

ELARA INDIA OPPORTUNITIES FUND LIMITED

February 27, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

**Sub : Disclosure under Regulation 29(2) of Securities & Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

We are pleased to advise you that we have sold 149,250 shares representing 0.22% of International Conveyors Limited on February 27, 2019 which brings our current holding of International Conveyors Limited below 5% i.e. our current holding is now 4.80%.

Please find enclosed the required information in the prescribed format pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly confirm the same to be in order.

Thanking you,

Yours faithfully,

For Elara India Opportunities Fund Limited



**Saurabh Goel
Compliance Officer**

Encl : As above

Annexure 2

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A: Details of Acquisition

| | | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| 1. | Name of the Target Company (TC) | International Conveyors Limited | | |
| 2. | Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | ELARA INDIA OPPORTUNITIES FUND LIMITED | | |
| 3. | Whether the acquirer belongs to Promoter / Promoter group | No | | |
| 4. | Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited (BSE) | | |
| 5. | Details of the acquisition/ disposal as follows | Number | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| 6. | Before the acquisition/sale under consideration, holding of: | | | |
| | a) Shares carrying voting rights | 3,388,511 | 5.02% | NIL |
| | b) Shares in the Nature of encumbrance (pledge / lien /non-disposal undertaking / others) | NIL | NIL | NIL |
| | c) Voting rights (VR) otherwise than by equity shares | NIL | NIL | NIL |
| | d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | NIL | NIL | NIL |
| | e) Total (a+b+c+d) | 3,388,511 | 5.02% | NIL |
| 7. | Details of acquisition/sale | | | |
| | a) Shares carrying voting rights acquired/sold | 149,250 | 0.22% | NIL |
| | b) VRs acquired otherwise than by equity shares | NIL | NIL | NIL |
| | c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired. | NIL | NIL | NIL |
| | d) Shares in the Nature of encumbrance (pledge/ lien/non-disposal undertaking/ others) | NIL | NIL | NIL |
| | e) Total (a+b+c+d) | 149,250 | 0.22% | NIL |
| 8. | After the acquisition/sale, holding of: | | | |
| | a) Shares carrying voting rights | 3,239,261 | 4.80% | NIL |

| | | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------|------------|
| | b) Shares in the Nature of encumbrance (pledge / lien / non-disposal undertaking / others) Shares pledged with the acquirer. | NIL | NIL | NIL |
| | c) VRs otherwise than by equity shares | NIL | NIL | NIL |
| | d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | NIL | NIL | NIL |
| | e) Total (a+b+c+d) | 3,239,261 | 4.80% | NIL |
| 9. | Mode of acquisition/ sale (e.g. open market / off Market/ public issue / rights issue /preferential allotment / inter-se transfer, etc.) | Market Sale | | |
| 10. | Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc. | N.A. | | |
| 10. | Date of sale of / date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the target company | Sale of 149,250 shares on February 27, 2019. | | |
| 11. | Equity share capital / total voting capital of the TC before the said acquisition/sale | 67,500,000 | | |
| 12. | Equity share capital/ total voting capital of the TC after the said acquisition/sale | 67,500,000 | | |
| 13. | Total diluted share/voting capital of the TC after the said acquisition/sale | N.A. | | |

(*)Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

for Elara India Opportunities Fund Limited


Saurabh Goel
Compliance Officer

Date: February 27, 2019

Place: LONDON