CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

For the attention of the equity shareholders / beneficial owners of equity shares of

ESAB INDIA LIMITED

(**Registered office:** Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai – 600 058)

The shareholders of ESAB India Limited ("EIL"/"Target Company") are requested to note the following developments/amendments with respect to and in connection with the Public Announcement issued on June 25, 2007 ("PA").

This corrigendum to the Public Announcement is being issued by SBI Capital Markets Limited ("Manager to the Offer"), on behalf of Exelvia Group India B.V. ("Acquirer" or "Exelvia"), along with Charter plc ("Charter") and ESAB Holdings Limited ("ESAB Holdings"), (together referred to as the "Persons Acting in Concert"/ "PACs") (hereinafter collectively referred to as the "Acquirers"), pursuant to and in compliance with the Regulation 11 (1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations"/"Regulations").

1. REVISED SCHEDULE OF ACTIVITIES

Securities and Exchange Board of India ("SEBI") issued its observations/comments on the draft Letter of Offer vide their letter dated August 02, 2007. The Letter of Offer alongwith the Form of Acceptance cum Acknowledgment and Form of Withdrawal has been dispatched to the shareholders of EIL on August 13, 2007 instead of August 08, 2007 as scheduled in the PA. Besides, there is no other change in the schedule of activities.

2. DETAILS OF THE OFFER

The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities in terms of a direction issued under Section 11B or any other regulations made under the SEBI Act and no action has been taken by SEBI against the Acquirers, Target Company, its promoters or directors.

3. BACKGROUND OF THE ACQUIRER

There has been no acquisition of shares of the Target Company by the Acquirer and PACs after the date of the PA and up to the date of the Letter of Offer i.e. August 08, 2007.

4. DISCLOSURE IN TERMS OF REGULATION 21(2)

The Acquirer has confirmed and undertaken that it does not have any intention at present to delist the equity shares of the Target Company from the stock exchanges where they are currently listed (namely, the Bombay Stock Exchange and the National Stock Exchange of India). The Target Company has already received an in-principle approval from Calcutta Stock Exchange to de-list its shares.

5. JUSTIFICATION OF THE OFFER PRICE

The EIL Shares are listed on the BSE, NSE and CSE. Based on the information available, EIL Shares are frequently traded on the BSE and the NSE (Source: BSE website, www.bseindia.com and NSE website www.nseindia.com) within the meaning of explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations. The equity shares of EIL are infrequently traded on the CSE within the meaning of explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations. The application for voluntary delisting from the CSE was filed by EIL on November 22, 2004. EIL received the in principle approval for delisting from the CSE dated June 14, 2007. EIL filed the requisite fee as demanded by the CSE by their letter dated July 5, 2007.

The floor price determined as per Regulation 20(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 is as under:

a.	The negotiated price under the agreement referred to in sub-regulation(1) of regulation 14 of the SEBI (SAST) Regulations	Not Applicable
b.	Highest price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of Public Announcement	Not Applicable
c.	Other Financial Parameters	Based on the audited financial for the year ended 31 December 2006
1.	Return on Networth (%)	55.7%
2.	Book Value (Rs.)	49.9
3.	Earning Per Share (Rs.)	27.7
4.	Price Earning Multiple (With reference to the offer price of Rs. 426/- per share)	15.4 times
5.	The average industry PE for the sector in which it operates. (Source: Capitaline database provided by *Capital Market Sector: Electrodes- Welding equipment : July 27, 2007)*	14.3 times

The Offer Price of Rs.426/- (Rupees Four hundred and twenty six only) per EIL Share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is in excess of the highest of the following:

i.	Negotiated Price	Not Applicable
ii.	Highest Price paid by the Acquirer for any acquisition (including by way of allotment in a public or rights or preferential issue) during the 26-week prior to the date of the Public Announcement	Not Applicable
iii.	The average of the weekly high and low of the closing prices of shares of EIL on NSE, where it is most frequently traded, during the 26-week period preceding the date of the Public Announcement.	Rs. 372.9
iv.	The average of the daily high and low of the prices of the shares of EIL on the NSE, where it is most frequently traded, during the 2-week period preceding the date of the Public Announcement.*	Rs. 425.2

*As per Explanation (i) to Regulation 20(11), the market price may be adjusted for quotations, if any, on cum-dividend basis during the same period. In the current situation, the Board of Directors of the Target Company in its meeting held on March 09, 2007, recommended an interim dividend of 55%, i.e. Rs. 5.50 per equity share on the par value of Rs. 10/- per equity share. The shares of the Target Company have traded on an ex-dividend basis from March 15, 2007. Hence the shares of the Target Company were trading on a cum-dividend basis from March 09, 2007 to March 15, 2007. However, based on a conservative approach, the Acquirer has not factored in any downward adjustment of the price for the cum-dividend trade dates.

6. FINANCIAL ARRANGEMENT

a) In terms of RBI Circular No. A.P. (DIR Series) Circular No.62 dated May 24, 2007 Authorised Dealer Category – I banks are permitted to open Escrow account and Special account on behalf of non-resident corporates, without prior approval of the Reserve Bank of India, for acquisition / transfer of shares / convertible debentures through open offers / delisting / exit offers, subject to the relevant SEBI (SAST) Regulations or any other applicable SEBI Regulations / provisions of the Companies Act, 1956 and to the terms and conditions specified in the Annex to the said Circular.

b) On behalf of the Acquirers, State Bank of India through its branch in London located at State Bank House, 15 King Street, London EC2V 8EA has issued a bank guarantee for Rs 28,11,48,530.40 (Rupees Twenty eight crores eleven lakhs forty eight thousand five hundred and thirty and paise forty only) in favour of the Manager to the Offer. The bank guarantee is valid for 65 days from the date of closure of the offer. The said bank guarantee entitles the Manager to the Offer to realise the value thereof in terms of the SEBI (SAST) Regulations.

c) Charter, one of the PACs, has confirmed and undertaken by its letter dated June 21, 2007 to extend financial support to the Acquirer to meet its obligations under the Open Offer and has the necessary funds generated through internal accruals to support the same. Based on the above, SBI Capital Markets Limited, the Manager to the Offer, confirms that it is satisfied with the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm arrangements for funds for payment through verifiable means are in place to fulfil the Offer obligations.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

a) The unaccepted shares/documents shall be returned by Registered Post to the shareholders.

b) The shares of the Target Company trade in the dematerialized form and the marketable lot of the Shares is one.

c) For shareholders holding Shares in dematerialised form Intime Spectrum Registry Limited has opened a Special Depository Account with National Securities Depository Limited (NSDL). Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their Shares in the special depository account:

DP Name	Stock Holding Corporation of India Limited
DP ID	IN300330
Client ID	20092224
Account Name	ISRL-EIL OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited

d) Shareholders having their beneficiary account in Central Depository Service (India) Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

8. TERMS AND CONDITIONS OF THE OFFER

There are no shares under lock in.

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Open Offer remain unchanged. For further details, please refer to the Letter of Offer dated August 8, 2007.

The directors of the Acquirer and PACs accept responsibility for the information contained in this corrigendum to the PA and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations.

This Corrigendum to the Public Announcement will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgment and Form of Withdrawal which will be available on SEBI's website from the Offer Opening date i.e. August 17, 2007.

Manager to the Offer

SBI Capital Markets Limited

SBI Capital Markets Ltd.
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E-mail: eil.openoffer@sbicaps.com
Contact Person: Ms. Kavita Nachnani

Registrar to the Offer

INTIME SPECTRUM REGISTRY LIMITED

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L B S Marg, Bhandup (W), Mumbai - 400 078.
Tel: (91) – 22 – 2596 0320 **Fax :** (91) – 22 – 2596 0328/29
Email: eil.openoffer@intimespectrum.com
Contact Person: Ms. Awani Thakkar

Issued by SBI Capital Markets Limited, Manager to the Offer for and on behalf of the Acquirer

Place: Mumbai

Date: August 14, 2007