

**ELCID INVESTMENTS LIMITED**  
CIN: L65990MH1981PLC025770

Regd. Office: 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai - 400 018  
Email: [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com), Tel No.: 022 66625602/03/04, website: [www.elcidinvestments.com](http://www.elcidinvestments.com)

**NOTICE**

**NOTICE** is hereby given that the Thirty Seventh Annual General Meeting of the Company will be held at Indian Merchants' Chamber, 2<sup>nd</sup> Floor, Kilachand Conference Room, IMC Building, Churchgate, Mumbai - 400 020 on Monday, the 27<sup>th</sup> August, 2018, at 11.00 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements including audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2018 together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as **Ordinary Resolution**:

(a) **"RESOLVED THAT** the Standalone Audited Balance Sheet as at 31<sup>st</sup> March, 2018 and the Audited Statement of Profit & Loss, Cash Flow Statement for the year ended on 31<sup>st</sup> March 2018 together with the Directors' Report and Auditors' Report thereon be and are hereby considered, approved and adopted."

(b) **"RESOLVED THAT** the Consolidated Audited Balance Sheet as at 31<sup>st</sup> March, 2018 and the Consolidated Audited Statement of Profit & Loss, Consolidated Cash Flow Statement for the year ended on 31<sup>st</sup> March 2018 together with the Auditors' Report thereon be and are hereby considered, approved and adopted."

2. To declare final dividend on Equity Shares for the financial year ended 31<sup>st</sup> March 2018 and, in this regard, pass the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the recommendation of the Directors, dividend @ Rs. 15/- (Fifteen Rupees only) per Equity Share of Rs. 10/- (Ten Rupees) each be and is hereby declared for the financial year ended 31<sup>st</sup> March 2018 and the same be paid as recommended by the Board of Directors of the Company out of profits of the Company for the financial year ended 31<sup>st</sup> March 2018.

3. To appoint a Director in place of Mrs. Dipika Amar Vakil (DIN: 00166010), who retires by rotation and being eligible offers herself for reappointment as Director and in this regard pass the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** Mrs. Dipika Amar Vakil (DIN: 00166010), Director of the Company who retires by rotation and being eligible has offered herself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

By Order Of The Board  
For Elcid Investments Limited

  
Varun A Vakil  
Chairman

Mumbai: May 15, 2018

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF. A Proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person. A proxyholder shall provide his identity at the time of attending the meeting.
2. Corporate members intending to send their authorized representatives to attend the AGM pursuant to section 113 of the Companies Act 2013 are requested to send a certified copy of the relevant Board resolution together with the specimen signatures of those representative authorized under the said resolution to attend and vote on their behalf at the AGM to the Company's Registrar and Transfer Agent, M/s. Link Intime India Private Limited, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083 by not less than 48 (Forty eight) hours before commencement of the AGM.
3. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
4. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
5. The Register of Members and Transfer books of the Company will be closed from Tuesday, 21<sup>st</sup> August 2018 to Monday, 27<sup>th</sup> August 2018 (both days inclusive).
6. Dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after 29<sup>th</sup> August, 2018, to those members whose names appear on Register of members as on Monday, 20<sup>th</sup> August, 2018.
7. Members are requested to notify the change of address at the earliest.
8. Those members who have not uncashed /received their Dividend Warrants for the previous years may approach the Company at the Registered Office of the Company for claiming unpaid/unclaimed Dividend.
9. Members holding shares in the electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP) with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. For any changes in the bank accounts, the same shall be addressed to the respective DP of the members.
10. Members holding shares in physical form and are desirous of either registering or changing their bank particulars are requested to intimate the same to Link Intime India Private Limited, our RTA and / or to the Company.
11. Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, dividend for the financial year ended 31<sup>st</sup> March, 2011, which remain unclaimed unpaid / unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividend for the financial year 31<sup>st</sup> March, 2010 was transferred to IEPF last year. Further all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority.

12. During the financial year 2017-18, the company has transferred to the IEPF the unclaimed dividends amounting to Rs. 16,500/- and the corresponding 900 equity shares. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.
13. Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in FormSH-13 to the Company.
14. Voting through electronic means:
- I. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 37<sup>th</sup> Annual General Meeting of the Company, dated 15<sup>th</sup> May, 2018.
  - II. The facility for voting through ballot / polling paper shall also be made available at the venue of the 37<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
  - III. The Company has appointed CS Manish Baldeva, Proprietor, M/s. M Baldeva Associates, Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Monday, 20<sup>th</sup> August 2018 as the 'Cut-off Date'. The remote e-voting / voting rights of the shareholders shall be reckoned on the equity shares held by them as on the cut off date i.e. 20<sup>th</sup> August 2018.
  - IV. The instruction for shareholders voting electronically are as under:
    - (i) The voting period begins on Friday, 24<sup>th</sup> August 2018 at 10.00 a.m. (IST) and ends on Sunday, 26<sup>th</sup> August 2018 at 05.00 p.m. (IST). During this period shareholders of the Company, holding shares in physical form, as on the cut-off date i.e. 20<sup>th</sup> August 2018 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on Sunday, 26<sup>th</sup> August 2018.
    - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
    - (iii) Click on Shareholders.
    - (iv) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - (v) Next enter the Image Verification as displayed and Click on Login.
    - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
    - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Stick indicated in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details</li> </ul>



	are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant ELCID Investments Ltd. on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

15. Information required under Regulation 36(3) of the Listing Regulations with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under:

Name of the Director	Smt. Dipika Amar Vakil
Director Identification Number	00166010
Date of Appointment	21 <sup>st</sup> August 2015
Brief Resume of the Director including nature of expertise	Smt. Dipika Amar Vakil has degree in Bachelors in Arts. She has hands of experience of more than 35 years of being associated with the Non-Banking Financial Companies. She is a Director of another three Non-Banking Financial Companies.
No of Shares held in the Company	30,300
Directorships and Committee Membership held in other Companies	1. Lambodar Investments & Trading Company Limited 2. Murahar Investments & Trading Company Limited 3. Pragati Marketing Private Limited. 4. Suptaswar Investments & Trading Company Limited. 5. Vikatmev Containers Limited.
Inter se relationship between Directors	Wife of Mr. Amar Vakil and mother of Mr. Varun Vakil. Mother In law of Mrs. Ragini Vakil.
KMP	
No. of Board Meetings attended during 2017-18.	6 of 7
Details of Remuneration last drawn	Receiving remuneration only in the form of sitting fees. Last year received Rs. 30,000/- as sitting fees.
Terms and Conditions of re-appointment	To be reappointed as a Non-Executive Director liable to retire by rotation.
Details of proposed remuneration.	Non-Executive Director will be paid remuneration only in the form of sitting fees.

The Board of Directors proposes the appointment of Mrs. Dipika Vakil as Non-Executive Directors of the Company and recommend the resolutions as set out in point no. 3 of the notice for the approval of the members at the ensuing Annual General Meeting.

None of the Directors and KMPs except Mr. Amar Vakil, Mrs. Dipika Vakil, Mrs. Ragini Vakil and Mr. Varun Vakil and their relatives are interested in these resolutions.

By Order Of The Board  
For Elcid Investments Limited

  
Varun A Vakil  
Chairman

Mumbai: May 15, 2018

## DIRECTORS' REPORT

To,  
The Members  
Elcid Investments Limited

Your Directors have pleasure in presenting the Thirty Seventh Annual Report together with the audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2018.

### FINANCIAL RESULTS:

	2017-18 (Rs. In Lakhs)	2016-17 (Rs. In Lakhs)
Net Profit Before Tax	3,160.61	2479.69
Add/(Less) : Provision For Tax-Current	14.00	28.50
Deferred Tax	0.53	3.91
Adjustment for previous years	1.09	28.61
Net Profit After Tax	3,144.99	2418.67
Balance brought forward from Previous Year	9,761.37	7864.06
Profit Available for Appropriation	12,906.36	10282.72
Less : Transfer to Special Reserve	640.00	484.24
Less : Transfer to General Reserve	0.00	1.00
Less: Proposed Dividend on Equity	30.00	30.00
Less: Corporate Dividend Tax	6.11	6.11
Balance carried to balance Sheet	12,230.26	521.35

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has increased to Rs. 3,160.61 lakhs as compared to Rs. 2479.69 lakhs in 2017. The Net profit after tax has increased to Rs. 3,144.99 lakhs as compared to Rs. 2418.67 lakhs in 2017.

With the growing markets your Company is also expected to do grow and the future prospects are expected to be better with the booming economy of the Country.

### DIVIDEND:

Your Directors have pleasure to recommend payment of Final Dividend for the year ended 31.03.2018 on 2,00,000 Equity Shares of Rs. 15/- each. The Dividend on equity shares, if approved, would amount to Rs. 36.11 Lakhs including corporate dividend tax of Rs. 6.11 Lakhs and will be paid to those members whose names appear on the Register of Members as on 20<sup>th</sup> August, 2018.

### RESERVES:

Company proposes to transfer a sum of Rs. 640,00,000/- to Special reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**EXTRACTS OF ANNUAL RETURN:**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

**SUBSIDIARY COMPANIES:**

The Company has two subsidiary companies viz. Murahar Investments & Trading Company Limited & Suptaswar Investments & Trading Company Limited. However the Company does not have any joint venture or associate company.

A separate statement containing the salient features of the financial statements of all subsidiaries of your company forms part of consolidated financial statements in compliance with section 129 and any other applicable sections, if any, of Companies Act 2013 as "Annexure 2"

**CONSOLIDATED FINANCIAL STATEMENTS:**

The consolidated financial statements of your Company for the financial year 2017-18, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of your company and its subsidiaries as approved by the respective Board of Directors.

**DIRECTORS:**

Mrs. Dipika Amar Vakil retire at this Annual General Meeting and being eligible offer herself for reappointment. Your Board recommends for appointment of Mrs. Dipika Amar Vakil as Director of the Company.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

During the financial year 2017-18, 7 Board Meetings were held. The details of the meetings of the Board of Directors and its Committees, convened during the Financial Year 2017-18 are given in the Corporate Governance Report which forms part of this report.

**COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 are decided by the Nomination & Remuneration Committee constituted by the Company. The details of the said Committee are given in the Corporate Governance Report which forms part of this report.

**RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEES REMUNERATION AND OTHER DISCLOSURES:**

The information required pursuant to Section 197 of the Companies Act 2013 read with The Companies (Appointment and Remuneration) Rules, 2014 are as follows:

- i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year are as follows:



Sr. No.	Name of the Director	Remuneration Per Annum (INR)	Median Remuneration Per Annum (INR)	Ratio (Remuneration of Director to Median Remuneration)
1.	Varun Vakil	nil	12,07,972	--
2.	Amar Vakil	35,000	12,07,972	0.03
3.	Dipika Vakil	30,000	12,07,972	0.02
4.	Maresh Dalal	55,000	12,07,972	0.05
5.	Ketan Kapadia	55,000	12,07,972	0.05
6.	Bharat Talati	55,000	12,07,972	0.05

Directors are paid remuneration only in the form of sitting fees.

**ii) Percentage increase in the median remuneration of each Director, CFO, CEO, Company Secretary or Manager if any in the financial year:**

There is no percentage increase in the remuneration of CFO of the Company. The Directors are only paid sitting fees for attending the meetings.

**iii) Percentage increase in the median remuneration of employees in the financial year:**

Percentage increase in the median remuneration of employees in the financial year is 15% considering the employees who are in employment for the whole of FY 2017-18. There are only two employees in the Company one being CFO cum CEO of the Company. There has been no increase in the remuneration of CFO cum CEO of the Company.

**iv) Number of permanent employees on the rolls of the Company at the end of the year other than Managing Director: 2**

**v) Average percentile increase in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

For employees other than managerial personnel who were in employment for the whole of FY 2017-18 the average increase in salary is 15% as against there is no increase in the managerial personnel.

**vi) Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company is in Compliance with the Remuneration Policy.

**DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**FORMAL ANNUAL EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Company is primarily an investment Company and its business income is the income arriving out of investments held by the Company. The growing trend in the India's economy is a motivating factor for the Company to look forward to increase the profitability. The predominant risk pertains to investments including volatile capital market risks. The company regularly appoints and seeks advice from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.



## **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has constituted a Corporate Social Responsibility Committee which has reviewed and considered that Company's income is mainly from the dividend income which is excluded from the computation of net profits as provided in Rule 2(f)(ii) the Companies (Corporate Social Responsibility Policy) Rules, 2014. As such the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable after deduction of dividend income. Company has however constituted a committee on Corporate Social Responsibility to analyse the applicability of the same on the Company.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Considering nature of business activities carried out by the Company, your Board has nothing to report disclosures about Conservation of Energy and Technology Absorption as required under Section 134(m) of the Companies Act, 2013. There was no foreign exchange Inflow or Outflow during the financial year under review.

## **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advice from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Your Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments are made by the Company as normal business routine. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

There were no contracts or arrangements made with any related parties during the year under review.

## **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualifications, reservations or adverse remarks made by the Auditors of the Company. However, the Secretarial Auditor has pointed out that the Company has not appointed a Company Secretary during 2017-18. We wish to explain that during the year Company had issued advertisements regarding the vacancy and had tried to fulfil the position. Company is however adhered to comply with all the laws in full and submit that during the next few months Company will definitely appoint a suitable person to meet with the Compliance of the provisions of Section 203 of the Companies Act 2013.

During the financial year under review, no fraud against the Company or by the Company was found by the Auditors the Company.

## **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, prevention & detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial disclosures. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board. Your company gets its standalone accounts audited every quarter by its statutory auditors.

## **VIGIL MECHANISM:**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

## **DEPOSITS:**

The Company has neither accepted nor renewed any deposits during the year under review.

## **SHARES:**

There is no change in the Share Capital of the Company. As on 31<sup>st</sup> March, 2018, the issued, subscribed and the paid up share capital of the Company stood at Rs. 20,00,000/- comprising of Rs. 2,00,000 Equity Shares of Rs. 10/- each.

## **STATUTORY AUDITORS:**

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 35<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> August, 2016 appointed M/s Ravi A Shah & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 125079W), as the Statutory Auditors of the Company for a term of consecutive 5 years i.e. from the conclusion of 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending 31<sup>st</sup> March, 2021, subject to the ratification by members of the Company every year.

However, the aforesaid Section 139 is amended by the Companies (Amendment) Act, 2017 w.e.f. 7<sup>th</sup> May, 2018 and as per amended section, the appointment of auditors is no more required to be ratified every year in Annual General Meeting. Accordingly, the ratification of appointment of M/s Ravi A Shah & Associates, Chartered Accountants, as Statutory Auditors of the Company is no more required and they will hold office upto the conclusion of 40<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending on 31<sup>st</sup> March, 2021.

M/s Ravi A Shah & Associates, has furnished written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Section 139 and 141 of the Companies Act, 2013 and Rules framed thereunder.

#### **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Ruchi Kotak, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure 3".

#### **CORPORATE GOVERNANCE:**

As per Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report as Annexure 4.

#### **LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to BSE Ltd. where the Company's Shares are listed.

#### **PARTICULARS OF EMPLOYEES:**

There is no employee in the Company drawing monthly remuneration of Rs.8,50,000/- per month or Rs. 1,02,00,000/- per annum. The company has 2 employees. Hence the Company is not required to disclose any information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has in place a policy on Prevention of Sexual Harassment at Workplace. During the Year no complaints were received by the Company.

#### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

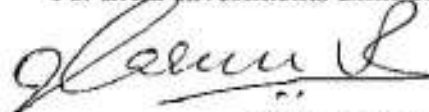
#### **OTHER DISCLOSURES:**

- a. The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- b. The CFO and CEO of the Company has not received any remuneration or commission from any of Company Subsidiary.
- c. The Company has not issued any equity shares with differential rights to dividend, voting or otherwise.

#### **ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

By Order Of The Board  
For Elcid Investments Limited



Varun Vakil  
Chairman

Mumbai: May 15, 2018

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2018 of  
ELCID INVESTMENTS LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN: L65990MH1981PLC025770
- ii) Registration Date: 03.12.1981
- iii) Name of the Company: Elcid Investments Limited
- iv) Category / Sub-Category of the Company: Public Limited Company
- v) Address of the Registered Office and Contact details:  
414 Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E Moses Road, Worli,  
Mumbai - 400018, Ph: 022 66625602
- vi) Whether listed company Yes, (BSE)
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA):  
M/s Link Intime India Private Limited  
C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai - 400 083  
Ph: 022 49186270, email id: dematremat@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:  
(COMPANY IS AN NBFC & THERE IS NO INCOME FROM PRODUCTS / SERVICES)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Income from Investment Activities of an NBFC	65993	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Murahr Investments & Trading Co Ltd 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai - 400 055	U67120MH1979PLC021880	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013
2.	Suptaswar Investments & Trading Co Ltd 414 shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E Moses Road, Worli, Mumbai - 400 055	U67120MH1979PLC021876	Subsidiary Company	100%	Section 2 (87) of Companies Act 2013



<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	900	0	900	0.45	0.45
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance companies	0	0	0	0	0	0	0	0	0
(g) FII's	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Cap Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	900	0	900	0.45	0.45
<b>2. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	0	8700	8700	4.35	19250	1050	20300	10.15	5.8
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	25550	25550	12.77	9600	19450	29050	14.52	1.75
(c) Others (specify)	0	16000	16000	8	0	0	0	0	(8.00)
<b>Sub-total (B)(2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	50250	50250	25.12	29750	20500	50250	25.12	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	200000	200000	100	179500	20500	200000	100	0

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 <sup>st</sup> April 2017)			Shareholding at the end of the Year (As on 31 <sup>st</sup> March 2018)			% change
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Amar A Vakil	64,750	32.38	0	64,750	32.38	0	0
2.	Amar A Vakil, Karta - Amar Vakil HUF	15,000	7.50	0	15,000	7.50	0	0
3.	Dipika A Vakil	30,300	15.15	0	30,300	15.15	0	0
4.	Amrita A Vakil	12,150	6.08	0	12,150	6.08	0	0
5.	Varun A Vakil	27,550	13.78	0	27,550	13.78	0	0

**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 <sup>st</sup> April 2017)				No. of Shares held at the end of the year (as on 31 <sup>st</sup> March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	0	149750	149750	74.88	149750	0	149750	74.88	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	0	149750	149750	74.88	149750	0	149750	74.88	0
<b>(2) Foreign</b>									
(a) NRIs - Individuals(b)	0	0	0	0		0	0	0	0
Other	0	0	0	0	0	0	0	0	0
Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	0								
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	0	149750	149750	74.88	149750	0	149750	74.88	0

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

There is no change in the shareholding of the Promoters.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr No.	Shareholders Name	Shareholding		Cumulative shareholding during the year	
		No of Shares	% of total Shares	No of Shares	% of total Shares
1.	Nadir Vakil				
	At the beginning the year	16000	8	16000	8
	Bought during the year	0	0	16000	8
	Sold during the year	16000	8	0	0
	At the end of the year	0	0	0	0
2.	3A Capital Services Limited				
	At the beginning the year	0	0	0	0
	Bought during the year	11000	5.50	11000	5.50
	Sold during the year	0	0	11000	5.50
	At the end of the year	11000	5.50	11000	5.50
3.	Rajesh V Nanavati				
	At the beginning the year	3750	1.87	3750	1.87
	Bought during the year	0	0	3750	1.87
	Sold during the year	0	0	3750	1.87
	At the end of the year	3750	1.87	3750	1.87
4.	Vatsal Sanjay Saraf				
	At the beginning the year	0	0	0	0
	Bought during the year	2000	1.00	2000	1.00
	Sold during the year	0	0	2000	1.00
	At the end of the year	2000	1.00	2000	1.00
5.	Centaurus Trading & Investments Private Limited				
	At the beginning the year	1800	0.90	1800	0.90
	Bought during the year	0	0	1800	0.90
	Sold during the year	0	0	1800	0.90
	At the end of the year	1800	0.90	1800	0.90
6.	Anisha R Nanavati				
	At the beginning the year	1650	0.83	1650	0.83
	Bought during the year	0	0	1650	0.83
	Sold during the year	0	0	1650	0.83
	At the end of the year	1650	0.83	1650	0.83
7.	Rajan Manubhai Shah				
	At the beginning the year	0	0	0	0
	Bought during the year	900	0.45	900	0.45
	Sold during the year	0	0	900	0.45
	At the end of the year	900	0.45	900	0.45
8.	Satyadharma Investments & Trading Co Pvt Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43
	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43
9.	Lyon Investment & Industries Private Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43
	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43
10.	Doli Trading & Investments Pvt Ltd				
	At the beginning the year	850	0.43	850	0.43
	Bought during the year	0	0	850	0.43
	Sold during the year	0	0	850	0.43
	At the end of the year	850	0.43	850	0.43
11.	Castle Investment & Industries Pvt Ltd				

	At the beginning the year	800	0.40	800	0.40
	Bought during the year	0	0	800	0.40
	Sold during the year	0	0	800	0.40
	At the end of the year	800	0.40	800	0.40
12.	Tru Trading & Investments Pvt Ltd				
	At the beginning the year	800	0.40	800	0.40
	Bought during the year	0	0	800	0.40
	Sold during the year	0	0	800	0.40
	At the end of the year	800	0.40	800	0.40
13.	Jaldhar Investments & Trading Co Pvt Ltd				
	At the beginning the year	800	0.40	800	0.40
	Bought during the year	0	0	800	0.40
	Sold during the year	0	0	800	0.40
	At the end of the year	800	0.40	800	0.40
14.	Rupen Investment & Industries Pvt Ltd				
	At the beginning the year	700	0.35	700	0.35
	Bought during the year	0	0	700	0.35
	Sold during the year	0	0	700	0.35
	At the end of the year	700	0.35	700	0.35
15.	Mahendra Girdharilal				
	At the beginning the year	650	0.32	650	0.32
	Bought during the year	0	0	650	0.32
	Sold during the year	0	0	650	0.32
	At the end of the year	650	0.32	650	0.32

**(v). Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 <sup>st</sup> April 2017)		Cumulative Shareholding during the year (31 <sup>st</sup> March 2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (As on 1 <sup>st</sup> April 2017)				
1	Mr. Amar Vakil	64,750	32.38	64,750	32.38
2	Mr. Varun Vakil	27,550	13.78	27,550	13.78
3	Mrs. Dipika Vakil	30300	15.15	30300	15.15
4	Mr. Mahesh Dalal	250	0.125	450	0.225
5	Mr. Bharat Talati	100	0.05	100	0.05
6	Mr. Ketan Kapadia	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
1	1.02.2018- shares purchased by Mr. Mahesh Dalal (50 shares)	250	0.125	300	0.15
2	3.02.2018- Shares purchased by Mr. Mahesh Dalal (100 shares)	300	0.15	400	0.20
3.	4.02.2018 - shares purchased by Mr. Mahesh Dalal (50 shares)	400	0.20	450	0.225
	At the end of the year (as on 31 <sup>st</sup> March 2018)				
1	Mr. Amar Vakil	64,750	32.38	64,750	32.38
2	Mr. Varun Vakil	27,550	13.78	27,550	13.78
3	Ms. Dipika Vakil	30300	15.15	30300	15.15
4	Mr. Mahesh Dalal	250	0.125	450	0.225
5	Mr. Bharat Talati	100	0.05	100	0.05
6	Mr. Ketan Kapadia	0	0	0	0



**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

There were no outstanding loans neither secured nor unsecured and no interest outstanding / accrued. The Company has no deposits.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		----	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	NIL	NIL	NIL	NIL	NIL
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

**B. Remuneration to other directors:**

Particulars of Remuneration	Name of Directors					
	Amar Vakil	Varun Vakil	Dipika Vakil	Mahesh Dalal	Bharat Talati	Ketan Kapadia
Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	55,000	55,000	55,000
Total (1)	-	-	-	55,000	55,000	55,000
2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	35,000	-	30,000	-	-	-
Total (2)	35,000	-	30,000	-	-	-
Total (B)=(1+2)	35,000	-	30,000	55,000	55,000	55,000
Total Managerial Remuneration	35,000	-	30,000	55,000	55,000	55,000
Overall Ceiling as per the Act	Directors are only paid sitting fees, hence ceiling does not apply					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**

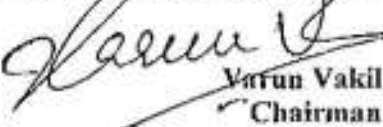
Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO cum CEO	Company Secretary	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	16,50,000	Nil	16,50,000
2	Stock Option	-		

3	Sweat Equity	-		
4	Commission - as % of profit - others, specify...	-		
5	Others, please specify			
	Total	16,50,000	Nil	16,50,000

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties / punishment / compounding of offences were levied under Companies Act 2013 neither on Company, nor on Directors or other officers in default.

By Order Of The Board  
For Elcid Investments Limited

  
Varun Vakil  
Chairman

Mumbai: May 15, 2018

**Statement containing salient features of the financial statement of subsidiaries/  
Associate companies/ joint ventures**

**Part "A": Subsidiaries**

Name of the subsidiary	Murahar Investments & Trading Co Ltd	Suptaswar Investments & Trading Co Ltd
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period (Is same of holding Company)	2017-18	2017-18
	NA	NA
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
3. Share capital	500,000	500,000
4. Reserves & surplus	36,81,82,221	44,15,89,291
5. Total assets	36,88,70,874	44,36,06,335
6. Total Liabilities	1,88,650	15,17,044
7. Investments	36,07,52,794	43,54,66,882
8. Turnover	NA	NA
9. Profit before taxation	6,68,59,756	8,36,76,776
10. Provision for taxation	2,00,000	17,00,000
11. Profit after taxation	6,66,59,756	8,19,76,776
12. Proposed Dividend	0	0
13. % of shareholding	100%	100%

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year.: None

**Part "B": Associates and Joint Ventures**

The

Name of Associates/Joint Ventures	NO ASSOCIATES
1. Latest audited Balance Sheet Date 2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding % 3. Description of how there is significant influence 4. Reason why the associate/joint venture is not consolidated 6. Networth attributable to Shareholding as per latest audited Balance Sheet 7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	

following information shall be furnished: -

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year.: None

By Order Of The Board  
For Elcid Investments Limited

  
Varun Vakil  
Chairman

Mumbai: May 15, 2018