DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ELPRO INTERNATIONAL LIMITED

A company incorporated under the Companies Act, 1956 having its registered office at'Nirmal', 17th Floor, Nariman Point, Mumbai - 400 021Tel. No.: +91 22 4029 9000, Fax No.: +91 22 2202 7995

Voluntary Open Offer (the "Offer") for Acquisition of up to 4,65,000 Equity Shares from public shareholders of Elpro International Limited (the "Target"), a company registered under the Companies Act, 1956 by International Conveyors Limited ("ICL" / "Acquirer 1"), R. C. A. Limited ("RCA" / "Acquirer 2") (ICL and RCA collectively referred to as the "Acquirers") alongwith I G E (India) Private Limited ("IGE" / "Person Acting in Concert" / "PAC") in its capacity as persons acting in concert with the Acquirers pursuant to and in compliance with, amongst others, Regulation 6 read with Regulation 13(4), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including amendments thereto ("SEBI Takeover Regulations").

This Detailed Public Statement is being issued by SPA Capital Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers and PAC in compliance with Regulation 6 read with Regulation 13(4) of the SEBI Takeover Regulations pursuant to the Public Announcement given on January 17, 2014 and filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target.

I. ACQUIRERS, PAC, TARGET AND THE OFFER

A. Information about the Acquirers and PAC

A1. ACQUIRER 1 - INTERNATIONAL CONVEYORS LIMITED

- International Conveyors Limited ("ICL" / "Acquirer 1") was incorporated as a public limited company on June 18, 1973 with the Registrar of Companies, West Bengal. ICL received the Certificate for Commencement of Business on June 22, 1973. The registered office of ICL is situated at Falta SEZ, Sector - II, Near Pump No. 3, Village - Akalmegh, Mouza Akalmegh, West Bengal - 743 504 and the corporate office is situated at 10, Middleton Row, Kolkata - 700 071. The Corporate Identification Number of ICL is L21300WB1973PLC028854.
- ICL is engaged in the business of manufacturing of solid woven, fabric reinforced, PVC-impregnated and PVC coated fire retardant anti-static conveyor belting. ICL is primarily catering to the requirements of PVC conveyor belts for underground coal mines.
- Mr. Rajendra Kumar Dabriwala, s/o Late Sh. Shiwchand Ray Dabriwala, resident of 41/1A Jhowtala Road, Kolkata - 700 019 is the Promoter of ICL.
- The Directors of ICL are Mr. Rajendra Kumar Dabriwala, Mr. Jignesh Suryakant Vanzara, Mr. Lakshmikant Tibrawalla, Mr. Mahadeo Prasad Juhnjhunwala, Mr. Anver Hussain and Mr. Thirupal Reddy Kunchala.
- The equity shares of ICL are listed on BSE Limited and The Calcutta Stock Exchange Limited.
- As on the date of this detailed Public Statement, none of the Directors of ICL is a Director on the Board of the Target. Mr. Rajendra Kumar Dabriwala, Managing Director of ICL is also Promoter of the Target.
- ICL holds 3,47,058 Equity Shares representing 7.53% of the total equity share capital of the Target as on the date of this Detailed Public Statement.
- Neither ICL nor any of its promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof.
- Brief audited consolidated financial statements of ICL for financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 along with un-audited standalone financial results for the six months period ended September 30, 2013:

(Amount ₹ in lakhs except EPS)

Particulars	6 months period ended September 30, 2013 (unaudited)[1]	FY 2013	FY 2012	FY 2011[2]
Total Revenue from operations	7,145.00	11,624.81	9,705.69	7,805.96
Other income	67.00	354.22	977.67	322.44
Profit after tax	521.00	1,046.65	1,017.65	274.85
EPS (Basic & Diluted)	0.77	1.55	1.51	0.41
Shareholders' funds	8,007.00	7,499.17	6,649.96	5,828.43

[1] The financial summary for the period ended September 30, 2013 is for six months and on stand alone basis and hence not comparable. Limited review of the said results has been conducted by the Auditors of ICL. Further, pursuant to an agreement with its wholly owned subsidiary, International Belting Limited, ICL has acquired the undertaking of the said subsidiary alongwith its assets and liabilities on a going concern basis with effect from April 19, 2013. Results for the six months period ended September 30, 2013 include the operations of the said undertaking acquired.

[2] For the financial year 2010-11, there was no Subsidiary of ICL and hence no consolidated results were required to be prepared.

A2. ACQUIRER 2 - R. C. A. LIMITED

- R. C. A. Limited ("RCA" / "Acquirer 2") was incorporated as a public limited company on November 13, 1899 as The Raneegunge Coal Association, Limited. The name of the company was subsequently changed to 'R. C. A. Limited' and the Fresh Certificate of Incorporation dated March 05, 1997 consequent upon change in name was issued by the Registrar of Companies, West Bengal. The registered office of RCA is situated at 10, Middleton Row, Kolkata - 700 071. The Corporate Identification Number of RCA is L10200WB1899PLC000255.
- RCA is registered as Non Banking Financial Company with the Reserve Bank of India and engaged in the business of investments and finance.
- Mr. Rajendra Kumar Dabriwala, s/o Late Sh. Shiwchand Ray Dabriwala, resident of 41/1A Jhowtala Road, Kolkata - 700 019 is the Promoter of RCA.
- The Directors of RCA are Mr. Rajendra Kumar Dabriwala, Mrs. Indu Dabriwala and Mr. Sambhaw Kumar Jain.
- The equity shares of RCA are listed on The Calcutta Stock Exchange Limited.
- As on the date of this detailed public statement , Mr. Sambhaw 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.
- RCA holds 1,76,572 Equity Shares representing 3.83% of the total equity share capital of the Target as on the date of this Detailed Public Statement.
- Neither RCA nor any of its promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof and subsequent amendments thereto.
- Brief audited Standalone financial statements of RCA for financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 along with un-audited standalone financial results for the six months period ended September 30, 2013:

•(Amount ₹ in lakhs except EPS)

Particulars	6 months period ended September 30, 2013 (unaudited)[1]	FY 2013	FY 2012	FY 2011
Total Revenue from operations	46.01	146.99	60.79	24.22
Other income	-	-	1.07	0.19
Profit after tax	30.22	46.67	31.18	10.75
EPS (Basic & Diluted)	4.80	7.41	4.95	1.71
Shareholders' funds	1,230.81	1,200.59	1,168.67	1,152.13

[1] The financial summary for the period ended September 30, 2013 is for six months and hence not comparable. Limited review of the said results has been conducted by the Auditors of RCA.

A3. PERSON ACTING IN CONCERT - I G E (INDIA) PRIVATE LIMITED

- I G E (India) Private Limited ("IGE" / "PAC") was incorporated as a public limited company on October 31, 1930 as International General Electric Company (India) Limited. The name of the company was subsequently changed to 'I.G.E. (India) Limited' on March 06, 1980. The company was then converted into private limited company and consequently its name was changed to 'I G E (India) Private Limited', its present name, and received the Fresh Certificate of Incorporation consequent upon change in name dated March 26, 2012 from the Registrar of Companies, West Bengal. The registered office of IGE is situated at 16, India Exchange Place, Kolkata - 700 001. The Corporate Identification Number of IGE is U74999WB1930PTC152570. Faridabad Investment Company Limited was merged with I G E (India) Private Limited vide order of Hon'ble High Court of Calcutta with appointed date being July 01, 2010 to consolidate the business operations to achieve operational efficiency and economies of scale of operations of both the companies.
- IGE is engaged in the business of trading in steel materials, Wind Power Generation and real estate rental activities and strategic investment.
- Mr. Rajendra Kumar Dabriwala, s/o Late Sh. Shiwchand Ray Dabriwala, resident of 41/1A Jhowtala Road, Kolkata - 700 019 is the Promoter of IGE.
- The Directors of IGE are Mr. Rajendra Kumar Dabriwala, Mr. Rajendra Kumar Nahata and Mr. Sambhaw Kumar Jain.
- The equity shares of IGE are not listed on any stock exchange.
- As on the date of this details Public Statement, Mr. Sambhaw 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.
- IGE holds 18,84,880 Equity Shares representing 40.87% of the total equity share capital of the Target as on the date of this Detailed Public Statement.
- Neither IGE nor any of its promoters have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 or under any of the Regulations made thereof and subsequent amendments thereto.
- Brief audited Standalone financial statements of IGE for financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 along with un-audited financial results for the six months period ended September 30, 2013:

(Amount ₹ in lakhs except EPS)

Particulars	6 months period ended September 30, 2013 (unaudited)[1]	FY 2013	FY 2012	FY 2011
Total Revenue from operations	6,414.68	4,842.44	4,847.51	25,483.13
Other income	468.26	561.74	534.77	3,261.49
Profit after tax	353.26	(12,433.96)	117.04	899.88
EPS (Basic & Diluted)	38.38	(1,297.16)	12.21	93.88
Shareholders' funds (Excluding Revaluation reserve)	31,606.00	37,124.43	49,558.38	49,441.35

[1] The financial summary for the period ended September 30, 2013 is for six months and hence not comparable. The un-audited results for the said 6 months have been certified by the Auditors of IGE.

B. TARGET - ELPRO INTERNATIONAL LIMITED

- Elpro International Limited ("Elpro" / "Target") was incorporated under the Companies Act, 1956, on July 27, 1962 with the Registrar of Companies, Maharashtra. The Target received Certificate of Commencement of business on November 14, 1962. The Corporate Identification Number of the Target is L51505MH1962PLC012425. The registered office of the Target is situated at Nirmal, 17th Floor, Nariman Point, Mumbai - 400 021. The present promoters of the Target are Mr. Rajendra Kumar Dabriwala and Mr. Surbhit Dabriwala.
- Elpro was incorporated in technical and financial collaboration with General Electric (GE), USA. An ISO 9001-2000 company, Elpro is the number one manufacturer of Surge Arresters in Asia manufactured with technical know how from GE USA. Elpro International set up a metal oxide varistor manufacturing plant in its Pune facility in 1986 with technical expertise from GE. Elpro acquired the Zinc Oxide Disc (active elements of surge arresters) manufacturing line from M/s Harris, Ireland in 2001 and the same was installed in the company's Pune facilities in the year 2002. Elpro has also made an investment of Rs. 26,864.77 lakhs for acquiring 25,56,33,397 equity shares of face value Rs. 10/- each of PNB MetLife India Insurance Company Private Limited ("PNB MetLife") aggregating to 12.70% of the equity capital of PNB MetLife.

  Elpro has executed Joint Development Agreement with its subsidiary, Elpro Estates Limited, for development of commercial project admeasuring approximately 34,000 sq. ft. at Chinchwad, Pune.
- As on the date of this Detailed Public Statement, the total paid up equity share capital of the Target is ₹ 4,61,16,770 comprising of 46,11,677 Equity Shares of face value ₹ 10 each. Further, as of the date of this Detailed Public Statement, there are no (i) partly paid-up Shares; and (ii) outstanding convertible instruments (warrants / fully convertible debentures / partly convertible debentures) issued by the Target Company. There are no Equity Shares under lock-in. (Source: BSE website and Target Annual Report 2013).
- The Equity Shares of the Target are presently listed on BSE Limited and are not suspended from trading on the Stock Exchange.
- Based on the information available on the website of the stock exchanges, the Equity Shares of the Target are in-frequently traded on BSE (in terms of Regulation 2(1)(j) of SEBI Takeover Regulations).
- Brief audited consolidated financial statements of the Target for financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 along with standalone un-audited financial results for the six months period ended September 30, 2013:

(Amount ₹ in lakhs except EPS)

Particulars	6 months period ended September 30, 2013 (unaudited)[1]	FY 2013	FY 2012	FY 2011
Total Revenue from operations	1,270.32	3,400.32	3,145.03	3,460.94
Other income	6.57	62.83	77.29	766.56
Profit after tax	(106.94)	606.98	(259.27)	506.57
EPS (Basic & Diluted)	(2.32)	13.16	5.62	10.98
Shareholders' funds (excluding amalgamation reserve)	15,509.72	18,040.21	9,433.24	9,692.50

[1] The financial summary for the period ended September 30, 2013 is for six months and on standalone basis (as disclosed to the Stock Exchange) and hence not comparable. Limited review of the said results has been conducted by the Auditors of RCA.

C. DETAILS OF THE OFFER

- The Offer is a voluntary offer by the Acquirers and PAC in terms of Regulation 6(1) of the SEBI Takeover Regulations.
- The Offer is for acquisition of 4,65,000 (Four Lakh Sixty Five Thousand Only) Equity Shares of face value of ₹ 10/- each representing 10.08% of the paid up Equity Share capital of the Target at a price of ₹ 325 (Rupees Three Hundred Twenty Five only) per Equity Share, payable in cash.
- This is not a conditional offer and is not subject to any minimum level of acceptance from the Shareholders.
- The Equity Shares of the Target will be acquired by the Acquirers and PAC as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights declared thereafter.
- No differential price is being offered by the Acquires and PAC.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulation.
- This Offer is subject to the receipt of statutory and other approvals mentioned in Para VI of this Detailed Public Statement. In terms of Regulations 23(1)(a) of SEBI Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Offer is being made to all the public shareholders of the Target. The Offer is not a conditional Offer subject to any minimum level of acceptances from the shareholders. The Acquirers and PAC will accept the Equity Shares of the Target those are tendered in valid form in terms of this Offer upto a maximum of 4,65,000 Equity Shares representing 10.08% of the paid up Equity Share Capital of the Target.
- The Acquirers and PAC does not intend to alienate any material assets of the Target or of any of its subsidiaries whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target. Except as mentioned, in the event any substantial assets of the Target or of any of its subsidiaries are proposed to be sold, disposed off or otherwise encumbered in the succeeding two years from the date of closure of the Open Offer, the Acquirers and PAC undertakes that it shall do so only upon receipt of prior approval of the Shareholders of the Target through Special Resolution in terms of Regulation 25(2) of the SEBI Takeover Regulations and subject to applicable laws as may be required.
- Upon the completion of the Offer, assuming full acceptances in the Offer and pursuant to the Purchase Order, the Acquirers and PAC will hold 28,73,510 (Twenty Eight Lakhs Seventy Three Thousand Five Hundred Ten Only) Equity Shares representing 62.31% of the paid up Equity Share Capital of the Target.
- Upon completion of the Offer, assuming full acceptances in the Offer, the consolidated holding of the Promoter and Promoter Group (including Acquirers & PAC) will be 30,43,834 (Thirty Lakhs Forty Three Thousand Eight Hundred Thirty Four Only) Equity Shares constituting 66.00% of the Paid up Equity Share Capital of the Target. As per Clause 40A of the Listing Agreement read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target is required to maintain at least 25% public shareholding (i.e. Equity Shares of the Target Company held by the public excluding the Equity Shares held by custodian against depository receipts issued overseas) as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to this Offer, the public shareholding in the Target Company shall not reduce below the minimum level required as per the listing agreements entered into by the Target Company with BSE read with Rule 19A of the SCRR.
- In terms of Regulation 6(1) of the SEBI Takeover Regulations, during the Offer Period, the Acquirers or the PAC will not acquire any Shares other than those tendered in this Offer. Further in terms with Regulation 6(2) of the SEBI Takeover Regulations, the Acquirers or the PAC will not acquire any Shares for a period of six months after completion of the Offer except pursuant to another open offer as permitted under Regulation 6(2) of the SEBI Takeover Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target as at the date of Public Announcement and / or Detailed Public Statement and / or Letter of Offer. The Manager to the Offer further declares and undertakes it they will not deal on its own account in the Equity Shares of the Target during the Offer Period.

II. BACKGROUND OF THE OFFER

- This Offer is a voluntary offer under Regulation 6 of the SEBI Takeover Regulations and is not as the result of any direct or indirect acquisition of voting rights in the Target Company or an open market purchase and.
- The Acquirers and PAC are part of the Promoter Group of the Target. The Promoters propose to extend support to continue and expand the existing business of the Target. The main purpose of the above mentioned acquisition and the Offer is to consolidate the shareholding of the Acquirer in the Target. The Acquirer plans to continue the business of the Target as it has done in the past and therefore will not have any adverse repercussions on the employment and / or the location of the Target's place of business.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirers and PAC in the Target and the details of their acquisition are as follows:

Details	Acquirer 1 (ICL)		Acquirer 2 (RCA)		PAC (IGE)	
	No.	% age	No.	% age	No.	% age
Shareholding as on the date of Public Announcement	3,47,058	7.53	1,76,572	3.83	18,84,880	40.87
Shares acquired between the date of Public Announcement and the Detailed Public Statement	-	-	-	-	-	-
Shares proposed to be acquired under the Open Offer	3,42,000		1,23,000		-	-
Post Offer Shareholding (on diluted basis, as on 10th working day after the closure of the tendering period)[1]	6,89,058	14.94	2,99,572	6.50	18,84,880	40.87

[1] Assuming full acceptance of 4,65,000 Equity Shares under the Open Offer.

- None of the Directors of the Acquirers and PAC, except Mr. Rajendra Kumar Dabriwala do not hold any Equity Shares of the Target. Mr. Rajendra Kumar Dabriwala holds 84,259 Equity Shares in the Target representing 1.83% of the Equity and Voting capital of the Target.

IV. OFFER PRICE

- The Equity Shares of the Target are presently listed on BSE (Scrip code: 504000; Scrip ID: "ELPRO").
- The annualised trading turnover in the Equity Shares of the Target in the above mentioned Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement

  (i.e. January 01, 2013 to December 31, 2013) is as given below:

Stock Exchange	Total No. of Equity shares traded during the Twelve Calendar months prior to the month of Public Announcement	Total No. of Listed Equity shares	Annualised Trading Turnover (as % of total Equity Shares listed)
BSE	2,14,206	46,11,677	4.64%

(Source: www.bseindia.com)

Based on the information available on the website of the Stock Exchanges, the Equity Shares of the Target are in-frequently traded on BSE (in terms of Regulation 2(1)(j) of SEBI Takeover Regulations).

- The Offer Price of ₹ 325 (Rupees Three Hundred Twenty Five only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Particulars	Amount
The highest negotiated price per share of the Target for any acquisitionunder the agreement attracting the obligation to make a Public Announcement of an Open Offer	N.A.
The volume-weighted average price paid or payable for acquisitions whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement .	N.A.
The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the Public Announcement	N.A.
The volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on BSE, being Stock Exchange where the maximum volume of trading in the Equity Shares of the Target are recorded during such Period	N.A.
Since the Equity Shares are not frequently traded, the price determined by the Acquirers, PAC and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	₹ 325.00

Mrs. Jyoti Gupta (Membership No. 502394), Proprietor, Jyoti Ravindra & Co., Chartered Accountants, New Delhi vide their certificate dated January 17, 2014 has certified that the fair value of the Equity Share of the target is ₹ 299 (Rupees two hundred ninety nine only) based on 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. The Acquirers and PAC have decided to acquire the Equity Shares at a price of ₹ 325 per Equity Share. Based on the same, the Offer Price of ₹ 325 per Equity Share is justified in the opinion of the Acquirers, PAC and Manager to the Offer.

- There has been no revision in the Offer Price since the date of Public Announcement till this Detailed Public Statement. The Offer Price does not warrant any adjustments for Corporate Actions.
- In terms of Regulation 6(1) of the SEBI Takeover Regulations, during the Offer Period, the Acquirers or the PAC will not acquire any Shares other than those tendered in this Offer. Further in terms with Regulation 6(2) of the SEBI Takeover Regulations, the Acquirers or the PAC will not acquire any Shares for a period of six months after completion of the Offer except pursuant to another open offer as permitted under Regulation 6(2) of the SEBI Takeover Regulations.
- The Acquirers and PAC may, in terms of Regulation 18(4) of the SEBI Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last three working days before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers and PAC, the same would be informed by way of Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers and PAC for all the Equity Shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account shall be computed on the revised consideration calculated at such revised Offer Price and any additional amount required will be funded via cash in the Escrow Account by the Acquirers and PAC prior to effecting such revision, in terms of the Regulation 17(2) of the SEBI Takeover Regulations.

V. FINANCIAL ARRANGEMENT

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 4,65,000 Equity Shares from the public shareholders of the Target at a Offer Price of ₹ 325 (Rupees Three Hundred Twenty Five only) per Equity Share is ₹ 15,11,25,000 (Rupees Fifteen Crores eleven Lakhs Twenty Five Thousand only), (the "Maximum Consideration").
- The Acquirers and PAC have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI Takeover Regulations. Mr. Vansh Agarwal (Membership no. 063049), Partner, Agarwal & Associates, Chartered Accountants, having office at 18, N. S. Road, 3rd Floor, Kolkata - 700 001 has vide their certificate dated January 17, 2014 certified that the Acquirers and PAC have sufficient resources to meet the fund requirements for the acquisition of the Equity Shares of the Target under the Open Offer. The acquisition will be financed through internal resources.
- The Acquirers and PAC, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch office at Statesman House, 148, Barakhamba Road, New Delhi - 110 001, have entered into an Escrow Agreement on January 18, 2014 for the purpose of the Offer (the "Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers and PAC has deposited ₹ 5,00,00,000 (Rupees Five Crores only) in cash in the Escrow Account which is equivalent to 33.09% of the value of Maximum Consideration payable under the Offer (assuming full acceptances). The Manager to the Offer is duly authorised by the Acquirers and PAC to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI Takeover Regulations.
- Based on the above and in the light of the Escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PAC to fulfil the Acquirers' and PAC's obligations through verifiable means in relation to the Offer in accordance with the SEBI Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this details Public Statementt, to the best of the knowledge of Acquirers and PAC, there are no regulatory or statutory approvals required under this Offer. However, in case of any regulatory or statutory approvals being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirers and PAC shall make the necessary applications for such approvals.
- The Acquirers and PAC, in terms of Regulation 23 of the SEBI Takeover Regulations, will have the right not to proceed with the Offer in the event any of the statutory approval(s) that are required are refused. In the event of withdrawal of the Offer, the Acquirers and PAC will make a Public Announcement within two (2) working days of such withdrawal in the same newspapers in which this Detailed Public Statement is published.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers and PAC for payment of consideration to shareholders of the Target, subject to Acquirers and PAC agreeing to pay interest, if any, for the delayed period if directed by SEBI in terms of the Regulation 18(11) of the SEBI Takeover Regulations. Further, if the delay occurs on account of the wilful default or neglect or inaction or non-action by Acquirers and PAC in obtaining the requisite approval(s), the amount held in the Escrow Account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 17(10)(e) of the SEBI Takeover Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

ACTIVITY	Date	Day
Date of Public Announcement	January 17, 2014	Friday
Date of publishing of Detailed Public Statement	January 24, 2014	Friday
Last date for a competing Offer	February 14, 2014	Friday
Identified Date*	February 26, 2014	Wednesday
Last date by which Letter of Offer will be dispatched to the shareholders	March 06, 2014	Thursday
Last date for Upward revision in Offer	March 07, 2014	Friday
Last date by which Committee of Independent Directors of the Board of Target shall give its recommendations / comments	March 10, 2014	Monday
Issue of advertisement announcing the Schedule of Open Offer and status of requisite statutory approvals	March 12, 2014	Wednesday
Offer Opening Date	March 13, 2014	Thursday
Offer Closing Date	March 27, 2014	Thursday
Last date of communication of acceptance / rejection and payment of consideration for accepted tenders / return unaccepted shares	April 15, 2014	Tuesday

* 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.

VIII. PROCEDURE FOR TENDERING EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- In case of (a) Shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target for transfer, may send their consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such 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 (if possible) by the notary public or a bank manager or the member of the Stock Exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. March 27, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
- No indemnity is needed from unregistered shareholders.
- Shareholders who have sent their Equity Shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer i.e. March 27, 2014, else the application would be rejected.
- In the case of Equity Shares held in dematerialised form, Depository Participant ("DP") name, DP identity, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Special Depository Account ("Special Depository Account") opened by the Registrar to the Open Offer with the Central Depository Services (India) Limited ("CDSL"). The shareholders tendering Equity Shares in dematerialised form should ensure that the credit of Equity Shares in favour of Special Depository Account is completed during the tendering period of this Offer. Shares for which credit is received in favour of Special Depository Account after the closure of the tendering period are liable to be rejected. The details of the Special Depository Account are as under:

Depository Participant Name	SPA Securities Limited
DP ID	12058600
Beneficiary Account Number / Client ID	00078076
Account Name	Sharex Dynamic (India) Private Limited - Open Offer Escrow Account - EIL
ISIN	INE579B01013
Depository	Central Depository Services (India) Limited
Mode of Instruction	Off Market

Shareholders having their beneficiary account with National Securities Depository Limited ("NSDL") have to use inter depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with Central Depository Services (India) Limited.

- In case of shareholders who have not received the Letter of Offer and holding Equity Shares in the dematerialised form may send their consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository ID, Client name, Client ID, number of Equity Shares offered along with a photocopy of the original delivery instructions slips in "Off-Market" mode or counterfoil of the delivery instruction slips in "Off-market" mode, duly acknowledged by the Depository Participant indicating instructions for the transfer of Equity Shares into the Special Depository Account opened for the purpose of this Open Offer, so as to reach the Registrar to the Open Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. March 27, 2014. Such Equity Shareholders can also obtain Letter of Offer from the Registrar to the Offer by giving an application in writing.
- Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in), or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Offer or the Manager super-scribing the envelop "Elpro Open Offer" with suitable documentary evidence of ownership of the said Equity Shares, folio number, DP ID, Client ID, current address and contact details and apply on the Form of acceptance cum acknowledgment obtained as a part of the Letter of Offer.
- The Acquirers and PAC have appointed Sharex Dynamic (India) Private Limited as the Registrar to the Open Offer, whose details are given hereunder:

Sharex Dynamic (India) Private Limited
SEBI Regn. No.: INR000002102
Unit No. 1, Luthra Industrial Premises
Andheri Kurla Road, Safed Pool, Andheri (E)
Mumbai - 400 072, India
Tel. No. +91 22 2851 5606 / 44
Fax. No. +91 22 2851 2885
Email ID: sharexindia@vsnl.com
Investor grievance E-mail id:
baliga@sharexindia.com
Contact Person: B S Baliga

The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

A. Acquirers' Responsibility Statement

The Acquirers and PAC and their Directors accept the responsibility for the information contained in the Public Announcement, Detailed Public Statement and also for the obligations laid down in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

B. Pursuant to the Regulation 12 of the SEBI Takeover Regulations, the Acquirers and PAC have appointed SPA Capital Advisors Limited as the Manager to the Offer.

This Detailed Public Statement would also be available on the SEBI's website (www.sebi.gov.in).

Issued by Manager to the Offer:

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
Investor grievance e-mail id:
grievances.mb@spagroupindia.com
Contact Person: NitiN Somani / Ashi Sood

For and on behalf of
International Conveyors Limited and R. C. A. Limited as Acquirers alongwith IGE (India) Private Limited as PAC.

Place: New Delhi
Date: January 23, 2014