

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter (“Offer Letter”) is being sent to you as a Shareholder of Elcid Investments Limited (“Company”). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was affected.

OFFER LETTER

for Delisting of Equity Shares

To: the Shareholders of Elcid Investments Limited (“Company”)

Registered Office: 414, Shah Nahar (Worli) Industrial Estate, ‘B’ Wing, Dr. E. Moses Road, Worli, Mumbai – 400 018;

Tel. No.: +91-022-6662 5602; **Fax No.:** +91-022-6662 5605;

From: Mr. Amar A Vakil, Ms. Amrita A Vakil, Ms. Dipika A Vakil and Mr. Varun A Vakil (“Promoters”)

Residing at: Geetanjali N, Gamadia Road, Off Peddar Road, Mumbai, 400 026

Inviting you to tender your fully paid-up equity shares of Rs.10/- each of Elcid Investments Limited, through the reverse book building process in accordance with the Securities and Exchange Board of India

(Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”).

Floor Price: Rs. 11,455/- per Equity Share of Face Value of Rs. 10/- each

Manager to the Offer



Inga Capital Private Limited

A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030;

Tel. No.: +91-22-2498 2919 / 2498 2937;

Fax No.: +91-22- 2498 2956;

Email: elcid.delisting@ingacapital.com;

Contact Person: Mr. Sanchit Agarwal

If you wish to tender your Equity Shares to the Promoters, you should:

- read this Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter;**
- Ensure that you have executed the transfer deed for share held in physical form.
- Submit the required document as mentioned in paragraph 13(p) of this Offer Letter to one of the Bid Centres set out in the enclosed Bid Letter. If you are resident in areas where no Bid Centre is located, you may send the above **by registered post/ speed post/ courier** (at your risk and cost) to any of the bidding centers as per the details set out in this Offer Letter, such that it is received before 3.00 pm on the Bid Closing Date, namely, on March 20, 2013.
- **Resident individual shareholders, who need assistance in filling up the forms may refer to the accompanying sample pre-filled bid form, for reference only.**

Activity	Date	Day
Date of Publication of the PA	March 6, 2013	Wednesday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent*	March 6, 2013	Wednesday
Dispatch of Offer Letter/Bid Forms to Public Shareholders as on Specified Date	March 7, 2013	Thursday
Bid Opening Date (10.00 am)	March 18, 2013	Monday
Last Date of Revision (upwards) or withdrawal of bids	March 19, 2013	Tuesday
Bid Closing date (3.00 pm)	March 20, 2013	Wednesday
Announcement of Discovered Price/Exit Price and the Promoters Acceptance/Non-acceptance of Discovered Price/Exit Price	March 22, 2013	Friday
Final date of payment of consideration#	March 26, 2013	Tuesday
Return of Equity Shares to shareholders in case of failure of Delisting Offers/Bids have not been accepted	March 26, 2013	Tuesday

* Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoters.

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DEFINITION

Bid Period	The period during which the Public Shareholders may tender their Equity Shares to the Promoters in the RBP
Bid Opening Date	March 18, 2013
Bid Closing Date	March 20, 2013
BSE or Stock Exchange	BSE Limited
Company	Elcid Investments Limited
Delisting Offer / Offer	This offer made by the Promoters to the Public Shareholders in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Discovered Price	The price at which maximum number of Equity Shares have been tendered in the RBP
Equity Shares	Fully paid up equity shares of Rs.10/- each of the Company
Escrow Bank	HDFC Bank Limited
Exit Price	The price eventually offered to Public Shareholders, which shall not be less than the Discovered Price
Floor Price	Rs. 11,455/- per equity share of Rs. 10/- each.
Manager to the Offer	Inga Capital Private Limited
Offer Shares	40,750 Equity Shares representing the balance 20.38% of the paid up equity share capital of the Company.
Offer Letter	This Offer Letter
PA	Public Announcement as published in newspapers on March 6, 2013
PAN	Permanent Account Number
Promoters	Mr. Amar A Vakil, Ms. Amrita A Vakil, Ms. Dipika A Vakil and Mr. Varun A Vakil
Public Shareholders	Shareholders other than the Promoters and promoter group.
RBP	Reverse Book-building Process
Specified Date	March 6, 2013
TDS	Tax Deduction at Source
Trading Member	SMC Global Securities Limited

Dear Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Promoters is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- a. The Company is incorporated as public limited company under the Indian Companies Act, 1956, having its registered office at 414, Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai – 400 018. The paid-up equity share capital of the Company ('**Equity Capital**') comprises of 2,00,000 fully paid-up equity shares having face value of Rs. 10/- each ('**Equity Shares**'). The Equity Shares of the Company are listed on the BSE Limited ('**Stock Exchange**' / '**BSE**').
- b. As on the date of PA, Promoters together with the other promoters, being the existing promoters of the Company, currently holds 1,59,250 Equity Shares representing 79.62% of the paid up equity share capital of the Company.
- c. The Promoters seeks to acquire 40,750 Equity Shares representing the balance 20.38% of the paid up equity share capital of the Company ('**Offer Shares**') from the public shareholders (defined to mean all the shareholders other than the promoters and hereinafter referred to as '**Public Shareholders**') and proposes to delist the Equity Shares of the Company from Stock Exchange pursuant to the Delisting Regulations ('**Offer**' / '**Delisting Offer**').
- d. On December 17, 2012, the Promoters informed the Company of their intention to make the Delisting Offer and requested the Board of Directors of the Company to take all action required of them under the Delisting Regulations.
- e. The Board of Directors of the Company at their meeting held on December 20, 2012, approved the proposal received from the Promoters to initiate the Delisting Offer in accordance with the Delisting Regulations, subject to applicable law and approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on January 25, 2013, and notified to BSE Limited on January 25, 2013, approving the proposed voluntary delisting of the equity shares from the Stock Exchange in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 27,700 equity shares, being more than two times the number of votes cast by the Public Shareholders against it (800 equity shares). BSE Limited has issued in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations vide its letter dated February 18, 2013.
- f. The Public Announcement has been issued in the following newspapers as required under regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All Edition
Business Standard	Hindi	All Edition
Navshakti	Marathi	Mumbai Edition

- g. The Promoters will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the PA was published, of material changes, if any, to the information set out in the PA and this Offer Letter.
- h. The Promoters reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in the PA and this Offer Letter.

2. OBJECT OF THE OFFER

Promotor's Rationale for Delisting Offer

The objective of the Promoters in making the Delisting Offer is to consolidate their shareholding in the Company. Further there has been no trading in the Equity Shares of the Company at BSE Limited in the last several years, the market quotations for buy and sell are also not readily available, the investments made by these shareholders are locked up and they find it difficult to dispose off their shareholding. This has put the public shareholders in lot of hardship and inconvenience as there is no liquidity / tradability to their shareholding. In this respect, the Promoters believe that Delisting Offer is in the best interests of the public shareholders, as it provides them an exit opportunity.

3. BACKGROUND OF THE PROMOTERS

Mr. Amar A Vakil

Mr. Amar A Vakil, aged about 60 years is an Indian Citizen residing at Geetanjali N, Gamadia Road, Off Peddar Road, Mumbai, 400 026, Maharashtra, belongs to the promoter group of the Company. Mr. Amar A Vakil holds 73,550 Equity Shares representing 36.78% of the paid up equity share capital of the Company.

As per certificate dated February 28, 2013 issued by Ravi A. Shah & Associates (Membership No. 116667) Chartered Accountant having office at 10, Shriniket Apts, 23, Bajaj Road, Vile Parle (West), Mumbai – 400 056, Tel. No.: +91-022-26135613, E-mail: rasassociates@gmail.com, the networth of Mr. Amar A Vakil as on February 11, 2013 is Rs. 59.08 Crores.

Ms. Amrita A Vakil

Ms. Amrita A Vakil, aged about 32 years is an Indian Citizen residing at Geetanjali N, Gamadia Road, Off Peddar Road, Mumbai, 400 026, Maharashtra, belongs to the promoter group of the Company. Ms. Amrita A Vakil holds 12,150 Equity Shares representing 6.08% of the paid up equity share capital of the Company.

As per certificate dated February 28, 2013 issued by Ravi A. Shah & Associates (Membership No. 116667) Chartered Accountant having office at 10, Shriniket Apts, 23, Bajaj Road, Vile Parle (West), Mumbai – 400 056, Tel. No.: 91-022-26135613, E-mail: rasassociates@gmail.com, the networth of Ms. Amrita A Vakil as on February 11, 2013 is Rs. 6.43 Crores.

Ms. Dipika A Vakil

Ms. Dipika A Vakil, aged about 57 years is an Indian Citizen residing at Geetanjali N, Gamadia Road, Off Peddar Road, Mumbai, 400 026, Maharashtra, belongs to the promoter group of the Company. Ms. Dipika A Vakil holds 30,300 Equity Shares representing 15.15% of the paid up equity share capital of the Company.

As per certificate dated February 28, 2013 issued by Ravi A. Shah & Associates (Membership No. 116667) Chartered Accountant having office at 10, Shriniket Apts, 23, Bajaj Road, Vile Parle (West), Mumbai – 400 056, Tel. No.: 91-022-26135613, E-mail: rasassociates@gmail.com, the networth of Ms. Dipika A Vakil as on February 11, 2013 is Rs. 15.99 Crores.

Mr. Varun A Vakil

Mr. Varun A Vakil, aged about 28 years is an Indian Citizen residing at Geetanjali N, Gamadia Road, Off Peddar Road, Mumbai, 400 026, Maharashtra, belongs to the promoter group of the Company. Mr. Varun A Vakil holds 27,550 Equity Shares representing 13.78% of the paid up equity share capital of the Company.

As per certificate dated February 28, 2013 issued by Ravi A. Shah & Associates (Membership No. 116667) Chartered Accountant having office at 10, Shriniket Apts, 23, Bajaj Road, Vile Parle (West), Mumbai – 400 056, Tel. No.: 91-022-26135613, E-mail: rasassociates@gmail.com, the networth of Mr. Varun A Vakil as on February 11, 2013 is Rs. 4.79 Crores.

4. BACKGROUND OF THE COMPANY

- a. The Company was incorporated as 'Elcid Investments Limited' on December 3, 1981, under the provision of Companies Act, 1956 as a public limited Company. The Certificate of Commencement of Business dated December 11, 1981 was issued by Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at 414, Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai – 400 018; Tel. No.: +91-022-6662 5602; Fax No.: +91-022-6662 5605 and Email id: vakilgroup@gmail.com. There is no change in the name of the Company since incorporation.
- b. The Company is registered as a Non Banking Financial Company ('NBFC') with RBI as per the Certificate of Registration bearing No. 13.00208 dated March 3, 1998 issued under Section 45IA of the Reserve Bank of India Act, 1934.
- c. The Company is carrying on the business of an investment in shares, debentures, debenture stocks, bonds, units, companies, etc.
- d. The Company has been listed on BSE Limited since 1982. The Company does not have an ISIN number and all the Equity Shares are in physical mode.
- e. As on the date of the PA, the Company has no outstanding instruments or securities or employee stock options which are convertible into the same class of Equity Shares that are sought to be delisted.
- f. The Company has two subsidiary companies namely Murahar Investments and Trading Co. Limited and Suptashwar Investments and Trading Co. Limited.

- g. A brief summary of the consolidated financial performance of the Company are as below:

(Amount Rs. In Lacs except EPS)

Particulars	December 31, 2012	March 31, 2012	March 31, 2011	March 31, 2010
	Certified	Audited	Audited	Audited
Months	9	12	12	12
Income from Operation	26.07	25.32	31.13	24.30
Other Income	1,774.52	1,516.58	1,288.66	972.90
Total Income	1,800.59	1,541.90	1,319.79	997.20
Total Expenditure	17.00	34.62	18.64	14.12
Profit / (Loss) Before Depreciation and Tax	1,783.59	1,507.28	1,301.15	983.08
Depreciation	6.38	11.48	15.50	20.91
Profit / (Loss) Before Tax	1,777.21	1,495.80	1,285.66	962.17
Reversal / (Provision) for Tax	17.45	12.13	11.68	9.06
Profit / (Loss) After Tax	1,759.76	1,483.67	1,273.98	953.11
Paid up Equity share capital	20.00	20.00	20.00	20.00
Reserves and Surplus	9,489.30	7,729.55	6,269.12	5,015.49
Fixed assets	26.49	32.87	44.36	59.85
Current Assets	605.04	596.50	720.34	608.30
Current Liabilities	44.70	59.65	46.82	49.15
Net worth	9,509.30	7,749.55	6,289.12	5,035.49
Earning Per Share (EPS) (in Rs.)	879.88	740.21	634.83	474.85

(Source-Annual Reports for the financial year ended March 31, 2010, March 31, 2011, March 31, 2012 and unaudited accounts for nine months December 31, 2012 certified by the auditor of the Company).

5. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

The Equity Shares are proposed to be delisted from BSE Limited in accordance with the Delisting Regulations.

Public Shareholders should note that as per the Delisting Regulations:-

- No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the date of delisting from Stock Exchange, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

6. MANAGER TO THE OFFER

- The Promoters have appointed Inga Capital Private Limited having its registered office at A - 404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030, as the Manager to the Offer ("**Manager to the Offer**").
- Manager to the Offer does not hold equity shares of the Company.

7. STOCK EXCHANGE DATA

- The high, low and average prices of the Equity Shares (in Rs. per share) during the preceding three years on BSE Limited are as follows:

Year	BSE Limited		
	High*	Low*	Average**
March 1, 2010 – February 28, 2011	No Trading	No Trading	No Trading
March 1, 2011 - February 29, 2012	12.60	2.73	7.66
March 1, 2012 - February 28, 2013	No Trading	No Trading	No Trading

(Source: www.bseindia.com)

* High/low during the period

** Volume Weighted Average Price during the period

- b. The monthly high and low prices of the Equity Shares (in Rs. per share) and the trading volume (number of Equity Shares) for the six calendar months immediately preceding the date of this PA (i.e. September, 2012 to February, 2013) are not available since the equity shares have not been traded on BSE Limited during this period.

8. DETERMINATION OF FLOOR PRICE

- a. The Promoters proposes to acquire the Equity Shares of the Company pursuant to a reverse book-building process (“**RBP**”) conducted in accordance with the terms of the Delisting Regulations.
- b. The decision of the meeting of the Board of Directors held for considering the Offer was notified to the Stock Exchange on December 20, 2012.
- c. The annualized trading turnover based on the trading volume in the Equity Shares on Stock Exchange during June 1, 2012 to November 30, 2012 (six (6) calendar months prior to the month in which the Stock Exchange were notified of the Board meeting of the Company in which the delisting proposal was considered, i.e. December 20, 2012) is as under:

Stock Exchange	Total no. of Shares traded during June 2012 to November 2012	Total no. of listed Shares	Annualized trading turnover (as a % of total listed Shares)
BSE Limited	Nil	2,00,000	Nil

- d. Promoters and promoter group have not acquired any Equity Shares of the Company in 26 weeks preceding the date of notification of delisting proposal by the Company to Stock Exchange (i.e. December 20, 2012) and from that date to the date of PA.
- e. As per the explanation to regulation 15 (2) of the Delisting Regulations, the Equity Shares of the Company are infrequently traded, Therefore, in accordance with the applicable provisions of regulation 15 (3) of the Delisting Regulations, the floor price for the Equity Shares was determined by the Promoters in consultation with Manager to the Offer to be Rs. 11,455/- (Rupees Eleven Thousand Four Hundred Fifty Five only) per equity share (**‘Floor Price’**).
- f. The Floor Price was arrived as per the Valuation Report dated February 20, 2013 of SSPA & Co., Chartered Accountants, Mumbai (**‘Valuation Report’**).

9. DETERMINATION OF THE EXIT PRICE

- a. All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out this Offer Letter.
- b. The minimum price per Equity Share payable by the Promoters for the Offer Shares they acquire pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered (**‘Discovered Price’**) pursuant to a RBP conducted in the manner specified in Schedule II of the Delisting Regulations.
- c. The Promoters are under no obligation to accept the Discovered Price. The Promoters may at their discretion acquire Offer Shares at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Promoters (equal to or not less than the Discovered Price) is referred to as the exit price (**‘Exit Price’**).
- d. The Promoters shall announce the Discovered Price and their decision to accept or reject the Discovered Price and if accepted also announce the Exit Price as applicable, in the same newspapers in which the PA appears, in accordance with the timetable set out herein.
- e. Once the Promoters accept the Exit Price, the Promoters will acquire, subject to the terms and conditions of the PA, including but not limited to fulfillment of the conditions mentioned in paragraph 10 below, all the Offer Shares tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Shares tendered.
- f. If the Promoters do not accept the Discovered Price, the Promoters will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with. Shares certificates alongwith all other documents of all the Public Shareholders who have tendered Equity Shares in the Bid Period will be returned in accordance with the Delisting Regulations.

10. CONDITIONS TO THE OFFER

The acquisition of the Offer Shares by the Promoters is conditional upon:

- a. the Promoters deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price;
- b. a minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the shareholding of the Promoters in the Company to reach a minimum of 1,80,000 Equity Shares which is the ninety per cent of the total issued Equity Shares of the Company as per regulation 17(a) of Delisting Regulations;
- c. the Promoters obtaining all statutory approvals, as stated in the PA and this Offer Letter, and
- d. there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Promoters, prejudice the Promoters from proceeding with the Delisting Offer.

11. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER

The Offer made shall be deemed to be successful if post offer, the shareholding of the Promoters alongwith other promoters taken together with the Equity Shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 1,80,000 Equity Shares of the Company representing 90% of the issued share capital of the Company.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

- a. The period during which the Public Shareholders may tender their Offer Shares to the Promoters in the RBP (the “**Bid Period**”) shall commence at 10.00 am on March 18, 2013 (the “**Bid Opening Date**”) and close at 3.00 pm on March 20, 2013 (the “**Bid Closing Date**”).
- b. Bids received after 3.00 pm on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price.
- c. A letter inviting Public Shareholders to tender their Offer Shares to the Promoters by way of submission of “Bids” (“**Offer Letter**”) containing the necessary forms and detailed instructions for submitting Bids is annexed to this Offer Letter. The Offer Letter has been dispatched to those public shareholders whose names appear in the Register of Members of the Company on the Specified Date (as defined in para 16 below).

13. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

- a. Public Shareholders may tender their Offer Shares through an online electronic system facility, which will be provided by the BSE Limited. The Company has appointed SMC Global Securities Limited, a company registered under the provisions of the Companies Act, 1956 and having its registered office at 11/6B, Shanti Chamber, Pusa Road, New Delhi-110 005, as the trading member (“**Trading Member**”) for the purpose of the Offer.
- b. The Public Shareholders are required to submit their Bids only through the Trading Member.
- c. The details of centres of the Trading Member where the Bids shall be submitted (“**Bid Centres**”) are as follows:

Sr. No.	Bid Centre / City	Address of Trading Member	Contact Person	Phone Number
1	Chennai	Salzburg Square, Flat No. 1, III Floor, Door No. 107, Harrington Road, Chetpet, Chennai – 600 031	Mr. V Murali	044 - 39109100 – 122
2	Delhi	11/6B, Shanti Chambers, 3 rd Floor, Pusa Road, New Delhi – 110 005	Mr. Devendra Mani	011 - 30111000 – 101
3	Hyderabad	206, 2 nd Floor, Above CMR Exclusive, Bhuvana Towers, S. D. Road, Secundarabad – 500 003	Mr. B Parveen Kumar	040 - 30920616, 617, 645, 636, 30920636, 30780299
4	Kolkata	18, Rabindra Sarani, Poddar court Gate no.- 4, 4 th floor Kolkatta - 700 001	Mr. Sanket Bera	033 – 39847000 - 7036

Sr. No.	Bid Centre / City	Address of Trading Member	Contact Person	Phone Number
5	Mumbai	1 st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400 064	Mr. Palash Mehta / Mrs. Divya Pramod	022 - 67341600 - 1632, 1626
6	Pune	3 rd floor, 1206/4B, Durga Shankar Building, Behind Shubham Hotel, Beside Ketan Medical, J. M. Road, Pune – 411 004.	Mr. Manoj Sadhankar	020 - 32428512 - 14 / 020 67272900
7	Rajkot	401, Star Chambers, Harihar Chawk, Rajkot – 360 001	Mr. Sanjay Doshi	0281 - 3017964 / 967, 0281 – 2371980 /81/82
8	Vadodara	A – 41 , Greenland Soc, Opp Pratham Complex, ISKCON Temple Road, Gotri Road, Vadoadara – 390 021	Mr. Brijesh Gohil	0265 - 2023948, 09898077715, 9662528391

Note: Any queries can be emailed to elcid.delisting@ingacapital.com or palashmehta@smcindiaonline.com

Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer Letter (“**Bid Forms**”) and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on Working Days during 10.00 am to 3.00 pm.

- d. Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post / speed post / courier (at their own risk and cost) so as to ensure that their Bids are delivered to the Trading Member on or before closing hours of the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Promoters or the Company, or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, but, the Trading Member will not submit the Bid until the commencement of the Bidding Period.
- e. In order for Bids to be valid, the Public Shareholders hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the Trading Member who shall immediately after entering their Bids on its system send them to the Manager to the Offer for confirming their genuineness. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system.
- f. The Manager to the Offer will hold in trust the share certificates, and the transfer form(s), until the Promoters completes its obligations under the Offer in accordance with the Delisting Regulations.
- g. If any Public Shareholders fail to receive or misplace the Offer Letter, a copy may be obtained by writing to the Manager to the Offer at their address given in paragraph 6, clearly marking the envelope “**Elcid Delisting Offer**”. Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above. The Offer Letter shall also be available on the website of BSE, www.bseindia.com and also on the website of the Manager to the Offer, at www.ingacapital.com.
- h. The Offer Shares to be acquired under this Offer are free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- i. It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Offer Shares in the Offer and the Promoters shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Offer Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.
- j. In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall

not be permitted. Any such request for revision or withdrawal of the Bids should reach the Trading Member at the Bid Centres on or before 3.00 pm as on one day before Bid Closing Date. Any such request for revision or withdrawal Bids received after 3.00 pm on one day before the Bid Closing Date may not be accepted.

- k. Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 14 (g) above.
- l. All the Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price within 10 working days from the closure of the Offer by way of a crossed account payee cheque/demand draft/pay order/RTGS/NEFT/Direct Credit. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s), and will be dispatched to the shareholders by Registered Post or Speed Post, at the shareholder's sole risk, and at the address registered with the Company.
- m. Share certificates for any invalid bid, will be dispatched to the shareholders by registered post, at the shareholder's sole risk.
- n. Where the Offer fails in the circumstances stated in paragraph 9 and 10 of this Offer Letter:-
 - i. the share certificates and the transfer form(s) of Public Shareholder shall be returned or released to him within ten working days from the Bid Closing Date in terms of the Proposed Timetable herein;
 - ii. no final application shall be made to the Stock Exchange for delisting of the Equity Shares; and
 - iii. the Escrow Account (as defined in paragraph 15(b) of this Offer Letter) shall be closed.
- o. Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and would not be rejected.
- p. Shareholders are requested to submit below documents along with Bid Form:

Category	Procedure for Physical Shareholders
Individual/ HUF	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.
	2. Original Share certificate(s)
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal
	4. Copy of Permanent Account Number / PAN Card (Self Attested) and
	5. Cancelled Cheque
Corporate	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by the Authorized Signatory.
	2. Original Share certificate(s)
	3. Valid share transfer deed(s) duly signed as transferors by the Authorized Signatory as per specimen signatures registered with the Company.
	4. True copy of the Board Resolution certified by a director or the Company Secretary of the company providing the authority to the signatory to deal with the sale of shares.
	5. Copy of Permanent Account Number / PAN Card (Self Attested) and
	6. Cancelled Cheque

Category	Procedure for Physical Shareholders
Power Of Attorney	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.
	2. Original Share certificate(s)
	3. Valid share transfer deed(s) duly signed as transferors by all POA Holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).
	4. Copy of POA (Power of Attorney) only if not registered with the Company.
	5. Copy of Permanent Account Number / PAN Card (Self Attested) and
	6. Cancelled Cheque
Custodian	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.
	2. Original Share certificate(s)
	3. Valid share transfer deed(s) duly signed as transferors by all POA Holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).
	4. Copy of POA (Power of Attorney) only if not registered with the Company.
	5. Copy of Permanent Account Number / PAN Card (Self Attested) and
	6. Cancelled Cheque
Non Resident Indian	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate or POA Holder.
	2. Original Share certificate(s)
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/ Bank Manager under their Official Seal.
	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
	5. Copy of Permanent Account Number / PAN Card (Self Attested)
	6. Should enclose a certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority or alternatively a certificate from Chartered Accountant certifying if the shares are held on the long term capital gain or short term capital gain. The certificate should state the acquisition cost of shares (if fails to provide this certificate then by default taxed on ST Capital Gains).
	7. Copy of POA (Power of Attorney) only if not registered with the Company and
	8. Cancelled Cheque

Category	Procedure for Physical Shareholders
Foreign Institutional Investor	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by the Authorized Signatory on the Share certificate.
	2. Original Share certificate(s)
	3. Valid share transfer deed(s) duly signed as transferors by the Authorized Signatory under their Official Seal.
	4. Self Attested copy of PAN Card
	5. No Objection Certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority.
	6. SEBI Registration Certificate
	7. FII Certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise.
	8. Certificate from a Chartered Accountant (along with proof) certifying that the shares have been held for more than one year along with acquisition cost, if applicable
	9. Copy of POA (Power of Attorney) only if not registered with the Company
	10. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under Section 115E of Income Tax Act, 1961.
	11. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis and
	12. Cancelled Cheque

14. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Promoters during the Bid Period. Additionally, once the Equity Shares have been delisted, shareholders, whose Equity Shares have not been acquired by the Promoters, may offer their Equity Shares for sale to the Promoters at the Exit Price for a period of one year following the date of the delisting from the Stock Exchange (“**Exit Window**”).

15. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a. The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 11,455/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 40,750 Equity Shares is Rs. 46,67,91,250/- (Rupees Forty Six Crores Sixty Seven Lacs Ninety One Thousand Two Hundred and Fifty only).
- b. In accordance with the Delisting Regulations, the Promoters, HDFC Bank Limited (“**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated February 26, 2013. The Promoters has opened an escrow account with the Escrow Bank at their branch at Maneckji Wadia Building, Nanek Motwane Marg, Fort, Mumbai- 400 001 (“**Escrow Account**”) and deposited a cash of Rs. 46,68,00,000/- (Rupees Forty Six Crores Sixty Eight Lacs only) which represents 100.00% of the estimated consideration payable as calculated in paragraph (a) above.
- c. If the Promoters offer an Exit Price, they shall, along with the Merchant Banker, instruct the Escrow Bank to open a special account (“**Special Account**”), which shall be used for payment to the Public Shareholders who have tendered Offer Shares in the Delisting Offer. Promoters shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price (“**Escrow Amount**”).

- d. If the Promoters decide to accept the Discovered Price or offer an Exit Price, the Manager to the Offer shall instruct the Escrow Bank to transfer the entire amount due and payable as consideration in respect of the Offer Shares tendered in the Delisting Offer at the Discovered Price or Exit Price, as appropriate to the Special Account opened with the Escrow Bank.
- e. On determination of the Discovered Price/Exit Price and making of public announcement under regulation 18 of the Delisting Regulations, the Promoters shall ensure compliance of regulation 11(2) of the Delisting Regulations.

16. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date	Day
Date of publication of the PA	March 6, 2013	Wednesday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent*	March 6, 2013	Wednesday
Dispatch of Offer Letter/Bid Forms to Public Shareholders as on Specified Date	March 7, 2013	Thursday
Bid Opening Date (10.00 am)	March 18, 2013	Monday
Last Date of Revision (upwards) or withdrawal of bids	March 19, 2013	Tuesday
Bid Closing Date (3.00 pm)	March 20, 2013	Wednesday
Announcement of Discovered Price/Exit Price and the Promoter's Acceptance/ Non-acceptance of Discovered Price/Exit Price	March 22, 2013	Friday
Final date of payment of consideration#	March 26, 2013	Tuesday
Return of Offer Shares to shareholders in case of failure of Delisting Offer/Bids have not been accepted	March 26, 2013	Tuesday

* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Offer Letter has been sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoters.

All the dates are subject to change and are dependent on obtaining the requisite statutory and regulatory approval as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of corrigendum to the PA and in the same newspapers in which the PA appeared.

17. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- a. The authorised share capital of the Company is Rs. 25,00,000 comprising of 2,00,000 Equity Shares of Rs. 10/- each and 5,000 Non cumulative redeemable preference shares of Rs. 100/- each. Issued, subscribed and paid-up share capital of the Company is Rs. 20,00,000/- divided into 2,00,000 equity shares of face value of Rs. 10/- each.
- b. As on the date of the PA and this Offer Letter, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options. None of the Equity Shares are subject to any lock-in requirements.
- c. The shareholding pattern of the Company, as on December 31, 2012 is as under:

Particulars	No. of Shares	Shareholding (%)
Promoters and promoter group	1,59,250	79.62
Bodies Corporate	550	0.28
Individuals	40,200	20.10
Total	2,00,000	100.00

Source: Company Certificate

- d. Other than the shareholding mentioned herein, the promoter group does hold any Equity Shares of the Company, as on the date of this Offer Letter.

18. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting capital structure of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder(s)	No. of Equity Shares	% of Equity Capital
Mr. Amar A Vakil, Ms. Amrita A Vakil, Ms. Dipika A Vakil and Mr. Varun A Vakil and other promoters	2,00,000	100.00
TOTAL	2,00,000	100.00

19. STATUTORY APPROVALS

- a. In terms of RBI circular No.: RBI/2011-12/247 A.P. (DIR Series) Circular No. 43 dated November 4, 2011, prior approval of RBI is not required for transfer of shares from Non Resident to Resident pursuant to Delisting Offer, if the pricing for the shares is computed as per the Delisting Regulations.
- b. To the best of the Promoter's knowledge, as of the date of PA and this Offer Letter, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoters and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- c. It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoters shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- d. The Promoters reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Promoters considers in their sole discretion to be onerous are imposed in respect of such approvals.
- e. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoters may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoters by issuing an appropriate corrigendum in all the newspapers where the PA was published.

20. TAX DEDUCTED AT SOURCE

Summary of key provisions related to Tax Deduction at Source ("TDS") under the Income-tax Act, 1961 ("the Act"):

All shareholders would either be classified as resident or non-resident, which status is to be determined on the basis of criteria laid down in Section 6 of the Act. As per the provisions of Section 195(1) of the Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess wherever applicable) at the rates in force. Since, under the current provisions of the Act, the consideration payable under the Offer would be chargeable to tax as capital gains, or business profits (as the case may be), the Acquirer Company will need to deduct tax at source at the rates in force on the gross consideration payable to the following categories of shareholders:

- (i) Non Resident Indians, or
- (ii) Overseas Unicorporated Bodies, or
- (iii) Overseas Corporate Bodies/Non-domestic companies, or
- (iv) Foreign Institutional Investors (FII)

No tax shall be deducted at source from shareholders who are tax residents of India. For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer Company shall take the following actions based on the information obtained from the Company.

- a. In the case of Equity Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Equity Shares with the Company shall be taken as the date of acquisition.

- b. In the case of Equity Shares held in a physical form and where the tenderer of shares is not the registered Shareholder, the capital gain shall be assumed to be short-term in nature.
- c. In case of unavailability of information with the Company / Acquirer Company or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.
- d. In a case where tax is deductible at source, position summarized above is applicable in case of shareholders who have obtained Permanent Account Number ('PAN') under the Act and furnish PAN in the Bid Form. Copy of PAN card is also required to be attached as evidence.

However, in case PAN is not obtained or PAN is not mentioned in Bid Form or copy of PAN card is not attached, tax at the rate of 20% or at the applicable tax rate (plus applicable surcharge and education cess, if any), whichever is higher, will be deducted at source.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective income tax assessing authorities in their case, and the appropriate course of action that they should take.

21. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that –

- a. There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue;
- b. all material information which is required to be disclosed under the provisions of the continuous listing requirement under the relevant Listing Agreement have been disclosed to the Stock Exchange, as applicable.

22. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Ms. Nehal A Vakil

Elcid Investments Limited

414, Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai – 400 018

Tel No.: +91-022-6662 5601; Fax No.: +91-022-6662 5605

Email: vakilgroup@gmail.com

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Manager to the Offer.

23. DISCLAIMER CLAUSE OF THE BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by Elcid Investments Limited and the Manager to the Offer etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoter or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

24. GENERAL DISCLAIMER

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoters, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through RBP, whether by reason of anything stated or omitted to be stated or any other reason whatsoever.

This Offer Letter is issued on behalf of the Promoters:



INGA CAPITAL PRIVATE LIMITED

A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030;

Tel. No.: +91-022-2498 2919 / 2498 2937; Fax No.: +91-022-2498 2956;

Email: elcid.delisting@ingacapital.com; Contact Person: Mr. Sanchit Agarwal

Sd/-
Mr. Amar A Vakil

Sd/-
Ms. Amrita A Vakil

Sd/-
Ms. Dipika A Vakil

Sd/-
Mr. Varun A Vakil

Place : Mumbai
Date : March 6, 2013

Enclosure:

1. Bid cum Application form
2. Bid Revision/Withdrawal form
3. Blank share transfer deed.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated February 5, 2013 and published on February 6, 2013 (“**PA**”) and the Offer Letter dated February 6, 2013 (“**Offer Letter**”) issued by Mr. Amar A Vakil, Ms. Amrita A Vakil, Ms. Dipika A Vakil and Mr. Varun A Vakil (“**Promoters**”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the PA and the Offer Letter.

DELISTING OFFER*			
Bid Opening Date	Monday	February 18, 2013	10.00 am
Last Date for Revision (Upwards) or Withdrawal	Tuesday	February 19, 2013	3.00 pm
Bid Closing Date	Wednesday	February 20, 2013	3.00 pm
Floor Price Per Share	Rs. 11,455/- (Rupees Eleven Thousand Four Hundred Fifty Five only)		
Discovered Price	Price at which maximum Offer Shares are validly tendered during the Bid period.		
Exit Price	Discovered Price or Price higher than the discovered price accepted by the Promoters		

*The dates are subject to, among other things, the Promoters obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID CUM ACCEPTANCE FORM

In respect of Equity Shares of Face Value of Rs.10/- each of
Elcid Investments Limited
pursuant to the Delisting Offer by Mr. Amar A Vakil, Ms. Amrita A Vakil, Ms. Dipika A Vakil and Mr. Varun A Vakil
(To be filled in by the Trading Member)

Bid Centre	Application Number	Date

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of Elcid Investments Limited (“**Company**”) by the Promoters through reverse book building process (“**Delisting Offer**”). The Floor Price for the Delisting Offer has been determined as Rs. 11,455/- per Equity Share.

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Trading Member to whom this Bid cum Acceptance Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/ or the Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Promoters/Manager to the Offer or the Trading Member shall not be liable for any delay/loss in transit resulting into delayed receipt or non receipt of the Bid Form along with all requisite documents, by the Trading Member.
4. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“Delisting Regulations”) and all other applicable laws, by way of reverse book building process and the Promoters are not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures.
6. I/We hereby confirm that I have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We authorize the Promoters, Manager to the Offer to send the payment of consideration by way of crossed account payee cheque/demand draft/pay order through registered post/speed post at my risk to the address registered with the Company or through RTGS/NEFT/Direct Credit, as the case may be.
9. I/We undertake to return the amount received by me/us inadvertently, immediately.

10. I/We agree that upon acceptance of the Equity Shares by the Promoters, tendered by me/us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
11. I/We authorize the Promoters to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Offer Letter.
12. I/We further authorize the Promoters to return to me/us, the Equity Share certificate(s) in respect of which the offer is found not valid or is not accepted, specifying the reasons thereof.
13. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
14. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1	Name (in BLOCK LETTERS) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the share certificate(s))	Holder		Name	PAN No.
		Sole / First			
		Second			
		Third			
2	Contact Number(s):	Tel No:		Mobile No.:	
3	Full Address of the First Holder (with pin code)				
4	Type of Investor (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI - Repatriable	
		HUF		NRI – Non Repatriable	
		Domestic Company		FII	
		Mutual Fund		Foreign Company	
		Banks/ Financial Institutions		Others (Please specify)	

5. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Shares
			From	To	
1					
2					
3					
4					
5					
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

The Company does not have an ISIN number

6. Other enclosures, as applicable

(Please tick (✓) the box to the right of the appropriate category)	Power of Attorney		Corporate Authorisation	
	Death Certificate		Others (Please specify)	

7. Details of Bank Account

In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Promoters or by RTGS/NEFT/Direct Credit towards the consideration payable for the Equity Shares tendered under this Bid Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument or by electronic transfer carrying the details of the bank account so provided. Kindly attached one cancelled cheque alongwith this Bid Form.

Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current / Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

8. Details of Bid and Shares tendered in pursuant to the Delisting Offer

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which is Rs. 11,455/- per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 11,455/- per Equity Shares.

I/We hereby tender to the Promoters, the number of Equity Shares at the Bid Price as specified below:

	Figure in Numbers	Figure in Words	
Number of Equity Shares			
Bid Price per Equity Share (in Rs.)			
Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign.

In case of bodies corporate a stamp of the Company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached.

Tax Certification (Non Resident Indians ("NRIs") / Overseas Corporate Bodies ("OCBs") / Foreign Institutional Investors ("FIIs") / Non-Resident shareholders ONLY)

Please refer to the Offer Letter for details regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I/We certify that the Equity Shares referred to in Box 5 are held: (Please tick (✓))

On Investment / Capital Account		On Trade Account /to be taxed as Business Profits	
--	--	--	--

I/We certify that the tax deduction on the Equity Shares referred to in Box 5 is to be deducted on account of.

Short Term Gains		Long Term Gains		Business Profits	
-------------------------	--	------------------------	--	-------------------------	--

Note: Where the shares tendered comprise both long term capital assets and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains In the case of NRIs only, where the Equity Shares have been acquired / purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted / not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (✓) in the appropriate box below.

I certify that:

- I have not opted out of Chapter XII-A of the Income Tax Act, 1961
- I have opted out of Chapter XII-A of the Income Tax Act, 1961

PERMANENT ACCOUNT NUMBER : (For tax deduction at source purposes)	
I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))	
FOR FII Shareholders	
I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))	
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961	
Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form	
Self Attested Copy of Permanent Account Number (PAN) Letter / PAN Card	
SEBI registration certificate (including sub – account of FII)	
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII is a tax resident, wherever applicable	
For Non-Resident Shareholders (Other than FIIs)	
I/We have enclosed the following documents that are applicable to me/us (Please tick (✓))	
No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961	
Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form	
Self Attested Copy of Permanent Account Number (PAN) Letter / PAN Card	
Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident, wherever applicable	
Copies of banker’s certificate related to payment for acquisition of shares in convertible foreign exchange, in case of a shareholder claiming benefit mentioned in paragraph 20 of the Offer Letter	

Notes :

- a. In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a “permanent establishment” in India in terms of the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and your country of residence.
- b. In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.
- c. Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- d. Non-resident shareholders (including NRIs, OCBs and FIIs) should enclose no objection certificate / tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Promoters before remittance of consideration. Otherwise, tax will be deducted at maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Promoters.
- e. NRIs, OCBs, FIIs and non-resident shareholders are required to furnish bankers’ certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.
- f. NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
- g. FIIs are requested to enclose the SEBI Registration Letter;
- h. Non-resident shareholders (including NRIs, OCBs and FIIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Elcid Investment Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

i. **CHECKLIST (Please tick (✓))**

PHYSICAL SHAREHOLDERS

1	Bid Form	
2	Original Share Certificate of the Company	
3	Valid Share Transfer Deed	
4	Copy of PAN Card (Self Attested)	
5	Cancelled Cheque	
6	Other Documents, As applicable	

Notes:

1. All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
2. **Please read these notes along with the entire contents of the Public Announcement and the Offer Letter, particularly the section titled “DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE” (Paragraph 13) of the Offer Letter.**
3. In the case of shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to paragraph 13(p) of the Offer Letter for details of documents
5. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed.
6. In case, the Bid Price is less than the Floor Price of Rs. 11,455/-, it will be deemed that the Equity Shares have been tendered at the Floor Price.
7. The consideration shall be paid in the name of sole/first holder.
8. In case, the Bid Forms are not complete in all respects, the same may be liable for rejection.
9. The Bid Forms received/tendered before the commencement of the Bidding Period shall remain valid.
10. It is the sole responsibility of shareholders to ensure that their share certificate and other applicable documents received by the Trading Member on or before 3.00 p.m. on Bid Closing Date.

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ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Form for _____ fully paid up equity shares of Rs. 10/- each at a Bid Price of Rs. _____/- per equity share.

PHYSICAL SHAREHOLDER	
FOLIO NUMBER	
SHARE CERTIFICATE NO	
NUMBER OF SHARES	

Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
APPLICATION NUMBER	
DATE	
SIGNATURE	

11. FOR EQUITY SHARES HELD IN PHYSICAL FORM: Before submitting this Bid Form to the Trading Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant physical share certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

Incase, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

12. FOR UNREGISTERED SHAREHOLDERS: Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

13. FOR SUBMITTING THE BID FORM BY HAND DELIVERY: Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by Hand Delivery to the Trading Member at any one of the Bid Centers mentioned in paragraph 13(c) the Offer Letter.

FOR SUBMITTING THE BID FORM BY POST/ COURIER: In case you reside in an area where no Bid Centre is located or if you wish to tender the Equity Shares under the Delisting Offer by post/courier, you may send your Bid Form by Registered Post/Speed Post/Courier (at your own risk and cost) to SMC Global Securities Limited, 1st Floor, Dheeraj Sagar, Oppt. Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400 064 by clearly marking the envelope as “Elcid Investments Limited – Delisting Offer”, in such a manner so as to ensure that your Bid cum Acceptance Form is delivered to the Trading Member on or before 3.00 pm on the Bid Closing Date. The Bid Form should not be dispatched to the Promoters or the Company, or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid; however the Trading Member will not submit the Bid Form until the commencement of the Bidding Period.

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For any queries, please contact

MANAGER TO THE OFFER



Inga Capital Private Limited

A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030.

Tel. No.: +91-22-2498 2919 / 2498 2937, **Fax No.:** +91-22- 2498 2956

Email: elcid.delisting@ingacapital.com; **Contact Person:** Mr. Sanchit Agarwal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated February 5, 2013 and published on February 6, 2013 ("PA") and the Offer Letter dated February 6, 2013 ("Offer Letter") issued by Mr. Amar A Vakil, Ms. Amrita A Vakil, Ms. Dipika A Vakil and Mr. Varun A Vakil ("Promoters"), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision/ Withdrawal Form have the same meaning as defined in the PA and the Offer Letter

DELISTING OFFER*			
Bid Opening Date	Monday	February 18, 2013	10.00 am
Last Date for Revision (Upwards) or Withdrawal	Tuesday	February 19, 2013	3.00 pm
Bid Closing Date	Wednesday	February 20, 2013	3.00 pm
Floor Price Per Share	Rs. 11,455/- (Rupees Eleven Thousand Four Hundred Fifty Five only)		
Discovered Price	Price at which maximum Offer Shares are validly tendered during the Bid period.		
Exit Price	Discovered Price or Price higher than the discovered price accepted by the Promoters		

*The dates are subject to, among other things, the Promoters obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of Face Value of Rs.10/- each of
Elcid Investments Limited

pursuant to the Delisting Offer by Mr. Amar A Vakil, Ms. Amrita A Vakil, Ms. Dipika A Vakil and Mr. Varun A Vakil

(To be filled in by the Trading Member)

Bid Centre	Application Number	Date

I / We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the Equity Shares of Elcid Investments Limited ("Company"). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1	Name (in BLOCK LETTERS) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the share certificate(s))	Holder Sole / First Second Third	Name	PAN No.	
	2 TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed				
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No. From To	Number of Equity Shares
	1				
2					
3					
4					
5					
(If the space provided is inadequate please attach a separate continuation sheet)				Total	

3	Other enclosures, as applicable (Please tick (✓))	Power of Attorney	Corporate Authorisation
		Death Certificate	Others (Please specify)

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ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Revision / Bid Withdrawal Form for _____ fully paid up equity shares of _____ at a Bid Price of Rs. _____/- per equity share.

PHYSICAL SHAREHOLDER	
FOLIO NUMBER	
SHARE CERTIFICATE NO	
NUMBER OF SHARES	

4	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer		
		Figure in Numbers	Figure in Words
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
5	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer		
		Figure in Numbers	Figure in Words
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
	Signature		
		Sole / First Holder	Second Holder Third Holder
6	Withdrawal of Bid		
	I/We hereby confirm that I/We would like to withdraw the offer acceptance as evidenced by submission of my/ our Bid Form as detailed in point 4 above and would like to treat that Bid as null and void.		
	YES	NO	(Please tick (✓) in appropriate box)

CHECKLIST

PHYSICAL SHAREHOLDERS	
1	BID REVISION / WITHDRAWAL FORM
2	COPY OF TRADING MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.
3	OTHER DOCUMENTS, AS APPLICABLE

Notes:

- All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
- The shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bidding Period. **Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Trading Member and the same Bid Centre through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please refer to paragraph 13(p) of the Offer Letter for details of documents.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Equity Shares indicated in the share certificate(s) attached and the transfer deed executed.
- In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision / Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid in the name of sole/first holder.
- In case the Bids are not complete in all respects, the same may be liable for rejection.
- FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery **to the same Trading Member and at the same Bid Center where the original Bid Form was submitted.** Please refer to the Offer Letter for the list of Bid Centers.
- FOR SUBMITTING THE BID FORM BY POST / COURIER:** In case you reside in an area where no Bid Centres are located and/or you had originally tendered your Equity Shares under the Delisting Offer by post/ courier, you may submit your Bid Revision / Withdrawal Form by registered post/speed post/courier (at your own risk and cost) so as to ensure that the Bid Revision / Withdrawal Form is delivered to the Trading Member on or before 3.00 pm on one day before Bid Closing Date. Any such request for revision or withdrawal of Bids received after 3.00 PM one day before the Bid Closing Date may not be accepted. Under no circumstances should the Bid Revision / Withdrawal Form be dispatched to the Promoters or the Company, or to the Manager to the Offer.

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**For any queries, please contact
MANAGER TO THE OFFER**



Inga Capital Private Limited

A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030.
Tel. No.: +91-22-2498 2919 / 2498 2937, **Fax No.:** +91-22- 2498 2956
Email: elcid.delisting@ingacapital.com; **Contact Person:** Mr. Sanchit Agarwal