

ELCID INVESTMENTS LIMITED

Corporate Identity Number: L65990MH1981PLC025770
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Website: www.elcidinvestments.com

Dear Sir/Madam,

We are pleased to inform you that, the Board of Directors of the Company, at their meeting held on 30th June, 2020, have recommended a Dividend of ₹ 15/- per Equity Share of ₹ 10/- each for the Financial Year ended 31st March, 2020. This dividend will be paid/dispatched on or after 30th September, 2020, subject to approval of the shareholders at the 39th Annual General Meeting of the Company.

Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred Dividend will be paid after deducting the tax at source as follows:

Resident Shareholder

Particulars	Applicable Rate	Documents required (if any)
With PAN	7.5%*	Update the PAN, if not already done, with the depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents - Link Intime India Private Limited (in case of shares held in physical mode).
Without PAN/ Invalid PAN	20%	
Submitting Form 15G/ Form 15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and older), fulfilling certain conditions. Please download Form 15G / 15H from the Income Tax website www.incometaxindia.gov.in
Submitting Order under Section 197 of the Income Tax Act, 1961 ("Act")	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.

*** Notwithstanding the above, tax would not be deducted on payment of dividend to resident Individual shareholder, if total dividend to be paid in FY 2020-21 does not exceed ₹5,000.**

Non-Resident Shareholder:

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	None
Other Non-resident shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	In order to apply the Tax Treaty rate, following documents would be required: 1) Copy of Indian Tax Identification number (PAN), if available 2) Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is a resident 3) Form 10F duly filled and signed 4) Self-declaration from Non-resident, primarily covering the following: o Non-resident is eligible to claim the benefit of respective tax treaty o Non-resident receiving the dividend income is the beneficial owner of such income o Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.
Submitting Order u/s 197 (i.e. lower or NIL withholding tax certificate)	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.

** The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company.

Shareholders who are exempted from TDS provisions through any circular or notification may provide documentary evidence in relation to the same, to enable the Company in applying the appropriate TDS on Dividend payment to such shareholder.

The aforesaid documents, as applicable, should be sent at the dedicated email id at elcidtaxexemption@linkintime.co.in or upload the scanned copy of the same on <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> **on or before 07th September, 2020** to enable the Company to determine the appropriate TDS / withholding tax rate applicable. No communication on the tax determination/deduction received post 07th September, 2020 shall be considered for payment of Dividend.

If the tax on said Dividend is deducted at a higher rate in absence of receipt of or satisfactory completeness of the afore-mentioned details/documents by **07th September, 2020**, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities.

No claim shall lie against the Company for such taxes deducted.

The Company will arrange to email a soft copy of the TDS certificate at the shareholders registered email ID in due course, post payment of the said Dividend. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://incometaxindiaefiling.gov.in>

The format for aforementioned forms is also attached with this email for your easy reference.

We request your cooperation in this regard.

Thanking you,

Yours faithfully,

For Elcid Investments Limited

Mittal R. Gori
Company Secretary

Date: 24th August, 2020

Place: Mumbai