PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF
SHRICON INDUSTRIES LIMITED

Regd. Office: Empire House, 3rd Floor, 214, Dr. D. N. Road, Fort, Mumbai – 400 001

This Public Announcement is being issued by Keynote Corporate Services Limited (hereinafter referred to as the **"Manager to the Offer"**), on behalf of Mr. Om Prakash Maheshwari, Mr. Naval Kishore Maheshwari, Wellwin Technosoft Limited and Imperial Infin Pvt. Ltd. (**"Acquirers"**) to the equity shareholders of Shricon Industries Ltd. pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 [SEBI (SAST) Regulations, 1997] & subsequent amendments thereto (hereinafter referred to as the **"Regulations"**).

Background

The Acquirers had made the Public Announcement to the equity shareholders of Shricon Industries Ltd. (hereinafter referred to as **'SIL'** or **'Target Company'**) which appeared in this newspaper on Tuesday, 01/11/2005 whereby the Acquirers had announced an offer under the Regulation to acquire by tender up to 2,48,000 fully paid up equity shares of Rs.10/- each of SIL representing 20% of the paid up equity share capital at a price of Rs.15/- per share payable in cash. The said offer was made consequent to acquisition of 53% of the equity share capital of SIL through BSE Online Trading System (BOLT) on 28/10/2005. The equity shares of SIL are termed as frequently traded shares in terms of explanation (i) to Regulation 20(5) of SEBI (SAST) Regulations.

Upward Revision of Offer

The Acquirers hereby announce the upward revision of offer in terms of Regulation 26 of the Regulations. Accordingly the offer price per share stands revised to Rs.20/- per share. The said price would be paid to all the equity shareholders who tender their shares in the offer and whose applications are valid. The shareholders may please note that the Acquirers have revised the price upwards. There is no revision in the number of shares to be acquired.

If the aggregate of the valid responses to the offer exceeds the offer size then the Acquirers shall accept valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

Escrow Account

Consequent to the said upward revision in price, the Acquirers have increased the value of Escrow Account by Rs.2,50,000/- as provided under Regulation. Thus the total Escrow amount of Rs.12,50,000/- represent 25.20% of the total monetary value of the offer at a revised offer price of Rs.20/- per share.

The tentative schedule of activities for the said public offer remains the same. There has been no other change in the Public Announcement made on 01/11/2005.

Issued by Manager to the Offer on behalf of the Acquirers :

KEYNOTE
CORPORATE SERVICES LIMITED

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SEBI Regn.: INM000003606, AMBI Regn. No.AMBI/040
Name of the contact person : Ms. Purvi Sheth

Place: Mumbai

Date: 11/11/2005