

ELCID INVESTMENTS LIMITED

CIN: L65990MH1981PLC025770

Registered office: 414 Shah Nahar (Worli) Ind Estate Wing Dr E Moses Rd

Worli Mumbai - 400018

Tel: 022-66625602

E-mail: vakilgroup@gmail.com

website: www.elcidinvestments.com

Date: 19th March, 2022

To,
The Manager, Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Fort, Mumbai – 400001
BSE Scrip Code: 503681

Dear Sir/ Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company is in receipt of the initial public announcement dated March 19, 2022 made by JM Financial Limited, manager to the offer, for and on behalf of certain members of the promoter and promoter group of the Company (as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz., Dipika Chemicals Private Limited (the “**Acquirer**”) and Ms Dipika Amar Vakil (“**PAC 1**”), Mr Varun Amar Vakil (“**PAC 2**”) and Amar Arvind Vakil HUF (“**PAC 3**”), persons acting in concert with the Acquirer (collectively “**PACs**”), in accordance with Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, *inter alia* expressing the intention to voluntarily delist the equity shares of the Company (“**Initial Public Announcement**”).

A copy of the Initial Public Announcement is enclosed for your reference and records.

Thanking You.

For ELCID INVESTMENTS LIMITED

Mittal Gori
Company Secretary and Compliance Officer

Encl: As above

March 19, 2022

Elcid Investments Limited,
414, Shah Nahar Worli Industrial Estate,
B Wing, Dr E Moses Road,
Worli, Mumbai, Maharashtra, 400018

Dear Sir/ Madam,

Subject: Initial public announcement dated March 19, 2022 (the “ Initial Public Announcement”) under Regulation 8 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“Delisting Regulations”) expressing the intention to delist the equity shares of Elcid Investments Limited (the “Target Company”) (“Delisting Proposal”).

Certain members of the promoter and promoter group of Elcid Investments Limited (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz., Dipika Chemicals Private Limited (the “**Acquirer**”) and Ms Dipika Amar Vakil (“**PAC 1**”), Mr Varun Amar Vakil (“**PAC 2**”) and Amar Arvind Vakil HUF (“**PAC 3**”), persons acting in concert with the Acquirer (collectively “**PACs**”), have expressed their intention to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (“**BSE**”), by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”).

We are pleased to inform you that JM Financial Limited has been appointed as the Manager to the Delisting Proposal.

As required under Regulation 8(2) of the Delisting Regulations, we are enclosing herewith a copy of the Initial Public Announcement in relation to the Delisting Proposal.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Initial Public Announcement.

Thanking You,

For **JM Financial Limited**



Authorized Signatory

Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ELCID INVESTMENTS LIMITED

Corporate Identity Number: L65990MH1981PLC025770

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

Tel. No.: 022 66625602

This initial public announcement (“**Initial Public Announcement**”) is being issued by JM Financial Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of certain members of the promoter and promoter group of Elcid Investments Limited (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) viz., Dipika Chemicals Private Limited (the “**Acquirer**”) and Ms Dipika Amar Vakil (“**PAC 1**”), Mr Varun Amar Vakil (“**PAC 2**”) and Amar Arvind Vakil HUF (“**PAC 3**”), persons acting in concert with the Acquirer (collectively “**PACs**”), to the Public Shareholders (*as defined below*) expressing their intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (“**BSE**”), by making a delisting offer in accordance with the Delisting Regulations (*as defined below*) (“**Delisting Proposal**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- (a) “**Target Company**” shall mean Elcid Investments Limited;
- (b) “**Board**” shall mean the board of directors of the Target Company;
- (c) “**Delisting Regulations**” shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
- (d) “**Equity Shares**” shall mean fully paid-up equity shares of the Target Company, each having the face value of INR 10 (Indian Rupees Ten only);
- (e) “**Public Shareholders**” shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- (f) “**Promoter Group**” shall mean the members of the promoter and promoter group of the Target Company; and
- (g) “**SEBI**” shall mean the Securities and Exchange Board of India.

1. Details of the Delisting Proposal:

- 1.1. As on date, the members of the Promoter Group hold 1,49,950 Equity Shares aggregating to 74.98% of the paid-up equity share capital of the Target Company. As on date, (a) the Acquirer does not directly hold any Equity Shares; (b) PAC 1 holds 95,050 Equity Shares aggregating to 47.52% of the paid-up equity share capital of the Target Company; (c) PAC 2 holds 27,550 Equity Shares aggregating to 13.78% of the paid-up equity share capital of the Target Company; and (d) PAC 3 holds 15,000 Equity Shares aggregating to 7.50% of the paid-up equity share capital of the Target Company.
- 1.2. The Acquirer and the PACs intend to voluntarily delist the Equity Shares in accordance with the Delisting Regulations by acquiring Equity Shares, either individually or collectively, as the case may be.
- 1.3. In view of the above, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made by the Manager for and on behalf of the Acquirer and PACs to express the intention of the Acquirer and PACs to undertake the Delisting Proposal.

2. Rationale for Delisting Proposal:

- 2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:
 - (a) The proposed delisting would enable the members of the promoter and promoter group of the Target Company to obtain full ownership of the Target Company;
 - (b) The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares; and
 - (c) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

3. Undertakings/Confirmations:

- 3.1. In terms of Regulation 8(3)(b) of the Delisting Regulations, we hereby undertake/ confirm that the members of the Promoter Group:
 - (a) have not sold the Equity Shares during the period of 6 (six) months prior to the date of this Initial Public Announcement; and
 - (b) will not directly or indirectly, in connection with proposed delisting,

- (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
- (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
- (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

4. **Price/Consideration:**

- 4.1. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.
- 4.2. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirer, PACs and other members of the Promoter Group to 90% of the total issued shares of the Target Company excluding the shares which are held by following:
 - (a) custodian(s) holding shares against which depository receipts have been issued overseas;
 - (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
 - (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4.3. The Acquirer and/ or PAC(s) shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

5. **Conditions:**

- 5.1. The acquisition of Equity Shares by the Acquirer and/ or PAC(s), either individually or collectively, as the case may be, from the Public Shareholders will be conditional upon the following:
 - (a) the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;

- (b) the approval of the shareholders of the Target Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- (c) receipt of the approval of BSE in accordance with the Delisting Regulations and/or any other statutory/regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- (d) the acceptance by the Acquirer and/ or PAC(s) of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations or in case the discovered price is not acceptable to the Acquirer and/ or PAC(s), a counter offer may be made by the Acquirer and PACs to the Public Shareholders within 2 (two) working days of the closure of bidding period;
- (e) the number of Equity Shares being validly tendered in the delisting offer/ counter-offer, if any, is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations; and
- (f) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the Delisting Regulations.

6. **Other Details:**

- 6.1. The Acquirer and PACs hereby confirm that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and are able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2. The Acquirer and the PACs accept full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Acquirer and the PACs are aware of and will comply with the obligations under the Delisting Regulations.
- 6.3. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

Issued by the **Manager to the Offer**



JM Financial Limited

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Maharashtra, India

Tel. No.: +91 22 6630 3030; +91 22 6630 3262

Fax No.: +91 22 6630 3330

Email: Prachee.dhuri@jmfl.com

Contact person: Prachee Dhuri

SEBI Registration Number: INM000010361

For and on behalf of the Dipika Chemicals Private Limited (Acquirer)

Sd/-

Varun Amar Vakil

Authorised Signatory

Sd/-

Ms Dipika Amar Vakil (PAC 1)

Sd/-

Mr Varun Amar Vakil (PAC 2)

For and on behalf of the Amar Arvind Vakil HUF (PAC 3)

Sd/-

Varun Amar Vakil

Authorised Signatory

Place: Mumbai

Date: March 19, 2022