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)

Voluntary cash offer for acquisition of equity shares from shareholders of ESAB India Limited ("Target Company"/ "EIL"/the "Company")

This Public Announcement ("PA") 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"), pursuant to 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" or "Regulations").

1. BACKGROUND TO THE OFFER

a) This offer is being made by Exelvia Group India B.V., having its registered office at Lansinkesweg 4, 7553 AE Hengelo, The Netherlands (Tel: +31 74 255 6003; Fax: +31 74 250 4002), along with Charter plc, having its registered office at 52 Grosvenor Gardens, London SW1W 0AU, United Kingdom (Tel: +44 20 7881 7800; Fax: +44 20 7259 9338), and ESAB Holdings Limited, having its registered office at 50 Curzon Street, London W1J 7UW, United Kingdom (Tel: +44 20 7491 6800; Fax: +44 20 7629 8484), (hereinafter after collectively referred to as the "Acquirers"), to the equity shareholders of EIL. Charter is the ultimate parent company of Exelvia and ESAB Holdings.

b) The Acquirers form part of the promoter group of the Target Company with ESAB Holdings holding 5,743,200 EIL Shares representing 37.31% of the fully paid up equity capital of EIL as at the date of the Public Announcement. The Acquirers are desirous of consolidating their holding in the Target Company, while ensuring that the public shareholding in the Target Company does not fall below the minimum level of shareholding required to be maintained under the Listing Agreements entered into by the Target Company with the Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India Limited ("NSE"). Therefore, the committee of the Board of Directors of Charter in its meeting held on June 20, 2007 approved Exelvia alongwith Charter and ESAB Holdings as persons acting in concert making an open offer to the equity shareholders of EIL. On the same day, the Board of Directors of Exelvia decided to make an open offer to the shareholders of the EIL to acquire upto 3,078,604 fully paid up equity shares of Rs.10/- each of EIL ("Share"), representing 20% of the total paid-up voting equity share capital of EIL under Regulation 11(1) and other applicable provisions of the Regulations (the "Offer"/ "Open Offer").

c) The Offer is being made at a price of Rs. 426/- (Rupees Four hundred and twenty six only) for each Share (such price hereinafter referred to as the "Offer Price"), to be paid in cash, in accordance with the provisions of the regulations and subject to the terms and conditions mentioned in the Letter of Offer in relation to the Offer.

d) The Offer is voluntary and in accordance with Regulation 11(1) of the Regulations and has not been triggered by any agreement of the Acquirers with any person for the purpose of the acquisition of Shares in the Target Company.

e) The Acquirers have neither acquired nor been allotted any equity shares of the Target Company in the last 12 months.

f) The Acquirers 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 Securities and Exchange Board of India Act, 1992 ("SEBI Act").

g) The Acquirers do not propose to make any change in the Board of Directors of the Target Company after the Offer except in the ordinary course of business.

2. THE OFFER

a) The Acquirers are making a voluntary offer to the shareholders of EIL to acquire up to 3,078,604 fully paid up equity shares of Rs. 10/- each ("EIL Shares"), representing in the aggregate 20% of the total fully paid-up equity share capital/voting capital of EIL at a price of Rs. 426/- (Rupees Four hundred and twenty six only) per share, payable in cash and subject to the terms and conditions mentioned hereinafter.

b) Exelvia and ESAB Holdings are each indirect wholly-owned subsidiaries of Charter. For the purpose of this Offer, Charter and ESAB Holdings are persons acting in concert with Exelvia in terms of Regulation 2(1)(e) of SEBI (SAST) Regulations. Besides this, there are no other "persons acting in concert" in relation to the Open Offer.

c) Exelvia and Charter do not hold any equity shares in the Company as of the date of this Public Announcement. ESAB Holdings holds 5,743,200 EIL Shares representing 37.31% of the fully paid-up equity capital of EIL as at the date of this Public Announcement. The Acquirers have not acquired any equity shares of the Target Company during the 12 month period prior to the date of this Public Announcement.

d) There are no partly paid-up equity shares of EIL on the date of this Public Announcement (Source: Annual Reports of EIL and quarterly unaudited financial statements filed with the Stock Exchanges).

e) The Offer is not conditional to any minimum level of acceptance.

f) The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of EIL.

g) This is not a competitive bid.

3. THE OFFER PRICE

a) The equity shares of EIL are presently listed on the BSE and NSE.

b) The annualized trading turnover of the equity shares of EIL during the six months preceding the date of this Public Announcement (December 2006-May 2007) on each of the stock exchanges on which the equity shares of EIL are listed is detailed below;

Name of Stock Exchange	Total no. of shares traded during the 6 calendar months prior to the month in which the PA was made	Total no. of listed shares	Annualised trading turnover (in terms of % of total listed shares)
BSE	18,41,695	15,393,020	23.9%
NSE	21,19,650	15,393,020	27.5%

c) Based on the information available, the equity shares of EIL are frequently traded on the Stock Exchanges i.e. BSE and NSE (Source: www.bseindia.com and www.nseindia.com) within the meaning of Explanation (i) of Regulation 20 (5) of the SEBI (SAST) Regulations.

d) The Offer Price of Rs. 426/- (Rupees four hundred and twenty six only) per equity share is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations as it is higher than 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 this 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 this 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 down-ward adjustment of the price for the cum-dividend trade dates.

e) In the opinion of the Manager to the Offer, the Offer Price of Rs. 426/- per share offered by Exelvia to the shareholders of EIL under the proposed Open Offer is justified in terms of Regulation 20 (4) of the Regulations.

f) If the Acquirers acquire equity shares of EIL after the date of the Public Announcement up to seven working days prior to the close of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Open Offer.

g) The equity shares of EIL will be acquired by the Acquirer free from all liens, charges and encumbrances and together with all rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof.

4. INFORMATION ON THE ACQUIRER AND PERSONS ACTING IN CONCERT

Exelvia Group India B.V.

a) Exelvia is an investment company and is an indirect wholly-owned subsidiary of Charter. It was incorporated on 31 August, 2006 under the laws of The Netherlands with its registered office located at Lansinkesweg 4, 7553 AE Hengelo, The Netherlands.

b) Exelvia has had no business activity since its incorporation. According to local laws, the annual accounts prepared by Exelvia are not required to be audited. As at 31 December 2006, the paid up capital of Exelvia is 18,000 Euros (equivalent to Rs. 1 million) and Exelvia held cash deposits of 18,000 Euros (equivalent to Rs. 1 million).

c) None of the directors of Exelvia are on the board of EIL.

d) None of the directors of Exelvia have acquired any equity shares of EIL during the 12 months prior to the date of this Public Announcement.

Charter plc

a) Charter is a company incorporated in the year 1993 under the laws of England, United Kingdom with its principal executive office and registered office at 52 Grosvenor Gardens, London SW1W 0AU, United Kingdom. Charter is the ultimate parent company of Exelvia.

b) Charter owns two international engineering businesses, being 'ESAB', engaged in welding, cutting and automation, and 'Howden', engaged in air and gas handling.

c) Charter has 166,688,855 ordinary equity shares of par value GBP 0.02 each listed on the London Stock Exchange (LSE). The closing price of the shares on the LSE on June 21, 2007 was GBP 983 pence per share amounting to a market capitalization of GBP 1,706.8 million. The Price-to-Earnings ratio as on 21 June 2007 was 13.4 times (Source: London Stock Exchange website.).

d) Charter is a professionally managed company and a constituent of FTSE 250 index. The ordinary shares of Charter are widely held by institutional, corporate and individual shareholders. The particulars of shareholders holding 5% or more of the equity share capital of Charter as on June 21, 2007 are given below:

Entity	No. of Shares	Percentage Shareholding
Jupiter Asset Management	11,886,749	7.1%
Barclays Global Investors	9,507,125	5.7%
Standard Life Insurance	8,702,200	5.2%

e) Charter's consolidated revenue for the financial year ended 31 December 2006 was GBP 1,257.9 million (equivalent to Rs. 102.1 billion) and GBP 1,065.7 million (equivalent to Rs. 86.5 billion) for the financial year ended 31 December 2005.

f) Charter's consolidated profit after tax for the financial year ended 31 December 2006 was GBP 127.7 million (equivalent to Rs. 10.4 billion) as compared to GBP 83.5 million (equivalent to Rs. 6.8 billion) for the financial year ended 31 December 2005.

g) Charter's paid up equity capital as at 31 December 2006 was GBP 3.3 million (equivalent to Rs 0.3 billion). As at 31 December 2006, the total equity shareholders' funds were GBP 250.7 million (equivalent to Rs 20.3 billion) as compared to GBP 135.1 million (equivalent to Rs. 11 billion) as at 31 December 2005. The increase in the Shareholders funds were mainly attributable to retained earnings generated during the 2006.

h) Charter achieved earnings per share of GBP 0.74 (equivalent to Rs. 60.1) during the financial year ended 31 December 2006, compared with GBP 0.47 (equivalent to Rs 38.1) for the financial year ended 31 December 2005. The book value per share as at 31 December 2006 was GBP 1.50 (equivalent to Rs. 121.8) with par value of GBP 0.02 (equivalent to Rs. 1.6) per share.

i) None of Charter's directors, other than Mr Michael Foster, are Directors on the Board of EIL. The said Director has recused himself and not participated in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

j) None of the Directors of Charter have acquired any EIL shares during the 12 months prior to the date of this Public Announcement.

ESAB Holdings Limited

a) ESAB Holdings is a company incorporated in the year 1982 under the laws of England, United Kingdom having its registered office at 50 Curzon Street, London W1J 7UW, United Kingdom.

b) ESAB Holdings is a wholly-owned subsidiary of Weldcure Limited, which is a wholly-owned subsidiary of Charter Overseas Holdings Limited, which in turn is a wholly-owned subsidiary of Charter.

c) ESAB Holdings is an investment company with shareholdings in a number of companies engaged in the manufacture and supply of welding consumables and equipment, and cutting and automation solutions. ESAB Holdings provides management, administrative and technical services for companies within the ESAB Holdings group of companies.

d) As on the date of this Public Announcement, ESAB Holdings holds 5,743,200 EIL Shares; no shares/securities of EIL have been acquired by ESAB during the 12 months prior to the date of this Public Announcement.

e) The revenue of ESAB Holdings for the financial year ended 31 December 2006 was GBP 13.9 million (equivalent to Rs. 1.1 billion) and GBP 12.8 million (equivalent to Rs. 1 billion) for the financial year ended 31 December 2005.

f) The profit after tax of ESAB Holdings for the financial year ended 31 December 2006 was GBP 2.1 million (equivalent to Rs. 0.2 billion) as compared to the loss of GBP 11.5 million (equivalent to Rs. 0.9 billion) for the financial year ended 31 December 2005.

g) The paid up equity capital of ESAB Holdings as at 31 December 2006 was GBP 446.6 million (equivalent to Rs 36.3 billion). As at 31 December 2006, the total equity shareholders' funds were GBP 470.3 million (equivalent to Rs 38.2 billion) as compared to GBP 235.7 million (equivalent to Rs. 19.1 billion) as at 31 December 2005.

h) The book value per share of ESAB Holdings as at 31 December 2006 was GBP 1.05 (equivalent to Rs. 85.2) with par value of GBP 1.00 (equivalent to Rs. 81.2) per share.

i) ESAB Holdings has established a research and development facility in India, which is owned as to 75% by ESAB Holdings and 25% by EIL.

j) None of the directors of ESAB Holdings, apart from Mr. Jon Templeman, are on the Board of EIL. The said Director has recused himself and not participated in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer in terms of Regulation 22(9) of the Regulations.

k) None of the Directors of ESAB Holdings have acquired any EIL shares during the 12 months prior to the date of this Public Announcement.

5. INFORMATION ABOUT TARGET COMPANY

ESAB India Limited

a) EIL is a public limited company with its registered office located at Plot No. 13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058 in the State of Tamil Nadu.

b) EIL is engaged in the business of welding consumables (i.e. welding electrodes, copper coated wires and welding fluxes) and welding equipment (i.e. welding machines and cutting equipment).

c) EIL Shares are listed on the BSE and the NSE. The Company has delisted its shares from the Calcutta Stock Exchange in 2006. EIL Shares are most frequently traded on BSE and NSE in terms of regulation 20 (5) of the Regulations. As on 22 June 2007 the closing prices of the shares of EIL on NSE and BSE were Rs. 424.65 and Rs. 423.15 per share respectively and the market capitalization of EIL was Rs. 6.5 billion.

d) There are no partly paid up equity shares of EIL as at the date of this Public Announcement. Also there are no outstanding instruments in the nature of warrants, or fully or partly convertible debentures.

e) EIL's standalone revenue for the financial year ended 31 December 2006 was Rs. 2,929.9 million and Rs. 2,480.6 million for the financial year ended 31 December 2005.

f) EIL's profit after tax for its financial year ended 31 December 2006 was Rs. 426.7 million as compared to Rs. 397.1 million for the financial year ended 31 December 2005.

g) EIL's paid up equity capital as at 31 December 2006 was Rs. 153.9 million. As at 31 December 2006, the total equity shareholders' funds were Rs. 768.1 million as compared to Rs. 341.4 million as at 31 December 2005.

h) EIL achieved earnings per share of Rs. 27.7 during the financial year ended 31 December 2006, compared with Rs. 25.8 for the financial year ended 31 December 2005. The book value per share as at 31 December 2006 was Rs. 49.9 with par value of Rs. 10/- per equity share.

(Source of Information for this section: Annual Reports for the year ended December 31, 2005 and 2006 and publicly available data)

6. REASON FOR THE OFFER AND FUTURE PLANS

a) The Acquirers are making the Offer to the shareholders of EIL in order to increase their existing shareholding in EIL. It is a voluntary open offer and is not triggered by any causative event under the provisions of the Regulations. The Offer is in accordance with Regulation 11(1) of the Regulations. As of the date of this Public Announcement, the Acquirers have no plans to change the Board of Directors of EIL, except in ordinary course of business.

b) ESAB Holdings regards the Indian market for welding and cutting equipment and consumables as being subject to increasing competitive pressures from Indian domestic producers and from overseas producers seeking to import welding consumables and other welding products into India. ESAB Holdings also expects recent upward pressure on EIL's costs to continue. EIL is a small constituent of the worldwide welding industry with limited financial, managerial and technical resources. In the light of these pressures, there is no certainty that EIL's profitability can continue at recent levels and ESAB Holdings believes that EIL will be better placed to respond to them as part of a large group

c) The Acquirers do not have any plans to dispose of or otherwise encumber any assets of EIL in the next two (2) years, except in the ordinary course of business of EIL and except to the extent required for the purpose of restructuring and/or rationalisation of assets, investments, liabilities or otherwise of EIL. The Acquirers will not dispose of, sell or otherwise encumber any substantial assets of EIL except with the prior approval of the shareholders of EIL.

7. DISCLOSURE IN TERMS OF REGULATION 21(3)

The minimum public shareholding required in terms of Clause 40A of the listing agreement for continuous listing of the equity shares of EIL is 25% (twenty five percent) of the total issued equity share capital. Pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of EIL with the Stock Exchanges on which its equity shares are listed and the equity shares will continue to be listed as the public shareholding of EIL is not expected to fall to a level below the limit for continuous listing specified in the listing agreement.

8. STATUTORY APPROVALS FOR THE OFFER

a) The Government of India has reviewed the policy on FDI, and vide Press Note No. 4 (2006 Series) dated February 10, 2006, issued by the Ministry of Commerce & Industry, Department of Industrial Policy & Promotion and Regulation 10 (b) (ii) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India)(First Amendment) Regulations, 2000 and has decided to allow, under the automatic route, transfers of shares from residents to non residents where SEBI Takeover Regulations are attracted but subject to sectoral FDI policy. There is no sectoral cap prescribed for FDI in the welding consumables and equipments industry. Therefore, no approvals are required for the Acquirers from FIPB to acquire shares pursuant to the Open Offer.

b) The Offer is subject to receipt by the Acquirers of approval from the Reserve Bank of India ('RBI') under the Foreign Exchange Management Act, 1999, and/or the regulations made thereunder ('FEMA'), for acquiring shares validly tendered under this Offer.

c) Other than the above permissions, to the best of the knowledge and belief of the Acquirers and taking into account the legal, financial and investment market advice that they have received, as of the date of this Public Announcement, no statutory approvals are required to acquire the equity shares of EIL tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to receipt of such other statutory approvals. In terms of Regulation 27 of the Regulations, the Acquirers will not proceed with the Offer in the event that any statutory approvals that are required are not obtained.

d) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of any willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will become applicable.

e) The Acquirer does not require any approvals from any financial institutions or banks in respect of the Offer.

9. FINANCIAL ARRANGEMENTS

a) The total funds required for the Acquirer to complete the Offer at Rs. 426/- per share is Rs. 131,14,85,304 (Rupees One hundred thirty one crores fourteen lakhs eighty five thousand three hundred and four only) assuming that full acceptances for the Offer are received.

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 said amount is equal to 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. The said bank guarantee entitles the Manager to the Offer to realise the value thereof in terms of the SEBI (SAST) Regulations.

c) Exelvia, SBI Capital Markets Limited and the State Bank of India, a banking corporation constituted under the of State Bank of India Act, 1955 and having one of its branch offices at Mumbai Main Branch, Mumbai Samachar Marg, P.B. No. 13, Fort, Mumbai – 400 023, India ("SBI, India") have entered into an Open Offer Escrow Agreement, (the "Escrow Agreement") dated June 22, 2007 in accordance with Regulation 28 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, Exelvia has transferred an amount of Rs. 1,37,70,000/- (Rupees One crore thirty seven lacs seventy thousand only) which is in excess of 1% of the value of the total consideration payable under the Offer (assuming full acceptances) in to an escrow account with the SBI, India. SBI Capital Markets Limited has been duly authorised to operate the aforesaid Escrow Account in accordance with the terms of the SEBI (SAST) Regulations.

d) M/s PricewaterhouseCoopers Accountants N.V., Chartered Accountants located at Diamantstraat 2, 7554 TA Hengelo (Ov.), 7550 AB Hengelo (Ov.), The Netherlands (Tel: +31 74 246 77 77; Fax: +31 74 246 77 78) have in their letter dated June 21, 2007 certified that the Acquirer has sufficient means to fulfill all the obligations under SEBI (SAST) Regulations in respect of acquisition of shares of EIL.

e) Based on the above, SBI Capital Markets Limited, the Manager to the Offer, confirms that it is satisfied about 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 fulfill the Offer obligations.

10. OTHER TERMS OF THE OFFER

a) The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of EIL (other than the Acquirers), whose names appear on the Register of Members of EIL, and to the beneficial owners of the shares of EIL, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on Friday, July 13, 2007 ("Specified Date").

b) Shareholders who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer- Intime Spectrum Registry Limited either by hand delivery on weekdays or by registered post on or before the Close of the Offer, i.e not later than Wednesday, September 05, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgment.

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	IN301330
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.

e) Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgment along with the photocopy of the delivery instruction in "Off-market" mode or counter foil of delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in favour of the Special Depository Account to the Registrar to the Offer, Intime Spectrum Registry Limited either by hand delivery on weekdays or by registered post on or before the Close of the Offer, i.e not later than Wednesday, September 05, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgment. The credit for the delivered shares should be received in the Special Depository Account on or before the Close of the Offer, i.e., no later than Wednesday, September 05, 2007.

f) In addition to the above-mentioned address, EIL shareholders who wish to avail of and accept the Offer can also deliver the Form of Acceptance cum Acknowledgment along with all the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All centers mentioned herein below will be open as follows:

(Monday to Saturday 10:00 a.m. to 4.30 p.m.)

Sr. No.	Collection Center	Address of Collection	Contact Person	Phone No.	Fax No.	Mode of delivery
1.	Mumbai	Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W),Mumbai - 400078.	Vishwas Attavar	022-25960320-27	022-25960328-29	Hand Delivery & Registered Post
2.	Mumbai	Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort , Mumbai - 400001	Vivek Limaye	022-22694127	022-22694127	Hand Delivery
3.	Ahmedabad	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009	Hitesh Patel	079-2646 5179	079-26465179 (Telefax)	Hand Delivery
4.	Bangalore	Intime Spectrum Registry Ltd., No:658-57,1st Floor, Laxmi Venkateshwar Archade, 11th Main,4th Block Jayanagar, Opp Vijay Party Hall, Bangalore - 560011	Arun Meda	080-41242624	080-41242623	Hand Delivery
5.	Chennai	7 / A, Laxman Nagar, East Main Road, Chennai - 600082	B. Srinivas	044 – 26712611	044-26712611 (Telefax)	Hand Delivery
6.	New Delhi	Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi -110028	Bharat Bhushan	011-41410592 / 93/94	011-41410591	Hand Delivery
7.	Surat	C/o Skystock Financial Services, 2nd Floor, Sonali Bldg, Ramanarsi Street, Athaunagar Mahallo, Nanpura, Surat - 395001	Sanjay M Patel	0261 - 2472144	0261-2472144	Hand Delivery
8	Rajkot	C/o Perfect Technology, 203, Sterling Apartments, Jawahar Road, Rajkot - 360001	Madhukar Desai	0281-2223778 /79	0281-2223779	Hand Delivery

g) All owners (registered or unregistered) of EIL Shares (except the Acquirers) are eligible to participate in the Offer at any time before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio numbers together with the original share certificate(s) valid transfer deeds and the original contract notes issued by the Broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

h) In the case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer on a plain paper stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio numbers of shares offered along with documents as mentioned above so as to reach Registrar to the Offer on or before the close of the Offer, i.e. not later than Wednesday, September 05, 2007 or in the case of beneficiary they may send the application in writing to the Registrar to the Offer on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photo-copy of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favor of the Special Depository Account so as to reach Registrar to the Offer on or before the Close of the Offer, i.e. not later than Wednesday, September 05, 2007.

i) In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, the shareholders desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before Friday, August 31, 2007.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with the Letter of Offer.

(ii) In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

In case of physical shares, name, address, distinctive numbers, folio number, number of shares tendered; and

In case of dematerialized shares: name, address, number of shares offered, DP name DP ID, beneficiary account number and a photo-copy of delivery instruction in "Off-market" mode or counter-folio of the delivery instruction in "Off-market" mode duly acknowledged by the DP in favour of the Special Depository Account.

j) The Registrar to the Offer will hold in trust the share certificates, shares lying in the credit of the Special Depository Account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of EIL who have accepted the Offer, until the cheques or drafts for the consideration and/ or the unaccepted shares or share certificates are dispatched and/or returned.

k) If the aggregate of the valid responses to the Offer exceeds the Offer size of 3,078,604 fully paid-up equity shares of EIL, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The shares of EIL are compulsorily traded in dematerialised form, hence the minimum acceptance/market lot will be one share.

l) Unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post or speed post at the shareholders' or unregistered owners' sole risk to the sole shareholder, or where multiple owners are registered, to the first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgment. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

m) Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before the date of Close of the Offer, i.e. Wednesday, September 05, 2007 failing which their application will be rejected.

n) While tendering the shares under the Offer, NRIs, OCBs and foreign shareholders will be required to submit the previous RBI approvals (specific or general), if any, that they obtained when orignally acquiring the shares of EIL. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered.

o) As per the provisions of section 196 D (2) of the Income Tax Act, 1961, 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 the Foreign Institutional Investors.

p) While tendering shares under the Offer, NRI, OCBs and foreign shareholders will be required to submit a tax clearance certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid tax clearance certificate is not submitted, the Acquirer will arrange to deduct tax at such rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961 based on the entire consideration amount payable to such shareholder.

q) A schedule of the activities pertaining to the Offer is given below:

Activity	Day/date
Public Announcement Date	Monday, June 25, 2007
Specified Date*	Friday, July 13, 2007
Last date for a competitive bid	Monday, July 16, 2007
Date by which Letter of Offer will be dispatched to Shareholders	Wednesday, August 08, 2007
Date of opening of the Offer	Friday, August 17, 2007
Last date for revising the Offer Price	Monday, August 27, 2007
Last date for withdrawing acceptance from the Offer	Friday, August 31, 2007
Date of closure of the Offer	Wednesday, September 05, 2007
Date of communicating rejection/ acceptance and payment of consideration for accepted Shares	Wednesday, September 19, 2007

* Specified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of EIL (except the Acquirers) are eligible to participate in the Offer at any time before the close of the Offer.

11. GENERAL

a) Shareholders who have accepted the Offer by tendering the requisite documents in terms of this Public Announcement and the Letter of Offer shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closure of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations.

b) If there is any upward revision in the Offer Price by the Acquirer till the last date of revision, being Monday, August 27, 2007 or withdrawal of the Offer, the same will be notified by means of public announcement in the same newspapers in which this Public Announcement has appeared. If the Offer terms are revised, the Acquirer would pay such revised price for all the shares validly tendered any time during, the Offer and accepted under, the Offer.

c) If there is a competitive bid:

- The public offers under all the subsisting bids shall close on the same date.
- As the Offer Price can not be revised during the seven (7) working day period prior to the closing date of the Offers or bids, it would therefore, be in the interest of the shareholders to wait until the commencement of that period to ascertain the final offer price of each bid and tender their acceptance accordingly.

d) The Acquirers 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.

e) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed SBI Capital Markets Limited as Manager to the Offer. The Manager to the Offer does not hold any equity shares of the Target Company as at the date of this Public Announcement.

f) The Acquirers accept responsibility for the information contained in this Public Announcement. The Acquirer is responsible for each of its obligations in terms of the SEBI (SAST) Regulations.

g) Certain financial details contained in this Public Announcement quoted in Rupees are denominated in GBP/EURO. The Rupee equivalent has in each case been calculated in accordance with the RBI Reference rate as on June 21, 2007 namely 1 GBP = Rs. 81.17 and 1 EURO = Rs 54.59 (Source: www.rbi.org.in).

h) This Public Announcement will also be available on the SEBI website (www.sebi.gov.in).

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

Mumbai
June 22, 2007