PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

FOSECO INDIA LTD.

(the "Target Company")

This Public Announcement (the "PA") is being issued by DSP Merrill Lynch Limited (**"Manager to the Offer"/"DSPML"**), on behalf of Cookson Group plc (hereinafter referred to as **"Acquirer" / "Cookson"**) pursuant to Regulation 10 and Regulation 12 in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**).

1. Background to the Offer

On October 11, 2007, the boards of Cookson and Foseco plc (**"Foseco"**) announced an offer from Cookson to the shareholders of Foseco for the entire issued and to be issued share capital of Foseco (the **"Acquisition"**). Cookson's offer is recommended by the Board of Foseco. It is intended that the Acquisition will be implemented by way of a court approved scheme of arrangement.

This transaction, which requires the approval of both Cookson and Foseco shareholders, will create a Ceramics business focused on serving the steel, foundry and glass industries worldwide, with combined sales of approximately £1.2bn (based on results for both companies for the year to December 31, 2006).

Foseco owns, directly or indirectly, 66.48% of the equity capital of the Target Company. Consequently, following completion of the Acquisition, Cookson will indirectly acquire 66.48% of the equity share capital and control of the Target Company. Hence, in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations, this offer (the **"Offer"**) is being made to the public shareholders of the Target Company by Cookson.

This Offer made to the public shareholders of the Target Company is not conditional, or otherwise dependant, upon the completion of the Acquisition.

1.1. The Offer

1.1.1. Acquirer, a company with limited liability, incorporated under the laws of England & Wales and registered with the Registrar of Companies, England & Wales (Registered No. 251977), having its registered office at 165 Fleet Street, London EC4A 2AE, Tel +44 (0)20 7822 0000, Fax +44 (0)20 7822 0100 is making the Offer to the public shareholders of the Target Company (**"Shareholders"**) to acquire up to 1,277,292 voting equity shares (**"Share(s)"**) of Rs. 10 each, representing in the aggregate 20.0% of the voting equity capital of the Target Company at a price of Rs. 420/- (Rupees Four Hundred and Twenty only) per Share (**"Offer Price"**), payable in cash and subject to the terms and conditions mentioned hereinafter. Acquirer will acquire the Shares of the Target Company tendered by the Shareholders in terms of this Offer. This Offer is made to the Shareholders of the Target Company; accordingly the promoters of the Target Company are ineligible to participate in the Offer.

1.1.2. No other person is acting in concert with Acquirer for the purpose of this Offer.

1.1.3. Acquirer does not hold any shares in the Target Company.

1.1.4. Acquirer will acquire all the Shares tendered and accepted under this Offer, subject to certain conditions and other terms and conditions set out in the PA and the letter of offer to be sent to the Shareholders (**"Letter of Offer"**).

1.1.5. The Offer is not conditional on any minimum level of acceptance by the Shareholders.

1.1.6. The shares of the Target Company are listed on The Bombay Stock Exchange Limited, Mumbai (BSE), the National Stock Exchange Limited, Mumbai (NSE) and the Pune Stock Exchange (PSE). Based on the information available, the shares of the Target Company are in-frequently traded on BSE, NSE & PSE within the meaning of explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations.

1.2. Details of Offer Price

The Offer Price has been calculated as per the Regulation 20 (12) read with Regulation 20 (5) of the SEBI (SAST) Regulations, as shown below:

a) Negotiated price : If Acquirer /Persons Acting in Concert has entered into any agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights exceeding the prescribed percentage	420.00
b) Highest Price paid by the Acquirer / Persons Acting in Concert for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to October 12, 2007. (i.e. the date of PA)	NA
Offer Price	420.00

c) Other Parameters	Audited Financials (Period Ended December 31, 2006)
i. Return on Networth (%)	40.23
ii. Book Value per share (Rs.)	59.66
iii. Earnings Per Share (Rs.)	25.49
iv. P/E Ratio on Offer price	16.48
v. Price/Earnings Ratio (Industry – Chemicals)*	13.81

* Source: Capital Markets, Oct 08 - 21, 2007, Vol. XXII/16; companies with market capitalization less than Rs. 1,500 crores

Based on the above, the Offer Price of Rs. 420.00 is justified.

2. Information on Acquirer

2.1. Cookson is a public limited liability company, incorporated under the laws of England & Wales and registered with the Registrar of Companies, England & Wales (Registered No. 251977), having its registered office at 165 Fleet Street, London EC4A 2AE, Tel +44 (0)20 7822 0000, Fax +44 (0)20 7822 0100 website: www.cooksongroup.co.uk

2.2. Cookson is a leading materials science company operating on a worldwide basis in Ceramics, Electronics and Precious Metals markets, and is a FTSE 250 company listed on the London Stock Exchange and headquartered in London.

Cookson companies supply leading technology, supported by outstanding technical service. Cookson employs over 13,500 people in more than 35 countries, selling its products in over 100 countries.

Ceramics

Known in its markets as Vesuvius, the Ceramics division is a leading supplier of advanced flow control refractory products and systems to the global steel industry and a leading supplier of specialty ceramic products to the glass, solar and foundry industries. It is also a leading supplier and installer in the US, UK and Australia of monolithic refractory linings.

In 2006, the Ceramics division generated revenue of £757 million representing 48% of Cookson's revenue from continuing operations.

Vesuvius India Limited, a subsidiary of the Acquirer in India is a public listed company (with shares listed on the BSE, NSE and the Calcutta Stock Exchange) and is a part of the Ceramics division. Vesuvius India Limited manufactures and trades refractories and is based in Kolkata, India

Electronics

The Electronics division is a leading supplier of advanced surface treatment and plating chemicals and assembly materials to the automotive, construction and electronics markets. Cookson Electronics has two subdivisions: Assembly Materials and Chemistry.

Cookson Electronics delivers integrated process solutions by providing products and services to its customers across their manufacturing processes. The division has a global network of research, development, production and technical support facilities.

In 2006, the Electronics division generated revenue of £555 million representing 35% of Cookson's revenue from continuing operations.

Cookson India Research Centre (CIRC) which is based in Bangalore, will be inaugurated by Cookson Electronics on October 23, 2007. The location has been carefully considered to enable Cookson to benefit from the intellectual and high technology excellence in India.

Precious Metals

The Precious Metals division is a leading supplier of: fabricated precious metals (primarily gold, silver and platinum); mill products (primarily gold and silver alloy, wire, sheets, tubing and casting grains and blanks for coins and medals) and findings (high quality carat gold, gold-filled and sterling silver jewellery components) to the jewellery industry in the US and Europe.

In 2006, the Precious Metals division generated revenues of £278 million, representing 17% of Cookson's revenue from continuing operations.

2.3. Brief history of the Cookson is as follows:

Cookson was originally established in England in the early 18th century. Cookson listed on the London Stock Exchange in 1930, and adopted the Cookson Group name in 1982. Today, Cookson is a FTSE250 materials science company operating on a worldwide basis in Ceramics, Electronics and Precious Metals. In early 2005, Cookson announced a strategic plan with a three year horizon, aimed at improving operational performance, reducing debt and resuming a dividend programme. The plan was based on four principles: a focus on higher technology products and the exit from commodity activities; investment in production capacity in emerging markets and restructuring in maturing markets; cost and overhead reduction; and the disposal of non-core assets.

2.4. Cookson is listed on the London Stock Exchange and is a FTSE250 company. (FTSE Sector: General Industrials, ISIN number: GB00B07V4P80)

2.5. The Acquirer is the ultimate holding company of the Cookson group of companies.

2.6. The Acquirer is a widely held public listed company and there are no identifiable promoters of the Acquirer.

2.7. Based on the independently reviewed financial statement of Acquirer as of June 30, 2007 and the audited financial statement of Acquirer as of December 31, 2006 & December 31, 2005:

The net sales for the year ended December 31, 2006 was £1,661.4mm (Rs. 1,331,944.4 lakhs) as compared to £1,634.6mm (Rs. 1,310,458.8 lakhs) for the year ended December 31, 2005. The net sales for the six months period ended June 30, 2007 was £786.4mm (Rs. 630,456.9 lakhs).

The Net Income before minority interest for the year ended December 31, 2006 was £66.4mm (Rs. 53,232.9 lakhs) as compared to Net Income (loss) before minority interest of £(7.6)mm (Rs. (6,092.9) lakhs) for the year ended December 31, 2005. The Net Income before minority interest for the six months period ended June 30, 2007 was £47.9mm (Rs. 38,401.6 lakhs).

The Equity Share Capital as on December 31, 2006 was £19.3mm (Rs. 15,472.8 lakhs) as compared to £375.5mm (Rs. 301,038.4 lakhs) as on December 31, 2005. Reserves & Surplus (excluding revaluation reserves) on stand alone basis as on December 31, 2006 was £455.5mm (Rs. 365,174.4 lakhs) as compared to £73.5mm (Rs. 58,925.0 lakhs) as on December 31, 2005. The Equity Share Capital as on June 30, 2007 was £19.4mm (Rs 15,553.0 lakhs). Reserves & Surplus (excluding revaluation reserves) on stand alone basis as on June 30, 2007 was £494.6mm (Rs. 396,520.8 lakhs).

For the year ended December 31, 2006 return on net worth was 13.2%, book value per equity share of 10 pence (Rs. 8.02) was 245.5 pence (Rs. 196.82), and earnings per share (EPS) was 32.8 pence (Rs. 26.30). Based on the closing price of 822 pence (Rs. 659.00) per share as on October 10, 2007, and the EPS of 32.8 pence per share (Rs. 26.30), the P/E ratio is 25.06 times.

3. Information about the Target Company

3.1. The Target Company is a public limited company, having its registered office at Gate No. 922 & 923, Sanaswadi, Taluka Shirur, Dist. Pune 412208. The Target Company was incorporated as Greaves Foundry Services Ltd. on March 22, 1958. The name of the Target Company was changed to Greaves Foseco Limited on December 10, 1962, and subsequently to Foseco India Limited on January 25, 1994.

3.2. Since its incorporation, the business of the Target Company has been the manufacturing, marketing and trading of foundry chemicals and foundry fluxes (which are in the nature of additives and consumables) for the metallurgical industry, including the steel and foundry industry. The Target Company has two factories located at Sanaswadi (Pune) and Pondicherry. The use of the Target Company's products enables customers to improve the physical properties and surface quality of the castings and to reduce melting, moulding and casting costs, thereby improving their efficiency, quality and productivity.

3.3. The shares of the Target Company are listed on BSE, NSE & PSE. The closing price of the shares of the Target Company as on October 11, 2007 was Rs. 414.40 on BSE.

3.4. Based on the latest audited annual accounts, the Total Income for the year ended December 31, 2006 was Rs. 12,976.6 lakhs as compared to Rs. 11,695.4 lakhs for the year ended December 31, 2005.

Profits / (Loss) after Tax on for the year ended December 31, 2006 was Rs. 1,628.1 lakhs as compared to Rs. 1,380.6 lakhs for the year ended December 31, 2005.

The EPS for the year ended December 31, 2006 was Rs. 25.49 as compared to Rs. 21.62 for the year ended December 31, 2005. Based on the closing price of the shares as on October 11, 2007 of Rs. 414.40 on BSE, and the EPS of Rs 25.49 for December 31, 2006, the P/E ratio is 16.26 times. Based on the Offer Price of Rs. 420.00 and the EPS for December 31, 2006, the P/E ratio is 16.48 times.

The Equity Share Capital as on December 31, 2006 was Rs 638.6 lakhs unchanged from the Equity Share Capital as on December 31, 2005. Reserves & Surplus (excluding revaluation reserves) on stand alone basis as on December 31, 2006 were Rs. 3,171.4 lakhs as compared to Rs. 3,646.2 lakhs as on December 31, 2005.

Total Paid-up Equity Share Capital of the Target Company, as on the most recently available date is Rs 638.6 lakhs, divided into 6,386,459 fully paid-up shares of Rs. 10/- each. The book value per share as on December 31, 2006 was Rs. 59.66. Based on the information available in the pubic domain there are neither partly paid-up shares nor outstanding convertible instruments as on the most recently available date.

4. Reason for the Offer and Future Plans

4.1. The Offer to the Shareholders is being made following the Transaction referred in paragraph 1 above, which will, when completed, result in a change in control of Target Company. In accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations, Acquirer is making this Offer to the Shareholders.

4.2. Acquirer has no plan to sell, dispose of or otherwise encumber any assets of Target Company in the next two years, except to the extent that may be required (i) for the purposes of restructuring or rationalization of assets, investments, liabilities or otherwise of Target Company or (ii) in the ordinary course of business of Target Company. Further, Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial assets of Target Company, except with the prior approval of the shareholders of Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters, in accordance with the requirements of the business of Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time.

5. Statutory Approvals Required for the Offer

5.1. The Offer, along with any obligation in terms of SEBI (SAST) Regulations to make payment for, or purchase the Shares tendered and accepted, is subject to the receipt of approval from the Foreign Investment Promotion Board (**"FIPB"**). Since the Acquirer is engaged in the same business as the Target Company pursuant to its joint ventures in India, it would require the prior approval of the FIPB to acquire the shares of the Target Company in accordance with Press Note 1 of 2005.

5.2. Besides the aforesaid approval, as on the date of this PA, no other statutory approval is required to acquire the Shares tendered pursuant to this Offer. In terms of Regulation 27 of SEBI (SAST) Regulations, Acquirer will not proceed with the Offer in the event that any statutory approval indicated above is not obtained.

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

5.4. Acquirer does not require any approvals from financial institutions or banks for the Offer.

6. Option to the Acquirer in terms of Regulation 21(3)

Pursuant to this Offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding requirement as per the listing agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the listing agreement, within the time period mentioned therein.

7. Financial Arrangements

7.1. The total fund requirement for the acquisition of up to 1,277,292 Shares held by Shareholders in Target Company at Rs 420/- per share is Rs. 536,462,640/- (Rupees Five hundred and thirty six million and four hundred and sixty two thousand and six hundred and forty only). The Acquirer currently has a £200mm committed credit facility out of which £167.78mm is undrawn till October 9, 2007. This credit facility which is provided by a syndicate of 9 banks is committed until February 27, 2010. Based on the confirmation of Lloyds TSB Bank, the lead banker to the abovementioned credit facility and the undertaking from the Acquirer, the Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations and that firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

7.2. In accordance with Regulation 28 of the SEBI (SAST) Regulations, Acquirer has created an escrow account in the form of a cash deposit in a bank account with The Hong Kong and Shanghai Banking Corporation Limited, 52/56 MG Road, Mumbai for an amount of Rs. 134,115,639 (Rupees One hundred and thirty four million and one hundred and fifteen thousand and six hundred and thirty nine rupees only), being 25% (Twenty Five percent) of the value of the total consideration payable under the Open Offer in favor of DSPML – the Manager to the Offer.

8. Other Terms of the Offer

8.1. The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to the Shareholders of the Target Company (except the promoters of the Company), whose names appear on the Register of Members of the Target Company and to the beneficial owners of the shares of the Target Company, whose names appear as beneficiaries on the records of the respective Depositories, at the close of business on November 2, 2007 (**"Specified Date"**).

8.2. Shareholders who wish to tender their Shares, held in physical form, 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, at their sole risk, on or before the close of the Offer, i.e., no later than Monday December 24, 2007 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement.

8.3. The Registrar to the Offer, Intime Spectrum Registry Limited, has opened a special depository account with National Securities Depository Limited (**"NSDL"**) called, "Escrow Account – Foseco India Open Offer". The Depository Participant (**"DP"**) name is DSP Merrill Lynch Limited, DP ID is IN302638 and Client ID is 10037416. Shareholders having their beneficiary account in Cental Depository Services (India) Limited (**"CDSL"**) have to use inter-depository delivery instruction slips for crediting their shares in favour of the special depository account with NSDL.

8.4. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their Form of Acceptance Cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the Registrar to the Offer , either by hand delivery on weekdays or by Registered Post, on or before the close of the Offer, i.e., no later than Monday December 24, 2007, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of the Offer, i.e., no later than Monday December 24, 2007.

8.5. In addition to the above-mentioned address, the Shareholders of Target Company, who wish to avail of and accept the Offer, can also deliver the Acceptance Form along with all the relevant documents at the collection center below in accordance with the procedure as set out in the Letter of Offer. The center mentioned herein below would be open as follows: *(Monday to Friday 10 am to 5 pm & Saturdays 10 am to 1pm.)*

	Collection Centre	Contact Person	Address of Collection Centre	Tel. No.	Fax No.	Mode of Delivery
1	Mumbai	Awani Thakkar	Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai -400078.	022-25960320	022-25960328/29	Hand Delivery & Registered Post
2	Mumbai	Vivek Limaye	Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	022-22694127		Hand Delivery
3	Kolkata	S.P. Guha	Intime Spectrum Registry Limited, 59C,Chowringhee Road,3rd Floor, Kolkata -700020	033-22890539/40	033-22890539/40 (Telefax)	Hand Delivery
4	New Delhi	Swapan Naskar	Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028	011-41410592/93/94	011-41410591	Hand Delivery
5	Chennai	B Srinivas	7/A Laxman Nagar, East Main Road, Chennai – 600 082	044-26712611	044-26712611 (Telefax)	Hand Delivery
6	Ahmedabad	Hitesh Patel	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	079-2646 5179	079-2646 5179 (Telefax)	Hand Delivery
7	Pune	P. N Albal	Intime Spectrum Registry Limited, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001	020-65203395	020-26053503	Hand Delivery

8.6. All owners (registered or unregistered) of Shares of Target Company are eligible to participate in the Offer anytime before the closure of the Offer. This Offer is made to the public Shareholders of Target Company; accordingly the promoters of Target Company are ineligible to participate in 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 number, 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.

8.7. In 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, Distinctive numbers, Folio number, number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., no later than Monday December 24, 2007 or in case of beneficial owners, 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 photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than Monday December 24, 2007.

8.8. Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer, or Acquirer.

8.9. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity Shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) 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 centers mentioned above as per the mode of delivery indicated therein on or before Wednesday December 19, 2007.

8.9.1 The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

8.9.2 In case of non-receipt of 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 photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

8.10 The Registrar to the Offer will hold in trust the Shares/Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted Shares/Share Certificates are dispatched/returned.

8.11 If the aggregate of the valid responses to the Offer exceeds the Offer size of 1,277,292 fully paid-up equity Shares of Target Company (representing 20.0% of the paid up equity capital of Target Company), then 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 Target Company are compulsorily traded in dematerialized form; hence minimum acceptance will be one share.

8.12 Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8.13 Unaccepted Share Certificates, Transfer Forms and other documents, if any, will be returned by Registered Post at the Shareholders'/unregistered owners' sole risk to the sole/first Shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

8.14 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 Closure of the Offer, i.e., no later than Monday December 24, 2007, else their application would be rejected.

8.15 While tendering the Shares under the Offer, NRIs/OCBs/foreign Shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of Target Company. In case the previous RBI approvals are not submitted, Acquirer reserves the right to reject such Shares tendered.

8.16 While tendering Shares under the Offer, NRI/OCBs/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 Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.

8.17 A schedule of the activities pertaining to the Offer is given below:-

Activity	Day & Date
PA Date	Friday, October 12, 2007
Specified Date *	Friday, November 2, 2007
Last date for a competitive bid	Friday, November 2, 2007
Date by which Letter of Offer to be dispatched to shareholders	Monday, November 26, 2007
Date of opening of the Offer	Wednesday, December 5, 2007
Last date for revising the Offer Price	Thursday, December 13, 2007
Last date for withdrawing acceptance from the Offer	Wednesday, December 19, 2007
Last date of closing of the Offer	Monday, December 24, 2007
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	Tuesday, January 8, 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 would be sent. This Offer is made to the Shareholders of the Target Company; accordingly the promoters of the Target Company are ineligible to participate in the Offer.

9. General

9.1. *Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations.*

9.2. If there is any upward revision in the Offer Price by Acquirer till the last date of revision viz. Thursday December 13, 2007 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original PA had appeared. Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.

9.3. If there is a competitive bid:

9.3.1. The public offers under all the subsisting bids shall close on the same date.

9.4. **As the Offer Price can not be revised during 7 (seven) working days prior to the Closing date of the Offers / bids, it would, therefore, be in the interest of the Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

9.5. Acquirer has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

9.6. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, Acquirer has appointed DSPML as Manager to the Offer. DSPML does not hold any shares of the Target Company as on the date of PA.

9.7. Acquirer accepts responsibility for the information contained in this PA. Acquirer is responsible for the fulfillment of its obligations under the SEBI (SAST) Regulations.

9.8 Registrar to the Offer – Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (W), Mumbai – 400 078 Phone: 022 2596 0320 Fax: 022 2596 0328 / 29. email: foseco.openoffer@intimespectrum.com Contact Person: Awani Thakkar

9.9. Certain financial details contained in this PA are denominated in £ (Great Britain Pound). The Rupee equivalent quoted in each case is calculated in accordance with the RBI Reference rates as on October 10, 2007, namely 1 £ = Rs 80.17 *(Source: www.rbi.org.in)*

This Public Announcement would also be available on the SEBI's website *(www.sebi.gov.in)*. Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at *(www.sebi.gov.in)* from the Offer Opening Date, i.e. Wednesday, December 5, 2007

Issued on behalf of the Acquirer by:

Manager to the Offer

DSP Merrill Lynch

DSP Merrill Lynch Limited
10th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400 021
Tel No: 022 6632 8000; Fax No: 022 2204 8518, Email: Foseco_openoffer@ml.com
Contact Person: Mr. Abhishek Garg

Date: October 12, 2007