

ELARA INDIA OPPORTUNITIES FUND LIMITED

September 21, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Dear Sir/Madaam,

**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 pursuant to the market acquisition, we have sold 284,651 shares representing 1.45% of Elpro International Ltd between September 12, 2018 to September 19, 2018. We currently hold 6.52% of Elpro International Ltd.

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(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A: Details of Acquisition

1.	Name of the Target Company (TC)	Elpro International 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	330,000	7.16%	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)	330,000	7.16%	NIL
7.	Details of acquisition/sale			
	a) Shares carrying voting rights acquired/sold	10,724,651	0.64%	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)	10,724,651	0.64%	NIL
8.	After the acquisition/sale, holding of:			
	a) Shares carrying voting rights	11,054,651	6.52%	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)	11,054,651	6.52%	NIL
9.	Mode of acquisition/ sale (e.g. open market / off Market/ public issue / rights issue /preferential allotment / inter-se transfer, etc.)	Conversion of shares into warrants; Stock split; Bonus Issue and Market Purchase and 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 acquisition 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	June 30, 2009 – 15,000 convertible warrants were converted into 15,000 shares; September 10, 2009 - 60,000 convertible warrants were converted into 60,000 shares; June 9, 2015 – Stock Split 1:5; September 24, 2015 – Bonus Issue 1:2; September 22, 2017 - Stock Split 1:2; April 20, 2018 – Purchased in Right Issue; Post the above, there were market sale transactions, the last transaction being on 19 th Sep'18		
11.	Equity share capital / total voting capital of the TC before the said acquisition/sale	169,479,130 equity shares of Re. 1 each.		
12.	Equity share capital/ total voting capital of the TC after the said acquisition/sale	169,479,130 equity shares of Re. 1 each.		
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

A handwritten signature in black ink, appearing to read 'Saurabh Goel', with a small horizontal line to the right of the final letter.

Saurabh Goel
Compliance Officer

Date: September 21, 2018

Place: LONDON