Public Announcement for the attention of the equity shareholders of SINTEX INDUSTRIES LIMITED

This Revised Public Announcement ("Revised Public Announcement") is in continuation of, and should be read in conjunction with, the Public Announcement dated December 8, 2004 (the 'Public Announcement') issued by Ambit Corporate Finance Private Limited as the Manager to the Offer on behalf of Lightwood Investment Ltd (hereinafter referred to as the 'Acquirer'/'Lightwood') to the shareholders of Sintex Industries Limited ('Sintex' or the 'Target Company') regarding the Offer. The Offer is being made pursuant to and in compliance with Regulation 10 and in the facts and circumstances of the case the acquisition of Shares in the Target Company amounts to change in control in terms of Regulation 2(1)(c) and Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereto upto the date of the Public Announcement (the "SEBI Takeover Code"). The shareholders may please note the following:

1. In terms of the proviso to Regulation 18(2), the final comments from SEBI were received on February 15, 2005. Accordingly the revised schedule of activities is as follows:

Activity	Original schedule		Revised schedule	
	Date	Day	Date	Day
Date of Public Announcement	December 8, 2004	Wednesday	December 8, 2004	Wednesday
Date of Revised Public Announcement	–	–	February 24, 2005	Thursday
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer will be posted)	December 31, 2004	Friday	December 31, 2004	Friday
Last date for a competitive bid	December 29, 2004	Wednesday	December 29, 2004	Wednesday
Last date for completion of dispatch of the Letter of Offer to the shareholders of Sintex	January 19, 2005	Wednesday	February 25, 2005	Friday
Date of opening of the Offer	January 27, 2005	Thursday	March 2, 2005	Wednesday
Last date for revising the Offer Price / number of shares	February 7, 2005	Monday	March 10, 2005	Thursday
Last date for withdrawal by shareholders who have accepted the Offer	February 11, 2005	Friday	March 16, 2005	Wednesday
Date of Closure of the Offer	February 16, 2005	Wednesday	March 21, 2005	Monday
Last date for communicating rejection/acceptance and payment of consideration for applications accepted and for dispatch of share certificate(s) for the rejected shares / credit of unaccepted demat shares	March 3, 2005	Thursday	April 5, 2005	Tuesday

2. The Acquirer may convert up to 915,000 Investor Warrants into equivalent number Shares prior to the expiry of 15 days after the Date of Closure of the Offer. Assuming that (a) all the 915,000 Investor Warrants are converted into equivalent number Shares prior to the expiry of 15 days after the Date of Closure of the Offer, (b) Lightwood acquires the Shares validly tendered pursuant to the Offer (assuming full acceptance), and (c) none of the Promoter Warrants are converted, the post Offer shareholding pattern of Sintex would be as follows:

Shareholders' category	Shareholding & Voting rights prior to the agreement/ acquisition and Offer (as on December 8, 2004) (A)	Shares/ Voting rights agreed to be acquired / intended to be converted which triggered off the SEBI Takeover Code (B)	Shares/ Voting rights to be acquired in the Open Offer (Assuming full acceptances) (C)	Shareholding/ Voting rights after the agreement/ acquisition and Offer (A)+(B)+(C) = (D)
1) Promoters Group				
a) Parties to the agreement	6,214,829 shares 42.68%	NIL shares NIL %	NIL shares NIL %	6,214,829 shares 33.64%
b) Promoters other than (a) above	NA	NA	NA	NA
Total 1(a+b)	6,214,829 shares 42.68%	NIL shares NIL %	NIL shares NIL %	6,214,829 shares 33.64%
2) Acquirer	Nil	3,915,000 shares 21.19%	3,695,333 shares 20.00%	7,610,333 shares 41.19%
Total 2	Nil	3,915,000 shares 21.19%	3,695,333 shares 20.00%	7,610,333 shares 41.19%
3) Parties to the agreement other than 1(a) and (2)	NIL shares NIL %	NIL shares NIL %	Nil	NIL shares NIL %
4) Public (other than parties to agreement, acquirer & PACs, if any)*				
a) Mutual Funds and UTI Unit Trust of India - 50 Templeton Mutual Fund-Franklin India Prima - 879,247 Reliance Capital Trustee Co. Ltd. - 500,220 ABN Amro MF-ABN Amro Equity Fund - 311,292 SBI MF - Magnum Sector Fund Umbrella EB - 272,736 SBI MF - Magnum Sector Fund Umbrella Contra - 164,181 SBI MF - Magnum Tax Gain 1993 - 153,127 Others MFs (below 1% holding) - 970,693	3,251,546 shares 22.33%			
b) Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions/ Non-Government Institutions)	70,131 shares 0.48%			
c) FIIs GMO Emerging Markets Fund - 720,490 Lloyd George Inve.Mana. (Bermuda) Ltd. - 602,453 Lloyd George Inve.Mana. (Bermuda) Ltd. - 247,104 BNP Paribas South Asia Inve.S.A.A.Fund - 200,000 The India Fund, Inc - 171,326 Other FIIs (below 1% holding) - 345,300	2,286,673 shares 15.70%			
d) Private Corporate Bodies	619,478 shares 4.25%			
e) Indian Public	1,934,838 shares 13.29%			
f) NRIs/OCBs	78,222 shares 0.54%			
g) Others (clearing members)	105,947 shares 0.73%			
Total (4) : (a)+(b)+(c) +(d)+(e)+(f)+(g)	8,346,835 shares 57.32%	Nil	(3,695,333 shares) (20.00) %	4,651,502 shares 25.18%
Grand Total (1+2+3+4)	**14,561,664 shares 100%**	**3,915,000 shares 21.19%**		**18,476,664 shares 100%**

Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Preferential Issue and Investor Warrants Issue to the Acquirer and the Promoter Warrants Issue to the Promoter Allottees were completed on January 31, 2005

3. In section I, second last paragraph, of the Public Announcement, the name of Amit B. Patel & Family should be read as Amit D. Patel & Family.
4. In section II g) iv. of the Public Announcement, Other Parameters should be read as follows:

Other Parameters

Period Ended	September 30, 2004*	March 31, 2004	March 31, 2003
- Return on Net Worth	6.90%	18.77%	12.51%
- EPS (Rs.)	9.18	22.14	14.84
- Book Value per Share (Rs.)	132.90	123.72	121.19
- Offer Price Earnings Ratio (x)	31.20	12.94	19.30
- Industry P/E ratio (x) **	6.0		

*based on unaudited figures for six months reported to stock exchanges, the ratios calculated above are not annualized
***Source:* Capital Markets dated Vol. XIX/18, Nov 8-21, 2004, Industry Diversified - Large

5. In section I paragraph 5 of the Public Announcement, the date "March 31, 2005" should be read as "the expiry of 15 days after the date of closure of the Offer".
6. In section III A. d) of the Public Announcement, the statement should be read as - Lightwood has not earned any major revenues since its incorporation.
7. In section III A. f) of the Public Announcement, "Warburg Pincus & Co." should be read as "Warburg Pincus".
8. In section IX f) of the Public Announcement, "NSDL" should be read as "CDSL".
9. In section X g) of the Public Announcement, "PA" should be read as "Public Announcement".
10. In section X d) of the Public Announcement, the statement should be read as : "Neither the Acquirer, nor its directors nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the SEBI Act, 1992".
11. Shareholders may note that the Acquirer has received approval from FIPB vide their letter no.FC.II.470(2004)/497(2004) dated January 11, 2005 to invest in the paid up equity share capital of Sintex by way of subscription to the Preferential Issue, Investor Warrants Issue and acquisition of Shares in the Offer, subject to certain conditions as mentioned in the letter. Application to RBI for an 'in-principle' approval for acquiring Shares from existing shareholders of Sintex has been filed on February 3, 2005 following receipt of FIPB approval, as required by the SEBI Takeover Code.
12. Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Preferential Issue and Investor Warrants Issue to the Acquirer and the Promoter Warrants Issue to the Promoter Allottees were completed on January 31, 2005.
13. This corrigendum along with the original Public Announcement would also be available on the SEBI website http://www.sebi.gov.in.

Terms used but not defined in this Revised Public Announcement shall have the same meaning as assigned in the Public Announcement dated December 8, 2004.

The Acquirer represented by its board of directors, accept responsibility for the information contained in this Revised Public Announcement and also for fulfilling their obligations as laid down in the SEBI Takeover Code as on the date of the original Public Announcement

Issued by : Manager to the Offer

Ambit

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Contact Person:- Mayuresh Patwardhan / Kashyap Choksi

On behalf of
Lightwood Investment Ltd
10, Frere Felix de Valois Street,
Port Louis, Mauritius
Date: February 24, 2005
Place: Mauritius

Size : 22 cms. x 43 cms.