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PUBLIC ANNOUNCEMENT TO SHAREHOLDERS OF

BEEKAY ENGINEERING & CASTINGS LIMITED

This Public Announcement is in continuation of the Public Announcement dated January 15, 2005 issued by Enam Financial Consultants Private Limited as Manager to the Offer on behalf of Vossloh Cogifer S.A. and Amur Investments S.A. (collectively referred to as the "Acquirers") and Talleres de Amurrio S.A. (the "PAC") as the Persons acting in concert, to the shareholders of Beekay Engineering & Castings Limited (The "Target"/ "BECL").

Subsequent to amendments to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, ("Regulations") in January 2005 and the Acquirers intention to delist the Target, a request was made by the Manager to the Offer on behalf of the Acquirers/PAC vide letter dated April 19, 2005 to which SEBI vide its letter No. CFD/DCR/TO/MM/41236/05 dated May 25, 2005 has given its no objection to the Acquirer's/PAC's proposal to withdraw the Public Announcement dated January 15, 2005 subject to the following:

1. Pursuant to the withdrawal the Acquirers/PAC shall make an offer to the shareholders of BECL in terms of the SEBI (Delisting of Securities) Guidelines 2003 ("Delisting Guidelines").
2. In respect of the Delisting Offer the Acquirers/PAC shall comply with provisions of the Delisting Guidelines including clause 9.2(b) thereof. The Acquirers/PAC shall comply with the undertaking given by and on behalf of them in the letter dated April 19, 2005 issued by Manager's to the Offer.
3. The relevant date for pricing under the Delisting Guidelines shall be January 15, 2005.

The Acquirers/PAC vide letter dated May 26, 2005 have accepted the above and further undertaken that in terms of the proposal made in the letter dated April 19, 2005:

They would complete the acquisition of the 97% of the equity shares of Beekay Engineering & Castings Limited ("BECL") under the 2 Share Purchase Agreements ("SPAs"). The timeline for that is likely to be 45 days from withdrawal of the draft Letter of Offer, subject to the Selling Shareholders' compliance of the Conditions Precedent under the SPAs. The shareholders' meeting for the purposes of delisting offer will be convened by the Acquirers within 45 days of completing the acquisition of 97% equity shares and acquiring control of BECL.

In view of the above the Offer made vide Public Announcement dated January 15, 2005 stands withdrawn.

The Acquirers and the PAC severally and jointly accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers/PAC as laid down in the Regulations.

ISSUED BY: MANAGER TO THE OFFER

ENAM

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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;

Place: Mumbai

Date: May 31, 2005