Elpro International Limited

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OFFER OPENING PUBLIC ANNOUNCEMENT

This Advertisement is being issued by SPA Capital Advisors Limited ("Manager to the Offer"), on behalf of International Conveyors Limited ("ICL"), R. C. A. Limited ("RCA") (ICL and RCA collectively referred to as the "Acquirers") and I G E (India) Private Limited ("IGE" / "Person Acting in Concert" / "PAC") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI Takeover Regulations") in respect of the Open Offer to acquire Equity Shares of Elpro International Limited ("Target").

The Detailed Public Statement with respect to the aforementioned Offer was published on January 24, 2014 in the following newspapers:

Publication	Editions
Business Standard - Hindi	All editions
Business Standard - English	All editions
Nav Shakti - Marathi	Mumbai edition, being the place where the registered office of the Target is situated and the Stock Exchange, i.e. BSE, where equity shares of Target Company listed.

1. The Offer Price is ₹ 325/- (Rupees Three Hundred Twenty Five Only) per Equity Share ("Offer Price") payable in cash. There has been no revision of the Offer Price.
2. The Committee of Independent Directors ("IDC") of the Target has issued the following recommendations (relevant extract) on the Offer:
   - The Offer is a voluntary open offer by the Acquirers and PAC and IDC is not aware of any material impact on the business of the Target Company as a result of the Offer. The Acquirers and PAC have stated that they intend to keep Elpro a listed company which has been an integral part of its success. In that case, the IDC believes that Elpro could maintain its growth and business operations.
   - The Offer Price of ₹ 325 is at a premium to the fair value of Equity Shares of the Target as determined by Chartered Accountant and disclosed in the Detailed Public Statement dated January 24, 2014 which was arrived at on the basis of the financial ratios of the Company and the decision of the Hon'ble Supreme Court of India in the matter of Hindustan Lever Employees Union v/s Hindustan Lever Limited, 1995.
   - Though the equity shares of the Company are not frequently traded, the Offer Price of ₹ 325 is at a premium to the volume weighted average price of the Equity Shares of the Target for the last six calendar months immediately preceding the month in which the tendering period will open.

   Recommendations of IDC were published on May 08, 2014 in the above mentioned newspapers.
3. There has been no competitive bid to this Offer.
4. The Letter of Offer dated April 29, 2014 has been dispatched to all the Shareholders of the Target by May 05, 2014.
5. The attention of the Shareholders is invited to the fact that the Letter of Offer along with Form of Acceptance cum Acknowledgment would also be available at SEBI's website (www.sebi.gov.in) and downloading the Form of Acceptance cum Acknowledgment from the website for applying in the Offer is one of the alternatives available to them. Further, in case of non-receipt / non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details / documents:
   a. In case of physical shares: Name, addresses, number of Equity Shares held, distinctive numbers, folio numbers, number of Equity Shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original Share Certificate / original letter of allotment and valid Share Transfer Deeds (one per folio), duly signed by such Shareholders (in case of joint holding in the same order as to holding) as per the specimen signatures lodged with Target, and witnessed by the Notary Public or a Bank Manager or a Member of the Stock Exchange with Membership number.
   b. In case of dematerialized shares: name, addresses, number of Equity Shares held, Depository name, Depository ID, Client name, Client ID, number of Equity Shares offered along with a photocopy of the original delivery instruction slips in "Off-Market" mode duly acknowledged by their respective depository participant indicating instructions for the transfer of Equity Shares into the Special Depository Account as per details given hereunder:

Depository Name	Central Depository Services (India) Limited ("CDSL")
DP Name	SPA Securities Limited
DP ID Number	12058600
Beneficiary Account Number / Client - ID	00078076
ISIN	INE579B01013
Depository Escrow Account	Sharex Dynamic (India) Private Limited - Open Offer Escrow Account - EIL

   Shareholders having their beneficiary account with National Securities Depository Limited ("NSDL") shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the Special Depository Account with CDSL.
6. All observations received from SEBI by way of their letter dated April 22, 2014 with reference number CFD/DCR-1/11601/14 in terms of Regulation 16(4) of SEBI Takeover Regulations have been incorporated in the Letter of Offer.
7. As of the date of the Letter of Offer, to the best of the knowledge of the Acquirers and PAC, there are no regulatory or statutory approvals required by the Acquirers and PAC for this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals.
8. Schedule of Activities:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement	January 17, 2014	Friday	January 17, 2014	Friday
Detailed Public Statement	January 24, 2014	Friday	January 24, 2014	Friday
Last date for a competing Offer	February 14, 2014	Friday	February 14, 2014	Friday
Identified Date*	February 26, 2014	Wednesday	April 25, 2014	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	March 06, 2014	Thursday	May 05, 2014	Monday
Last date of upward revision in Offer Price	March 07, 2014	Friday	May 06, 2014	Tuesday
Last date by which Committee of Independent Directors of the Board of Target shall give its recommendations / comments	March 10, 2014	Monday	May 07, 2014	Wednesday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals	March 12, 2014	Wednesday	May 09, 2014	Friday
Offer opening date	March 13, 2014	Thursday	May 12, 2014	Monday
Offer closing date	March 27, 2014	Thursday	May 26, 2014	Monday
Last date of communication of acceptance / rejection and payment of consideration for accepted tenders / return unaccepted Shares	April 15, 2014	Tuesday	June 09, 2014	Monday

* Identified Date is only for the purpose of determining the names of the shareholders of the Target to whom the Letter of Offer would be sent.

Capitalised terms used in this advertisement, but not defined herein, shall have the same meaning assigned to such terms in the Letter of Offer. The Acquirers and PAC and their Directors accepts full responsibility for the information contained in this Public Announcement and also accepts responsibility for the obligations of the Acquirers and PAC laid down under the SEBI Takeover Regulations.

This advertisement is expected to be available on the SEBI website at www.sebi.gov.in.

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

SPA
THE FINANCIAL ADVISORS

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Place: New Delhi
Date: May 08, 2014