PUBLIC ANNOUNCEMENT TO SHAREHOLDERS OF

EVEREST INDUSTRIES LIMITED

With reference to the Public Announcement dated January 25, 2005 issued by Enam Financial Consultants Private Limited as Manager to the Offer on behalf of Accurate Finstock Private Limited (hereinafter referred to as the "Acquirer" or "AFPL") and Adani Port Infrastructure Limited (hereinafter referred to as the "PAC" or "APIL"), to the shareholders of Everest Industries Limited (The "Target"/ "EIL").

SEBI vide its letter dated September 6, 2005, after examining the matter, has opined that the question of a public offer by the Acquirer and the PAC to acquire control of EIL under the existing circumstances does not arise. Further SEBI has advised Enam Financial Consultants Private Limited to withdraw the draft letter of offer (filed with it in terms of the Regulations for the purpose of acquiring shares of EIL) and ensure compliance with regulation 27(2) of Regulations. In compliance of the directions of SEBI as stated above, the shareholders of EIL may please note that the Offer made vide Public Announcement dated January 25, 2005 stands withdrawn.

The Acquirer and the PAC severally and jointly accept full responsibility for the information contained in this Public Announcement.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PAC:

ENAM

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Place : Mumbai
Date : October 14, 2005

12 x 2

rajesh/subu/merger & acquisition/everest industries