	32.34%	Complied	
16/Mar/00	Mar/00	99-00	Mauve Trading Company Pvt. Ltd.	3,839,166	-	500	3,839,666	11,870,141	32.35%	Complied	
16/Mar/00	Mar/00	99-00	Masu Trading & Investment Services Pvt. Ltd.	3,839,666	-	1,500	3,841,166	11,870,141	32.36%	Complied	
16/Mar/00	Mar/00	99-00	Adsu Trading & Investment Services Pvt. Ltd.	3,841,166	-	1,250	3,842,416	11,870,141	32.37%	Complied	
16/Mar/00	Mar/00	99-00	Asuad Trading & Investment Services Pvt. Ltd.	3,842,416	-	1,250	3,843,666	11,870,141	32.38%	Complied	
16/Mar/00	Mar/00	99-00	Shesu Trading & Investment Services Pvt. Ltd.	3,843,666	-	1,600	3,845,266	11,870,141	32.39%	Complied	
16/Mar/00	Mar/00	99-00	Garware Goa Nets Ltd.	3,845,266	-	19,700	3,864,966	11,870,141	32.56%	Complied	
16/Mar/00	Mar/00	99-00	Mash Holding Pvt. Ltd.	3,864,966	-	500	3,865,466	11,870,141	32.56%	Complied	
16/Mar/00	Mar/00	99-00	Bhoop Holding Pvt. Ltd.	3,865,466	-	500	3,865,966	11,870,141	32.57%	Complied	
16/Mar/00	Mar/00	99-00	Greater Bombay Trading & Investment Co. Pvt. Ltd.	3,865,966	-	1,500	3,867,466	11,870,141	32.58%	Complied	
16/Mar/00	Mar/00	99-00	Aditya Trading Co.	3,867,466	-	1,300	3,868,766	11,870,141	32.59%	Complied	
16/Mar/00	Mar/00	99-00	Arabian Sea Trading & Investment Co. Pvt. Ltd.	3,868,766	-	500	3,869,266	11,870,141	32.60%	Complied	
16/Mar/00	Mar/00	99-00	Asawari Holding Pvt. Ltd.	3,869,266	-	500	3,869,766	11,870,141	32.60%	Complied	
16/Mar/00	Mar/00	99-00	Asma Investment Co. Pvt. Ltd.	3,869,766	-	500	3,870,266	11,870,141	32.61%	Complied	
16/Mar/00	Mar/00	99-00	Deep Holding Pvt. Ltd.	3,870,266	-	500	3,870,766	11,870,141	32.61%	Complied	
16/Mar/00	Mar/00	99-00	Mashadi Investment Co. Pvt. Ltd.	3,870,766	-	500	3,871,266	11,870,141	32.61%	Complied	
16/Mar/00	Mar/00	99-00	Vanchi Investment Co. Pvt. Ltd.	3,871,266	-	500	3,871,766	11,870,141	32.62%	Complied	
31/Mar/00	Mar/00	99-00	Closing Balance	3,871,766	-	-	3,871,766	11,870,141	32.62%	Complied	
01/Apr/00	Apr/00	00-01	Opening Balance	3,871,766	-	-	3,871,766	11,870,141	32.62%	Complied	
31/Mar/01	Mar/01	00-01	Closing Balance	3,871,766	-	-	3,871,766	11,870,141	32.62%	Complied	
01/Apr/01	Apr/01	01-02	Opening Balance	3,871,766	-	-	3,871,766	11,870,141	32.62%	Complied	
16/Mar/02	Mar/02	01-02	Mr. Aditya Ganware	3,871,766	-	700	3,872,466	11,870,141	32.62%	Complied	
16/Mar/02	Mar/02	01-02	Universal Investment Services Pvt. Ltd.	3,872,466	-	71,588	3,944,054	11,870,141	33.23%	Complied	
31/Mar/02	Mar/02	01-02	Closing Balance	3,944,054	-	-	3,944,054	11,870,141	33.23%	Complied	
01/Apr/02	Apr/02	02-03	Opening Balance	3,944,054	-	-	3,944,054	11,870,141	33.23%	Complied	
12/Apr/02	Apr/02	02-03	Universal Investment Services Pvt. Ltd.	3,944,054	-	14,989	3,959,043	11,870,141	33.35%	Complied	
31/Mar/03	Mar/03	02-03	Closing Balance	3,959,043	-	-	3,959,043	11,870,141	33.35%	Complied	
01/Apr/03	Apr/03	03-04	Opening Balance	3,959,043	-	-	3,959,043	11,870,141	33.35%	Complied	
05/Mar/04	Mar/04	03-04	Mr. Ashok Ganware	3,959,043	-	12,625	3,971,668	11,870,141	33.46%	Complied	
05/Mar/04	Mar/04	03-04	Mr. Aditya Ganware	3,971,668	-	11,793	3,983,461	11,870,141	33.56%	Complied	
16/Mar/04	Mar/04	03-04	Universal Investment Services Pvt. Ltd.	3,983,461	-	362,647	4,346,108	11,870,141	36.61%	Complied	
16/Mar/04	Mar/04	03-04	Adsu Trading & Investment Services Pvt. Ltd.	4,346,108	-	3,000	4,349,108	11,870,141	36.64%	Complied	
31/Mar/04	Mar/04	03-04	Closing Balance	4,349,108	-	-	4,349,108	11,870,141	36.64%	Complied	
01/Apr/04	Apr/04	04-05	Opening Balance	4,349,108	-	-	4,349,108	11,870,141	36.64%	Complied	
01/Apr/04	Apr/04	04-05	Mr. Ashok Ganware	4,349,108	-	1,694	4,350,802	11,870,141	36.65%	Complied	
01/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,350,802	-	2,110	4,352,912	11,870,141	36.67%	Complied	
02/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,352,912	-	2,598	4,355,510	11,870,141	36.69%	Complied	
02/Apr/04	Apr/04	04-05	Adsu Trading & Investment Services Pvt. Ltd.	4,355,510	-	1,000	4,356,510	11,870,141	36.70%	Complied	
05/Apr/04	Apr/04	04-05	Adsu Trading & Investment Services Pvt. Ltd.	4,356,510	-	951	4,357,461	11,870,141	36.71%	Complied	
05/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,357,461	-	4,645	4,362,106	11,870,141	36.75%	Complied	

STATEMENT OF PROMOTER SHAREHOLDING											
Date	Month	FY	Name of the shareholder	Opening Balance	Sale	Purchase	Closing Balance	Total Share Capital	%	Status of Compliance	Remarks
06/Apr/04	Apr/04	04-05	Mr. Aditya Garware	4,362,106	-	1,060	4,363,166	11,870,141	36.76%	Completed	
06/Apr/04	Apr/04	04-05	Adsu Trading & Investment Services Pvt. Ltd.	4,363,166	-	5,975	4,369,141	11,870,141	36.81%	Completed	
07/Apr/04	Apr/04	04-05	Mr. Aditya Garware	4,369,141	-	1,000	4,370,141	11,870,141	36.82%	Completed	
07/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,370,141	-	5,441	4,375,582	11,870,141	36.86%	Completed	
08/Apr/04	Apr/04	04-05	Mr. Ashok Garware	4,375,582	-	1,860	4,377,442	11,870,141	36.88%	Completed	
08/Apr/04	Apr/04	04-05	Adsu Trading & Investment Services Pvt. Ltd.	4,377,442	-	1,576	4,379,018	11,870,141	36.89%	Completed	
08/Apr/04	Apr/04	04-05	Ms. Sushma Garware	4,379,018	-	2,360	4,381,378	11,870,141	36.91%	Completed	
12/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,381,378	-	2,415	4,383,793	11,870,141	36.93%	Completed	
12/Apr/04	Apr/04	04-05	Ms. Sushma Garware	4,383,793	-	350	4,384,143	11,870,141	36.93%	Completed	
20/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,384,143	-	7,475	4,391,618	11,870,141	37.00%	Completed	
21/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,391,618	-	21,650	4,413,268	11,870,141	37.18%	Completed	
21/Apr/04	Apr/04	04-05	Adsu Trading & Investment Services Pvt. Ltd.	4,413,268	-	4,000	4,417,268	11,870,141	37.21%	Completed	
22/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,417,268	-	26,213	4,443,481	11,870,141	37.43%	Completed	
23/Apr/04	Apr/04	04-05	Mr. Ashok Garware	4,443,481	-	6,750	4,450,231	11,870,141	37.49%	Completed	
27/Apr/04	Apr/04	04-05	Mr. Ashok Garware	4,450,231	-	1,150	4,451,381	11,870,141	37.50%	Completed	
28/Apr/04	Apr/04	04-05	Mr. Ashok Garware	4,451,381	-	2,320	4,453,701	11,870,141	37.52%	Completed	
29/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,453,701	-	4,000	4,457,701	11,870,141	37.55%	Completed	
30/Apr/04	Apr/04	04-05	Universal Investment Services Pvt. Ltd.	4,457,701	-	4,535	4,462,236	11,870,141	37.59%	Completed	
03/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,462,236	-	8,350	4,470,586	11,870,141	37.66%	Completed	
04/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,470,586	-	8,575	4,479,161	11,870,141	37.73%	Completed	
05/May/04	May/04	04-05	Mr. Ashok Garware	4,479,161	-	1,700	4,480,861	11,870,141	37.75%	Completed	
06/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,480,861	-	10,040	4,490,901	11,870,141	37.83%	Completed	
06/May/04	May/04	04-05	Mr. Ashok Garware	4,490,901	-	3,132	4,494,033	11,870,141	37.86%	Completed	
06/May/04	May/04	04-05	Mr. Aditya Garware	4,494,033	-	5,200	4,499,233	11,870,141	37.90%	Completed	
06/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,499,233	-	910	4,500,143	11,870,141	37.91%	Completed	
07/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,500,143	-	10,000	4,510,143	11,870,141	38.00%	Completed	
07/May/04	May/04	04-05	Adsu Trading & Investment Services Pvt. Ltd.	4,510,143	-	5,558	4,515,701	11,870,141	38.04%	Completed	
10/May/04	May/04	04-05	Mr. Aditya Garware	4,515,701	-	2,900	4,518,601	11,870,141	38.07%	Completed	
11/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,518,601	-	3,200	4,521,801	11,870,141	38.09%	Completed	
11/May/04	May/04	04-05	Mr. Aditya Garware	4,521,801	-	3,400	4,525,201	11,870,141	38.12%	Completed	
12/May/04	May/04	04-05	Mr. Aditya Garware	4,525,201	-	1,000	4,526,201	11,870,141	38.13%	Completed	
13/May/04	May/04	04-05	Mr. Aditya Garware	4,526,201	-	371	4,526,572	11,870,141	38.13%	Completed	
14/May/04	May/04	04-05	Mr. Aditya Garware	4,526,572	-	9,968	4,536,540	11,870,141	38.22%	Completed	
17/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,536,540	-	10,800	4,547,340	11,870,141	38.31%	Completed	
18/May/04	May/04	04-05	Shesu Trading & Investment Services Pvt. Ltd.	4,547,340	-	5,000	4,552,340	11,870,141	38.35%	Completed	
18/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,552,340	-	20,235	4,572,575	11,870,141	38.52%	Completed	
20/May/04	May/04	04-05	Shesu Trading & Investment Services Pvt. Ltd.	4,572,575	-	6,000	4,578,575	11,870,141	38.57%	Completed	
21/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,578,575	-	3,100	4,581,675	11,870,141	38.60%	Completed	
25/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,581,675	-	10,025	4,591,700	11,870,141	38.68%	Completed	
26/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,591,700	-	5,319	4,597,019	11,870,141	38.73%	Completed	
27/May/04	May/04	04-05	Universal Investment Services Pvt. Ltd.	4,597,019	-	8,410	4,605,429	11,870,141	38.80%	Completed	
27/May/04	May/04	04-05	Mr. Aditya Garware	4,605,429	-	3,585	4,609,014	11,870,141	38.83%	Completed	
28/May/04	May/04	04-05	Mr. Aditya Garware	4,609,014	-	2,000	4,611,014	11,870,141	38.85%	Completed	
31/May/04	May/04	04-05	Mr. Aditya Garware	4,611,014	-	2,000	4,613,014	11,870,141	38.86%	Completed	
02/June/04	Jun/04	04-05	Mr. Aditya Garware	4,613,014	-	8,350	4,621,364	11,870,141	38.93%	Completed	
02/June/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,621,364	-	23,091	4,644,455	11,870,141	39.13%	Completed	
03/June/04	Jun/04	04-05	Mr. Ashok Garware	4,644,455	-	5,200	4,649,655	11,870,141	39.17%	Completed	

LETTER OF OFFER

STATEMENT OF PROMOTER SHAREHOLDING											
Date	Month	FY	Name of the shareholder	Opening Balance	Sale	Purchase	Closing Balance	Total Share Capital	%	Status of Compliance	Remarks
04/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,649,655	-	15,949	4,665,604	11,870,141	39.31%	Complied	
04/Jun/04	Jun/04	04-05	Adsu Trading & Investment Services Pvt. Ltd.	4,665,604	-	2,788	4,668,392	11,870,141	39.33%	Complied	
04/Jun/04	Jun/04	04-05	Shesu Trading & Investment Services Pvt. Ltd.	4,668,392	-	2,100	4,670,492	11,870,141	39.35%	Complied	
04/Jun/04	Jun/04	04-05	Ms. Sushma Garware	4,670,492	-	1,000	4,671,492	11,870,141	39.35%	Complied	
07/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,671,492	-	2,000	4,673,492	11,870,141	39.37%	Complied	
08/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,673,492	-	500	4,673,992	11,870,141	39.38%	Complied	
09/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,673,992	-	1,000	4,674,992	11,870,141	39.38%	Complied	
10/Jun/04	Jun/04	04-05	Mr. Ashok Garware	4,674,992	-	1,000	4,675,992	11,870,141	39.39%	Complied	
15/Jun/04	Jun/04	04-05	Mr. Ashok Garware	4,675,992	-	1,500	4,677,492	11,870,141	39.41%	Complied	
15/Jun/04	Jun/04	04-05	Ms. Sushma Garware	4,677,492	-	250	4,677,742	11,870,141	39.41%	Complied	
15/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,677,742	-	1,000	4,678,742	11,870,141	39.42%	Complied	
21/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,678,742	-	2,500	4,681,242	11,870,141	39.44%	Complied	
22/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,681,242	-	500	4,681,742	11,870,141	39.44%	Complied	
22/Jun/04	Jun/04	04-05	Mr. Ashok Garware	4,681,742	-	1,390	4,683,132	11,870,141	39.45%	Complied	
23/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,683,132	-	500	4,683,632	11,870,141	39.46%	Complied	
23/Jun/04	Jun/04	04-05	Mr. Ashok Garware	4,683,632	-	575	4,684,207	11,870,141	39.46%	Complied	
24/Jun/04	Jun/04	04-05	Mr. Ashok Garware	4,684,207	-	2,250	4,686,457	11,870,141	39.48%	Complied	
25/Jun/04	Jun/04	04-05	Mr. Ashok Garware	4,686,457	-	2,152	4,688,609	11,870,141	39.50%	Complied	
28/Jun/04	Jun/04	04-05	Universal Investment Services Pvt. Ltd.	4,688,609	-	2,005	4,690,614	11,870,141	39.52%	Complied	
29/Jun/04	Jun/04	04-05	Mr. Ashok Garware	4,690,614	-	1,750	4,692,364	11,870,141	39.53%	Complied	
30/Jun/04	Jun/04	04-05	Mr. Ashok Garware	4,692,364	-	3,227	4,695,591	11,870,141	39.56%	Complied	
01/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,695,591	-	1,000	4,696,591	11,870,141	39.57%	Complied	
02/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,696,591	-	1,200	4,697,791	11,870,141	39.58%	Complied	
09/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,697,791	-	3,925	4,701,716	11,870,141	39.61%	Complied	
13/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,701,716	-	1,300	4,703,016	11,870,141	39.62%	Complied	
14/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,703,016	-	1,000	4,704,016	11,870,141	39.63%	Complied	
15/Jul/04	Jul/04	04-05	Mr. Aditya Garware	4,704,016	-	5,050	4,709,066	11,870,141	39.67%	Complied	
15/Jul/04	Jul/04	04-05	Universal Investment Services Pvt. Ltd.	4,709,066	-	1,250	4,710,316	11,870,141	39.68%	Complied	
19/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,710,316	-	1,000	4,711,316	11,870,141	39.69%	Complied	
20/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,711,316	-	100	4,711,416	11,870,141	39.69%	Complied	
21/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,711,416	-	300	4,711,716	11,870,141	39.69%	Complied	
22/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,711,716	-	100	4,711,816	11,870,141	39.69%	Complied	
23/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,711,816	-	600	4,712,416	11,870,141	39.70%	Complied	
26/Jul/04	Jul/04	04-05	Mr. Ashok Garware	4,712,416	-	500	4,712,916	11,870,141	39.70%	Complied	
02/Aug/04	Aug/04	04-05	Mr. Ashok Garware	4,712,916	-	100	4,713,016	11,870,141	39.70%	Complied	
01/Sep/04	Sep/04	04-05	Universal Investment Services Pvt. Ltd.	4,713,016	4,025	-	4,708,991	11,870,141	39.67%	Complied	
02/Sep/04	Sep/04	04-05	Universal Investment Services Pvt. Ltd.	4,708,991	6,531	-	4,702,460	11,870,141	39.62%	Complied	
03/Sep/04	Sep/04	04-05	Universal Investment Services Pvt. Ltd.	4,702,460	8,885	-	4,693,575	11,870,141	39.54%	Complied	
03/Sep/04	Sep/04	04-05	Mr. Aditya Garware	4,693,575	-	2,425	4,696,000	11,870,141	39.56%	Complied	
09/Sep/04	Sep/04	04-05	Ms. Sushma Garware	4,696,000	3,000	-	4,693,000	11,870,141	39.54%	Complied	
10/Sep/04	Sep/04	04-05	Universal Investment Services Pvt. Ltd.	4,693,000	150	-	4,692,850	11,870,141	39.53%	Complied	
13/Sep/04	Sep/04	04-05	Mr. Ashok Garware	4,692,850	-	650	4,693,500	11,870,141	39.54%	Complied	
16/Sep/04	Sep/04	04-05	Mr. Aditya Garware	4,693,500	-	1,260	4,694,760	11,870,141	39.55%	Complied	
17/Sep/04	Sep/04	04-05	Mr. Aditya Garware	4,694,760	-	915	4,695,675	11,870,141	39.56%	Complied	
17/Sep/04	Sep/04	04-05	Mr. Ashok Garware	4,695,675	-	2,634	4,698,309	11,870,141	39.58%	Complied	
20/Sep/04	Sep/04	04-05	Mr. Ashok Garware	4,698,309	-	1,500	4,699,809	11,870,141	39.59%	Complied	
21/Sep/04	Sep/04	04-05	Mr. Aditya Garware	4,699,809	-	900	4,700,709	11,870,141	39.60%	Complied	

STATEMENT OF PROMOTER SHAREHOLDING											
Date	Month	FY	Name of the shareholder	Opening Balance	Sale	Purchase	Closing Balance	Total Share Capital	%	Status of Compliance	Remarks
22/Sep/04	Sep/04	04-05	Mr. Aditya Garware	4,700,709	-	770	4,701,479	11,870,141	39.61%	Complied	
22/Sep/04	Sep/04	04-05	Mr. Ashok Garware	4,701,479	-	850	4,702,329	11,870,141	39.61%	Complied	
23/Sep/04	Sep/04	04-05	Mr. Ashok Garware	4,702,329	-	550	4,702,879	11,870,141	39.62%	Complied	
24/Sep/04	Sep/04	04-05	Mr. Aditya Garware	4,702,879	-	350	4,703,229	11,870,141	39.62%	Complied	
24/Sep/04	Sep/04	04-05	Mr. Ashok Garware	4,703,229	-	1,200	4,704,429	11,870,141	39.63%	Complied	
29/Sep/04	Sep/04	04-05	Mr. Ashok Garware	4,704,429	-	645	4,705,074	11,870,141	39.64%	Complied	
30/Sep/04	Sep/04	04-05	Mr. Ashok Garware	4,705,074	-	300	4,705,374	11,870,141	39.64%	Complied	
01/Oct/04	Oct/04	04-05	Mr. Aditya Garware	4,705,374	-	384	4,705,758	11,870,141	39.64%	Complied	
04/Oct/04	Oct/04	04-05	Mr. Ashok Garware	4,705,758	-	100	4,705,858	11,870,141	39.64%	Complied	
19/Nov/04	Nov/04	04-05	Mr. Ashok Garware	4,705,858	-	409	4,706,267	11,870,141	39.65%	Complied	
24/Nov/04	Nov/04	04-05	Mr. Ashok Garware	4,706,267	-	50	4,706,317	11,870,141	39.65%	Complied	
24/Nov/04	Nov/04	04-05	Mr. Aditya Garware	4,706,317	-	50	4,706,367	11,870,141	39.65%	Complied	
01/Dec/04	Dec/04	04-05	Mr. Ashok Garware	4,706,367	-	2,399	4,708,766	11,870,141	39.67%	Complied	
18/Jan/05	Jan/05	04-05	Mr. Ashok Garware	4,699,766	9,000	-	4,699,766	11,870,141	39.56%	Complied	
20/Jan/05	Jan/05	04-05	Mr. Ashok Garware	4,699,766	4,000	-	4,695,766	11,870,141	39.53%	Complied	
27/Jan/05	Jan/05	04-05	Mr. Ashok Garware	4,691,766	5,000	-	4,686,766	11,870,141	39.48%	Complied	
01/Feb/05	Feb/05	04-05	Mr. Ashok Garware	4,686,766	6,000	-	4,680,766	11,870,141	39.43%	Complied	
07/Feb/05	Feb/05	04-05	Mr. Ashok Garware	4,680,766	4,000	-	4,676,766	11,870,141	39.40%	Complied	
08/Feb/05	Feb/05	04-05	Mr. Ashok Garware	4,676,766	1,550	-	4,675,216	11,870,141	39.39%	Complied	
31/Mar/05	Mar/05	04-05	Closing Balance	4,675,216	-	-	4,675,216	11,870,141	39.39%	Complied	
01/Apr/05	Apr/05	05-06	Opening Balance	4,675,216	-	-	4,675,216	11,870,141	39.39%	Complied	
20/Jun/05	Jun/05	05-06	Mr. Ashok Garware	4,675,216	9,500	-	4,665,716	11,870,141	39.31%	Complied	
21/Jun/05	Jun/05	05-06	Mr. Ashok Garware	4,665,716	5,000	-	4,660,716	11,870,141	39.26%	Complied	
12/Aug/05	Aug/05	05-06	Mr. Ashok Garware	4,660,716	10,000	-	4,650,716	11,870,141	39.18%	Complied	
12/Aug/05	Aug/05	05-06	A. B. Garware HUF	4,650,716	2,000	-	4,648,716	11,870,141	39.16%	Complied	
16/Aug/05	Aug/05	05-06	Mr. Ashok Garware	4,648,716	10,000	-	4,638,716	11,870,141	39.08%	Complied	
17/Aug/05	Aug/05	05-06	A. B. Garware HUF	4,638,716	3,000	-	4,635,716	11,870,141	39.05%	Complied	
17/Aug/05	Aug/05	05-06	Mr. Aditya Garware	4,635,716	-	77,500	4,713,216	14,218,541	33.15%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Ms. Sushma Garware	4,713,216	-	-	4,713,216	14,218,541	33.27%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Ms. Maneesha S. Shah	4,730,716	-	17,500	4,748,216	14,218,541	33.39%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Universal Investment Services Pvt. Ltd.	4,748,216	-	267,500	5,015,716	14,218,541	35.28%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Masu Trading & Investment Services Pvt. Ltd.	5,015,716	-	12,500	5,028,216	14,218,541	35.36%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Chittur Vishwanath Ramachandran	5,028,216	-	7,900	5,036,116	14,218,541	35.42%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Ashesh Chandarana	5,036,116	-	7,800	5,043,916	14,218,541	35.47%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Shyamundar Vasudeo Atre	5,051,716	-	7,800	5,059,516	14,218,541	35.53%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Dave Keyur Shankarprasad	5,059,516	-	7,800	5,067,316	14,218,541	35.64%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Ashok Sarabhal Shah	5,067,316	-	7,800	5,075,116	14,218,541	35.64%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Pradeep Shantilal Shah	5,075,116	-	7,800	5,082,916	14,218,541	35.75%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Surve Narendra Shantaram	5,082,916	-	7,800	5,090,716	14,218,541	35.80%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Ashok D. Patwardhan	5,090,716	-	7,800	5,098,516	14,218,541	35.86%	Complied	Preferential Allotment
17/Aug/05	Aug/05	05-06	Mr. Ivan R. Lemos	5,098,516	-	7,800	5,106,316	14,218,541	35.91%	Complied	Preferential Allotment
18/Aug/05	Aug/05	05-06	Mr. Ashok Garware	5,106,316	5,000	-	5,101,316	14,218,541	35.88%	Complied	
25/Aug/05	Aug/05	05-06	Mr. Ashok Garware	5,101,316	10,000	-	5,091,316	14,218,541	35.81%	Complied	
25/Aug/05	Aug/05	05-06	A. B. Garware HUF	5,091,316	11,900	-	5,079,416	14,218,541	35.72%	Complied	
26/Aug/05	Aug/05	05-06	Mr. Ashok Garware	5,079,416	10,000	-	5,069,416	14,218,541	35.65%	Complied	

LETTER OF OFFER

STATEMENT OF PROMOTER SHAREHOLDING											
Date	Month	FY	Name of the shareholder	Opening Balance	Sale	Purchase	Closing Balance	Total Share Capital	%	Status of Compliance	Remarks
29/Aug/05	Aug/05	05-06	Mr. Ashok Ganware	5,069,416	9,600	-	5,059,816	14,218,541	35.59%	Complied	
30/Aug/05	Aug/05	05-06	Adsu Trading & Investment Services Pvt. Ltd.	5,059,816	10,000	-	5,049,816	14,218,541	35.52%	Complied	
31/Aug/05	Aug/05	05-06	Adsu Trading & Investment Services Pvt. Ltd.	5,049,816	6,000	-	5,043,816	14,218,541	35.47%	Complied	
01/Sep/05	Sep/05	05-06	Adsu Trading & Investment Services Pvt. Ltd.	5,043,816	10,000	-	5,033,816	14,218,541	35.40%	Complied	
02/Sep/05	Sep/05	05-06	Adsu Trading & Investment Services Pvt. Ltd.	5,033,816	4,000	-	5,029,816	14,218,541	35.38%	Complied	
05/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	5,029,816	11,000	-	5,018,816	14,218,541	35.30%	Complied	
06/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	5,018,816	2,000	-	5,016,816	14,218,541	35.28%	Complied	
08/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	5,016,816	10,060	-	5,006,756	14,218,541	35.21%	Complied	
09/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	5,006,756	3,702	-	5,003,054	14,218,541	35.19%	Complied	
12/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	5,003,054	8,000	-	4,995,054	14,218,541	35.13%	Complied	
13/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	4,995,054	6,880	-	4,988,174	14,218,541	35.08%	Complied	
14/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	4,988,174	5,000	-	4,983,174	14,218,541	35.05%	Complied	
15/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	4,983,174	10,000	-	4,973,174	14,218,541	34.98%	Complied	
16/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	4,973,174	15,000	-	4,958,174	14,218,541	34.87%	Complied	
19/Sep/05	Sep/05	05-06	Mauve Trading Company Pvt. Ltd.	4,958,174	5,000	-	4,953,174	14,218,541	34.84%	Complied	
21/Oct/05	Oct/05	05-06	Rondor Overseas Ltd.	4,953,174	-	101,500	5,054,674	14,421,541	35.05%	Complied	Preferential Allotment
21/Oct/05	Oct/05	05-06	Clearwell Enterprises Ltd.	5,054,674	-	101,500	5,156,174	14,421,541	35.75%	Complied	Preferential Allotment
24/Dec/05	Dec/05	05-06	Mr. Aditya Ganware	5,156,174	-	500	5,156,674	14,421,541	35.76%	Complied	
01/Mar/06	Mar/06	05-06	Mr. Aditya Ganware	5,156,674	-	200	5,156,874	14,421,541	35.76%	Complied	
20/Mar/06	Mar/06	05-06	Garware Goa Nets Ltd.	5,156,874	7,000	-	5,149,874	14,421,541	35.71%	Complied	
21/Mar/06	Mar/06	05-06	Rondor Overseas Ltd.	5,149,874	-	43,750	5,193,624	16,604,041	31.28%	Complied	
21/Mar/06	Mar/06	05-06	Clearwell Enterprises Ltd.	5,193,624	-	43,750	5,237,374	16,604,041	31.54%	Complied	Preferential Allotment
21/Mar/06	Mar/06	05-06	Mr. Ravindra Punwani	5,237,374	-	2,000	5,239,374	16,604,041	31.55%	Complied	Preferential Allotment
21/Mar/06	Mar/06	05-06	Mr. Bishwajit Guha	5,239,374	-	3,000	5,242,374	16,604,041	31.57%	Complied	Preferential Allotment
27/Mar/06	Mar/06	05-06	Garware Goa Nets Ltd.	5,242,374	7,000	-	5,235,374	16,604,041	31.53%	Complied	
31/Mar/06	Mar/06	05-06	Closing Balance	5,235,374	-	-	5,235,374	16,604,041	31.53%	Complied	
01/Apr/06	Apr/06	06-07	Opening Balance	5,235,374	-	-	5,235,374	16,604,041	31.53%	Complied	
18/Apr/06	Apr/06	06-07	Mr. Aditya Ganware	5,235,374	-	77,500	5,312,874	17,277,641	30.75%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Ms. Maneesha S. Shah	5,312,874	-	17,500	5,330,374	17,277,641	30.85%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Ms. Sushma Ganware	5,330,374	-	17,500	5,347,874	17,277,641	30.95%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Universal Investment Services Pvt. Ltd.	5,347,874	-	267,500	5,615,374	17,277,641	32.50%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Masu Trading & Investment Services Pvt. Ltd.	5,615,374	-	12,500	5,627,874	17,277,641	32.57%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Chittur Vishwanath Ramachandran	5,627,874	-	7,900	5,635,774	17,277,641	32.62%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Ashesh Chandarana	5,635,774	-	7,800	5,643,574	17,277,641	32.66%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Ajaykumar C. Gandhi	5,643,574	-	7,800	5,651,374	17,277,641	32.71%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Shyamsundar Vasudeo Aitre	5,651,374	-	7,800	5,659,174	17,277,641	32.75%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Dave Keyur Shankarprasad	5,659,174	-	7,800	5,666,974	17,277,641	32.80%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Ashok Sarabhai Shah	5,666,974	-	7,800	5,674,774	17,277,641	32.84%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Pradeep Shantilal Shah	5,674,774	-	7,800	5,682,574	17,277,641	32.89%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Suve Narendra Shantaram	5,682,574	-	7,800	5,690,374	17,277,641	32.93%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Ashok D. Patwardhan	5,690,374	-	7,800	5,698,174	17,277,641	32.98%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Mr. Ivan R. Lemos	5,698,174	-	7,800	5,705,974	17,277,641	33.03%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Rondor Overseas Ltd.	5,705,974	-	101,500	5,807,474	17,277,641	33.61%	Complied	Conversion of Warrant
18/Apr/06	Apr/06	06-07	Clearwell Enterprises Ltd.	5,807,474	-	101,500	5,908,974	17,277,641	34.20%	Complied	Conversion of Warrant
01/Jun/06	Jun/06	06-07	Mr. Aditya Ganware	5,908,974	-	510	5,909,484	17,777,641	33.24%	Complied	
07/Jun/06	Jun/06	06-07	Mr. Aditya Ganware	5,909,484	-	40	5,909,524	17,777,641	33.24%	Complied	
08/Jun/06	Jun/06	06-07	Mr. Ashok Ganware	5,909,524	-	1,600	5,911,124	18,113,641	32.63%	Complied	

STATEMENT OF PROMOTER SHAREHOLDING											
Date	Month	FY	Name of the shareholder	Opening Balance	Sale	Purchase	Closing Balance	Total Share Capital	%	Status of Compliance	Remarks
08/Jun/06	Jun/06	06-07	Mr. Aditya Garware	5,911,124	-	1,000	5,912,124	18,113,641	32.64%	Complied	
09/Jun/06	Jun/06	06-07	Mr. Aditya Garware	5,912,124	-	925	5,913,049	18,113,641	32.64%	Complied	
09/Jun/06	Jun/06	06-07	Mr. Ashok Garware	5,913,049	-	1,382	5,914,431	18,113,641	32.65%	Complied	
12/Jun/06	Jun/06	06-07	Mr. Aditya Garware	5,914,431	-	100	5,914,531	18,113,641	32.65%	Complied	
13/Jun/06	Jun/06	06-07	Mr. Aditya Garware	5,914,531	-	400	5,914,931	18,113,641	32.67%	Complied	
14/Jun/06	Jun/06	06-07	Mr. Ashok Garware	5,917,631	-	3,000	5,920,631	18,113,641	32.69%	Complied	
14/Jun/06	Jun/06	06-07	Mr. Aditya Garware	5,920,631	-	1,000	5,921,631	18,113,641	32.69%	Complied	
15/Jun/06	Jun/06	06-07	Mr. Aditya Garware	5,921,631	-	1,885	5,923,516	18,113,641	32.70%	Complied	
15/Jun/06	Jun/06	06-07	Mr. Ashok Garware	5,923,516	-	1,000	5,924,516	18,113,641	32.71%	Complied	
20/Jun/06	Jun/06	06-07	Adsu Trading & Investment Services Pvt. Ltd.	5,924,516	-	6,540	5,931,056	18,113,641	32.74%	Complied	
21/Jun/06	Jun/06	06-07	Adsu Trading & Investment Services Pvt. Ltd.	5,931,056	-	19,710	5,950,766	18,113,641	32.85%	Complied	
22/Jun/06	Jun/06	06-07	Adsu Trading & Investment Services Pvt. Ltd.	5,950,766	-	3,000	5,953,766	18,113,641	32.87%	Complied	
23/Jun/06	Jun/06	06-07	Adsu Trading & Investment Services Pvt. Ltd.	5,953,766	-	12,000	5,965,766	18,113,641	32.94%	Complied	
23/Jun/06	Jun/06	06-07	Mauve Trading Company Pvt. Ltd.	5,965,766	-	14,010	5,979,776	18,113,641	33.01%	Complied	
23/Jun/06	Jun/06	06-07	Mr. Ashok Garware	5,979,776	-	11,000	5,990,776	18,113,641	33.07%	Complied	
25/Jun/06	Jun/06	06-07	Mr. Ashok Garware	5,990,776	-	10,300	6,001,076	18,113,641	33.13%	Complied	
26/Jun/06	Jun/06	06-07	Mr. Ashok Garware	6,001,076	-	23,862	6,024,938	18,113,641	33.26%	Complied	
27/Jun/06	Jun/06	06-07	Mr. Ashok Garware	6,024,938	-	3,000	6,027,938	18,113,641	33.28%	Complied	
28/Jun/06	Jun/06	06-07	Mr. Ashok Garware	6,027,938	-	16,500	6,044,438	18,113,641	33.37%	Complied	
28/Jun/06	Jun/06	06-07	Mr. Aditya Garware	6,044,438	-	2,000	6,046,438	18,113,641	33.38%	Complied	
30/Jun/06	Jun/06	06-07	Mr. Ashok Garware	6,046,438	-	2,194	6,048,632	18,113,641	33.39%	Complied	
04/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,048,632	-	1,360	6,049,992	18,113,641	33.40%	Complied	
05/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,049,992	-	1,085	6,051,077	18,113,641	33.41%	Complied	
12/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,051,077	-	1,000	6,052,077	18,113,641	33.41%	Complied	
13/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,052,077	-	1,090	6,053,167	18,113,641	33.42%	Complied	
14/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,053,167	-	500	6,053,667	18,113,641	33.42%	Complied	
17/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,053,667	-	1,000	6,054,667	18,113,641	33.43%	Complied	
18/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,054,667	-	3,000	6,057,667	18,449,641	32.83%	Complied	
18/Jul/06	Jul/06	06-07	Mr. Aditya Garware	6,057,667	-	50	6,057,717	18,449,641	32.83%	Complied	
19/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,057,717	-	1,000	6,058,717	18,449,641	32.84%	Complied	
20/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,058,717	-	6,020	6,064,737	18,449,641	32.87%	Complied	
21/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,064,737	-	2,279	6,067,016	18,449,641	32.88%	Complied	
24/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,067,016	-	6,915	6,073,931	18,449,641	32.92%	Complied	
25/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,073,931	-	4,976	6,078,907	18,449,641	32.95%	Complied	
26/Jul/06	Jul/06	06-07	Mr. Ashok Garware	6,078,907	-	2,625	6,081,532	18,449,641	32.96%	Complied	
26/Jun/07	Jan/07	06-07	Mr. Aditya Garware	6,081,532	-	25,000	6,106,532	18,960,341	32.21%	Complied	Conversion of Warrant
24/Jan/07	Jan/07	06-07	Ms. Maneesha S. Shah	6,106,532	-	14,000	6,120,532	18,960,341	32.28%	Complied	Conversion of Warrant
24/Jan/07	Jan/07	06-07	Masu Trading & Investment Services Pvt. Ltd.	6,120,532	-	16,250	6,136,782	18,960,341	32.37%	Complied	Conversion of Warrant
24/Jan/07	Jan/07	06-07	Mr. Shallesh Sarkango	6,136,782	-	2,000	6,138,782	18,960,341	32.38%	Complied	Conversion of Warrant
24/Jan/07	Jan/07	06-07	Aswad Trading & Investment Services Pvt. Ltd.	6,138,782	-	15,750	6,154,532	18,960,341	32.46%	Complied	Conversion of Warrant
31/Mar/07	Mar/07	06-07	Closing Balance	6,154,532	-	-	6,154,532	18,960,341	32.46%	Complied	
01/Apr/07	Apr/07	07-08	Opening Balance	6,154,532	-	-	6,154,532	18,960,341	32.46%	Complied	
13/Apr/07	Apr/07	07-08	Garware Coa Nets Ltd.	6,154,532	-	1,800	6,156,332	18,960,341	32.47%	Complied	
11/May/07	May/07	07-08	Mr. Aditya Garware	6,156,332	-	43,500	6,199,832	19,271,441	32.17%	Complied	
11/May/07	May/07	07-08	Universal Investment Services Pvt. Ltd.	6,199,832	-	35,000	6,234,832	19,271,441	32.35%	Complied	Conversion of Warrant
11/May/07	May/07	07-08	Rondor Overseas Ltd.	6,234,832	-	96,000	6,330,832	19,271,441	32.85%	Complied	Conversion of Warrant

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STATEMENT OF PROMOTER SHAREHOLDING											
Date	Month	FY	Name of the shareholder	Opening Balance	Sale	Purchase	Closing Balance	Total Share Capital	%	Status of Compliance	Remarks
11/May/07	May/07	07-08	Clearwell Enterprises Ltd.	6,330,832	-	96,000	6,426,832	19,271,441	33.35%	Complied	Conversion of Warrant
28/Aug/07	Aug/07	07-08	Garware Marine Industries Ltd.	6,426,832	1,500	-	6,425,332	19,271,441	33.34%	Complied	
30/Aug/07	Aug/07	07-08	Garware Marine Industries Ltd.	6,425,332	2,000	-	6,423,332	19,271,441	33.33%	Complied	
19/Sep/07	Sep/07	07-08	Mr. Aditya Garware	6,423,332	-	72,500	6,495,832	19,746,366	32.90%	Complied	Conversion of Warrant
19/Sep/07	Sep/07	07-08	Universal Investment Services Pvt. Ltd.	6,495,832	-	160,000	6,655,832	19,746,366	33.71%	Complied	Conversion of Warrant
19/Sep/07	Sep/07	07-08	Rondor Overseas Ltd.	6,655,832	-	100,500	6,756,332	19,746,366	34.22%	Complied	Conversion of Warrant
19/Sep/07	Sep/07	07-08	Cleanwell Enterprises Ltd.	6,756,332	-	100,500	6,856,832	19,746,366	34.72%	Complied	Conversion of Warrant
23/Oct/07	Oct/07	07-08	Mr. Aditya Garware	6,856,832	-	48,000	6,904,832	20,210,266	34.16%	Complied	Conversion of Warrant
23/Oct/07	Oct/07	07-08	Universal Investment Services Pvt. Ltd.	6,904,832	-	9,400	6,914,232	20,210,266	34.21%	Complied	Conversion of Warrant
23/Oct/07	Oct/07	07-08	Rondor Overseas Ltd.	6,914,232	-	43,000	6,957,232	20,210,266	34.42%	Complied	Conversion of Warrant
23/Oct/07	Oct/07	07-08	Mauve Trading Company Pvt. Ltd.	6,957,232	-	28,500	6,982,732	20,210,266	34.55%	Complied	Conversion of Warrant
23/Oct/07	Oct/07	07-08	Cleanwell Enterprises Ltd.	6,982,732	-	43,000	7,025,732	20,210,266	34.76%	Complied	Conversion of Warrant
31/Oct/07	Oct/07	07-08	Mr. Aditya Garware	7,025,732	-	1,500	7,027,232	20,913,766	33.60%	Complied	Conversion of Warrant
31/Oct/07	Oct/07	07-08	Ms. Sushma Garware	7,027,232	-	35,000	7,062,232	20,913,766	33.77%	Complied	Conversion of Warrant
31/Oct/07	Oct/07	07-08	Mauve Trading Company Pvt. Ltd.	7,062,232	-	2,000	7,064,232	20,913,766	33.78%	Complied	Conversion of Warrant
05/Nov/07	Nov/07	07-08	Mauve Trading Company Pvt. Ltd.	7,064,232	-	2,500	7,066,732	21,266,266	33.23%	Complied	Conversion of Warrant
09/Nov/07	Nov/07	07-08	Mr. Aditya Garware	7,066,732	-	10	7,066,742	23,538,993	30.02%	Complied	
30/Nov/07	Nov/07	07-08	Mr. Aditya Garware	7,066,742	-	10,500	7,077,242	23,819,093	29.71%	Complied	Conversion of Warrant
30/Nov/07	Nov/07	07-08	Universal Investment Services Pvt. Ltd.	7,077,242	-	19,600	7,096,842	23,819,093	29.79%	Complied	Conversion of Warrant
			Total	-	266,283	3,566,109	-				

- The Target has confirmed that the provisions of corporate governance in terms of listing requirements of the Stock Exchanges have been complied with. Details regarding the corporate governance norms for the Target as on March 31, 2007 are as follows:

Particulars	Listing Agreement Clause	Compliance Status (Yes/No)
Board of Director	49 (I)	Yes
Audit Committee	49(II)	Yes
Subsidiary Companies	49(III)	Yes
Disclosures	49(IV)	Yes
CEO / CFO Certification	49(V)	Yes
Report on Corporate Governance	49(VI)	Yes
Compliance	49(VII)	Yes

- Details of litigations pending filed by and against the Target are as follows: -

S.No.	Name of the Party	Amount (Rs.)	Remarks
1	Lynx Machinery Ltd. & Anr.	1,66,000.00	Any liability arising out of the decision of the High Court will be borne by M/s. Steamship Mutual Underwriting Association Limited our Insurance/Underwriting Club as per their rules and only the balance amount will have to be borne by us. As suggested by Underwriters, we have already proposed out of Court settlement with the parties. Normally at least 75% of the claim amount, subject to deductibles, is borne by the Underwriting Club.
2	Lynx Machinery Ltd. & Anr.	2,80,158.00	
3	Warden & Co. (I) Ltd.	1,49,427.00	
4	Lynx Machinery Ltd. & Anr	1,26,582.00	
5	Shree Laxmi Trading	2,03,805.00	
6	Singhal Agro Inds. P. Ltd.	6,57,411.78	
7	Nav Maharashtra Chakan Oil Mills Ltd.	6,00,045.00	
8	ONGC	5,20,00,000.00	ONGC had filed appeals against the award given in our favour by Justice Pendse, the Sole Arbitrator before the Single & Divisional Benches of the Bombay High Court, which were dismissed. They had filed a Special Leave Petition (SLP) before the Supreme Court. As per the recent judgment of Supreme Court, the appeal has been allowed. The SLP is permitted only on points of Law as per Section 34 of Arbitration Act and also as per decided cases by the Supreme Court including a Five Member Bench decision of the Supreme Court in 1989 in the case of Raipur Development Authority vs. Chokhanlal. The Target is filing a review petition for review before Supreme Court.
9	Security Trading Syndicate Pvt. Ltd.	22,00,000.00	The Target has filed a R.A.D. Suit in the Small Causes Court, which is pending.

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- Details of pending income tax litigations against the Target are as follows: -

Sr. No.	Asst. Year	Appeal filed by the Target/I. Tax Department	Tax Amount (Rs. In Lakh)	Remarks
1	2005-06 (31.3.2005)	Appeal filed by the Target before Commissioner of Income Tax (Appeals)	3.33	This demand has arisen on account of Income-Tax dept.'s refusal to treat income of interest of Rs.7.23 Lacs as from Shipping business. Accordingly, this income is not given benefit of Tonnage Tax but charged under the normal provision of tax. The appeal is pending for hearing.
2	2003-04 (31.3.2003)	Appeal filed by the Income-Tax dept. against the decision of CIT (Appeals) before Income tax Appellate Tribunal.		The Income -Tax dept. has filed appeal against deletion of disallowance by CIT (Appeals) as shown below : 13,51,377 Dry dock exp. 8,71,232 Non-Substantial Liability 1,96,641 Deduction u/s.35-D 24,19,346 The Dept's appeal is pending before Income-tax Appellate Tribunal for hearing.
3	2002-03 (31.3.2002)	Appeal filed by the Income-Tax dept. against the decision of CIT (Appeals) before Income tax Appellate Tribunal.		The Income-Tax dept. has filed appeal against deletion of disallowance by C.I.T. (Appeals) as shown below : 3.43,83,127 Dry dock exp. 37,00,869 Non Substantial Liability 1,96,641 Deduction u/s. 35-D 3,82,80,637 The Dept's appeal is pending before Income Tax Appellate Tribunal for Hearing
4	2001-02 (31.3.2002)	Appeal filed by the Income-Tax dept. against the decision of CIT (Appeals) before Income tax Appellate Tribunal.		The Income-Tax dept. has filed appeal against deletion of disallowance by C.I.T. (Appeals) as shown below : 1,01,81,418 Dry dock exp. 13,44,845 Unpaid Liability 1,96,641 Deduction u/s. 35-D 1,17,22,904 The dept.'s appeal is pending before Income-Tax.

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5	1999-2000 (31.3.1999)	Appeal filed by the Target before Commissioner of Income Tax (Appeals)	21.85	The department has not allowed deduction of Rs.51,28,706/- u/s.33AC (Shipping Reserve) on other income including interest of Rs.52,88,031/- and reimbursement of insurance premium paid by ONGC of Rs.49,69,382/- totaling to Rs.1,02,57,413/-. The Appeal is pending before Commissioner of Income Tax (Appeals) for decision.
6	1998-99 (31.3.1998)	Appeal filed by the Target before Income-Tax Appellate Tribunal.	44.02	C.I.T. (Appeals) has confirmed the decision of Assessing Officer of withdrawal of deduction u/s. 33 AC of Rs.59,14,277/- out of total deduction allowed of Rs.2,92,64,609/- granted earlier. According to the department, deduction u/s.33 AC to be allowed on the income after allowing set off of unabsorbed depreciation. The Appeal is pending before Income-tax Appellate Tribunal for hearing. The Target has made provision for tax in the books and has already paid Rs.21,56,553/-.

- b) The Compliance Officer of the Target is Mr C.V. Ramachandran, Company Secretary & President (Legal & Admin.), Garware Offshore Services Ltd., Chander Mukhi, Nariman Point, Mumbai – 400021. Phone: +91-22-2202 0745/+91-22-2202 9964, Email: agarware@gmail.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of the Offer Price

- a) The Shares of the Target are listed on the BSE and the NSE. The annualized trading turnover in the primary stock exchanges is more than 5% (five percent) of the total number of listed Shares and therefore the Shares are deemed to be frequently traded in both the BSE and the NSE in terms of the explanation (i) of Regulation 20(5) of the SEBI (SAST) Regulations.
- b) The annualised trading turnover during the period October 1, 2005 to March 31, 2006, the six calendar months prior to April, 2006 (the month in which the Board Meeting authorizing the issuance of 10% (ten percent) unsecured optionally convertible debentures was held) in each of the BSE and the NSE is detailed below :

Name of the Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which the Board Meeting was held	Total No. of listed Shares*	Annualized trading turnover (in terms of % to total listed shares)	Trading status in terms of SEBI (SAST) Regulation
BSE	14,155,539	14,399,110	196.62%	Frequently traded as per 20 (5) of SEBI (SAST) Regulation
NSE#	NA	NA	NA	NA

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*** “Total Number of listed Shares represents the weighted average no. of shares listed on the respective stock exchange during the 6 (six) calendar months prior to April, 2006 (the month in which the Board Meeting authorizing the issuance of 10% (ten percent) unsecured optionally convertible debentures was held”.**

#Note: The Target’s Shares commenced trading on the NSE from May 3, 2007

- c) The annualised trading turnover in the shares of the Target in the BSE based on trading volume during the period **October 1, 2005 to March 31, 2006** is higher than in the NSE, thus, the BSE is deemed to be the stock exchange where the shares in the Target are “most frequently traded” for the purposes of Regulation 20(4) (c) of the SEBI (SAST) Regulations. The parameters set out in Regulation 20(4) of the SEBI (SAST) Regulations (applicable for companies whose shares are frequently traded on the stock exchanges) and the prices calculated with respect to each parameter is as follows:

Regulation	Parameter	(Rs./Share)
20(4)(a) of the SEBI (SAST) Regulations	The negotiated price for acquisition of Shares or voting rights.*	110.00
20(4)(b) of the SEBI (SAST) Regulations	The price paid by the Acquirer for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of the PA.	Not Applicable
20(11)(ii) of the SEBI (SAST) Regulations	Average of weekly high and low of the Closing Prices as quoted on BSE where the Shares are most frequently traded, during the 26 weeks preceding the date of authorization of unsecured optionally convertible debentures.#	Rs. 68.58
20(11)(ii) of the SEBI (SAST) Regulations	Average of daily high and low of the prices as quoted on BSE where the Shares are most frequently traded, during the 2 weeks preceding the date of authorization of unsecured optionally convertible debentures.#	Rs. 77.36

- ***On June 1, 2006, the Acquirer was allotted 25, 00,000 (twenty five lakhs) 10% (ten percent) unsecured optionally convertible debentures of Rs. 100/- (Rupees one hundred only) each aggregating to Rs. 25,00,00,000 (twenty five crores only) in the Target pursuant to a preferential allotment by the Target. The 10%(ten percent) unsecured optionally convertible debentures had a term of 18(eighteen) months and were convertible at any time during such term into Shares of the Target at a price per share of Rs 110/- (Rupees one hundred and ten only). The conversion price was determined through mutual negotiations with the Company, was in compliance with applicable SEBI DIP Regulations and was at a premium to the market price at the time of acquisition. The 10% (ten percent) unsecured optionally convertible debentures and / or the underlying shares upon conversion had a lock-in for a period of one year from the date of issue.**
- **#The price has been calculated on the basis of board resolution dated April 10, 2006 , which authorized the issuance of 10% (ten percent) unsecured optionally convertible debentures**

Note: The average prices above have been computed in accordance with Regulation 20(4) (c) read with explanation (ii) of Regulation 20 (11) of the SEBI (SAST) Regulations.

- d) The minimum Offer Price which in terms of Regulation 20(4) and 20(11) of the SEBI (SAST) Regulations is the highest of the prices mentioned in the table above, which is Rs. 110.00 (rupees one hundred and ten only) and the Offer Price of Rs. 230/- (Rupees two hundred and thirty only) being not less than the highest of the prices computed in accordance with the parameters as illustrated above, is therefore justified in terms of Regulation 20 (11) of the SEBI (SAST) Regulations. In accordance with the terms of the SEBI (SAST) Regulations and as directed by the SEBI, the Acquirer shall pay interest at the rate of 10% (ten percent) per annum to the shareholders of the Target who have validly tendered their shares in the Offer, for the delay caused in completion of the obligations under the Offer.

e) The details of the price volume data on the BSE are as under:

26-week Weekly High/Low of Closing Prices

Week Number	Week Ending	Day	Closing Prices at BSE			Volume (Number of Shares)
			High (Rs.)	Low (Rs)	Average (Rs.)	
1	14-Oct-05	Friday	73.70	61.70	68.26	340517
2	21-Oct-05	Friday	61.00	49.75	55.97	486646
3	28-Oct-05	Friday	57.15	51.50	54.77	185500
4	02-Nov-05	Wednesday	52.95	52.30	52.60	42019
5	11-Nov-05	Friday	65.70	55.35	60.89	1306982
6	18-Nov-05	Friday	64.20	61.60	62.89	558105
7	25-Nov-05	Friday	65.50	60.70	62.70	480000
8	02-Dec-05	Friday	65.00	62.35	63.18	295643
9	09-Dec-05	Friday	61.95	59.50	60.44	329234
10	16-Dec-05	Friday	58.55	56.00	57.00	209649
11	23-Dec-05	Friday	71.70	62.50	67.71	2148871
12	30-Dec-05	Friday	70.00	64.85	67.34	509949
13	06-Jan-06	Friday	70.40	66.25	68.61	416890
14	13-Jan-06	Friday	68.30	66.85	67.60	224722
15	20-Jan-06	Friday	82.20	61.95	70.43	1288173
16	27-Jan-06	Friday	85.85	77.40	80.88	794308
17	03-Feb-06	Friday	79.40	71.15	75.01	389962
18	10-Feb-06	Friday	69.45	67.50	68.38	338758
19	17-Feb-06	Friday	82.80	75.30	79.19	786525
20	24-Feb-06	Friday	79.50	72.95	76.11	233640
21	03-Mar-06	Friday	77.35	71.85	74.48	286035
22	10-Mar-06	Friday	78.20	75.75	77.02	370684
23	17-Mar-06	Friday	80.45	77.25	78.63	427669
24	24-Mar-06	Friday	77.15	73.35	75.20	356568
25	31-Mar-06	Friday	75.45	69.90	72.62	163361
26	07-Apr-06	Friday	85.55	81.25	82.84	518310

2-week Daily High/Low of Intraday Prices

Day Number	Date	Day	Intraday Prices at BSE			Volume (Number of Shares)
			Daily High (Rs)	Daily Low (Rs)	Average (Rs)	
1	27-Mar-06	Monday	75.00	68.80	71.90	38354
2	28-Mar-06	Tuesday	74.25	69.05	71.65	27438
3	29-Mar-06	Wednesday	72.95	69.15	71.05	34214
4	30-Mar-06	Thursday	76.00	70.60	73.30	40673
5	31-Mar-06	Friday	78.00	75.00	76.50	22682
6	3-Apr-06	Monday	82.85	76.70	79.78	143774
7	4-Apr-06	Tuesday	87.90	80.50	84.20	166035
8	5-Apr-06	Wednesday	86.85	81.25	84.05	142827
10	7-Apr-06	Friday	86.85	80.85	83.85	65674

Source: BSE

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- f) There is no non compete agreement entered into by the Acquirer with respect to the Target and the Acquirer has not made and does not propose to make any payment of any non compete fee to any persons as contemplated under Regulation 20(8).
- g) The Acquirer shall ensure that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of Shares of the Target from the date of the PA up to 7 (seven) working days prior to the closure of the Offer.

6.2 Financial Arrangements

- a) The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of the SEBI (SAST) Regulations and has made firm financial arrangements to meet its obligations in full under the Offer. For this purpose the Acquirer intends to utilize its own internal resources.
- b) The total fund requirement for the Offer is Rs. 111, 79, 31,629 (Rupees one hundred and eleven crores, seventy nine lakhs thirty one thousand six hundred and twenty nine only), assuming full acceptance of the Offer. The Acquirer has created an escrow account in the form of a bank guarantee (No. OBUGTE00516) issued by Barclays Bank Plc, International Banking Division, Mauritius dated November 6, 2007 and an amendment to the bank guarantee dated March 04, 2008 in favour of the Manager to the Offer which is valid up to June 30, 2008 for an amount of Rs. 26,25,00,000 (Rupees twenty six crores twenty five lakhs only) being more than 25% (twenty five percent) of the total Offer consideration upto and including Rs 100,00,00,000 (Rupees one hundred crores only) and 10% (ten percent) thereafter. The above mentioned guarantee shall be valid for a period of more than 30 (thirty) days after the closure of the Offer. Further, the Acquirer has deposited a sum of Rs. 1,11,90,475.41 (Rupees one crore eleven lakhs ninety thousand four hundred and seventy five and paise forty one only) with the Hongkong and Shanghai Banking Corporation Private Limited, Fort Branch, Mumbai, being more than 1% (one percent) of the total Offer consideration ("**Escrow Account**") and a lien has been marked thereon in favour of HSBC Securities and Capital Markets (India) Private Limited. The Acquirer shall ensure that the minimum amount as stipulated in the SEBI (SAST) Regulations shall be maintained at all times.
- c) HSBC Securities and Capital Markets (India) Private Limited, as Manager to the Offer, has been duly authorized by the Acquirer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- d) The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of the Regulations and has made firm financial arrangements to meet its obligations in full under the Offer. For this purpose the Acquirer intends to utilize its own internal resources.
- e) KPMG, KPMG Center, 30 St. George Street, Port Louis, Mauritius, telephone number: +230 207 8888, fax number: + 230 207 8855, membership number: F07000189, who are the Auditors for the Acquirer have via letter dated November 6, 2007 confirmed that Acquirer has made firm financial arrangements for meeting the obligations under the SEBI (SAST) Regulations.
- f) The Acquirer has, vide a certificate dated November 6, 2007, given an undertaking to the Manager to the Offer to meet its financial obligations under the Offer. The Manager to the Offer has satisfied itself about the Acquirer's ability to implement the Offer in accordance with the SEBI (SAST) Regulations.
- g) Based on the above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

- a) The Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed on or before Wednesday, March 12, 2008 whose names appear in the Register of Members of the Target and to the beneficial owners of the Equity Shares of the Target, whose names appear on the beneficial records of the respective depositories, in either case at the close of business hours on Friday, November 30, 2007, (the "**Specified Date**"). The Letter of Offer shall also be sent to the warrant holders if any and to holders of options or ESOPs where the period of exercise of option or conversion falls within the offer period. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

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- b) The Acquirer will acquire the Equity Shares, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter. The Acquirer has no locked-in Shares in the Target.

The details of the Locked in Shares of the Target are:

Sr. No.	Name of the Shareholder	Number of Locked-in Shares	Date of Locking of Shares
1	Aditya Garware	1,94,000	17.8.2008
		1,41,000	20.3.2009
		49,500	31.05.2009
2	Shah Maneesha Shatul	35,000	17.8.2008
		14,000	20.3.2009
3	Sushma Garware	35,000	17.8.2008
		35,000	31.5.2009
4	Universal Investment Services Pvt. Ltd.	5,35,000	17.8.2008
		1,95,000	20.3.2009
		9,400	31.5.2009
5	Masu Trading & Investment Co. Pvt. Ltd.	25,000	17.8.2008
		16,250	20.3.2009
6.	Mauve Trading Co, Pvt. Ltd.	30,000	31.5.2009
7	Asuad Trading & Investment Co. Pvt. Ltd.	15,750	20.3.2009
8	Chittur Viswanath Ramachandran	15,800	17.8.2008
9	Ashesh Chandarana	15,600	17.8.2008
10	Ashok Sarabhai Shah	15,600	17.8.2008
11	Pradip Shantilal Shah	15,600	17.8.2008
12	Ajaykumar C. Gandhil	15,600	17.8.2008
13	Shyamsunder Vasudev Atre	15,600	17.8.2008
14	Dave Keyur Shankerprasad	15,600	17.8.2008
15	Surve Narendra Shantaram	7,800	17.8.2008
16	Biswajit Guha	3,000	20.3.2009
17	Ravindra Punwani	2,000	20.3.2009
18	Shailesh Sarkango	2,000	20.3.2009
19	Rondor Overseas Ltd.	2,03,000	20.10.2008
		2,40,250	20.3.2009
		43,000	31.5.2009
20	Clearwell Enterprises Ltd.	2,03,000	20.10.2008
		2,40,250	20.3.2009
		43,000	31.5.2009
	Total	24,26,600	

Locked in shares: "Locked-in shares can also be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer which shall be ensured by the Registrar. The Acquirer and the Manager to the Offer shall ensure that there shall be no discrimination in the

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acceptance of locked-in and non locked-in shares. However, the Acquirer shall not accept any locked-in shares held by the Promoter Group in the Target, locked in pursuant to the restrictions imposed, in terms of the SEBI(DIP) Regulations.

- c) **Eligibility for accepting the offer:** The Offer is being made to all owners (registered or unregistered) of the Shares of the Target (except the Acquirer) whose names appear on the register of shareholders of the Target on the Specified Date, i.e. November 30, 2007, and also those persons (except the Acquirer) who own Shares of the Target any time prior to the closure of the Offer, i.e. April 07, 2008, but are not registered shareholder(s) as on the Specified Date.
- d) To the extent of the Offer, all the Shares of the Target that are validly tendered pursuant to this Offer are proposed to be acquired by the Acquirer.
- e) The SEBI (SAST) Regulations provide for an upward revision of the Offer Price and the number of Shares to be acquired, at any time up to 7 (seven) working days prior to the closure of the Offer viz. up to Wednesday, March 27, 2008 and allows withdrawal of the Offer under certain circumstances. Any such revision / withdrawal would be informed by way of announcement in the same newspapers in which the PA appeared. In case of any revision in the Offer Price, the revised price will be payable by the Acquirer for all the Shares that are validly tendered pursuant to the Offer.
- f) Each Shareholder of the Target to whom this Offer is being made is free to offer his Equity Shares in the Target in whole or in part while accepting this Offer. The acceptance must be unconditional and should be absolute and unqualified.
- g) Shareholders who hold Shares in physical form and who wish to accept this Offer and tender their Shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and duly signed transfer deed(s) to the Registrar to the Offer, Bigshare Services Private Limited, in accordance with the procedure specified in this Letter of Offer and the Form of Acceptance-cum- Acknowledgement.
- h) In respect of dematerialized Equity Shares, the credit for the Equity Shares tendered must be received in the special account on or before 5 p.m. Indian Standard Time on April 07, 2007. If the Shareholders hold their Equity Shares through CDSL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Shares in favour of the special depository account with NSDL.
- i) The Acquirer will not be responsible in any manner for any loss of share certificate(s) and/or offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.
- j) In the event of non-receipt of this Letter of Offer, Shareholders may obtain a copy of the same by writing to the Registrar to the Offer at any of the collection centers stated above clearly marking the envelope "Garware Offshore Services Ltd – Open Offer". Alternatively, the Shareholders may send their acceptances on plain paper to the Registrar to the Offer stating their name, address, folio number, distinctive number, number of Equity Shares held, number of Equity Shares tendered, duly signed by all the holders along with the documents mentioned above to the Registrar to the Offer on or before the Offer Closing Date.
- k) In the event of non-receipt of this Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar to the Offer on plain paper stating their name, address, number of Shares held, number of Equity Shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode in favour of the special depository account, to the Registrar to the Offer on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain, complete and submit an additional inter-depository slip together with the instructions to their respective DPs.
- l) The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of this Letter of Offer.
- m) Shareholders can download the Form of Acceptance cum Acknowledgement placed on the SEBI web site <http://www.sebi.gov.in> and send in their acceptance by filling the same.

- n) The Offer pursuant to this Letter of Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer, and the Manager or Registrar or any affiliate of such person is a licensed broker or dealer in that jurisdiction, it is being made in that jurisdiction by such person or that affiliate on behalf of the Acquirer.
- o) The Offer for the Shares in the Target is being made in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997, as amended from time to time. Shareholders outside of India are advised to consult their legal and financial advisers as to whether, and under what circumstances, they are allowed to tender their Shares and accept payment of the purchase price in the Offer. The Offer is not being made, directly or indirectly, in or into, or by use of the mails or any means or instrumentality (including, without limitation, facsimile transmission, telephone and internet) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of, European Economic Area, United States of America, Canada, Japan, Australia or any jurisdiction where it would be unlawful to be made and the Offer will not be capable of acceptance by any Shareholder residing in, or from, the European Economic Area, United States of America, Canada, Japan, Australia or any jurisdiction where it would be unlawful to be made, unless an exemption applies under applicable law. Accordingly, copies of this Letter of Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into the European Economic Area, United States of America, Canada, Japan, Australia or any jurisdiction where it would be unlawful to be made and persons receiving this Letter of Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from European Economic Area, United States of America, Canada, Japan, Australia or any jurisdiction where it would be unlawful to be made, unless an exemption applies under applicable law.
- p) This Letter of Offer and the information contained herein does not constitute investment, financial, tax, legal or any other advice in any country and/or under any applicable jurisdiction. If readers are in any doubt as to the action they should take, they are recommended to seek their own investment, financial, tax, legal or any other advice immediately from their broker, dealer, bank manager, accountant, counsel or other appropriate independent adviser authorized under applicable laws and regulations. Readers of this Letter of Offer should inform themselves of, and observe, any applicable legal requirement.
- q) **Statutory Approvals**
- The Offer is subject to the receipt of the following statutory and regulatory approvals and clearances required by the Acquirer to acquire shares tendered pursuant to the Offer:
- The Offer is subject to the receipt of the approval of the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for the acquisition of Shares by the Acquirer under the Offer.
 - Besides the above, as of the date on this Letter of Offer, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.
 - While tendering Equity Shares under the Offer, non-resident Indians (NRIs), Overseas Corporate Bodies (OCBs) and other non-resident Shareholders will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the Shares of the Target, failing which the Acquirer reserves the right to reject the Shares.
 - It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant an extension of time to the Acquirer for payment of consideration to Shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

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- The Acquirer shall complete all procedures relating to the Offer within a period of 15 (fifteen) days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), the SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the Shareholders, at such rates as may be specified by SEBI.
- However, if the delay occurs on account of the willful default or negligence of the Acquirer in obtaining the requisite approvals the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the Takeover Regulations.
- The Acquirer does not require any approvals from financial institutions or banks for the Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- a) Shareholders of the Target, who wish to avail of this Offer are free to offer their shareholding in whole or in part and should forward the under mentioned documents to the Registrar to the Offer at their office at E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E) , Mumbai , 400072 either by hand delivery on weekdays or by registered post, on or before the closure of the Offer, i.e., no later than April 07, 2008 or at the collection centres, so as to reach the Registrar/ collection centres on or before the close of business hours, i.e., not later than 5.00 pm Indian Standard Time on April 07, 2008 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance-cum-Acknowledgement. **Shareholders are advised to ensure that the Form of Acceptance-cum-Acknowledgement and other documents are complete in all respects; otherwise, the same is liable to be rejected. In the case of dematerialized Shares, the Shareholders are advised to ensure that their Equity Shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance-cum-Acknowledgement of such dematerialized Shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.**
- b) Documents to be delivered by all Shareholders
 - i. In case of Equity Shares held in the PHYSICAL MODE by REGISTERED SHAREHOLDERS:
 - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the share certificates;
 - Original Equity Share certificate(s); and
 - Valid Equity Share transfer form(s) duly signed by transferor (by all the Shareholders in case the Equity Shares are in joint names) as per the specimen signatures lodged with the Target and duly witnessed at the appropriate place(s).
 - ii. In case of Equity Shares held in the PHYSICAL MODE by PERSONS NOT REGISTERED AS SHAREHOLDERS:
 - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein;
 - Original Equity Share certificate(s) accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in;
 - Original broker contract note of a registered broker of a recognized stock exchange in relation to the purchase of the Equity Shares being tendered in this case;
 - In case the share certificate(s) and the transfer deed(s) are lodged with the Target/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target / its transfer agents, of the share certificate(s) and the transfer deed(s); and
 - No indemnity is required from persons not registered as Shareholders.
 - iii. For Equity Shares held in dematerialized form:
Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP);
- Photocopy of the Delivery Instruction in “Off-market” mode or counterfoil of the delivery instruction slip in “Off-market” mode, duly acknowledged by the DP. The details of the special depository account areas follows:

Depository	NSDL
DP Name	Citibank N.A.
Client ID Number	10022814
DP ID Number	IN300054
ISIN	INE 446 C 01013

- c) Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting their Equity Shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer Closing Date (i.e., no later than April 07, 2008), else their application would be rejected;
- d) The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer or Target;
- e) Persons who own Equity Shares but whose names do not appear on the Register of Members of the Target as on the Specified Date are also eligible to participate in this Offer. Such unregistered owners can send their acceptance in writing to the Registrar to the Offer on plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract note/s issued by the broker through whom they acquired these Equity Shares. No indemnity is required from such unregistered owners;
- f) If the aggregate of the valid responses to the Offer exceeds the offer size of 47,63,819 (forty seven lakhs, sixty three thousand, eight hundred and nineteen) Equity Shares of the Target, representing 20% (twenty percent) of the paid-up equity voting capital of the Target, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non marketable lot;
- g) While tendering Equity Shares under the Offer, NRIs/OCBs/Foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they may have obtained for acquiring Equity Shares of the Target. In case of previous RBI approvals not being submitted, the Acquirer reserves the right to reject such Equity Shares tendered;

While tendering Equity Shares under the Offer, NRI/OCBs/Foreign Shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder. In deducting tax at source as stated in the preceding sentence, the Acquirer shall be free to act in good faith on the basis of advice the Acquirer may receive from its financial and or legal advisors as to the applicable rate of tax at which such deductions are to be made by the Acquirer and such other related matters as may be necessary, and in such an event, no claim may be brought against the Acquirer or any of the Acquirer’s agents or

LETTER OF OFFER

advisors in this connection by any foreign Shareholder who did not submit a Tax Clearance Certificate from the Income Tax authorities;

- h) The Shareholders of the Target, who wish to avail of and accept the Offer, can deliver the Form of Acceptance along with all the relevant documents at any of the collection centres below. All the centres mentioned herein below would be open Monday to Friday between 10.00 A.M. and 5.00 P.M. and on Saturday between 10.00 A.M. and 2.00 P.M.:

Center	Address	Contact Person	Phone Nos.	E-mail ID
Mumbai	E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E) , Mumbai , 400072	Ashok Shetty	+91-22-40430251 +91-99819200311 Fax:+91-22-2847 5207	ashok@bigshareonline.com bss@bigshareonline.com
Kolkata	Bigshare Services Pvt; Ltd; C/O: Maheshwari Datamatics Pvt; Ltd; 6, Mangoe Lane, (Surendra Mohan Ghosh Sarani); 2nd Floor, KOLKATTA - 700 001	RajGopal	+91-9831386538	mdpl@cal.vsnl.net.in , mdpldc@yahoo.com
New Delhi:	Bigshare Services Pvt; Ltd; C/O Sky Stock Financial Services, Sterling Servises, F - 75, 1st Floor, Bhagat Singh Market, New Delhi - 110 001	Sridhar	+91-11-4156305, +91-9810095311	sterlingservices20022002@yahoo.com
Chennai	Bigshare Services Pvt; Ltd; C/O Sky Stock Financial Services, No: 2, 1st Floor, Vivekanand Street, New Fairland, SALEM - 636 016.	PL Arumugam	+91-9842711644	skystock_financial@yahoo.com

- p) Shareholders who cannot hand deliver their documents at the collection centers referred above, may send the same by registered post, at their own risk and cost, to the Registrar to the Offer at their address given below:

Bigshare Services Private Limited

Address: E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E) , Mumbai , 400072

Tel: +91 22 2847 0652, +91 22 2847 0653

Fax: +91 22 2847 5207

Email: ashok@bigshareonline.com

Contact Person: Ashok Shetty

- q) The payment of consideration for accepted applications will be made by the Acquirer in cash through

account payee cheques, drafts, warrants, etc. sent by registered post for amounts exceeding Rs. 1,500/- (Rupees one thousand five hundred only) and otherwise by UCP in accordance with the SEBI (SAST) Regulations, and the same will be drawn in the name of the first named person in case of joint Shareholders. It is desirable that Shareholders provide bank details in the Form of Acceptance, so that the same can be incorporated on the cheque / demand draft / pay order;

- r) The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the Shareholders' sole risk. Equity Shares, to the extent unaccepted, held in dematerialized form, will be credited back to the beneficial owners' depository account with the respective depository participant as per details furnished in the Form of Acceptance;
- s) Subject to the statutory approvals as stated above, the Acquirer intends to complete all formalities, including the payment of consideration within a period of 15 (fifteen) days from the closure of the Offer, and for the purpose open a special account as provided under Regulation 29 of the SEBI (SAST) Regulations, provided that where the Acquirer is unable to make the payment to the Shareholders who have accepted the Offer within 15 (fifteen) days from the date of closure of the Offer due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 (fifteen) days, as may be specified by SEBI from time to time. In accordance with the terms of the SEBI (SAST) Regulations and as directed by the SEBI, the Acquirer shall pay an interest calculated at the rate of 10% (ten percent) per annum to the Shareholders of the Target who have validly tendered their Shares in the offer, for the delay caused in completion of the obligations under the Offer.
- t) The Acquirer shall ensure that the Shares tendered shall be held in trust by the Registrar to the Offer till the Acquirer complete all its obligations in connection with Offer under the SEBI (SAST) Regulations;
- u) A copy of this Letter of Offer (including the Form of Acceptance and Form of Withdrawal) is expected to be available on SEBI's web-site (www.sebi.gov.in) during the period the Offer is open. Eligible Shareholders can make an application in the Offer in the form downloaded from SEBI's website as one of the alternatives for applying in the Offer;
- v) In terms of the SEBI (SAST) Regulations, Shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to 3 (three) working days prior to the close of the Offer. The withdrawal option can only be exercised by submitting the Form of Withdrawal so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before April 02, 2008;
- w) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper mentioning the following details:
 - In case of physical Equity Shares: Name, address, distinctive numbers, folio numbers, number of Equity Shares tendered/withdrawn.
 - In case of dematerialized Equity Shares: Name, address, number of Equity Shares tendered/withdrawn, DP name, DP ID, beneficiary account no. and a photocopy of delivery instruction in "off-market" mode or counterfoil of the delivery instruction in "off-market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- x) The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this first PA was made;
- y) The minimum marketable lot for the purpose of acceptance, for both physical and dematerialized Shares would be one Share.

9. DOCUMENTS FOR INSPECTION

The following material documents for inspection at the office of the Manager to the Offer, HSBC Securities and Capital Markets (India) Private Limited, 52/60 Mahatma Gandhi Road, Fort, Mumbai 400001, India. from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and Holidays, until the Offer closes:

LETTER OF OFFER

- a) Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.
- b) Memorandum and Articles of Association of the Target.
- c) Audited results of the Target for the Year ended March 31, 2007, Year ended March 31, 2006, and Year ended March 31, 2005.
- d) Limited Review Certificate of Raman S. Shah & Associates, Chartered Accountants, auditors of the Target certifying the financials of the Target ended September 30, 2007.
- e) Certificate of KPMG, KPMG Center, 30 St. George Street, Port Louis, Mauritius, Chartered Accountants, auditors of the "Acquirer", certifying the adequacy of financial resources with Acquirer to fulfill the Offer obligations.
- f) Escrow Agreement.
- g) Copy of the Escrow Guarantee dated November 6, 2007 confirming the amount kept in the Escrow Account and the lien in favour of the Manager to the Offer.
- h) Published copy of the Public Announcement dated November 7, 2007.
- i) Published copy of the Corrigendum to the Public Announcement dated December 14, 2007.
- j) Published copy of the Corrigendum to the Public Announcement dated December 19, 2007.
- k) Published Copy of the Corrigendum to the Public Announcement dated March 12, 2008.
- l) Copies of the applications made to the RBI and, in case the approval from RBI is received prior to the Offer Closing Date.
- m) Copy of the agreement between the Acquirer and as the Depository Participant for opening the Depository Escrow Account for the purpose of the Offer.
- n) Copy of the letter from SEBI in terms of provision to Regulation 18 (2).

10. DECLARATION BY THE ACQUIRER

The Board of Directors of the Acquirer accepts full responsibility for the information contained in this Letter of Offer and shall be responsible for ensuring compliance with the SEBI (SAST) Regulations. The Manager to the Offer has confirmed that Mr. Ravi Singh, Managing Director of the Acquirer is duly and legally authorised by the Acquirer vide a Board Resolution dated November 06, 2007 to execute this Letter of Offer and all documents related to the Offer for and on behalf of the Acquirer.

FOR indiaSTAR (MAURITIUS LIMITED) ("ACQUIRER")

Sd/-

RAVI SINGH
Managing Director

Date: March 12, 2008

Encl:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Transfer deed for Shareholders holding Shares in physical form

OFFER

Opens on: Wednesday, March 19, 2008

Closes on: Monday, April 07, 2008

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrar to the Offer at its address given overleaf)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

From:

Name:

Status: Resident / Non-resident

Full Address :

Bigshare Services Private Limited
Address: E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E) , Mumbai , 400072
Tel: +91 22 2847 0652, +91 22 2847 0653
Fax: +91 22 2847 5207
Email: ashok@bigshareonline.com

To,

Cash offer at Rs. 230/- per equity share ("offer price") to acquire up to 47,07,799 (forty seven lakhs, seven thousand, seven hundred and ninety nine) fully paid-up equity shares ("offer") representing 20% of the equity share capital (and 20% of the voting capital) of Garware Offshore Services Limited

Dear Sir,

I/We refer to the Letter of Offer dated March 12, 2008 constituting an offer to acquire the equity shares held by me/us in Garware Offshore Services Limited. Capitalized terms used but not defined herein have the meaning ascribed to them in the Letter of Offer.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions mentioned therein.

For equity shares held in physical form

I/We hold equity shares in the physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our equity shares as detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.	No. of equity shares
1				
2				
3				
Total Number of equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We confirm that the Offer is hereby accepted by me/us and that the equity shares which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust by the

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Acknowledgement Receipt Garware Offshore Services Limited Open Offer

For the Acquirer

Bigshare Services Private Limited
Address: E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka, Andheri (E) , Mumbai , 400072
Tel: +91 22 2847 0652, +91 22 2847 0653 • Fax: +91 22 2847 5207 • Email: ashok@bigshareonline.com

Received from Mr./Ms./M/s _____

Form of Acceptance cum Acknowledgement for Garware Offshore Services Open Offer as per details below:-

Folio No. _____ No. of Certificates Enclosed _____ Certificate No. _____ Total No. of
equity shares Enclosed _____ Copy of Delivery Instruction to DP _____

(Delete whichever is not applicable)

Date of Receipt: _____

Stamp of collection center:

Signature of Official:

Registrars to the Offer until the time the Acquirer make payment of the Offer Price as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after documents are found valid and approved by the Acquirer.

For equity shares held in dematerialised form

I/We hold equity shares in dematerialised form, accept the Offer and enclose a photocopy of the delivery instructions duly acknowledged by the DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of equity Shares

I/We have done an off market transaction for crediting the equity shares to the "Escrow Demat Account-Garware Offshore Services Ltd" whose particulars are:

DP ID IN300054

Client ID 10022814

I/We note and understand that the equity shares would remain in the said account i.e. "Escrow Demat Account-Garware Offshore Services Ltd" until the Acquirer makes payment of the Offer Price as mentioned in the Letter of Offer.

If my/our equity shares are held in a beneficiary account with CDSL, I/we enclose a copy of the 'Inter Depository Instruction' for the transfer of my/our equity shares to the Depository Escrow Account.

I/We authorise the Acquirer:

1. To acquire the equity shares so tendered by me/us in acceptance of the Offer in terms of and subject to the Letter of Offer.
2. To the extent that the equity shares tendered by me/us are not acquired (in terms of and subject to the Letter of Offer), to return to me/us share certificate(s) and in the case of dematerialised equity shares to credit such equity shares to my/our depository account, in each case at my/our sole risk and specifying the reasons thereof.
3. If the equity shares so tendered are withdrawn by me/us (in terms of and subject to the Letter of Offer), to return to me/us share certificate(s) and in the case of dematerialised equity shares to credit such equity shares to my/our depository account, in each case at my/our sole risk.

I/We authorise the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post the crossed account payee cheque/demand draft/pay order as purchase consideration to the sole/first holder at the address mentioned below:

Yours faithfully

Signed and delivered

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
Full Name			
PAN/GIR No. allotted under Income Tax Act 1961			
Signature			

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.

Place:

Date:

In order to avoid fraudulent encashment of cheque/demand draft/pay order in transit, the applicants are requested to provide details of bank account of the sole/first shareholder and the crossed account payee cheque/demand draft/pay order will be drawn accordingly.

Name of Bank	Branch Address	Type of Account	Account Number

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**All future correspondence if any should be addressed to
Registrar to the Offer at the following address:**

BIGSHARE SERVICES PRIVATE LIMITED

Address: E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E) , Mumbai , 400072
Tel: +91 22 2847 0652, +91 22 2847 0653
Fax: +91 22 2847 5207
Email: ashok@bigshareonline.com

Center	Address	Contact Person	Phone Nos.	E-mail ID
Mumbai	E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E) , Mumbai , 400072	Ashok Shetty	+91-22-40430251 +91-99819200311 Fax:+91-22-2847 5207	ashok@bigshareonline.com bss@bigshareonline.com
Kolkata	Bigshare Services Pvt; Ltd; C/O: Maheshwari Datamatics Pvt: Ltd; 6, Mangoe Lane, (Surendra Mohan Ghosh Sarani); 2nd Floor, KOLKATTA - 700 001	RajGopal	+91-9831386538	mdpl@cal.vsnl.net.in , mdpldc@yahoo.com
New Delhi:	Bigshare Services Pvt; Ltd; C/O Sky Stock Financial Services, Sterling Services, F - 75, 1st Floor, Bhagat Singh Market, New Delhi - 110 001	Sridhar	+91-11-4156305, +91-9810095311	sterlingservices20022002@yahoo.com
Chennai	Bigshare Services Pvt; Ltd; C/O Sky Stock Financial Services, No: 2, 1st Floor, Vivekanand Street, New Fairland, SALEM - 636 016.	PL Arumugam	+91-9842711644	skystock_financial@yahoo.com

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OFFER

Opens on: Wednesday, March 19, 2008
Closes on: Monday, April 07, 2008
Last Date of Withdrawal: Wednesday, April 02,2008

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrar to the Offer at its address given overleaf)
FORM OF WITHDRAWAL

From:

Name:

Status: Resident / Non-resident

Full Address :

Tel No.

Fax No.

E-mail:

To,

Bigshare Services Private Limited
Address: E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E) , Mumbai , 400072
Tel: +91 22 2847 0652, +91 22 2847 0653
Fax: +91 22 2847 5207
Email: ashok@bigshareonline.com

Cash offer at Rs. 230/- per equity share ("offer price") to acquire up to 47,07,799 (forty seven lakhs, seven thousand, seven hundred and ninety nine) fully paid-up equity shares ("offer") representing 20% of the equity share capital (and 20% of the voting capital) of Garware Offshore Services Limited

Dear Sir,

I/We refer to the Letter of Offer dated March 12, 2008 constituting an offer to acquire the equity shares held by me/us in Garware Offshore Services Limited. Capitalised terms used but not defined herein have the meaning ascribed to them in the Letter of Offer.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered Share Certificate(s)/share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our equity shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the registrar to the Offer on or before the last date of withdrawal i.e. WEDNESDAY, April 02,2008

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the equity shares held in physical form and also for the non-receipt of equity shares held in the dematerialized

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Acknowledgement Receipt Garware Offshore Services Limited Open Offer

Bigshare Services Private Limited
Address: E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka, Andheri (E) , Mumbai , 400072
Tel: +91 22 2847 0652, +91 22 2847 0653 • Fax: +91 22 2847 5207 • Email: ashok@bigshareonline.com

Received from Mr./Ms./M/s _____

Form of Withdrawal for Garware Offshore Services Ltd Offer as per details below:-

- copy of depository instruction slip from DP ID _____ Client ID _____
- copy of acknowledgement slip issued when depositing dematerialized equity shares
- copy of acknowledgement slip issued when depositing physical equity

Date of Receipt: _____

Stamp of collection center:

Signature of Official:

form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s)/ equity shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

For equity shares held in physical form

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.	No. of equity shares
1				
2				
3				
Total Number of equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

For equity shares held in dematerialised form

I/We hold equity shares in dematerialized form and had executed an off-market transaction for crediting the equity shares to the "Escrow Demat Account-Garware Offshore Services Ltd". Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the DP. The particulars of the account from which my/our equity shares have been tendered are as follows:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of equity Shares

I/We note that the equity shares will be credited back only to that depository account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialized equity shares, I/We confirm that the signatures have been verified by the DP as per their records and that the same have been duly attested.

Yours Faithfully,

Signed and delivered

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
Full Name			
PAN/GIR No. allotted under Income Tax Act 1961			
Signature			

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.

Place:

Date:

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All future correspondence if any should be addressed to Registrar to the Offer at the following address:

BIGSHARE SERVICES PRIVATE LIMITED

Address: E-2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E) , Mumbai , 400072
Tel: +91 22 2847 0652, +91 22 2847 0653
Fax: +91 22 2847 5207
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Center	Address	Contact Person	Phone Nos.	E-mail ID
Mumbai	E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E) , Mumbai , 400072	Ashok Shetty	+91-22-40430251 +91-99819200311 Fax:+91-22-2847 5207	ashok@bigshareonline.com bss@bigshareonline.com
Kolkata	Bigshare Services Pvt; Ltd; C/O: Maheshwari Datamatics Pvt: Ltd; 6, Mangoe Lane, (Surendra Mohan Ghosh Sarani); 2nd Floor, KOLKATTA - 700 001	RajGopal	+91-9831386538	mdpl@cal.vsnl.net.in , mdpldc@yahoo.com
New Delhi:	Bigshare Services Pvt; Ltd; C/O Sky Stock Financial Services, Sterling Servises, F - 75, 1st Floor, Bhagat Singh Market, New Delhi - 110 001	Sridhar	+91-11-4156305, +91-9810095311	sterlingservices20022002@yahoo.com
Chennai	Bigshare Services Pvt; Ltd; C/O Sky Stock Financial Services, No: 2, 1st Floor, Vivekanand Street, New Fairland, SALEM - 636 016.	PL Arumugam	+91-9842711644	skystock_financial@yahoo.com

