LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of Shricon Industries Ltd. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. (Manager to the Offer) or Bigshare Services Pvt. Ltd (Registrar to the Offer). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgment/Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 20.00 (RUPEES TWENTY ONLY) PER EQUITY SHARE
[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from existing equity shareholders upto 2,48,000 equity shares of Rs.10/- each forming 20% of the paid-up equity share capital at a price of Rs.20.00 per share of

SHRICON INDUSTRIES LIMITED
having its registered office at Empire House, 3rd Floor, 214, Dr. D. N. Road, Fort, Mumbai – 400 001
Tel: (022) 207 3929/3915/4341; Fax: (022) 207 3925

By

MR. OM PRAKASH MAHESHWARI, MR. NAVAL KISHORE MAHESHWARI,
residing 112, Shakti Nagar, Kota
Tel: (0744) 250 0092, 250 0492

AND

WELLWIN TECHNOSOFT LIMITED, IMPERIAL INFIN PVT. LTD.
having their registered office at 112, Shakti Nagar, Kota
Tel: : (0744) 2500 492, 2500 092; Fax: 2500 892

As on date no approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition.
The shareholder(s) shall have the option to withdraw acceptance tendered by him/them upto three working days prior to the date of closure of the offer i.e. upto Thursday 12/01/2006.
In case of any upward revision/withdrawal of the offer, the Public Announcement for the same would be made in the same newspapers where the original Public Announcement has appeared. The last date for such upward revision, if any, is Monday 02/01/2006. Acquirers will pay the same price for all fully paid-up equity shares tendered during the offer period.

Equity Shareholders may note that if there is a competitive bid,
- **The public offers under all the subsisting bids shall close on the same date.**
- **As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

A copy of the Public Announcement and Letter of Offer (including form of acceptance cum acknowledgement and form of withdrawal) is also available at the website of SEBI **www.sebi.gov.in**

MANAGER TO THE OFFER
KEYNOTE CORPORATE SERVICES LTD
307, Regent Chambers,
Nariman Point, Mumbai-400 021.
Tel: (022) 22025230 Fax: (022) 22835467
E-mail: mbd@keynoteindia.net
SEBI Regn: INM000003606
AMBI Regn No.: AMBI/040
Contact Person: Mr. Janardhan Wagle

REGISTRAR TO THE OFFER
BIGSHARE SERVICES PVT. LTD.
E/2, Ansa Industrial Estate, Saki Vihar Road,
Sakinaka, Andheri(E), Mumbai – 400 072.
Tel.: (022) 2847 0652
Fax: (022) 2852 5207
E-mail : ipo@bigshareonline.com
Contact Person: Mr. V Kumaresan

Activity	Date	Day
Public Announcement	01/11/2005	Tuesday
Last date for a competitive bid	22/11/2005	Tuesday
Specified Date	29/11/2005	Tuesday
Date by which the Letter of Offer will be dispatched to shareholders	14/12/2005	Wednesday
Date of opening the Offer	24/12/2005	Saturday
Last date for revising the offer price/ number of shares	02/01/2006	Monday
Last date for withdrawal of acceptance	06/01/2006	Friday
Date of closing the Offer	12/01/2006	Thursday
Date of communication of rejection, if any	18/01/2006	Wednesday
Date of payment of consideration for applications accepted	25/01/2006	Wednesday

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DEFINITIONS

Acquirers	:	Mr. Om Prakash Maheshwari, Mr. Naval Kishore Maheshwari, Wellwin Technosoft Limited and Imperial Infin Pvt. Ltd.
Date of Public Announcement	:	Tuesday, 01/11/2005
BOLT	:	BSE OnLine Trading
Letter of Offer/LOO	:	This Letter of Offer dated 12/12/2005
Persons Eligible to participate in the Offer	:	Equity shareholders of Shricon Industries Ltd (other than Sellers and Acquirers) whose names appear on the Register of the Members of Shricon Industries Limited at the close of business hours on 29/11/2005 (the **“Specified Date”**) and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders.
SEBI	:	Securities and Exchange Board of India
Specified Date	:	Tuesday, 29/11/2005
The Regulations / SEBI (SAST) Regulations 1997	:	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.
Target Company or SIL	:	Shricon Industries Limited
Manager to the Offer/ Merchant Banker	:	Keynote Corporate Services Ltd.

RISK FACTORS

In Associating with the Acquirers

The Acquirers are engaged in the business of imparting general education and coaching which is different from the main objects of Shricon Industries Ltd. This may expose the Company to the risk of non familiarity with the business of investment in securities. The Acquirers have been associated with Imperial Infin Pvt ltd which has been making losses till the financial year 2004.

Relating to the Proposed Offer

If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

1. DISALAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURE CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF SHRICON INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 14/11/2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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) Mr. Om Prakash Maheshwari, Mr. Naval Kishore Maheshwari both residing at 112, Shakti Nagar, Kota and Wellwin Technosoft Limited, Imperial Infin Pvt. Ltd. having their registered office at 112, Shakti Nagar, Kota (hereinafter referred to as "Acquirers") have acquired 6,57,280 equity shares of Rs.10/- each representing 53% of the total paid up equity share capital of Shricon Industries Ltd. (hereinafter referred to as 'SIL' or 'Target Company') at a price of Rs.15/- (Rupee Fifteen Only) per share on the Bombay Stock Exchange Limited (BSE) on 28/10/2005 ("The Acquisition") through the BSE Online Trading (BOLT) system in a negotiated deal through Swastika Fin- Lease Ltd ("The Broker"). The voting rights acquired through the said market purchases as on 28/10/2005 shall be exercised only upon the completion of the open offer formalities and no change in the control over the target company shall be effected until the completion of open offer formalities. Acquirers have executed an undertaking to this effect.

The details of further acquisition, through BOLT by Acquirers are as follows:

Date	Name of the Acquirers	Settlement number	Contract Note cum Bill Form No. A	No. of equity shares Acquired	% of paid up equity share capital
28/10/2005	Mr. Om Prakash Maheshwari	0506149 – Rolling	0030437	1,50,000	12.10
28/10/2005	Mr. Naval Kishore Maheshwari	0506149 – Rolling	0030438	1,50,000	12.10
28/10/2005	Wellwin Technosoft Limited	0506149 – Rolling	0030450	2,32,280	18.72
28/10/2005	Imperial Infin Pvt. Ltd	0506149 – Rolling	0030446	1,25,000	10.08
Total				**6,57,280**	**53.00**

The acquirers have acquired the above said shares from Mr. Harshwardhan Somani, Ms. Meena Somani, Mr. Shyamniwas Somani, Mr. Shreeprakash Somani and Mr. Siddhant Somani who belong to the present promoter group.

b) Pursuant to the aforesaid Acquisition, provisions of Regulation 10 read with Regulation 12 of the Regulations have been attracted. The Acquirers announced an offer under the Regulations vide Public Announcement (PA) made on 1/11/2005, to acquire by tender upto 2,48,000 fully paid-up equity shares of Rs.10/- each of SIL representing 20% of its paid up equity share capital from the remaining shareholders of SIL (other than "Sellers and Acquirers") on the terms and subject to the conditions set out below, at a price of Rs.15.00 (Rupee Fifteen Only) per equity share (the "Offer Price") payable in cash (the "Offer").

The Acquirers later announced the upward revision of offer in terms of Regulation 26 of the Regulations on Saturday 12/11/2005 at a price of Rs.20.00 per share. Accordingly the offer price per share stands revised to Rs.20.00 per share (the "Offer Price").

The upward revision of offer was made through a Public Announcement in the same newspaper where original Public Announcement was made on 1/11/2005 i.e; Business Standard (English Daily), Prathakal (Hindi Daily) and Nav Shakti (Marathi Daily). The said upward revision was not on account of any further acquisition by the acquirers but was voluntary.

The said offer 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 application received on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

c) The offer is not subject to any minimum level of acceptance.

d) The Acquirers/Sellers/SIL are not debarred from accessing the capital market under Section 11 B of SEBI Act 1992 or under any other Regulations of the SEBI.

e) Exercising of the voting rights through the said market purchase and the change in the control over the Target Company shall be effected only upon completion of the open offer formalities.

2.2 Details of the Proposed Offer

a) The Acquirers have made a Public Announcement for the Offer to the existing equity shareholders of SIL which was published on Tuesday, 01/11/2005 in compliance with Regulation 15 of the Regulations in all editions of Business Standard (English Daily), Pratahkal (Hindi Daily) and Nav Shakti (Marathi) being regional daily at the place where the registered office of the Company is located and also a place of Stock Exchange where equity shares of SIL are frequently traded. A copy of the Public Announcement is also available on the SEBI website at www.sebi.gov.in.

b) The Acquirers have also made another public announcement on Saturday 12/11/2005 in the same newspapers where original public announcement was made for "Upward Revision of price" from Rs.15.00 per equity share to Rs.20.00 per equity share ("offer price").

c) Thus the Acquirers have announced an open offer under Regulation 10 read with Regulation 12 of the Regulations, to acquire by tender offer upto 2,48,000 fully paid-up equity shares of Rs.10/- each of SIL representing 20% of the paid-up equity share capital from the remaining equity shareholders of SIL (other than the 'Sellers'& 'Acquirers') on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs.20.00 (Rupees Twenty Only) per fully paid-up equity share payable in cash.

d) The equity shares of SIL are listed on Bombay Stock Exchange Ltd. (BSE). The equity shares of SIL are termed as frequently traded on BSE in terms of Explanation (i) to Regulation 20(5) of the Regulations.

e) The equity shares of SIL to be acquired, pursuant to the Offer, shall be free from all lien, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.

f) As on the date of the public announcement the Acquirers did not hold any equity shares of SIL other than those acquired under the aforesaid transaction on 28/10/2005.

3. RATIONALE FOR THE OFFER

a) The Acquirers have acquired 6,57,280 equity shares of Rs.10/- each of SIL representing 53.01% of the paid up equity share capital of SIL. As a result of this acquisition, provisions of Regulation 10 read with Regulation 12 of the SEBI (SAST) Regulations, 1997 have been attracted. The Acquirers are making an offer to acquire upto 2,48,000 equity shares being 20% of the paid up equity share capital of SIL in terms of the Regulations.

b) The Acquirers are in the business of imparting general education and coaching in various field and investments in various residential and commercial plots. Through this acquisition the acquirers have plans to expand their scope of activity. Acquirers does not have any plan to dispose off or otherwise encumber any of the assets of SIL in the succeeding two years from the date of closure of the offer, except in the ordinary course of business of SIL. Acquirers will not dispose off, sell or otherwise encumber any substantial assets of SIL except with the prior approval of the shareholders.

4. BACKGROUND OF THE ACQUIRERS

Mr. Om Prakash Maheshwari

a) Mr Om Prakash Maheshwari, aged 37 years is residing at 112, Shakti Nagar, Kota, Rajasthan. Mr Om Prakash Maheshwari is a B.E. (Mechanical Engineering) and has 12 years experience of professionally managing a coaching institute.

b) As per the certificate dated 31/08/2005 issued by Jain Arvind & Co., Chartered Accountants, having their office at "Shanta Niketan" Arya Samaj Road, Kota - 324006 (Membership No. of Mr. Arvind Jain, proprietor is 75559 : Tele - 2380110) the networth of Mr. Om Prakash Maheshwari as on 31/03/2005 is Rs.262.00 lacs and he has immediate access to liquid assets amounting to Rs.15.00 Lacs.

c) Mr. Om Prakash Maheshwari has acquired 1,50,000 equity shares of SIL from BSE on 28/10/2005. Hence the holding of Mr. Om Prakash Maheshwari in SIL prior to the open offer is 1,50,000 equity shares of Rs.10/- each being 12.09% of the paid-up capital of the company.

d) Mr. Om Prakash Maheshwari has complied with the relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997 as required in terms of the present acquisition of equity shares on 28/10/2005.

e) Mr. Om Prakash Maheshwari is also on the Board of Wellwin Technosoft Ltd., Career Point Infosystems Ltd., Longway Business Solutions Ltd. and is a proprietor of Career point Udaipur.

Mr. Naval Kishore Maheshwari

a) Mr Naval Kishore Maheshwari, aged 30 years is residing at 112, Shakti Nagar, Kota, Rajasthan. Mr Naval Kishore Maheshwari is a commerce graduate and has 7 years administrative experience of running a coaching institute.

b) As per the certificate dated 31/08/2005 issued by Jain Arvind & Co., Chartered Accountants, having their office at "Shanta Niketan" Arya Samaj Road, Kota - 324006 (Membership No. of Mr. Arvind Jain, proprietor is 75559 : Tele - 2380110) the networth of Mr. Naval Kishore Maheshwari as on 31/03/2005 is Rs.359.00 lacs and he has immediate access to liquid assets amounting to Rs.15.00 Lacs.

c) Mr. Naval Kishore Maheshwari has acquired 1,50,000 equity shares of SIL from BSE on 28/10/2005. Hence the holding of Mr. Naval Kishore Maheshwari in SIL prior to the open offer is 1,50,000 equity shares of Rs.10/- each being 12.09% of the paid-up capital of the company.

d) Mr. Naval Kishore Maheshwari has complied with the relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997 as required on account of the present acquisition of equity shares on 28/10/2005.

e) Mr. Naval Kishore Maheshwari is also on the Board of Wellwin Technosoft Ltd., Career Point Infosystems Ltd., proprietor of Career Point Jaipur and is partner in Shree Bitthal Traders.

Wellwin Technosoft Limited (WTL)

a) WTL was incorporated on 08/07/1999 under the name Scholars Career Point Pvt. Ltd. The name of the Company was changed to Wellwin Technosoft Pvt. Limited on 16/02/2005. The name of the company was again changed to Wellwin Technosoft Limited on 04/03/2005 and a fresh certificate of incorporation was obtained from the Registrar of companies Rajasthan, Jaipur. The registered office of the company is situated at 112, Shakti Nagar, Kota, Rajasthan. WTL is engaged in imparting general education and coaching in various field. Mr. Om Prakash Maheshwari and Mr. Naval Kishore Maheshwari along with their family members are persons having control over this company. The equity shares of WTL are not listed.

b) The details of the Board of Directors of WTL are as follows:-

Name and Designation	Address	Age (Years)	Qualification	Other Directorship
Mr. Pramod Kumar Maheshwari Director	112, Shakti Nagar, Kota (Rajasthan)	34	B. Tech	Career Point Infosystems Ltd
Mr. Om Prakash Maheshwari Director	112, Shakti Nagar, Kota (Rajasthan)	37	B.E.	Career Point Infosystems Ltd Longway Business Solutions ltd
Mr. Naval Maheshwari Director	112, Shakti Nagar, Kota (Rajasthan)	30	B.Com	Career Point Infosystems Ltd

c) Shareholding Pattern of Wellwin Technosoft Limited is as follows:

Shareholder Category	No of shares	% of Shares held
Promoter	1,51,200	48.28
FII/MF/Banks	-	-
Corporate Bodies	1,62,000	51.72
Others	-	-
TOTAL	**3,13,200**	**100.00**

The paid up equity share capital of WTL as on 31/03/2005 is Rs.31.32 lacs comprising of 3,13,200 equity shares of Rs.10/- each.

d) The brief audited financial details of Wellwin Technosoft Ltd. for the past three years are given below:-

(Rs. In Lacs)

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON MARCH 31	2003	2004	2005
Income from Fees & Other Reciepts	0.79	1.85	2.63
Total Income	0.79	1.85	2.63
Total Expenditure	0.67	0.44	1.09
Profit/(Loss) Before Depreciation, Interest and Tax	0.12	1.41	1.55
Depreciation	-	-	-
Interest	-	-	-
Profit/ (Loss) Before Tax	0.12	1.41	1.55
Provision for Tax	0.04	0.26	0.86
Profit/(Loss) After Tax	**0.08**	**1.15**	**0.69**

(Rs. In Lacs)

BALANCE SHEET STATEMENT AS ON MARCH 31	2003	2004	2005
Sources of funds			
Paid up share capital	15.12	15.12	31.32
Reserves & Surplus	28.12	29.27	175.76
Less : Miscellaneous expenditure (to he extent not written off)	0.09	0.08	0.70
Networth*	**43.15**	**44.31**	**206.38**
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total	**43.15**	**44.31**	**206.38**
Uses of funds			
Net fixed assets	27.20	27.20	185.31
Investments	13.00	15.66	-
Net Current Assets	2.95	1.45	21.07
Total	**43.15**	**44.31**	**206.38**

Other financial data	2002-03	2003-04	2005
Dividend (%)	-	-	-
Earning Per Share (Rs.)	0.05	0.76	0.22
Return on Networth (%)	0.18	2.60	0.33
Book Value Per Share (Rs.) (Face Value of Rs. 10/-)	28.54	29.31	65.90

e) Reasons for fall/rise in PAT of the Company:

- There was an increase in the profit for the FY 2004 as compared to FY 2003 due to an increase in the total income and a simultaneous decrease in the total expenditure.

- The profits for the FY 2005 decreased as compared to FY 2004 due to an increase in the total expenditure.

f) WTL has acquired 2,32,280 equity shares of SIL from BSE on 28/10/2005. Hence the holding of WTL in SIL prior to the open offer is 2,32,280 equity shares of Rs. 10/- each being 18.73% of the paid-up share capital of the company

g) WTL has complied with relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997 as required in terms of the present acquisition of equity shares on 28/10/2005.

Imperial Infin Pvt. Ltd. (IIPL)

a) IIPL is incorporated on 05/10/1994 The registered office of the company is situated at 112, Shakti Nagar, Kota, Rajasthan. IIPL is engaged in business of investments in various residential and commercial plots. Mr. Om Prakash Maheshwari and Mr. Naval Kishore Maheshwari along with their family members are persons having control over this company. The equity shares of IIPL are not listed.

b) The details of the Board of Directors of IIPL are as follows:-

Name and Designation	Address	Age (Years)	Qualification	Other Directorship
Mrs. Neelima Maheshwari	112, Shakti Nagar, Kota (Rajasthan)	34	M. Pharma	Career Point Infosystems Ltd
Mr. Durga Shanker Toshiwal	7-C-18, Mahaveer Nagar Extn., Kota (Rajasthan)	47	Higher Secondary	Nil

c) Shareholding Pattern of Imperial Infin Pvt. Ltd is as follows:

Shareholder Category	No of shares	% of Shares held
Promoter	4,646	70.92
FII/MF/Banks	-	-
Others	1,905	29.08
TOTAL	**6,551**	**100.00**

d) The brief audited financial details of Imperial Infin Pvt. Limited for the past three years are given below:-

(Rs. In Lacs)

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON MARCH 31	2003	2004	2005
Income from Plot Rent	-	-	0.52
Total Income	-	-	0.52
Total Expenditure	004	0.04	0.31
Profit/(Loss) Before Depreciation, Interest and Tax	(0.04)	(0.04)	0.21
Depreciation	-	-	-
Interest	-	-	-
Profit/ (Loss) Before Tax	(0.04)	(0.04)	0.21
Provision for Tax	-	-	-
Profit/(Loss) After Tax	**(0.04)**	**(0.04)**	**0.21**

(Rs. In Lacs)

BALANCE SHEET STATEMENT AS ON MARCH 31	2003	2004	2005
Sources of funds			
Paid up share capital	6.55	6.55	6.55
Share Application Money	-	-	73.00
Reserves & Surplus	-	-	-
Less: Profit & Loss (Debit)	1.55	1.59	1.38
Less: Miscellaneous Expenditure (to the extent not written off)	0.01	-	1.02
Networth	**4.99**	**4.96**	**77.15**
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total	**4.99**	**4.96**	**77.15**
Uses of funds			
Net fixed assets	-	-	65.66
Investments	-	-	-
Net Current Assets	4.99	4.96	11.49
Total	**4.99**	**4.96**	**77.15**

Other financial data	2002-03	2003-04	2005
Dividend (%)	-	-	-
Earning Per Share (Rs.)	(0.58)	(0.58)	3.18
Return on Networth (%)	(0.76)	(0.77)	0.27
Book Value Per Share (Rs.) (Face Value of Rs.100/-)	76.24	75.77	63.36

e) Reasons for fall/rise in PAT of the Company:

- The company disclosed profits for the year 2005 which was due to an increase in the income in the form of Income from plot rent.

f) IIPL has acquired 1,25,000 equity shares of SIL from BSE on 28/10/2005. Hence the holding of IIPL in SIL prior to the open offer is 1,25,000 equity shares of Rs.10/- each being 10.08% of the paid-up equity share capital of SIl.

g) IIPL has complied with relevant provisions of Chapter II of SEBI (SAST) Regulations, 1997 as required on account of the present acquisition of equity shares on 28/10/2005.

Among the Acquirers Mr. Om Prakash Maheshwari and Mr. Naval Kishore Maheshwari are brothers and hold directorship in Wellwin Technosoft Limited and Imperial Infin Pvt. Ltd. There is no specific arrangement among the acquirers, regarding the acquisition of shares through public offer except that the shares acquired through the offer will be acquired by the acquirers in the same proportion in which the shares have been acquired on 28/10/2005 through the BSE Online Trading (BOLT) system.

Information about the companies Promoted by the Acquirers and/or where the Acquirers are the directors:

I) Career Point Infosystems Ltd.
Date of Incorporation: 31/03/2000
Names of Directors: Mr. Om Maheshwari, Mr. Pramod Maheshwari and Mr. Naval Kishor Maheshwari
Nature of Business: Operation & management of educational coaching centers.
Listing Status: Unlisted.

Brief financials based on audited accounts for the last three years are given below:

(Rs. In Lacs)

Particulars	31/03/2003	31/03/2004	31/03/2005
Paid up equity share capital	11.40	11.40	114.00*
Reserves & Surplus	98.95	239.34	307.24
Miscellaneous Expenditure (To the extent not written off)	1.65	1.23	0.90
Total Income	330.86	831.24	264.03
Profit/ (Loss) After Tax	37.27	142.32	176.84
EPS (Rs.)	32.69	124.84	15.51
Book Value (Face Value of Rs.10/- per share)	95.35	218.87	31.82

* Includes 10,26,000 fully paid up bonus equity of Rs.10 each

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

II) Longway Business Solutions Ltd
Date of Incorporation: 10/05/2005
Names of Directors: Mr. Om Maheshwari, Mr. Kailash Dai and Mr. Inderprakash Jain
Nature of Business: The Company is engaged in the business of dealing in Real Estate.
The Company has been recently incorporated and the accounts have not yet been drawn.
Listing Status: Unlisted.

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

Disclosure in terms of Regulation 16 (ix):

- The Acquirers are in the business of imparting general education and coaching in various fields and investments in various residential and commercial plots. Through this acquisition the acquirers have plans to expand their scope of activity.

- Acquirers does not have any plan to dispose off or otherwise encumber any of the assets of SIL in the succeeding two years from the date of closure of the offer, except in the ordinary course of business of SIL. Acquirers will not dispose off, sell or otherwise encumber any substantial assets of SIL except with the prior approval of the shareholders.

Future plans/strategies of Acquirers with regard to SIL:

Acquirers plan to expand their scope of activity by infusing funds in SIL to upgrade the existing facilities.

5. DELISTING OPTION TO SIL

Pursuant to this offer the provisions of Reg. 21(3) of the SEBI (SAST) Regulations, 1997 will not be attracted.

6. BACKGROUND OF TARGET COMPANY

Shricon Industries Ltd. (SIL)

a) SIL was incorporated as Bharwaney Builders and Leasing Limited on 24/02/1984 under Companies Act 1956. The name of the Company was changed to Shricon Industries Limited on 31/01/1995 and fresh certificate of incorporation was obtained from the Regisrar of Companies Maharashtra, Mumbai. The Registered Office of the company is situated at – Empire House, 3rd Floor, 214, Dr. D. N. Road, Fort, Mumbai – 400 001; Tel: (022) 207 3929/3915/4341; Fax: (022) 207 3925. The Company made its first issue of equity shares of face value of Rs.10/- each at par in August 1984.

b) The Board of Directors of the Company includes Shri Shyamniwas Somani, Shri Harshvardhan Somani and Shri Kanhaiyalal Mundra. The Company is engaged in the business of Investment in Securities.

c) The issued & paid up equity share capital of the company is Rs.124.00 lacs comprising of 12,40,000 equity shares of Rs.10/- each. There are no partly paid up equity shares in the Company. The equity shares of SIL are listed on Bombay Stock Exchange Ltd (BSE). The equity shares are frequently traded on the BSE in terms of explanation (i) to Regulation 20(5).

d) The details of the equity share capital structure of the company is as follows:

Paid-up Equity Shares	No. of shares/voting rights	% of paid up capital
Fully paid up equity shares	12,40,000	100.00
Partly paid up equity shares	-	-
Total paid up equity shares	12,40,000	100.00
Total voting rights in the company	**12,40,000**	**100.00**

e) Details of the share capital history of the company are as follows:

Date of Allotment	No. of shares issued	% of shares issued	Cumulative Paid up Equity Share Capital (No. of Shares)	Mode of Allotment	Identification of The Allottees	Status of compliance
25/01/1984	70	0.00	70	Cash	Promoters	Subscribers to Memorandum
10/09/1984	2,47,930	20.00	2,48,000	Cash	Public	Public Issue
11/05/1991	9,92,000	80.00	12,40,000	Cash	Existing Shareholders	Right Issue
Total	**12,40,000**	**100.00**				

f) The equity shares of SIL are listed on Bombay Stock Exchange Ltd. (BSE). The equity shares of SIL are frequently traded on BSE in terms of Explanation (i) to Regulation 20(5) of the Regulations. The market lot of shares is 1 (One).

g) As per the audited financials for the year ended 31/03/2005, SIL has reported a net profit of Rs.0.49 lacs on a turnover of Rs.13.20 Lacs. The company has a networth of Rs.135.68 Lacs and Book Value of Rs.10.94 as on 31/03/2005. As per the unaudited results for the three months period ended 30/06/2005 The Company has reported net profit of Rs.10.59 lacs on a turnover of Rs.14.95 lacs.

h) The Board of directors of SIL comprise of Mr. Shyamniwas Somani, Mr. Harshvardhan Somani and Mr. Kanhaiyalal Mundra

i) As on date there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period. There has been no merger / de-merger or spin off in the Company during the past three years.

j) The Company has been complying with the provisions of the listing agreement entered into with the Stock Exchange.

k) The company is not regular in complying with the provisions of Chapter II of the SEBI (SAST) Regulations. The status of delay in compliance of the company is as follows:

Regulation/ Sub-regulation	Due date of compliances as mentioned in the regulation	Actual Date of compliance	Delay (no. of days)
6(2)	20/05/1997	17/10/2005	3072
6(4)	20/05/1997	17/10/2005	
8(3)	30/04/1998	17/10/2005	2727
8(3)	30/04/1999	17/10/2005	2362
8(3)	30/04/2000	17/10/2005	1996
8(3)	30/04/2001	17/10/2005	1631
8(3)	30/04/2002	17/10/2005	1266
8(3)	30/04/2003	17/10/2005	901
8(3)	30/04/2004	10/09/2004	133
8(3)	30/04/2005	16/06/2005	47

There is an average delay of 1,571 days in complying with various provisions of Regulations. SEBI may initiate appropriate action against the company for non compliance/delayed compliance. The promoters of the Company and the Seller have been regularly complying with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

l) The details of the Board of Directors of SIL are as follows:

Name, Designation, & Address	Experience (years)	Area of Experience	Qualification	Date of Appointment
Mr. Shyamniwas Somani **Director** 10, Oceana, 214, Marine Drive, Mumbai – 400 020	38	Chemicals, Cement & Construction business	B. Sc	21/10/2004
Mr. Harshvardhan Somani **Director** 10, Oceana, 214, Marine Drive, Mumbai – 400 020	10	Cement and Finance Business	B. Com	12/08/1991
Mr. Kanhaiyalal Mundra **Director** Krishna Lila Co- Op Housing, Building C, Flat No. 3, Bangore Nagar, Goregaon (East), Mumbai – 400 090	40	Hydropower, Cement, Pharmaceuticals & Chemical Business	B. Com	12/08/1991

m) Brief audited financial details of SIL are as follows :

(Rs. in lacs)

PROFIT & LOSS STATEMENT	31/03/2003	31/03/2004	31/03/2005	Three Months period ended 30/06/2005 (Certified)
Income from operations	15.23	18.24	13.20	2.65
Other Income	-	-	-	*12.30
Total Income	15.23	18.24	13.20	14.95
Total Expenditure	14.68	16.33	12.42	4.32
Profit/ (Loss) Before Depreciation, Interest and Tax	0.55	1.91	0.78	10.63
Depreciation	0.16	0.37	0.24	0.04
Interest	0.11	0.05	-	-
Profit/(Loss) Before Tax	0.28	1.49	0.54	10.59
Provision for Tax	0.09	-	0.04	-
Income Tax for earlier years	-	0.26	-	-
Profit/ (Loss) After Tax	**0.19**	**1.23**	**0.50**	**10.59**

* Other income consists of Rs.1.50 lacs from dividend income and Rs.10.80 lacs from sale of securities

(Rs. in lacs)

BALANCE SHEET STATEMENT	31/03/2003	31/03/2004	31/03/2005
Sources of funds			
Paid up share capital	124.00	124.00	124.00
Reserves and Surplus	9.94	11.18	11.67
Miscellaneous Expenditure (To the extent not written off)	-	-	-
Networth	**133.94**	**135.18**	**135.67**
Deferred Tax Liability	0.09	0.09	0.09
Secured Loans	0.95		-
Unsecured Loans			-
Total (Including Deferred Tax Assets)	**134.98**	**135.27**	**135.76**
Uses of funds			
Net fixed assets	1.28	0.91	0.67
Investments	46.23	38.03	60.54
Net Current Assets	87.47	96.33	74.55
Total	**134.98**	**135.27**	**135.76**

Other Financial Data	2003	2004	2005	Three Months period ended 30/06/2005
Dividend (%)	-	-	-	-
Earning Per Share	0.02	0.10	0.04	0.09
Return on Networth %	0.14	0.91	0.37	8.54
Book Value Per Share (Face Value of Rs. 10/-)	10.80	10.90	10.94	*11.80

* Represents Book Value considering Profit After Tax for the relevant period and keeping all the parameters same.

n) Reasons for fall/rise in PAT of the Company:

- There was an increase in the profit for the FY 2004 as compared to FY 2003 due to an increase in the total income and a simultaneous decrease in the interest expenditure.
- The profits for the FY 2005 decreased as compared to FY 2004 due to a decrease in the income from operations.

o) Pre and Post- Offer equity shareholding pattern of the Target Company is as follows:

Shareholder's category	Shareholding & voting rights prior to the offer. (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations. (B)		Shares/voting rights to be acquired in open offer (Assuming full acceptances) (C)		Share holding / voting rights after the acquisition and offer (D)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1. Promoter Group								
(a) Parties to agreement: (Sellers)	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above	7,82,300	63.09	-	-	-	-	-	-
Sub Total 1 (a+b)	**7,82,300**	**63.09**	-	-	-	-	-	-
2. a) Acquirers								
Mr. Om Prakash Maheshwari	-	-	1,50,000	12.10				
Mr. Naval Kishore Maheshwari	-	-	1,50,000	12.10	2,48,000	20.00	9,05,280	73.01
Wellwin Technosoft Limited,	-	-	2,32,280	18.73				
Imperial Infin Pvt. Ltd.	-	-	1,25,000	10.08				
Sub Total 2			**6,57,280**	**53.01**	**2,48,000**	**20.00**	**9,05,280**	**73.01**
3. Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public (other than Acquirers, Parties to the Agreement and persons in promoter group)	-	-	-	-	-	-	-	-
a) FIs/MFs/FIIs/ Banks, SFIs	-	-	-	-	-	-		
b) Corporate	3,15,100	25.41	-	-	-	-		
c) NRI/ OCB	-	-	-	-	-	-	3,34,720	26.99*
d) Others (No. of Shareholders : 136)	1,42,600	11.50	-	-	-	-		
Sub-total 4 (a + b + c + d)	4,57,700	36.91	-	-	-	-	**3,34,720**	**26.99**
Total (1+2+3+4)	**12,40,000**	**100.00**	**6,57,280**	**53.01**	**2,48,000**	**20.00**	**12,40,000**	**100.00**

***** The balance shareholding of erstwhile promoters (10.08%) has been included in the public category pursuant to proposed open offer.

- The shareholding of Acquirers pursuant to acquisition on 28/10/2005 is 53.01%. Assuming full acceptance under the present open offer the post offer shareholding of Acquirers would be 73.01%.

p) The Company has appointed Mr. Pramod kokate, the Compliance Officer as detailed below:

Compliance Officer

Mr. Pramod Kokate
Manager
Empire House,
3rd Floor,
214, Dr. D. N. Road,
Fort, Mumbai – 400 001

7. OFFER PRICE

Justification of Offer Price:

a) The equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).

Name of stock exchange	Total Shares traded during the 6 calendar months prior to the month in which the public announcement was made	Total no. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	7,03,245*	12,40,000	113.43

* including the acquisition transaction of 6,57,280 equity shares on 28/10/2005.

Excluding the acquisition transaction of 6,57,280 equity shares on 28/10/2005, the total shares traded during the 6 calendar months prior to the month in which the Public Announcement was made is 45,965 shares which represent 7.41% of Annualized trading turnover in terms of total shares listed.

Thus the equity shares of SIL are frequently traded on the Stock Exchange Mumbai (BSE) in terms of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997 for the past six months. The offer price of Rs.20.00 per share, has been determined as per Regulation 20(4) of the Regulations taking into account the following factors:

The negotiated price under the Agreement	:	Not Applicable
Highest price paid by the Acquirer for acquisition of equity shares through the BSE Online Trading (BOLT) system in the negotiated deal on 28/10/2005.	:	Rs.15.00/- per share
Average of the weekly high and low of the closing prices of the shares of SIL as quoted on the BSE during the 26 weeks preceding the date of P.A.	:	Rs.16.65
Average of the weekly high and low of prices of the shares of SIL as quoted on the BSE during the 2 weeks preceding the date of P.A.	:	Rs.13.75

The offer price of Rs.20.00 per share being the highest of all the above parameters is justified in terms of Regulation 20(4) applicable in respect of frequently traded shares.

The Average of the weekly high and low of the closing prices of the shares of SIL as quoted on the BSE during the 26 weeks preceding the date of P.A. is Rs.16.65 arrived as follows:

Week No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
1.	03/05/2005 – 09/05/2005	-	-	-	-
2.	10/05/2005 – 16/05/2005	-	-	-	-
3.	17/05/2005 – 23/05/2005	-	-	-	-
4.	24/05/2005 – 30/05/2005	-	-	-	-
5.	31/05/2005 – 06/06/2005	22.10	22.10	22.10	40,250
6.	07/06/2005 – 13/06/2005	-	-	-	-
7.	14/06/2005 – 20/06/2005	-	-	-	-
8.	21/06/2005 – 27/06/2005	-	-	-	-
9.	28/06/2005 – 04/07/2005	-	-	-	-
10.	05/07/2005 – 11/07/2005	17.70	17.70	17.70	500
11.	12/07/2005 – 18/07/2005	21.20	21.20	21.20	100
12.	19/07/2005 – 25/07/2005	-	-	-	-
13.	26/07/2005 – 01/08/2005	-	-	-	-
14.	02/08/2005 – 08/08/2005	-	-	-	-
15.	09/08/2005 – 15/08/2005	-	-	-	-
16.	16/08/2005 – 22/08/2005	-	-	-	-
17.	23/08/2005 – 29/08/2005	17.00	17.00	17.00	5
18.	30/08/2005 – 05/09/2005	-	-	-	-
19.	06/09/2005 – 12/09/2005	-	-	-	-
20.	13/09/2005 – 19/09/2005	-	-	-	-
21.	20/09/2005 – 26/09/2005	-	-	-	-
22.	27/09/2005 – 03/10/2005	-	-	-	-
23.	04/10/2005 – 10/10/2005	13.65	13.65	13.65	5
24.	11/10/2005 – 17/10/2005	11.15	11.15	11.15	5
25.	18/10/2005 – 24/10/2005	-	-	-	-
26.	25/10/2005 – 31/10/2005	15.00	12.50	13.75	6,62,380
Average Price				**16.65**	
Total					**7,03,245**

Average of the daily high and low of the price of equity shares of SIL as quoted on the BSE during the 2 weeks preceding the date of P.A. is Rs.13.75 arrived as follows:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (No. of Shares)
Week 1					
1.	18/10/2005	-	-	-	-
2.	19/10/2005	-	-	-	-
3.	20/10/2005	-	-	-	-
4.	21/10/2005	-	-	-	-
5.	22/10/2005	-	-	-	-
6.	23/10/2005	-	-	-	-
7.	24/10/2005	-	-	-	-
Week 2					
8.	25/10/2005	-	-	-	-
9.	26/10/2005	-	-	-	-
10.	27/10/2005	12.50	12.50	12.50	100
11.	28/10/2005	15.00	15.00	15.00	6,62,280
12.	29/10/2005	-	-	-	-
13.	30/10/2005	-	-	-	-
14.	31/10/2005	-	-	-	-
Average Price				**13.75**	**-**
Total				**-**	**6,62,380**

b) Based on the audited accounts ended 31/03/2005, the Company has reported a Return on Networth (RNOW), Book Value (BV) and an EPS of 0.37%, Rs.10.94 and Rs.0.04 respectively. As per the certified Results for the three months ended 30/06/2005 the company has reported a Return on Networth (RNOW), Book Value (BV) and an EPS of 8.54%, Rs.11.80 and Rs.0.09 respectively..

c) The offer price of Rs.20.00 per share is more than the price at which the Acquirers have acquired 53% of the equity capital of SIL through the BSE Online Trading (BOLT) system. The offer price shall not be less than the highest price paid by the acquirers (including PAC's, if any) for any acquisition of shares of SIL from the date of Public Announcement upto 7 working days prior to the closure of the offer.

Taking into account all the above factors an offer price of Rs.20.00/- per share is justified.

8. FINANCIAL ARRANGEMENT

a) Assuming full acceptance, the total monetary value of the offer would be Rs.49.60 lacs. The Acquirers have opened an Escrow Account in the form of a fixed deposit with the Bank of Rajasthan, Kota branch, in favour of the Manager to the Offer, for an amount of Rs.12.50 lacs representing 25.20% of the total monetary value at a offer price of Rs.20.00 per share. Originally the acquirers had opened an Escrow Account of Rs.10.00 lacs, consequent to the upward revision in price to Rs.20.00 per share from Rs.15.00 per share, the Acquirers have increased the value of Escrow Account by Rs.2.50 Lacs as provided under Regulation. Thus the total Escrow amount of Rs.12.50 Lacs represents 25.20% of the total monetary value at a revised offer price of Rs.20.00 per share.

   Acquirers have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(7).

b) The financial obligation under the offer is being fulfilled through internal resources of the Acquirers and will not be through any bank/financial institution.

c) As per the certificate dated 31/08/2005 issued by Jain Arvind & Co., Chartered Accountants, having their office at "Shanta Niketan" Arya Samaj Road, Kota - 324006 (Membership No. of Mr. Arvind Jain, proprietor is 75559 : Tele - 2380110) the Acquirers have sufficient means to fulfill all the obligations under SEBI (Substaintial Acquisition of Shares and Takeover) Regulations, 1997 in respect of acquisition of shares of SIL.

d) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

9. TERMS AND CONDITIONS OF THE OFFER

a) There are no equity shares of SIL under lock-in.

b) **Eligibility for accepting the Offer:** The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of SIL whose names appear on the Register of Members of SIL, at the close of business hours on 29/11/2005 (referred to as "the Specified Date"). The offer is made to all the remaining shareholders, except the acquirers including PAC's, if any and the parties to the agreement whose names appeared in the register of shareholders on the specified date and also to those persons (except the acquirers and the parties to the agreement) who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s). Thus the parties to agreement are not eligible along with sellers and acquirers to participate in the offer.

c) **Statutory Approvals:**. Transfer of shares received from NRI shareholders and the payment of consideration to those NRI shareholders whose shares are accepted under the offer will be subject to RBI approval. There are no other approvals, statutory or otherwise, required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition

d) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of SIL must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT.

10.1 Procedure for accepting the offer by eligible persons

The equity shareholders of SIL who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer, Bigshare Services Pvt. Limited at the address mentioned on the cover page of this Letter of Offer by hand delivery or Registered Post between 10.30 am. to 4.30 pm on all working days i.e. other than Sundays and public holidays.

a) For equity shares held in dematerialized form:

For the purpose of the offer a Special Depository Account has been opened in the name and style of "Bigshare Services Pvt. Ltd. – Escrow A/C" with Keynote Capitals Limited as the depository participant in Central Depository Services Limited (CDSL). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository.
ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP).
iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.
iv. The details of the special depository account opened for this purpose are as under:

Name of Depository	Central Depository Services Limited (CDSL)
DP Name	Keynote Capitals Limited
DP ID	12024300
Beneficiary ID	00006157

v. Equity shareholders having their beneficiary account in National Security Depository (India) Limited ("NSDL") will have to use inter depositary delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account.

vi. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

b) For equity shares held in physical form

Registered equity shareholders should enclose:
i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
ii. Original share certificate(s)
iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

c) Unregistered owners of equity shares should enclose:

i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.
ii. Original share certificate(s)
iii. Original broker contract note of a registered broker of a recognized stock exchange.
iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently filled in upon verifying the validity of the share transfer form.
v. No indemnity is needed from unregistered equity shareholders.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRERS OR TO THE TARGET COMPANY

10.2 OFFER PERIOD

a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.

b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 24/12/2005 to 12/01/2006 (both days inclusive). The equity shareholders of SIL who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 12/01/2006.

10.3 WITHDRAWAL OPTION

a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before 06/01/2006. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Bigshare Services Pvt. Limited, so as to reach them on or before 06/01/2006.

b) In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and In case of dematerialised shares: Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the 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 Special Depository Account.

c) The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

10.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement

In case of non-receipt of the offer document/unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) in case of physical mode / delivery instruction slip in case of dematerialized mode and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the close of the Offer, i.e.12/01/2006. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI's website at www.sebi.gov.in and use the same.

10.5 GENERAL

a) Acquirers can revise the price upwards upto seven working days prior to closure of the offer and revision if any in the offer price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.

b) Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.

c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirers only upon the fulfillment of all conditions mentioned herein.

d) On fulfillment of the conditions herein mentioned, the Acquirers will pay the Offer price by crossed Account Payee Pay Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of SIL, whose acceptance to the offer are accepted by the Acquirers, at the address registered with the Company. The Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

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

f) The share certificates will be held in trust by the Registrar to the Offer till the acquirers complete the offer obligations in terms of the Regulations.

g) Acquirers shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 25/01//2006 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

h) The unaccepted shares/documents will be returned to the shareholders by Registered Post

i) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.

j) Pursuant to the Regulation 13, the Acquirers have appointed Keynote Corporate Services Ltd. as the Manager to the Offer.

k) Keynote Corporate Services Limited, the Manager to the Offer, does not hold any equity shares of SIL. Further, they have undertaken not to deal in the equity shares of SIL upto a period of fifteen days after closure of the offer.

l) Acquirers accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirers as laid down in the Regulations.

11. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the address of the Acquirers mentioned on cover page of this document from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Contract notes issued by Swastika Fin-Lease Ltd regarding the acquisition of shares by the Acquirers through BOLT system of BSE.
2. Copy of MOU dated 18/10/2005 between Keynote Corporate Services Ltd., Manager to the Offer and Acquirers.
3. Copy of MOU dated 14/09/2005 between Bigshare Services Pvt Ltd, Registrar to the Offer and Acquirers.
4. Memorandum and Articles of Association of SIL.
5. Copies of Annual Report of SIL for the financial years 2002-03, 2003-04, 2004-05 and certified financial results for the three months ended 30/06/2005 and 30/09/2005.
6. Details of Board of Directors of SIL
7. Undertakings dated 06/12/2005 from all the acquirers stating that the voting rights acquired through the market purchases shall be exercised only upon completion of the open offer formalities.
8. Copy of certificate dated 31/08/2005 received from Jain Arvind & Co., Chartered Accountants, regarding the ability of Mr. Om Prakash Maheshwari to complete the formalities under the Regulations.
9. Copy of certificate dated 31/08/2005 received from Jain Arvind & Co.,, Chartered Accountants, regarding the ability of Mr. Naval Kishore Maheshwari to complete the formalities under the Regulations.
10. Copies of Annual Report of Wellwin Technosoft Ltd. (WTL) for the financial years 2002-03, 2003-04 and 2004-05.
11. Copies of Annual Report of Imperial Infin Pvt. Ltd. (IIPL) for the financial years 2002-03, 2003-04 and 2004-05.
12. Copies of undertaking from Acquirers & Target Company.
13. Copy of Public Announcement as published in the newspaper on 01/11/2005 & copy of Revised Public Announcement regarding upward revision of the Offer Price, as published in the newspaper on 12/11/2005.
14. Copy of Fixed Deposit Receipts for Rs.12.50 lacs issued by Bank of Rajasthan Ltd., Kota Branch, Rajasthan, in terms of the Escrow requirements.
15. Copy of letter No. CFD/DCR/NM/TO/55176/05 dated 05/12/2005 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

12. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be jointly and severally responsible for ensuring compliance with the obligations of Acquirers as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

Sd/-
Mr. Om Prakash Maheshwari
(For and on behalf of Acquirers)

Place: Kota
Date: 12/12/2005

OFFER
OPENS ON: SATURDAY, DECEMBER 24, 2005
CLOSES ON : THURSDAY, JANUARY 12, 2006

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT

From:

Tel No. Fax No.: E-mail:

To,

Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate,
Saki Vihar Road,
Sakinaka, Andheri(E),
Mumbai – 400 072.

Sub : Open offer to acquire upto 2,48,000 equity shares of Rs.10/- each representing 20% of the paid up capital of Shricon Industries Limited by Mr. Om Prakash Maheshwari, Mr. Naval Kishore Maheshwari, Wellwin Technosoft Limited and Imperial Infin Pvt. Ltd ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated 12/12/2005 for acquiring the equity shares held by me/us in Shricon Industries Limited.

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

For Shares held in Physical Form:

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

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For shares held in Demat Form:

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledgement by DP in respect of my / our equity shares as detailed below:

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

I/We have done an off market transaction for crediting the shares to the Escrow Account named **"Bigshare Services Pvt. Ltd. – Escrow A/C"** with the following particulars:

Depository Participant Name: Keynote Capitals Limited, Beneficiary ID No.: 00006157 **DP ID No.:** 12024300

Shareholders whose shares are held in a beneficiary account with "NSDL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with CSDL

I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirers or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below :

Address of First/Sole Shareholder

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ____ Branch____

Account Number ____________________________ Savings/Current/Others (please specify) ____

Yours faithfully,

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Signed and Delivered:

Place:

-- - - -- - -- ---- - - - - -- - - -- -- - -- - - -- - -- - - -- -- - - -- -- - - -- - -- -- -- ---**TEAR HERE**-- - - - -- - - - - - - -- - - -- - - - -- - - - --- - --- -- - -- -- - -- - - -- -- - --- -- -- -- -

Folio No.: Sr. No.: **Bigshare Services Pvt. Ltd.** **(Acknowledgement Slip)**

Unit: Shricon Industries Limited

E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri(E), Mumbai – 400 072.

Received from Mr./Ms. ____

Address ____

Form of acceptance cum acknowledgement, # ___________________ Number of Share Certificates for ___________ ______ shares/# Copy of Delivery Instruction Slip to (DP) for __________shares.

Delete whichever is not applicable.

Signature of Official and Date of Receipt	Stamp of collection centre

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before 06/01/2006. In case you wish to withdraw your acceptance please use this form.

OFFER
OPENS ON: SATURDAY, DECEMBER 24, 2005
CLOSES ON : THURSDAY, JANUARY 12, 2006
LAST DATE OF WITHDRAWAL : FRIDAY JANUARY 06, 2006

From:

Tel No. Fax No.: E-mail:

To,
Bigshare Services Pvt. Ltd.
E/2, Ansa Industrial Estate,
Saki Vihar Road,
Sakinaka, Andheri(E),
Mumbai – 400 072.

Sub : **Open offer to acquire upto 2,48,000 equity shares of Rs.10/- each representing 20% of the paid up capital of Shricon Industries Limited by Mr. Om Prakash Maheshwari, Mr. Naval Kishore Maheshwari, Wellwin Technosoft Limited and Imperial Infin Pvt. Ltd ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.**

Dear Sir,
I/We refer to the Letter of Offer dated 12/12/2005 for acquiring the equity shares held by me/us in Shricon Industries Limited.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
(In case the space provided is inadequate, please attach a separate sheet with the details)			**Total number of equity shares**	

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,
I/We authorise the Acquirers or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below or credit the shares in demat form to my/our DP Account as mentioned below :

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Address of First/Sole Shareholder

____

____

For Shares In Demat Form

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

Yours faithfully,

Signed
Place: Date:
Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

--**TEAR HERE**--

Folio No.: Sr. No.: **Bigshare Services Pvt. Ltd.** **(Acknowledgement Slip)**
Unit: Shricon Industries Limited
E/2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri(E), Mumbai – 400 072.

Received from Mr./Ms. ____

Address ____

Form of withdrawal in respect of __________ Number of Share Certificates representing _________ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer