

ELPRO PACKAGING LIMITED

Registered Office: 13, Soubhagya Apartment, 3rd Floor, Pawana Nagar, Chinchwad Gaon, Pune - 411 033. Tel No.: 020 - 2735 2961 Fax No.: 020 - 2735 3037.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement ("PA") is being issued by the Manager to the Offer, Aryaman Financial Services Limited ("AFSL"), on behalf of Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "Regulations").

1. THE OFFER

1.1 This Open Offer is being made by Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta both residing at C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai - 400 067 (hereinafter referred to as "The Acquirers") to the equity Shareholders of M/s. Elpro Packaging Limited (hereinafter referred to as "EPL" or the "Target Company").

1.2 The Acquirers have entered into Share Purchase Agreements (SPAs) dated January 6, 2010 ("SPAs" or "Agreements") with M/s. Elpro International Limited (represented by Mr. Sambhav Jain, authorised person of the Company who has been authorized to execute this Agreement and to do all such acts, things and deeds to give effect to the sale of the said shareholding in the Company) and M/s. Dabri Properties and Trading Company Limited (represented by Mr. Sunil Khandelwal, authorised person of the Company who has been authorized to execute this Agreement and to do all such acts, things and deeds to give effect to the sale of the said shareholding in the Company), both are collectively referred to as the "Sellers", for the acquisition of 18,98,900 fully paid up equity shares ("Sale Shares") of Rs. 10/- each representing 37.98% of the subscribed equity share capital and 38.18% of Voting Capital of the Elpro Packaging Limited ("the Company") / "Target Company" / "EPL" at a price of Re. 1.00/- (Rupee One Only) per equity share aggregating to Rs. 18,98,900/- (Rupees Eighteen Lacs Ninety Eight Thousand Nine Hundred Only) payable in cash; as detailed herein:

Name of Acquirers	No. of Equity Shares Agreed to be Acquired	% of the Equity Share Capital of the EPL	Name of the Seller	No. of Shares Agreed to be Sold by Sellers	% of the Equity Share Capital of the EPL
Mr. Abhishek R. Mehta	7,99,700	16.08	M/s. Elpro International Limited	7,99,700	16.08
Mrs. Bhavna R. Mehta	10,99,200	22.10	M/s. Dabri Properties and Trading Company Limited.	10,99,200	22.10
Total	18,98,900	37.98		18,98,900	37.98

Address and Contact numbers of the Sellers:

The Registered Office of Elpro International Limited is situated at 17th Floor, Nirmal, Nariman Point, Mumbai - 400 021. Tel. No.: 022 - 2202 3075 / 4029 9000; Fax No.: 022 - 2202 7995.

The Registered Office of Dabri Properties & Trading Co. Ltd. is situated at 16, India Exchange Place, Kolkata - 700001 (W.B.) Tel. No. 033 - 2229 9407; Fax No.: 033 - 2217 2269.

The salient features of the SPAs are:

1. At the time of execution of this agreements

- The Acquirers shall deposit with the Escrow Agent being M/s Khaitan & Co., Mumbai - Advocate of the Sellers, an amount of Rs. 18,98,900/- (Rupees Eighteen Lac Ninety Eight Thousand & Nine Hundred Only) "Purchase consideration" as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration and will be handed over to the Sellers or persons nominated by Sellers.
- The Sellers shall deposit with the Escrow Agent being M/s Khaitan & Co., Mumbai - Advocate of the Sellers, share delivery instruction slip of the relevant demat account / share transfer deed for the 18,98,900 shares, which will be handed over to the Acquirer or persons nominated by Acquirers.

2. The purchase and sale of shares as contemplated hereinabove shall be completed within 5 working days of the submission of the final report by the Merchant Banker, in terms of Regulation 24(7) of the Regulations.

3. The Acquirers shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors / Chairman of the Target Company, only after completion of acts mentioned in points 1 and 2 above.

4. The Acquirers shall hold a meeting of the Board of Director of the Target Company to transact the (a) to take on record resignations letters of the Directors nominated by the Sellers on the board of the Target Company and (b) to change the name of the Target Company from "Elpro" to any other name within 180 working days from date of the submission of the final report by the Merchant Banker, in terms of Regulation 24(7) of the Regulations.

5. In case of non-compliance of any provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 pertaining to the Open Offer being triggered by these SPAs, this agreement shall not be acted upon by the Sellers or the Acquirers.

6. The sellers also confirms that all the requisite Board Resolutions and authorization to respective authorised person to execute the necessary documents for sale of shares held by the sellers company is completed.

7. The negotiated price for the purpose of this agreements / SPAs shall be Re. 1.00/- (Rupee One Only) per fully paid Equity Shares aggregating to Rs. 18,98,900/- (Rupees Eighteen Lacs Ninety Eight Thousand Nine Hundred Only) arrived on the basis of negotiation and which could be the minimum Offer Price under Regulation 20 of the Takeover Regulations.

1.3 As on the date of Public Announcement, one of the Acquirers, Mr. Abhishek R. Mehta was holding 7,38,000 (Seven Lacs and Thirty Eight Thousand) Equity Shares in the Target Company, representing 14.76% of the Subscribed Equity Share capital and 14.84% of Voting Capital of EPL, which were acquired at the rate of Re. 1.00/- per share through Off Market mode, purchase on November 24, 2008 while Mrs. Bhavna R. Mehta does not hold any shares of the Target Company.

1.4 As a result of the proposed acquisition under SPAs, the shareholding of the Acquirers exceed 15.00% of the Equity Share capital of the Target Company resulting in triggering of the Regulations and hence this Offer is being made pursuant to and in terms of the Regulations

1.5 Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta, is making an open offer to the public shareholders (i.e. Shareholders other than the Acquirers and Sellers) of M/s. Elpro Packaging Limited to acquire upto 10,00,000 (Ten Lacs) representing 20.00% of the Subscribed Equity Share capital and 20.10% of Voting Capital of EPL at a price of Re. 1.00 (Rupee One Only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations ("Letter of Offer"). This Offer is not subject to any minimum level of acceptance. The offer is being made only to shareholders holding Fully Paid Equity Shares and no offer is being made to shareholders holding Partly Paid Equity Shares.

1.6 The shares of the Company are listed only at Bombay Stock Exchange Limited, Mumbai (BSE). The shares are placed under Group Z having a Scrip Code of "526347" and Scrip ID is "ELPROPACKAG". The scrip of the Company has been suspended for trading due to non-compliance with Clause 16 of the Listing Agreement since July 2005 hence the equity shares of EPL are deemed to be infrequently traded in the meaning of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price of Re. 1.00/- per Share has been determined in terms of Regulation 20(5) of the Regulations applicable to infrequently traded Shares.

(a) Negotiated price under the Shares Purchase Agreement	Re. 1.00
(b) Highest price paid by the Acquirers for acquisitions, if any, including by way of allotment in a Public or Rights or Preferential Issue, during the 26 week period prior to the date of the Public Announcement.	Nil
(c) Other Parameters as at:	30-Sep-09
(i) Return on Networth (%)	11.92
(ii) Book Value Per Share	(15.01)
(iii) Earning Per Share	1.35

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Re. 1.00/- (Rupee One Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) & 20(11) of the Regulations.

1.7 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of EPL during the period commencing from the date of their

appointment as Manager to the Offer till the expiry of 15 days of closure of the Offer.

1.8 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(e) of the Regulations in relation to this Offer. However, due to the applicability of Regulation 2(1)(e) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.

1.9 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

1.10 The Acquirers shall accept all the equity shares of EPL those are tendered in valid form in terms of this Offer upto maximum of 10,00,000 (Ten Lacs) representing 20.00% of the Subscribed Equity Share capital and 20.10% of Voting Capital of EPL.

1.11 This is not a competitive bid.

1.12 All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

1.13 The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

1.14 The Acquirers, Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities Exchange Board of India Act, 1992 as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

1.15 The Offer is not as a result of global acquisition resulting in indirect acquisition of EPL.

1.16 The Acquirers have not entered into any inter-se agreement for the purpose of allocation of the shares received in this Offer. The shares, which will be tendered in the Open Offer, will be allocated amongst the Acquirers as per their mutual consent.

2. INFORMATION ABOUT THE ACQUIRERS

2.1 Mr. Abhishek R. Mehta, aged 27 Years is residing at C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai - 400 067. Telephone No.: 022 - 3247 7753. He is a Master's in Computer Science and has 3 years of experience in industry of Aluminum Ingots and Iron & Steel Market. He is acting as the Managing Director of the Target Company. Currently he is on the Board of the Target Company as Non-executive Director and he is also on the Board of M/s. Karma Stock Trade Limited and M/s. Karma Commodities Limited, both unlisted companies.

The Network of Mr. Abhishek R. Mehta as on December 08, 2009 is Rs. 23,89,803/- (Rupees Twenty Three Lac Eighty Nine Thousand Eight Hundred and Three Only) as certified vide certificate dated December 31, 2009 by Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji Associates, Chartered Accountants having its office situated at 402 - A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai - 400 001. Email ID: amdarji@gmail.com; Tel. No.: 022 - 6654 1574; Telefax: 022 - 6633 1574.

2.2 Mrs. Bhavna R. Mehta, aged 46 years is residing at C-901/904, Panchsheel Heights, Mahavir Nagar, Kandivali (West), Mumbai - 400 067. Telephone No.: 022 - 3247 7753. She is an undergraduate and currently carrying trading activity of Aluminum Ingots and Iron & Steel Market and through experience she has acquired knowledge of accounting and Management Information System (MIS). Currently she is on the Board of one listed company namely M/s. Karma Ispat Limited.

The Network of Mrs. Bhavna R. Mehta as on December 8, 2009 is Rs. 86,25,638/- (Rupees Eighty Six Lac Twenty Five Thousand Six Hundred and Thirty Eight Only) as certified vide certificate dated December 31, 2009 by Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji Associates, Chartered Accountants having its office situated at 402 - A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai - 400 001. Email: amdarji@gmail.com; Tel. No.: 022 - 6654 1574; Telefax: 022 - 6633 1574.

2.3 The Acquirers i.e. Mr. Abhishek R. Mehta and Mrs. Bhavna R. Mehta are related to each other. Mr. Abhishek R. Mehta is a son of Mrs. Bhavna R. Mehta.

2.4 The Acquirers have not entered into any non-complete agreement with the Sellers.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 EPL was incorporated on August 25, 1992 under the Companies Act, 1956 in the state of Maharashtra. The Registered & Corporate Office of M/s. Elpro Packaging Limited is situated at 13, 3rd Floor, Soubhagya Apartment, Pawana Nagar, Chinchwad Gaon, Pune - 411 033. Tel No.: 020 - 2735 2961; Fax No.: 020 - 2735 3037. The Company has one sale office which is situated at H-132, Raj arcade, Mahavir Nagar, Kandivali (W), Mumbai - 400 067.

3.2 The main object of the Company is to manufacture, process, buy, sell, import, export or otherwise deal in all kinds of cardboard packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares, whether made of leather, plastic, HDP, LDP, Polypropylene, Plastic, PVC and other man made fibrous material. As on date of PA, the Company does not have any manufacturing facilities. Currently the Company is engaged in trading activities only.

3.3 As on date of this PA, the Issued & Subscribed Capital of Target Company is Rs. 18,16,00,000/- (Rupees Eighteen Core and Sixteen Lac Only) divided into 50,00,000 Equity Shares of Rs. 10/- each and 13,16,000 - 9% Redeemable Cumulative Preference Shares of Rs. 100/- each. Currently the Paid-up Capital of the Company is Rs. 18,14,70,500/- (Rupees Eighteen Core and Fourteen Lac Seventy Thousand and Five Hundred Only) divided into 49,74,100 Fully Paid up Equity Shares of Rs. 10/- each and 25,900 Partly Paid Equity Shares to the extent of Rs. 5,000/- Paid up and 13,16,000 - 9% Cumulative Redeemable Preference Shares of Rs. 100/- each. There are no voting rights on partly paid up Equity Shares. There are no outstanding convertible instruments (debentures/warrants/ FCDs/PCDs) etc. into equity shares on any later date. Currently there are no shares under lock-in period.

3.4 The Equity shares of EPL are listed only on Bombay Stock Exchange Limited, Mumbai i.e. BSE.

3.5 As on the date of the PA, the Board of Directors of Target Company consists of Mr. Ramchandra. A. Redkar, Mr. Parat. K. Rajagopal, Mr. Abhishek R. Mehta, Mr. Sunil Khandelwal and Mr. Karsan K. Chitroda.

3.6 As on date of this PA, the Target Company does not have any subsidiary.

3.7 The brief audited financials of the Target Company are as follows:

Particulars	As on Sep. 30, 2009 Un-audited	As on March 31, 2009 Audited
Total Income (in Lac)	4,453.34	2,993.89
Profit / (Loss) After Tax (in Lac)	67.37	78.22
Earning Per Share (in Rs.)	1.35	1.56
Book Value Per Share (in Rs.)	(15.01)	(16.36)
Networth (in Lac)	565.23	497.86
Return on Networth (in %)	11.92	15.71

4. REASONS FOR THE ACQUISITION, OFFER AND FUTURE PLANS

4.1 The Offer has been made pursuant to Regulations 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

4.2 The prime object of the Offer is to acquire substantial acquisition of shares / voting rights of the Target Company thereby obtaining management control of the Target Company.

4.3 The Acquirers want to restructure and revive the Target Company through infusion of funds. They wish to start operation of import of Aluminum Raw materials and manufacture Aluminum Ingots & Aluminum Billets related business in the Company.

4.4 The Acquirers do not have any plans to dispose of otherwise encumber any assets of EPL in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and / or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

4.5 Other than in the ordinary course of business, the Acquirers undertake that they will not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 The Offer is subject to the Acquirers obtaining the approval(s) from Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 ("FEMA").

5.2 As on date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

5.3 In case of delay in receipt of any statutory approval, SEBI has the power to grant an extension of the time required for payment under the Offer provided that the Acquirers agree to pay interest in accordance with Regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default or neglect or inaction of Acquirers in obtaining the requisite approvals, the amount lying in the Escrow Account shall be liable to be forfeited and dealt in the manner provided in Regulation 28(12)(e) of the Regulations, apart from the Acquirers being liable for penalty as provided in the Regulations.

5.4 No approval is required from any bank or financial institution, for this Offer, to the best of the knowledge of the Acquirers.

6. OPTION IN TERMS OF REGULATION 21(2)

As per the Listing Agreements with the BSE and in terms of clause 40A of the Listing Agreement (as amended), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Pursuant to successful closure of the Offer and even assuming full acceptances, the public shareholding of the Target Company shall not fall to less than 25% of the Equity Share Capital of the Target Company i.e. minimum public shareholding will be maintained after closure of the Offer. Further the Acquirers confirmed that clause 40A of listing agreement will be complied with all times.

7. FINANCIAL ARRANGEMENTS

7.1 Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources and no borrowings from any Bank and / or Financial Institution are envisaged. Mr. Arvind M. Darji (Membership No. 41748) of Arvind Darji Associates, Chartered Accountants having their office situated at 402-A, Chandan Chambers, 4th Floor, 138 Modi Street, Fort, Mumbai - 400 001. Tel. No.: 022 - 6654 1574, Telefax: 022 - 6633 1574. Email: amdarji@gmail.com; has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full via certificate dated December 31, 2009.

7.2 Acquirers have provided Bank Guarantees in favour of the Merchant Banker for Rs. 16.00 Lac (Rupees Sixteen Lac Only) dated January 11, 2010 from The Jammu and Kashmir Bank Limited, Branch: Mohammad Ali Road, 55, Noor Mahal CHS, Mumbai - 400 003 towards Escrow A/c i.e. more than 100% of the total consideration payable.

Further to the Bank Guarantees, the Acquirers have deposited Rs. 25,000 (Rupees Twenty Five Thousand Only) in cash, representing more than 1% of the total consideration under Open Offer with State Bank of India, Branch: Nariman Point, Mumbai - 400 021 as required under Regulation 28(10) of SEBI (SAST) Regulations, 1997 as and by way of security for fulfillment of the obligations under the Regulations by the Acquirers.

7.3 The Manager to the Offer i.e. Aryaman Financial Services Limited is authorized to operate the above-mentioned Bank Guarantees and Fixed Deposit amount to the exclusion of all others and to instruct the Escrow Banker to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.

7.4 Based on the aforesaid financial arrangements and based on the confirmations received from the Chartered Accountant; the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER

8.1 The Offer is not subject to any minimum level of acceptance.

8.2 A Letter of Offer ("the Letter of Offer" or "LOO"), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement ("the Form of Acceptance") and Form of Withdrawal, will be mailed to all the shareholders of EPL (other than the Acquirers and the Seller) whose names appear on the Register of Members of EPL, at the close of business hours on, January 22, 2010 ("the Specified Date").

8.3 All the Shareholders registered or unregistered, (except the Acquirers and the Seller) who own fully paid equity shares of EPL anytime before the closure of the Offer are eligible to participate in the Offer.

8.4 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to the Registrar to the Offer, System Support Services so that the same are received on or before the Closure of the Offer, at the address given below in para. 8.6, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

8.5 If the shareholders of the Target Company hold the shares in dematerialised form, those desirous of participating in the Offer may send their application along with the duly filled Form of Acceptance to the Registrar to the Offer, such that the applications are received by the Registrar to the Offer, on or before the closing date of the Offer, stating the name, address, number of Shares held, number of shares offered, Depository Participant ("DP") name, DP ID number, beneficiary account number along with a photocopy of the delivery instruction in 'off-market' mode, duly acknowledged by the DP in favour "Elpro Packaging Ltd. - Open Offer A/c. - Operated by - System Support Services", filled in as per instructions given below:

Depository Name	CDSL
DP Name	Hem Securities Limited
DP ID Number	12017700
Beneficiary Account Number / Client ID	00113658

Shareholders should ensure credit of their shares in favour of the depository account above, before the closure of the Offer. Shareholders holding their beneficiary account in National Securities Depository Limited ("NSDL") will have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with Central Depository Services India Limited ("CDSL").

8.6 All owners of fully paid equity shares of EPL, registered or unregistered who wish to avail of and accept the Offer can hand deliver the Form of Acceptance cum Acknowledgement along with all the relevant documents on all working days i.e. from Monday to Friday between 11.00 a.m. and 4.00 p.m. and on Saturday from 11.00 a.m. to 2.00 p.m. at:

Name & Address of Collection Centre	Contact Person and Contact Numbers	Mode of Delivery
System Support Services, 209, Shival Industrial Estate, 89, Andheri Kuria Road, Sakinaka, Andheri (East), Mumbai - 400 072.	Mr. Mahendra Mehta Tel. No.: 022 - 2850 0835 Fax No.: 022 - 2850 1438 E-mail id: sysss72@yahoo.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or Acquirers or EPL or the Manager to the Offer.

8.7 Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer and Unregistered owners who do not receive a copy of the Letter of Offer can send their application in writing on plain paper stating Name and Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of equity shares held, Number of equity shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid Transfer Deeds and the Original Contract Note issued by the Broker of a recognized stock exchange, through whom they acquired their equity shares and / or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the closure of the Offer.

8.8 No indemnity is required from the unregistered owners while accepting the Offer.

8.9 A copy of the Letter of Offer (including the Form of Acceptance and the Form of Withdrawal) would also be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the Site. In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or the Registrar to the Offer on providing suitable documentary evidence of acquisition of Shares.

8.10 The Registrar to the Offer will hold in trust of the share certificates, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of EPL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted equity shares / share certificates are despatched / returned.

8.11 If the aggregate of the valid responses to the Offer exceeds 10,00,000 fully paid up equity shares, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations in such a way that acquisition from a shareholder shall not be less than the market lot or the entire holding if it is less than the market lot. The Equity Shares of EPL are traded in Physical mode as well as in Demat mode, with the lot size of 100 shares and 1 share respectively.

8.12 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Unaccepted shares held in dematerialised form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

8.13 Despatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In case shareholders residing in any of the centers specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC

code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of EPL whose equity shares are accepted by the Acquirers at his address registered with EPL. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the cheque / demand draft.

8.14 While tendering the equity shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they have taken to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by Acquirers under the Income Tax Act, 1961 (the "Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.15 As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FI") as defined in Section 115AD of the Income Tax Act.

8.16 A schedule of some of the key events in respect of the Offer is given below:

ACTIVITY	DATE	DAY
Public Announcement	January 12, 2010	Tuesday
Specified Date*	January 22, 2010	Friday
Last date for a Competitive Bid	February 2, 2010	Tuesday
Date by which Letter of Offer to be posted to the shareholders	February 22, 2010	Monday
Date of Opening of the Offer	March 3, 2010	Wednesday
Last date for revising the Offer Price/ Number of Share	March 10, 2010	Wednesday
Last date for withdrawal of acceptance by the shareholders	March 17, 2010	Wednesday
Date of Closure of the Offer	March 22, 2010	Monday
Date of communicating the rejection /acceptance and payment of consideration for the acquired shares	April 6, 2010	Tuesday

*Specified Date is only for