PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF

ESAB INDIA LIMITED

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

This Public Announcement ("PA") is in continuation of and shall be read in conjunction with the original PA published on June 25, 2007 and the subsequent corrigendum to the PA published on August 15, 2007 in the Financial Express (All Editions), Jansatta (All Editions) and Makkal Kural (Chennai Edition) (collectively referred to as the "PAs"), issued by SBI Capital Markets Limited (hereinafter referred to as the "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") and the Letter of Offer, dated August 08, 2007, dispatched to the shareholders of ESAB India Limited (hereinafter referred to as the "Target Company"/ "EIL").

The shareholders of EIL are required to kindly note the following amendments with respect to the PAs and the Letter of Offer.

1. Upward revision in Size of the Offer

In accordance with Regulation 26 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (referred as the "Regulations"), the Acquirers intend to make an upward revision in the Offer Price and the number of equity shares to be acquired from the public shareholders of the Target Company as follows:

Offer	Original Offer Details	Revised Offer Details
Number of fully paid-up Equity Shares of the Target Company	3,078,604 equity shares representing 20.00% of the total voting capital of EIL	5,801,564 equity shares representing 37.69 % of the total voting capital of EIL
Offer price per fully paid-up equity share of EIL	Rs.426.00 (Rupees Four hundred and twenty six only)	Rs.505.00 (Rupees five hundred and five only)
Offer Size	Rs. 131,14,85,304/-	Rs. 292,97,89,820/-

2. As stated in paragraph 1 above, the revised Offer is for the acquisition of upto 5,801,564 fully paid-up equity shares of face value of Rs.10/- each of the Target Company representing 37.69% of the total voting capital of the Target Company at an Offer Price of Rs.505.00 per fully paid-up equity share (the "Revised Offer").

3. Consequent to the upward revision as stated in paragraph (1) and (2) above, the total monetary value of the Offer assuming full acceptance would be Rs. 292,97,89,820/- (Rupees Two hundred ninety two crores ninety seven lakhs eighty nine thousand eight hundred and twenty only).

4. **Financial Arrangement:** Pursuant to the upward revision in the size of the Offer, the Acquirer has increased the value of the Escrow Account maintained by it with the State Bank of India, Mumbai Main Branch, Samachar Marg, P.B. No.13, Fort, Mumbai-400023 by the cash deposit of Rs.17,85,00,000/- (Rupees Seventeen crores and eighty five lakhs only) which is in excess of 10% percent of the consideration payable on the upward revision in the size of the Offer, assuming the full acceptance, in accordance with Regulation 26 (c) and 28 (9) of the SEBI (SAST) Regulations.

The total escrow amount now includes the bank guarantee issued by State Bank of India through its branch in London located at State Bank House, 15 King Street, London EC2V 8EA for Rs 28,11,48,530.40, the initial cash deposit of Rs. 1,37,70,000/- in terms of Regulation 28(10) of the Regulations, which is in excess of 1% of the value of the total consideration payable under the Original Offer (assuming full acceptances) and the above referred additional cash deposit of Rs. 17,85,00,000/-. The said amount is more than the minimum prescribed amount of 25% of the value of the total consideration payable under the Offer (assuming full acceptance) up to Rs. 100 crores and 10% thereafter as per Regulation 28(2) of the SEBI (SAST) Regulations.

SBI Capital Markets Limited has been duly authorised to operate the aforesaid Escrow Account in accordance with the terms of the Regulations.

As stated in the Letter of Offer, Charter, the ultimate parent company of Exelvia, 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 in place through internal accruals to support the same.

5. Statutory Approvals

i. The Reserve Bank of India (hereinafter referred to as the "RBI"), vide their letter dated July 12, 2007, had given its no objection for effecting the transfer of 3,078,604 Equity Shares to be purchased from the shareholders of the Target Company under the Offer as per the instructions contained in A.P. (DIR Series) Circular No.16 dated October 4, 2004.

ii. Due to an upward revision in the size of the Offer, the Acquirer will make an application to the RBI for its approval for the transfer of the additional 2,722,960 Equity Shares to be acquired in the Offer from the shareholders of the Target Company. The acquisition of additional equity shares under the Offer is subject to receipt of such approval from the RBI. Besides this, no other statutory or regulatory approval is required for the Acquirers to proceed with this Revised Offer. If any other approvals are required subsequently, the Offer would be subject to obtaining of such additional approvals.

6. Shareholding pattern of EIL prior to and after the Offer

Shareholders' category	Shareholding and voting rights prior to the Open Offer (as at 31 March, 2007) (1)	Shares/voting rights to be acquired in the Open Offer (assuming full acceptances) (2)	Shareholding/voting rights after the Open Offer (3)
1. Promoters			
ESAB Holdings	5,743,200 (37.3%)	-	5,743,200 (37.3%)
2. Acquirer			
a. Exelvia	-	5,801,564 (37.69%)	5,801,564 (37.69%)
b. PACs	-		
Total [1 and 2]	5,743,200 (37.3%)	5,801,564 (37.69%)	11,544,764 (74.99%)
3. Parties to the agreement other than 1 (a) and 2	-	-	-
4. Public (Other than parties to the agreement, acquirer and PACs)	-	-	-
(a) Mutual Funds and UTI	3,315,058 (21.5%)		
(b) Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Gov. Institutions	26,062 (0.2%)		
(c) FIIs	1,147,919 (7.5%)	- 5,801,564 (37.69%)	3,848,256 (25.00%)
(d) Private corporate bodies	888,403 (5.8%)		
(e) Indian Public	4,238,734 (27.5%)		
(f) NRIs/OCBs	-		
(g) Others	33,644 (0.2%)		
Total (a) – (g)	9,649,820 (62.69%)		
Grand Total	**15,393,020 (100%)**	**- 5,801,564 (37.69%)**	**15,393,020 (100%)**

7. As already stated in the Letter of Offer, the Acquirer has confirmed and undertaken that it does not have any present intention 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).

All other terms and conditions of the Offer remain the same as contained in the Letter of Offer. The terms not defined herein will have the same meaning as defined in Letter of Offer. For further details, please refer to the Letter of Offer dated August 08, 2007.

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

A copy of the PAs including this PA and the Letter of Offer including the Form of Acceptance cum Acknowledgment and the form of Withdrawal will also be available on the SEBI's website (www.sebi.gov.in). A copy of Letter of Offer including Forms can also be obtained from the Registrar to the Offer, Intime Spectrum Registry Limited.

SBI Capital Markets Limited

Manager to the Offer

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INTIME SPECTRUM REGISTRY LIMITED

Registrar to the Offer

Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound, L B S Marg,
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Issued by SBI Capital Markets Limited, Manager to the Offer for and on behalf of the Acquirer. Investors may please note that this PA will appear in Financial Express (Ahmedabad edition) on Monday; August 27, 2007 on account of Ahmedabad edition not being published on Sunday, August 26. 2007.

Place: Mumbai

Date: August 24, 2007