

Annexure 3:

Date: May 29, 2013

The Managing Director
BSE Limited
PJ Towers
Mumbai - 400 001

Dear Sir,

Sub: Notice of offer for sale of equity shares of Elcid Investments Limited (the "Company") by its promoters and promoter group being, Amar A Vakil (jointly held with Dipika A Vakil), Abhay A Vakil (jointly held with Amar A Vakil), Abhay A Vakil (jointly held with Amar A Vakil) (A.I.Vakil Trust) and Amar A Vakil (jointly held with Abhay A Vakil) (Asha Vakil Trust), ("Sellers") through the stock exchange mechanism.

We, the promoters and promoter group of the Company being, Amar A Vakil (jointly held with Dipika A Vakil), Abhay A Vakil (jointly held with Amar A Vakil), Abhay A Vakil (jointly held with Amar A Vakil) (A.I.Vakil Trust) and Amar A Vakil (jointly held with Abhay A Vakil) (Asha Vakil Trust) and are intending to make an Offer for Sale (OFS) of 4.75% i.e. 9,500 equity shares (3,300 equity shares held by Amar A Vakil (jointly held with Dipika A Vakil), 2,000 equity shares held by Abhay A Vakil (jointly held with Amar A Vakil), 1,600 equity shares held by Abhay A Vakil (jointly held with Amar A Vakil) (A.I.Vakil Trust) and 2,600 equity shares held by Amar A Vakil (jointly held with Abhay A Vakil) (Asha Vakil Trust)) ("Shares") of the face value of Rs. 10 each of our shareholding in the Company, through the stock exchange mechanism on the separate windows provided by the BSE Limited in accordance with SEBI circular no. CIR/ MRD/ DP/ 18/ 2012 dated July 18, 2012 (as amended by circular no. CIR/MRD/DP/04/2013 dated January 25, 2013).

The information required under Clause 5(b) of the Circular is set out below in tabular form, other important information in relation to the Sale is set out below under the heading "Important Information", and the information included therein forms an integral part of the terms and conditions of the Sale. Brokers and prospective buyers are required to read the information included in this Notice in its entirety.

Name of the Sellers (promoter and promoter group)	<ul style="list-style-type: none">• Amar A Vakil (jointly held with Dipika A Vakil)• Abhay A Vakil and Amar A Vakil (Jointly held);• Abhay A Vakil (jointly held with Amar A Vakil) (A.I.Vakil Trust); and• Amar A Vakil (jointly held with Abhay A Vakil) (Asha Vakil Trust);
Name of the Company whose shares are proposed to be sold	Elcid Investments Limited (BSE Code: 503681)
Name of the stock exchanges where orders shall be placed	BSE Limited
Mode of holding and transfer of Shares	Physical

Abhay Vakil

Abhay Vakil

Dipika Vakil

Date and time of opening the Sale	The Sale shall take place on a separate window designated by BSE and will commence on May 31, 2013 at 9.15 a.m. (Indian Standard Time)
Date and time of closing the Sale	The Sale will close at 2: 00 p.m. (Indian Standard Time) on May 31, 2013
Allocation Methodology	<p>The allocation shall be made using the proportionate method on the basis of single clearing prices in accordance with the Circular.</p> <p>A minimum of 25% of the equity shares in the Sale shall be reserved for mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 (mutual funds) and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Act, 1999 (insurance companies), subject to receipt of valid bids/ orders at or above the floor price.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to the other bidders. No single bidder other than mutual funds and insurance companies shall be allocated more than 25% of the shares in the Sale.</p>
Number of Shares proposed to be sold by the Seller pursuant to the Sale	9,500 equity shares of face value of Rs. 10 each, representing approximately 4.75% of the equity share capital of the Company.
Maximum number of Shares that the Seller may choose to sell over and above the offer made in the Sale	NIL
Seller's Broker	Hem Securities Limited (BSE Member ID: 248 (having SEBI registration No: INB 011069953))
Floor Price	<p>The floor price shall be disclosed to the Exchange after the closing of trading hours and before the closing of business hours one trading day prior to the commencement of the OFS.</p> <p>Order/ bids below the Floor Price shall not be accepted and will not be considered for allocation.</p>
Conditions for withdrawal or cancellation of the Sale	<p>Withdrawal:</p> <p>The Sellers reserves the right to not proceed with the Sale at any time prior to opening of the Sale on the Sale Date. In such a case, there will be a cooling off period of 10 trading days or such other time as may be required under regulations from the date of withdrawal before such an offer is</p>

For Amar Arvind Vakil

Amar Arvind Vakil

Amar Arvind Vakil
POA Holder

Sipika Vakil

made again. The stock exchanges shall suitably disseminate the details of such withdrawal.

Cancellation:

In the event (i) the aggregate number of orders received in the Sale at or above the floor price is less than the total number of shares being offered for the Sale; or (ii) of a default in settlement obligations, then the Sellers reserves the right to either conclude the Sale to the extent of valid bids or cancel the Sale in full. ***The decision to either accept or reject the Sale shall be at the sole discretion of the Sellers.***

Important Information

Conditions for Participating in the Sale

1. The following orders shall be valid:
 - a. Orders with 100% of margin paid upfront by institutional investors and non-institutional investors.
 - b. Orders without paying upfront margin by institutional investors only. Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity.
2. In case of institutional investors who place bids with 100% upfront margin, custodian confirmation shall be issued within the trading hours. In case of institutional investors who orders without upfront margin, custodian confirmation shall be as per the existing rules of secondary market transactions.
3. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments.
4.
 - a. Orders placed by institutional investors and non-institutional investors by depositing 100% of the margin upfront can be modified or cancelled at any time during the trading hours.
 - b. Orders placed by institutional investors at the time of bidding in the Sale without paying any upfront margin cannot be cancelled or modified by the institutional investors or stock brokers, except for making upward revision in the price or quantity.
5. Buyers shall also be liable to pay any other fees, as may be levied by BSE, including Securities Transaction Tax.
6. In case of any permitted modifications, or cancellation of the bids / order by the investors, the funds shall be released/ collected on a real time basis by the clearing corporation.

Abhay Vakil

For Amar Arvind Vakil

Abhay Vakil

POA Holder

Dipika Vakil

7. In case of default in pay-in, an amount equal to 10% of the order value shall be charged as penalty from the investors and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Exchange. The balance amount shall be returned to the bidder.
8. Multiple orders from a single buyer shall be permitted.
9. Allotment details after settlement shall be disseminated by the BSE.

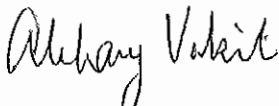
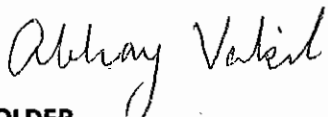
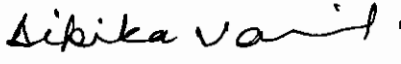
Other Conditions

The Sale is personal to each prospective bidder (including individuals, funds or otherwise) who makes a bid (each a Bidder) and does not constitute an offer or invitation or solicitation of an offer to the public requiring any prospectus or offer document to be filed with any regulatory authority within or outside India.

There will be no public offer of the Sale Shares in India under the Companies Act, 1956 or any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies in India, the Securities and Exchange Board of India (SEBI), the stock exchanges or any other regulatory or listing authority in India or abroad, under the Companies Act, 1956, as amended and/ or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Sale is being made in reliance on the Circular issued by the SEBI and subject to the circulars, rules and regulations of BSE. The bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information together with the information contained in this Notice, and any information available on BSE or with SEBI previously published by the Company. The Sale is subject to the further terms set forth in the contract note to be provided to the prospective successful bidders.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale of securities in any jurisdiction (*Other Jurisdiction*) in which such offer, solicitation or sale is or may be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Notice and the information contained herein are not for publication or distribution, directly or indirectly, to persons in an Other Jurisdiction unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Sale.

Yours Sincerely,

 ABHAY A VAKIL (Additionally, on behalf of Abhay A Vakil (jointly held with Amar A Vakil) (A.I.Vakil Trust) and Amar A Vakil (jointly held with Abhay A Vakil) (Asha Vakil Trust))	For AMAR A VAKIL,  POA HOLDER (Additionally, on behalf of Abhay A Vakil (jointly held with Amar A Vakil) (A.I.Vakil Trust) and Amar A Vakil (jointly held with Abhay A Vakil) (Asha Vakil Trust))
 DIPIKA A VAKIL	