PUBLIC ANNOUNCEMENT FOR EQUITY SHAREHOLDERS OF

BEEKAY ENGINEERING & CASTINGS LIMITED

Registered Office: DD-8, Nehru Enclave, Kalkaji Extension, New Delhi – 110 019, India

Cash Offer for Acquisition of Equity Shares from Shareholders of Beekay Engineering & Castings Limited (“BECL” or “Target”)

This Public Announcement (“PA”) is being issued by Enam Financial Consultants Pvt. Ltd. (“Enam”), the Manager to the Offer, on behalf of Vossloh Cogifer S.A. and Amur Investments S.A. (herein collectively referred to as the “Acquirers”) and Talleres de Amurrio S.A. (“the PAC”) pursuant to regulations 10 and 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the “Regulations”).

1. The Background to the Offer

1.1 The Acquirers and the PAC have entered into two Share Purchase Agreements (“SPAs”) on January 11, 2005.

1.2 The first SPA with Mr. Kulbir Singh, Ms. Asha Gupta, Kuldipkumar Manishkumar (HUF), Mr. Kulbir Singh (HUF), Vijay Kumar (HUF), Mr. Anil Kumar, Ms. Sheetal Gupta, Mr. Manish Gupta, Mr. Rajnish Gupta, Ms. Shakuntla Devi, BSBK Investments (P) Ltd, Ms. Veena Gupta, Mrs Shashi Gupta, Ms. Meena Gupta, Mr. Nitin Gupta, Master Madhav Gupta (Minor), Ms. Shivani Gupta, Ms. Pooja Gupta, Ms. Ridhika Gupta, Incone Finance Ltd.(all belonging to “promoters” group), Shringar Marketing (P) Ltd., Kamyani Commotrode (P) Ltd., Satyam Commodeals (P) Ltd., Longings Commercial (P) Ltd, Trial Commercial (P) Ltd. (collectively referred to as “Seller1”) relates to the acquisition of 37,72,500 fully paid up equity shares of Rs.10/- each (“Transaction Shares1”) representing 75% of the equity share capital of BECL, at a price of Rs. 25.57/- per fully paid up equity share, payable in cash, aggregating to Rs. 9,64,62,825.

The second SPA with Classic Growers Ltd, Trial Commercial Pvt. Ltd., Longings Commercial Pvt Ltd , Kamyani Commotrade (P) Ltd., Shringar Marketing (P) Ltd., Fairlawn Finance (P) Ltd., Madhuban Tieup (P) Ltd., Ityadi Finance Ltd., Ms. Charu Agarwal, Mr. Atul Agarwal , Mr. Vinod Kumar Agarwal, Ms. Pushpa Agarwal, Mr.Yogendra Pal Sondhi, Mr. Raj Sondhi (collectively referred to as “Seller2”) relates to the acquisition of 11,06,600 fully paid up equity shares of Rs.10/- each (“Transaction Shares2”) representing 22% of the equity share capital of BECL, at a price of Rs. 25.57/- per fully paid up equity share, payable in cash, aggregating to Rs. 2,82,95,762. Seller1 and Seller2 are collectively referred to as the “Sellers” & Transactions Shares1 & Transaction Shares2 are collectively referred to as “Transaction Shares”).

1.3 Pursuant to regulations 10 and 12 of the Regulations, on account of proposed substantial acquisition of equity shares and change in control/management as a consequence of the SPA referred to in paragraph 1.1 and 1.2, the Acquirers and the PAC are required to make an offer to the shareholders of BECL other than the “Sellers” to acquire their shares by making a PA in terms of the Regulations.

1.4 The SPA provides the followings:

a) The acquisition of shares by the Acquirers will be in the ratio of 60:40 comprising of 29,27,460 shares to be acquired by Vossloh Cogifer S.A. and 19,51,640 shares to be acquired by Amur Investments S.A.

b) The sale of Transaction Shares by the Sellers to the Acquirers is subject to compliance with the provisions of Regulations by the Sellers and the Acquirers.

c) Pursuant to the acquisition of Transaction Shares by the Acquirers, there would be a change in control and management of BECL. The Acquirers and the PAC intend to seek reconstitution of the Board of Directors of BECL, in accordance with the provisions of the Regulations.

d) The Acquirers & the Sellers are to obtain the regulatory Approvals for sale of Transaction Shares to the Acquirers, if & to the extent required.

1.5 As on the date of this PA, the Sellers hold 48,79,100 fully paid up equity shares in BECL representing 97 % of the fully paid-up equity capital. The Sellers are selling 48,79,100 fully paid up equity shares to the Acquirers as mentioned in paragraph 1.1 and 1.2 above.

2. The Offer

2.1 The Acquirers and the PAC are making an offer to the shareholders (other than the Acquirers, the PAC and the Sellers) of BECL to acquire 1,28,700 fully paid up equity shares of Rs.10/- each representing 2.56% of the outstanding voting equity share capital of BECL at a price of Rs. 25.60/- per fully paid-up equity share (the “Offer Price”) payable in cash, and 22,200 partly paid up equity shares of Rs.10/- each representing 0.44% of the outstanding equity share capital of BECL payable in cash in terms of regulations 20 & 21 of the Regulations (the “Offer” or “Open Offer”). The Offer Price for partly paid up equity shares will be calculated as the difference between the Offer Price and the amount due towards calls in arrears or calls remaining unpaid together with interest if any payable on the amount called but remaining unpaid.

2.2 As on the date of this PA, the Acquirers and the PAC do not hold any equity shares of BECL. The Acquirers and the PAC have not acquired any equity shares of BECL during the 12 months preceding the date of this PA.

2.3 The Offer is not conditional on any minimum level of acceptance.

2.4 This is not a Competitive Bid.

2.5 The Offer is subject to the terms and condition set out herein and in the Letter of Offer (“LOO”) that would be sent to the shareholders of BECL.

2.6 This Offer is subject to receipt of the statutory approvals mentioned in paragraph 7 of the PA. In terms of regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3. The Offer Price

3.1 The equity shares of BECL are listed on the Calcutta Stock Exchange Association Limited (“CSE”) and the Delhi Stock Exchange Association Limited (“DSE”).

The shares have not been traded on the respective stock exchanges during July 2004 to December 2004 (six calendar months preceding the month in which the PA is made and therefore are infrequently traded on DSE and CSE within the meaning of regulation 20(5)(i) of the Regulations.

The Offer Price of Rs. 25.60/- per share is justified in terms of regulation 20 of the Regulations, in view of the following:

Parameter		Price(Rs./share)	
Price to be paid by the Acquirers as per the SPAS		25.57/-	
Price paid by the Acquirers/PACs by way of 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 this Public Announcement, except price paid as per the Agreement above		N.A.	
The higher of, the average of the weekly high and low of closing prices for the shares of BECL on DSE / CSE for the 26 week period preceding the date of this Public Announcement or the average daily high and low prices of the shares of BECL on DSE / CSE for the two week period preceding the date of this Public Announcement		N.A.	
The financial parameters based on the audited financials of BECL for the financial year ended on March 31, 2004 and for the six month period ended on 30, September 2004 are		**March 31, 2004 (Audited)**	**September 30, 2004 (Provisional)**
	Return on networth	(0.07%)	0.22%
	Book value per share	Rs. 31	Rs. 31
	Earning per share	Rs. (0.02)	Rs. 0.07
	Price earning multiple	NA	NA
	Industry price earning multiple (Capital Market Vol.XIX/22 dated Jan 3, 05 – Jan 16, 05)	21	

Adjustment to Net Asset Value pursuant to disinvestment of 2,95,40,423 ordinary shares vide Agreement dated December 16, 2004 held by BECL in Scaw Limited, Zambia is Rs 22.15 per share.

Mr B K Barik of M/s D.N.Mukherjee & Co., Chartered Accountants, MIG-II-131,M.P.Housing Board, Industrial Estate,Bhilai-490 026(Membership No.058565) have vide their report dated January 11, 2005 stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union Vs Hindustan Lever Limited, 1995, (83 Com Cases 30) , the value per share would be Rs 22.15 per share, considering the Adjusted Net Asset Value of Rs.22.15 per share.

4. Information on the Acquirers and the PAC

4.1 Vossloh Cogifer S.A. (“VCSA”)

4.1.1 VCSA is a public company constituted under the laws of France originally by the name Societe de Construction et d'Embranchements Industriels S.E.I. VCSA's name was changed to Cogifer (Compagnie Generale d'Installations Ferroviaries) on June 25, 1984 and then to Vossloh Cogifer on April 29, 2003. VCSA is a wholly owned subsidiary of Vossloh France, a company incorporated under the laws of France, and belongs to the Vossloh Group (Germany).

4.1.2 VCSA has its registered office at 54 Avenue Victor Hugo, 92500 Rueil Malmaison France. (Tel.: +33(0)155477318; Fax: +33(0)141291918.)

4.1.3 Shares of VCSA are not listed on any stock exchange.

4.1.4 VCSA is one of the world leaders in the field of points and crossings for transport systems including railroads, metros and tramways. While based in France, VCSA has an international presence with experience in more than 80 countries. In France, VCSA has two advanced production units with covered workshops of more than 70,000 square metres enabling it to test pre-assembled points and crossings of more than 200 metres in length.

In 1994, in order to establish its presence in the manganese frogs market in Spain, VCSA made a joint venture with Talleres de Amurrio, S.A.

4.1.5 The financial highlights of VCSA are as follows:

4.1.6 VCSA has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other regulation made under the SEBI Act.

All figures in Rs. Lacs except per share figures

Particulars (year ended December 31)	2001 (Audited)		2002(Audited)		2003(Audited)		Financials for the period January to September 30 , 2004 (Provisional)	
Months	12		12		12		9	
Rate of rupee on closing date	Rs. 42.54		Rs. 50.34		Rs. 57.31		Rs. 56.85	
	€	(Rs.lacs)	€	(Rs.lacs)	€	(Rs.lacs)	€	(Rs.lacs)
Equity Share Capital	27,601,794	11,742	27,601,794	13,895	27,601,794	15,819	27,601,794	15,691
Reserves and surplus	16,840,920	7,164	20,591,609	10,366	26,693,183	15,298	31,476,260	17,894
Total Income	102,178,403	43,467	129,451,902	65,166	126,783,277	72,659	96,146,175	54,659
Profit after Tax	10,464,647	4,452	11,740,682	5,910	11,912,477	6,827	12,046,706	6,848
Earnings per share	7.2	306	8.08	407	8.2	470	8.29	471
Net Asset Value per share	30	1,269	32	1,628	37	2,095	40	2262
Return on Networth (%)	29.83		31.18		27.33		24.94	

4.2 Amur Investments S.A. (“Amur”)

4.2.1 Amur was incorporated as a special investment vehicle of Talleres de Amurrio S.A. and consequently as a 100% subsidiary of Talleres de Amurrio S.A. on November 9, 2004 under the Spanish regulations for the Enterprise Promoters Societies and duly inscribed in the registry of Companies of the province of Álava;

4.2.2 Amur has its registered office at Maskuribai, 10; 01470 Amurrio (Alava), Spain. (Tel.: +34-945-891600; Fax: +34-945-892480.)

4.2.3 Shares of Amur are not listed on any stock exchange.

4.2.4 Since Amur was incorporated only in November 9, 2004 there are no audited/ un-audited accounts or any historical financial information to report as on the date of this PA.

4.2.5 Amur has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) orunder any other regulation made under the SEBI Act.

4.3 Talleres de Amurrio S. A. (“Talleres”/ “PAC”)

4.3.1 Talleres is a private company incorporated in 1880 under the laws of Spain. Talleres has been duly inscribed in the registry of Companies of the province of Álava. Talleres is owned by private investors, most of whom are part of the families of the original promoters of Talleres when Talleres was founded in 1880. The new name of Talleres de Amurrio was adopted on July 1, 1947. In 1994 looking for a new development of the high speed technologies in Spain and searching for a partner able to give a world wide market for the manganese frogs activity Talleres made a joint venture with VCSA.

4.3.2 Talleres has its registered office at S. A. Calle Maskuribai, 10; 01470 Amurrio (Alava), Spain. (Tel.: +34-945-891600; Fax: +34-945-892480.)

4.3.3 Shares of Talleres are not listed on any stock exchange.

4.3.4 Talleres's activity has been in relation to the railways from the very beginning, being the first private firm in Spain manufacturing railway material, both fixed materials (turnouts and crossings) and rolling stock (gear boxes, axle boxes, etc.)

4.3.5 The financial highlights of Talleres are as follows:

4.3.6 Talleres has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”) or under any other regulation made under the SEBI Act.

All figures in Rs. Lacs except per share figures

Particulars (year ended June 30)	2002 (Audited)		2003 (Audited)		2004 (Audited)		Financials for the period July to September 30 , 2004 (Provisional)	
Months	12		12		12		3	
Rate of rupee on closing date	Rs. 48.74		Rs. 53.02		Rs. 55.62		Rs. 56.87	
	€	Rs Lacs	€	Rs Lacs	€	Rs Lacs	€	Rs Lacs
Equity share capital	1,160,000	565	1,160,000	615	1,160,000	645	1,160,000	660
Reserves and surplus	3,957,485	1,929	4,970,036	2,635	6,191,779	3,444	6,955,680	3,956
Total income	1,851,668	903	1,942,659	1,030	2,266,969	1,261	1,156,946	658
Profit after tax	1,072,013	523	1,186,551	629	1,453,743	809	763,900	434
Earning per share	1.85	90	2.05	108	2.51	139	1.32	75
Net Asset Value per share	8.82	429.96	10.57	560.43	12.68	703.65	13.99	795.62
Return on networth (%)	3.40%		2.84%		3.16%		9.40%	

5. Information on The Target (“Beekay Engineering & Castings Limited” / “BECL”)

5.1. BECL was incorporated on April 29, 1974 as a private limited company under the Companies Act 1956. Subsequently due to change of name on conversion to public limited company on January 22, 1993 a fresh certificate of incorporation was issued by the Registrar of the Companies. It has its registered office at DD-8, Nehru Enclave, Kalkaji Extension, New Delhi - 110019. (Tel.: +91-11-26423911; Fax: +91-11-26464328.)

5..2 BECL has modern facilities for the manufacture of steel and alloy steel castings and it also fabricates technological equipments. Over the years, BECL has established itself as one of the versatile manufactures of steel and alloy steel castings, in various grades, as per international standards. It has diversified into different types of steel castings, which includes Plain Carbon, Alloy Steel, Ni-hard and Heat resistant casting. These castings are supplied to the core sector e.g. Indian Railway, Steel Plants, Cement, Power Plants etc.

5.3 The present subscribed and paid up share capital of BECL is Rs. 5,01,33,500 sub-divided into 50,07,800 shares of Rs. 10/- each fully paid-up and 22,200 partly paid up shares as on the date of this PA.

Issued and paid-up Equity Share Capital	No. of Equity Shares (Face Value - Rs. 10/-)/ Voting Rights	% of Equity Shares/ Voting Rights
Fully paid-up Equity Shares (a)	50,07,800	99.56%
Partly paid-up Equity Shares (b)	22,200	0.44%
Total Issued and paid-up Equity Shares (a+b)	50,30,000	100%
Total Voting Rights	**50,07,800**	**99.56%**

5.4 The shares of BECL are listed and are infrequently traded on DSE and CSE.

5.5 The financial highlights of BECL are as follows:

All figures in Rs. Lacs except per share figures

Particulars (year ended March 31)	2002 (Audited)	2003 (Audited)	2004 (Audited)	Half year ended on September 30, 2004 (Provisional)
Months	12	12	12	6
Equity Share Capital	501.32	501.32	501.32	501.32
Reserves and Surplus	799.51	926.96	941.31	951.67
Total Income	1808.69	2350.61	2181.53	1274.19
Profit After Tax	12.76	127.43	(1.05)	3.41
Earning Per Share (Rs.)	0.25	2.54	(0.02)	0.07
Return on Networth (%)	0.90%	8.23%	(0.07%)	0.22%
Net Asset Value Per Share (Rs.)	Rs. 28	Rs. 31	Rs. 31	Rs. 31

6. Reason for Acquisition and Offer

6.1 The Offer to the shareholders of BECL, as explained in paragraph 2.1above, is being made pursuant to Regulation 10 and 12 of the Regulations for substantial acquisition of equity shares of BECL accompanied by a change in control/management. The acquisition of shares by the Acquirers in the open offer will be in the ratio of 60:40.

6.2 Acquirers have since long, supplied their products to the Indian Railways. The Indian Railways are now rapidly modernising and expanding and the Acquirers perceive a substantial opportunity for indigenising their extensive sophisticated product range in India.

6.3 To the extent required and to optimize the value to all shareholders, the Acquirers/PAC may, subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of BECL. The Board of Directors of BECL will take appropriate decisions in these matters. The Acquirers/PAC do not have any plan to dispose off or otherwise encumber any asset of BECL in the next two years except in the ordinary course of business of BECL and except to the extent mentioned above. However, the Acquirers/PAC undertakes that they shall not sell, dispose off or otherwise encumber any substantial assets of BECL except with the prior approval of the shareholders of BECL.

7. Statutory/Other Approvals Required for the Offer

7.1 The Offer is subject to the Acquirers obtaining the:

7.1.1 Approval of the Foreign Investment Promotion Board (“FIPB”) or any other appropriate authority of Government of India and a subsequent approval of the RBI under Foreign Exchange Management Act, 1999 (“FEMA”). Applications to FIPB and RBI are being made.

7.1.2 The Acquirers will make the above applications to acquire the shares pursuant to the Offer at an appropriate time.

7.2 The Offer is subject to receiving approvals from the lenders to the Acquirers and BECL, as applicable and necessary.

7.3 There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

7.4 The Acquirers/PAC shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirers/PAC agrees to pay interest to the shareholders beyond 15 days.

If the Acquirers/PAC fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on their part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

7.5 The Acquirers/PAC reserves the rights to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

8 Delisting Options

Assuming full acceptance of the offer, the post offer equity share capital with the public in the target would be nil. The acquirers however undertake to buy out the outstanding shares remaining with the shareholders, if any, after this offer in accordance with the SEBI (Delisting of Securities) Guidelines, 2003.

9 Funding Arrangement for the Offer

9.1 The Acquirers/PAC have made firm financial arrangements for financing the acquisition of equity shares under the public Offer, in terms of regulation 16 (xiv) of the Regulations.

9.2 The maximum funding requirement for the acquisition of 1,50,900 shares of BECL at the Offer price of Rs. 25.60/- per equity share (fully paid-up) and offer price for partly paid-up equity share, assuming full acceptance of the shares tendered, would be Rs. 36,96,540.

In accordance with regulation 28 of the Regulations,

The Acquirers/PAC have made a cash deposit of Rs. 36,965 (being 1% of the purchase consideration payable under the Offer) in an Escrow Account opened with The HongKong & Shanghai Banking Corporation Limited (“HSBC”), at its branch at JMD Regent Square, DLF Phase II, Gurgaon Mehrauli Road, Gurgaon 122002. The Manager to the Offer, Enam has been empowered to operate the Escrow Account.

And

HSBC having its Registered office 52/60 MG Road, Mumbai 400 001 and having a branch office at HSBC, JMD Regent Square, DLF Phase II, Gurgaon Mehrauli Road, Gurgaon 122002 has issued a bank guarantee dated January 14, 2005 for Rs. 36,96,540 (being 100% of the purchase consideration payable under this Offer) in favour of Enam, the Manager to the Offer, on behalf of the Acquirers/PAC, to be enforced in the event of the Acquirers/PAC failing to meet their obligations under this Offer and the Regulations. This bank guarantee is valid upto May 15, 2005.

9.3 M/s. Mazars & Guerard, Statutory Auditors of VCSA and Luis Valle Fernandez, Auditor of Amur respectively have certified vide their letter dated January 11, 2005, the Acquirers have adequate resources to meet the financial requirements of the Open Offer.

9.4 Enam, on basis of the above, has satisfied itself that the Acquirers/PAC have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

10 Other Terms of the Offer

10.1 The Offer will be made to the shareholders of BECL and the Letter of Offer (“LOO”) together with the Form of Acceptance cum Acknowledgement (“FOA”) will be mailed to those shareholders of BECL (except the parties to the agreement) whose names appear on the register of members of BECL and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours January 20, 2005 (the “Specified Date”).

Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

10.2 The Acquirers and the PAC has appointed Intime Spectrum Registry Limited (“Intime”) as Registrars to the Offer.

10.3 Intime Spectrum Registry Limited has set up the following centres to collect the acceptances being tendered in this Offer.

Name & Address of Collection Centers	Contact Person	Mode of Delivery	Telephone No.	Fax No.
Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078	Nikunj Daftary	By Hand/ Registered Post	022-5555 5454	022-5555 5353
Intime Spectrum Registry Ltd., 203 Davar House, 197/199 D. N. Road, Mumbai 400 001	Vivek Limaye	By Hand	022-2269 4127	022-2567 2693
Intime Spectrum Registry Limited, 1/17 Prince Gulam Mohammad Road, Kolkata 700 026	S.P. Guha	By Hand	033-464 5145	033-464 5145
Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi 110028	Sanjiv Kapoor	By Hand	011-51410592/ 93/94	011-5141 0591

The documents can be tendered at the above centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturdays. The centres will be closed on Sundays and public holidays.

10.4 All owners of equity shares demat/physical, registered/unregistered (except the parties to the SPAs) are eligible to participate in the Offer anytime before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOO and FOA, to the Registrars to the Offer, Intime, at the collection centres mentioned in 10.3, before the closure of the Offer i.e. March 23, 2005. No indemnity shall be required from the unregistered shareholders.

10.5 Intime has opened a special depository account with following details

DP Name	Infrastructure Leasing & Financial Services Limited
DP ID	IN 300095
Client ID	11172683
Account Name	Escrow Account – BECL Open Offer
Depository	National Securities Depository Limited

10.6 The shareholders tendering shares in demat form should ensure the credit of shares in favor of the special depository account mentioned above, before the close of business hours on March 23 ,2005.

FOA in respect of dematerialized equity shares not credited to the above special depository account before the closure of Offer is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closure of the Offer.

Shareholders having their beneficiary account in Central Depository Services Ltd. (“CDSL”) have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the above mentioned special depository account.

10.7 The shareholders tendering equity shares of BECL in the dematerialised form, will be required to send the FOA along with counterfoil/photocopy of the delivery instructions (in “Off-market” mode) in favor of special depository account mentioned above, duly acknowledged by the Depository Participant (“DP”), to the Registrars either by hand delivery or by registered post on or before the closure of the Offer. For shareholders of BECL holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrars.

10.8 In case of non-receipt of the LOO/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Intime at any of the collection centers clearly marking the envelope “BECL Open Offer” or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/ together with the counterfoil/photocopy of the delivery instructions in “off market” in favor of special depository account mentioned above, duly acknowledged by the Depository Participant (“DP”).

Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/ Share Certificate No.(s)/Distinctive (No).s/Folio (No).s together with the original Share Certificate(s), valid transfer deeds as received from the broker (**Columns meant for transferee / buyer should be kept blank)** to the Registrars to the Offer.

10.9 In case any person has lodged shares of BECL for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares of transfer. Such person should also instruct BECL and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10.3. The applicant should ensure that the certificate(s) reach the designated collection center before the closure of the Offer.

In case any person has lodged shares of BECL for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favor of the special depository account mentioned above, before the closure of the Offer. A copy of the delivery instructions acknowledged by the DP should also be forwarded along with the FOA and other documents.

10.10 If the number of shares tendered by the shareholders are more than the Offer size, the acquisition from each shareholder will be as per regulation 21(6) on a proportional basis 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 lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

10.11 The Registrars will hold in trust the share certificates, transfer deeds, shares lying in credit of the special depository account, FOA on behalf of the shareholders of BECL who have accepted the Offer, till the Acquirers/PAC completes the Offer obligations in accordance with the Regulations.

10.12 Equity shares tendered by the shareholders of BECL in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of BECL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered under the Offer prior to the date of closure of the Offer.

10.13 As per the provisions of Section 196D(2) of the Income Tax Act, 1961, and as amended (the “Income Tax Act”), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor (“FII”) as defined in section 115 AD of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (“NOC”) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers and the PAC before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers and the PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of BECL. In case of its non-submission, Acquirers and the PAC reserves their right to reject the shares tendered in the Offer.

10.14 The Acquirers/PAC will purchase the shares from the shareholders of BECL who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from Offer closure by crossed account payee cheques/demand drafts. Consideration in excess of Rs.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All despatches involving payment of a value up to Rs.1,500/- will be made under certificate of posting at the shareholders' sole risk.

Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

10.15 A schedule of some of the key events in respect of the Offer is given below:

Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Thursday; January 20,2005
Last Date for Competitive Bid	Saturday; February 5,2005
Date by which Letter of Offer will be posted to shareholders	Saturday; February 26,2005
Date of Opening of the Offer	Friday ; March 4,2005
Last date for revising the Offer Price / No. of equity Shares	Monday; March 14 ,2005
Last date of withdrawal of tendered application by the shareholders of BECL	Friday; March 18 ,2005
Date of Closing of Offer	Wednesday; March 23 ,2005
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	Thursday; April 7,2005

11 General

11.1 In accordance with regulation 22(5A) of the Regulations, the shareholders who have accepted the Offer by tendering the requisite documents in terms of the PA / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer.

The withdrawal option can be exercised by submitting the form of withdrawal. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper, giving the following details:

In case of Demat Shareholders: Name, Address, DP name, DP ID, Beneficiary A/c no., No. of shares Tendered/Withdrawn, Counterfoil/Photocopy of the delivery instructions.

In case of Physical Shareholders: Name, Address, Folio No.(s), Distinctive No. (s), No. of shares Tendered/Withdrawn.

11.2 If the Acquirers/PAC decides to make upward revisions in the Offer Price / number of equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revision will be made not later than March 14, 2005 (seven working days prior to the date of closure of the Offer). Such revisions/amendments would be affected by making a Public Announcement in the same newspapers in which this original PA being made.

In case of an upward revision in the Offer price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer period) to the extent of their shares being accepted.

11.3 If there is a competitive bid:

11.3.1 The public Offer under all the subsisting bids shall close on the same date.

11.3.2 As the Offer Price cannot be revised during the 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final Offer price of each bid and tender their acceptances accordingly.

11.4 Pursuant to regulation 13 of the Regulations, the Acquirers/PAC have appointed ENAM Financial Consultants Pvt. Ltd., as Manager to the Offer. As on date of PA the Manager to the Offer does not hold any share in the Target.

11.5 The Acquirers/PAC and their respective Directors severally and jointly accept full responsibility for the information contained in this PA and also for the obligations of the Acquirers/PAC as laid down in the Regulations.

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 This PA would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the Offer opening date i.e. March 4, 2005, and apply on the same.

Registrars to the Offer:
Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W), Mumbai -400 078
Tel.: +91-22-5555 5454 ; Fax: +91-22-5555 5353 ;
Email : ipo@intimespectrum.com

ENAM

ISSUED BY (Manager to the Offer)
Enam Financial Consultants Pvt. Ltd.
801/802 Dalamal Tower, Nariman Point, Mumbai 400 021
Tel.: +91-22-5638 1800 ; Fax: +91-22-2284 6824
Email: becl@enam.com
Contact Person: Ms. Shilpa Jhaveri

This Public Announcement is issued on behalf of the Acquirers and PAC:

THE ACQUIRERS:
VOSSLOH COGIFER S.A.
54 Avenue Victor Hugo, 92500 Rueil Malmaison France

AMUR INVESTMENTS S.A.
Calle Maskuribai, 10; 01470 Amurrio (Alava), Spain;

And

THE PAC:
TALLERES DE AMURRIO S.A.
Calle Maskuribai, 10; 01470 Amurrio (Alava), Spain;

Date : 14/1/2005
Place : Mumbai