EON ELECTRIC LIMITED
(formerly Indo Asian Fusegear Limited)
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Date 16.09.2012

The General Manager Listing Operation BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001	The Manager (Listing) National Stock Exchange of India Limited "Exchange Plaza" Bandra - Kurla Complex, Bandra (East) Mumbai – 4000 51

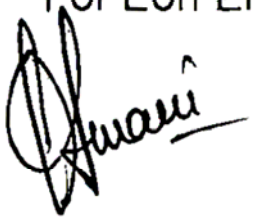
Sub: Press Release

Dear Sir

Pursuant to Clause 31 of the Listing Agreement, pl find attached herewith copy of Press Release, being issued by the Company today.

Kindly take the same on record and oblige.

Thanking you,
For Eon Electric Limited



(Kumar Indramani)
Sr. Manager(Legal) & Company Secretary

PRESS RELEASE

EON's New Project - Lithium Ion Batteries

Since its inception nearly five decades ago, Eon Electric Ltd. (formerly known as Indo Asian Fusegear Ltd.) has always looked with utmost priority at the needs of its potential customers, society and the nation. It is with such commitment to fulfill the emerging needs of our potential customers that we have brought in many new products for the first time in the Indian market including the well known Indo Kopp MCBs, Indo Doepke ELCBs, Ecolite CFLs etc. On one hand such commitment fulfilled the critical needs of the customers and served the great objective of safe controls of power used in domestic, commercial and industrial sectors' needs by ensuring safety from leakage of power which could be lethal in many cases and on the other hand, saved power when the demand started substantially outstripping the availability.

Our company, Eon Electric Ltd, observed the sharply rising need of Lithium Ion Batteries for mobile phones, laptops, cameras and tablets due to its unique quality of high storage power and potential of fast re-charging, therefore deciding to set up the first plant in India for the manufacturing of Lithium Ion Batteries.

These very Lithium Ion Batteries in larger sizes will meet the needs of batteries running two wheelers, cars and even buses. It is heartening to see that our vision is coming true as a number of countries are running bicycles, two wheelers, cars and even buses on Lithium Ion Batteries. Even if the use is comparatively limited for the present, it is estimated to expand substantially with the aim of protecting the environment and reducing pollution caused due to fuels like Diesel.

State of the Art Plant

The pilot plant for Lithium Ion Batteries has already started production by converting cells into complete batteries at our state-of-the-art plant at SIDCUL, Haridwar. With detailed planning, imbibing best technological practices and equipment from Japan, Korea and world class producers of Lithium Ion Batteries in China, the plant is surely on the route to success. The building would be spread over 10,000 sq. mtrs.

The total investment on the project in the first phase is projected to be around Rs. 50 crores invested on a state-of-the-art building and modern machinery which is imported.

Already in Production at Pilot Plant

Our pilot plant is already producing **EON batteries** which we are being delivered to our customers all over the country through our network of dealers and distributors serviced by our sales and marketing teams well established in metros and major towns. The first phase of our production plant will be put in place within the year 2012-13 and will be further upgraded for a variety of new types and sizes of Lithium Ion Batteries which are most compact in size and more efficient in operation and capable of delivering high current for more hours per day before requiring recharging.

We are also taking up a proposal with the Bureau of Indian Standards (India) to prepare new Indian Standard Specifications for Lithium Ion Batteries which will generally be in accordance with the IEC specifications and upgraded to ensure satisfactory performance and safety in usually high ambient temperatures and rough conditions of use in India. For the present, our batteries will all be certified as per IEC norms and other international standards so as to meet global specifications and requirements. This is primarily being done to promote our batteries in other growing markets of Middle East and Africa apart from the other economies like Brazil, Russia, Indonesia, China and South Africa etc.

EON's Thrust on Standardization

Currently all manufacturers of mobile phones have designed their instruments for different types of batteries which has resulted in more than 150 different sizes and types of batteries required to satisfy the need of varieties of imported mobile phones in the market. However, a good move for mobile manufacturers is to standardize the size of batteries for their convenience and the convenience of their customers. EON will be actively involved with all mobile phone manufacturers to standardize the size and type of batteries being used in the larger interest of consumers.

Emerging New Avenues for LI Batteries

The major segments for usage of Lithium Ion Batteries currently are mobile phones, laptops, cameras and tablets. However, with the outstanding benefits of Lithium Ion Batteries including delivery of high current and shorter time for re-charging, new uses of these batteries are emerging such as solar batteries for solar panels, emergency lights, uninterrupted power for continuously running machinery, e-motive power for two wheelers, four wheelers including buses in due course etc.

EON – the first Mover

EON has always diversified and manufactured all new products to the highest standards of quality and performance at a global level. After establishing ourselves in India, we have developed extensive markets in Middle East such as Dubai, Kuwait, Iran, Iraq, Saudi Arabia and the African markets including Kenya, South Africa etc. With our experience in these markets, we believe that we will deliver these new, innovative and extremely useful state-of-the-art batteries to these countries in due course.

Fast Growing Market

The current population of active mobile phones subscribers in India is around 70 crores (Nos.). The replacement market is about 25 crores annually which is further rising by 10 to 15% year on year. EON is well poised to take care of this growing market in terms of high quality performance and further growth and expansion.

Further Growth

As mentioned above, EON's future path is well laid to manufacture high quality re-chargeable batteries especially for global use, particularly where longer life, lighter weight and faster charging are a priority. EON, with its existing and new products including Lithium Ion Batteries will look at sustainable growth in the years to come and thus have the pride of satisfying the needs of the society and our nation indigenously.