

ELCID INVESTMENTS LIMITED

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; Compliance officer: Ms. Nehal A Vakil.

This public announcement ("PA") is being issued by 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, Maharashtra, pursuant to regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") in respect of the proposed acquisition and voluntary delisting of the equity shares of Elcid Investments Limited ("Company").

1. BACKGROUND OF THE DELISTING OFFER

- 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 ₹ 10/- each ("Equity Shares"). The Equity Shares of the Company are listed on the BSE Limited ("Stock Exchange").
- 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.
- 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").
- 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.
- 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.
- This 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 |

- The Promoters will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which this PA is published, of material changes, if any, to the information set out in the PA.
- The Promoters reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 10 of this PA.

2. OBJECT OF THE OFFER

Promoter'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.: +91-022-2613 5613, E-mail: rasassociates@gmail.com, the networth of Mr. Amar A Vakil as on February 11, 2013 is ₹ 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.: +91-022-2613 5613, E-mail: rasassociates@gmail.com, the networth of Ms. Amrita A Vakil as on February 11, 2013 is ₹ 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.: +91-022-2613 5613, E-mail: rasassociates@gmail.com, the networth of Ms. Dipika A Vakil as on February 11, 2013 is ₹ 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.: +91-022-2613 5613, E-mail: rasassociates@gmail.com, the networth of Mr. Varun A Vakil as on February 11, 2013 is ₹ 4.79 Crores.

4. BACKGROUND OF THE COMPANY

- 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: vakilgroup@gmail.com. There is no change in the name of the Company since incorporation.
- 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.
- The Company is carrying on the business of an investment in shares, debentures, debenture stocks, bonds, units, companies, etc.
- 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.
- As on the date of this 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.
- The Company has two subsidiary companies namely Murah Investments and Trading Co. Limited and Suplshwar Investments and Trading Co. Limited.
- A brief summary of the consolidated financial performance of the Company are as below:
(Amount ₹ 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 ₹) | 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 ₹ 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

- The monthly high and low prices of the Equity Shares (in ₹ 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

- 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.
- 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.

- 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 |

- 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.
 - 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 ₹ 11,455/- (Rupees Eleven Thousand Four Hundred Fifty Five only) per equity share ("Floor Price").
 - 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
- All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph 12 of this PA.
 - 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.
 - 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").
 - 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.
 - 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 and the Offer Letter, which will be sent to the Public Shareholders of the Company, 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.
 - 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 along with 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:

- The Promoters deciding in their sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price;
- 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 90% of the total issued Equity Shares of the Company as per regulation 17(a) of Delisting Regulations;
- The Promoters obtaining all statutory approvals, as stated in paragraph 19 of this PA, and
- 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 along with 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

- The period during which the Public Shareholders may tender their Offer Shares to the Promoters in the RBP ("Bid Period") shall commence at 10.00 am on March 18, 2013 ("Bid Opening Date") and close at 3.00 pm on March 20, 2013 ("Bid Closing Date").
- Bids received after 3.00 pm on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price.
- 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 will be dispatched to Public Shareholders as per the proposed timetable set out below at paragraph 16. The Offer Letter shall only be 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

- 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.
- The Public Shareholders are required to submit their Bids only through the Trading Member.
- The details of centre 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 | Salzбург 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, 4th floor Kolkata - 700 001 | Mr. Sanket Bera | 033 - 39847000 - 7036 |
| 5 | Mumbai | 1 st Floor, Dheeraj Sagar, Opp. 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 Chauk, Rajkot - 360 001 | Mr. Sanjay Doshi | 0281 - 3017964/ 967, 0281 - 2371980/ 8182 |
| 8 | Vadodara | A - 41, Greenland Soc, Opp Pratham Complex, ISKCON Temple Road, Gotri Road, Vadodara - 390 021 | Mr. Brijesh Gohil | 0265 - 2023948, 09898077715, 09662528391 |

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.

- 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 (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.
 - 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.
 - The Manager to the Offer will hold in trust the share certificates, and the transfer form(s), until the Promoters complete their obligations under the Offer in accordance with the Delisting Regulations.
 - 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.
 - 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.
 - 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.
 - 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 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.
 - Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 14 (g) above.
 - 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.
 - Share certificates for any invalid bid, will be dispatched to the shareholders by registered post, at the shareholder's sole risk.
 - Where the Offer fails in the circumstances stated in paragraph 9 and 10 of this PA :
 - 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;
 - no final application shall be made to the Stock Exchange for delisting of the Equity Shares; and
 - the Escrow Account (as defined in paragraph 15(b) of this PA) shall be closed.
 - Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and would not be rejected.
- ## 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
- The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹ 11,455/- per Equity Share multiplied by the number of Equity Shares outstanding with the public shareholders, i.e., 40,750 Equity Shares is ₹ 46,67,91,250/- (Rupees Forty Six Crores Sixty Seven Lacs Ninety One Thousand Two Hundred and Fifty only).
 - 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 ₹ 46,68,00,000/- (Rupees Forty Six Crores Sixty Eight Lacs only) which represents 100.00% of the estimated consideration amount as calculated in paragraph (a) above.

- 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").
 - 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.
 - 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 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.

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 this PA and in the same newspapers in which this PA appears.

17. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- The authorised share capital of the Company is ₹ 25,00,000 comprising of 2,00,000 Equity Shares of ₹ 10/- each and 5,000 Non cumulative redeemable preference shares of ₹ 100/- each. Issued, subscribed and paid-up share capital of the Company is ₹ 20,00,000/- divided into 2,00,0