Public Announcement under Regulation 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for acquisition of 4,65,000 Equity Shares from the shareholders of **Elpro International Limited** (the "Target Company"), a company incorporated under the Companies Act, 1956 and having its registered office at Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021; by **International Conveyors Limited** ("ICL" / "Acquirer 1") and **R. C. A. Limited** ("RCA" / "Acquirer 2") (ICL and RCA collectively referred to as the "Acquirers") and **I G E (India) Private Limited** (the "IGE" / "Person Acting in Concert" / "PAC") pursuant to and in compliance with Regulation 6(1) read with Regulation 13(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI Takeover Regulations"). This Public Announcement is being issued by SPA Capital Advisors Limited ("Manager to the Offer") for and on behalf of the Acquirers and the PAC. Save and except for the PAC, no other person is acting in concert with the Acquirers for the purpose of this Offer.

Definitions:
"**Equity Share(s)**" mean fully paid-up equity shares of the face value of Rs. 10 each of the Target Company carrying voting rights.

"**Offer**" shall mean the voluntary open offer made by the Acquirers and the PAC to the public shareholders of the Target Company for the acquisition of 4,65,000 Equity Shares representing 10.08% of the total shares outstanding of the Target Company ("Voting Share Capital") as on date of this announcement, under the SEBI Takeover Regulations.

I. Offer Details

- Size of the Offer: 4,65,000 Equity Shares representing 10.08% of the paid up equity share capital of the Target Company.
- Offer Price / Consideration (in Rs.): The Offer Price of Rs. 325 (Rupees three hundred twenty five only) per equity share is calculated in accordance with the Regulation 8(2) of the SEBI Takeover Regulations ("Offer Price"). The total funds required for implementation of the Offer (assuming full acceptance) for the acquisition of 4,65,000 Equity Shares at Rs. 325 per Equity Share is Rs. 15,11,25,000 (Rupees fifteen crores eleven lakhs twenty five thousand only).
- Mode of payment: The Offer Price is payable in "Cash" in accordance with Regulation 9(1)(a) of the SEBI Takeover Regulations.
- Type of Offer: This is a "Voluntary Offer" under the Regulation 6(1) read with Regulation 13(3) of the SEBI Takeover Regulations. The Offer is not a conditional offer subject to minimum level of acceptances.

II. Transaction which has triggered the Open Offer obligation (Underlying Transaction)

Not applicable, since this is a Voluntary Offer in terms of Regulation 6(1) of the SEBI Takeover Regulations.

III. Details of the Acquirers and PAC

Details	Acquirer 1	Acquirer 2	PAC	Total
Name of the Acquirers & PAC	International Conveyors Limited	R. C. A. Limited	I G E (India) Private Limited	N.A.
Address	10, Middleton Row, Kolkata - 700 071	10, Middleton Row, Kolkata - 700 071	16, India Exchange Place, Kolkata - 700 001	N.A.
Names of persons in control / Promoters of Acquirer & PAC	Mr. Rajendra Kumar Dabriwala	Mr. Rajendra Kumar Dabriwala	Mr. Rajendra Kumar Dabriwala	N.A.
Name of the Group, if any, to which the Acquirers & PAC belongs to	N.A.	N.A.	N.A.	N.A.
Pre Transaction shareholding • Number of equity shares • %age of total equity share capital	 3,47,058 7.53%	 1,76,572 3.83%	 18,84,880 40.87%	 24,08,510 52.23%
Proposed shareholding after the acquisition of shares which triggered the Open Offer • Number of equity shares • %age of total equity share capital	 6,89,058 14.94%	 2,99,572 6.50%	 18,84,880 40.87%	 28,73,510 62.31%
Any other interest in the Target Company	ICL is part of the Promoter Group of Target and Mr. Rajendra Kumar Dabriwala, Managing Director of ICL is also Promoter of the Target.	RCA is part of the Promoter Group of Target and Mr. Sambhav Kumar Jain, Director of RCA is Chief Financial Officer and Compliance Officer of the Target. Mr. Rajendra Kumar Dabriwala, Director of RCA is also Promoter of the Target.	IGE is part of the Promoter Group of Target and Mr. Sambhav Kumar Jain, Director of IGE is Chief Financial Officer and Compliance Officer of the Target. Mr. Rajendra Kumar Dabriwala, Director of IGE is also Promoter of the Target.	N.A.

IV. Details of Selling Shareholder: Not applicable, since this is a Voluntary Offer in terms of Regulation 6(1) of the SEBI Takeover Regulations.

V. Details of Target Company

- Name: Elpro International Limited
- CIN: L51505MH1962PLC012425
- Registered Office: Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021, Tel. No.: +91 22 4029 9000, Fax No.: +91 22 2202 7995
- Stock Exchange(s) where equity shares are listed: BSE Limited (Scrip code: 504000; Scrip ID: “ELPRO”)

VI. Other Details

- The Present issued, subscribed and paid up equity capital of the Target Company is 46,11,677 equity shares of face value Rs. 10 each. No fresh equity shares are proposed to be issued / allotted to the Acquirers and PAC during this Open Offer process.
- A Detailed Public Statement containing other Offer related information will be published on or before January 24, 2014 in accordance with Regulation 14(3) of the SEBI Takeover Regulations.
- The Acquirers and PAC undertakes that they are aware of and shall comply with all obligations under the SEBI Takeover Regulations and they have adequate financial resources to meet the Offer obligations.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI Takeover Regulations and is not a competitive bid.

Issued by Manager to the Offer on behalf of the Acquirers and PAC:

SPA THE FINANCIAL ADVISORS	**SPA Capital Advisors Limited** SEBI Regn. No.: INM000010825 25, C - Block, Community Centre Janak Puri, New Delhi - 110 058 Tel. No. +91 11 2551 7371, 4567 5500 Fax No. +91 11 2553 2644 Email ID: elpro.openoffer@spagroupindia.com Contact Person: Mr. NitiN Somani / Ms. Ashi Sood

For and on behalf of
International Conveyors Limited and R. C. A. Limited as Acquirers and I G E (India) Private Limited as PAC.

Place: Kolkata
Date: January 17, 2014