

Date: April 6, 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 ("Listing Regulations").

1. We refer to our letter dated March 28, 2022, intimating the outcome of the meeting of the board of directors of Elcid Investments Limited ("**Company**"). In terms of Regulation 30 read with Schedule III of the Listing Regulations, we are enclosing herewith the postal ballot notice dated March 28, 2022 ("**Notice**") being sent to the members of the Company for seeking their approval on the following special business through postal ballot by remote e-voting process ("**e-voting**"):

Item No.	Description of Resolution
1	Special Resolution: Approval for voluntary delisting of the Equity Shares of the Company from BSE Limited ("BSE").

2. As permitted under the General Circular No. 20/2021 dated December 8, 2021 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), the Company on April 6, 2022, has sent the Notice in electronic form only, to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participant(s) or with the Company's Registrar and Share Transfer Agent i.e., Link Intime India Private Limited, and whose names appear in the register of members/ list of beneficial owners received from the National Securities Depository Limited and Central Depository Services (India) Limited ("**CDSL**") as on, Thursday, March 31, 2022, being the cut-off date.
3. The Company will not be sending the hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members whose email address are not registered. To facilitate members to receive the Notice electronically and cast their vote electronically, members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail at rnt.helpdesk@linkintime.co.in or at vakilgroup@gmail.com. Members holding shares in demat form are requested to register their e-mail addresses with their respective depository participant(s) only.



4. Assent or dissent of the members on the resolution mentioned in the Notice would be taken through the remote e-voting as per the MCA Circulars. The Company has extended remote e-voting facility to enable the members to cast their votes electronically through the remote e-voting services provided by CDSL. The voting through remote e-voting will commence from Thursday, April 7, 2022 at 9:00 am (IST) and shall end on Friday, May 6, 2022 at 5:00 pm (IST). The e-voting facility shall be disabled thereafter. Once the vote on the resolution is cast by a member, he or she will not be allowed to change it subsequently.
5. The Notice is available on the websites of the Company (www.elcidinvestments.com), CDSL (www.evotingindia.com) and BSE Limited (www.bseindia.com).

Kindly take the above on record.

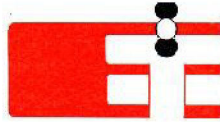
Thanking you,

**Yours faithfully,
For ELCID INVESTMENTS LIMITED**


Mittal Gori
Company Secretary and Compliance Officer



Encl: as above



ELCID INVESTMENTS LIMITED

CIN: L65990MH1981PLC025770

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

Tel No.: +91 22 66625602

Website: www.elcidinvestments.com; **Email ID:** vakilgroup@gmail.com

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, AS AMENDED, READ WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

Dear Member(s)

Notice is hereby given pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Management Rules**"), General Circular No. 20/2021 dated December 8, 2021 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, to the members of Elcid Investments Limited ("**Company**"), to consider and if thought fit to pass the resolution set out herein below as a special resolution through postal ballot by remote e-voting process ("**e-voting**") in accordance with Regulation 11 of the Delisting Regulations and other applicable laws.

The proposed resolution along with the explanatory statement, pursuant to Section 102 of the Companies Act and other applicable laws, pertaining to the said resolution setting out the material facts and the reasons thereof, is also appended. Only members of the Company as on Thursday, March 31, 2022 (i.e., the cut-off date) are entitled to vote, and any other person who is not a member of the Company shall treat this Notice for information purposes only.

As permitted under the MCA Circulars, the Company is sending the Notice in electronic form only. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circulars, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolution through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

Pursuant to the provisions of Section 110 of the Companies Act read with Rule 22 of the Management Rules, the board of directors of the Company ("**Board**") has appointed Mr. Manish Baldeva (FCS: 6180), Proprietor, M/s. M Baldeva Associates, Company Secretaries, as the scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner. The voting will commence on April 7, 2022 at 9:00 am (IST) and will end on May 6, 2022 at 5:00 pm (IST).

SPECIAL BUSINESS:

Approval for voluntary delisting of the Equity Shares of the Company from BSE Limited ("BSE").

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to (i) the initial public announcement dated March 19, 2022 ("**Initial Public Announcement**") issued in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**") on behalf of certain members of the promoter and promoter group of the Company (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 ("**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**"), *inter alia* expressing their intention to: (a) acquire all fully paid up equity shares of the Elcid Investments Limited ("**Company**"), each having the face value of INR 10/- (Indian Rupees Ten only) ("**Equity Shares**"), that are held by public shareholders (as defined in the Delisting Regulations and to be referred to as "**Public Shareholders**"), individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange on which they are presently listed i.e., BSE Limited ("**BSE**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**") and (ii) the approval of the board of directors of the Company ("**Board**") granted in its meeting held on March 28, 2022; and in accordance with the provisions of the Companies Act, 2013 ("**Companies Act**") and the rules framed thereunder, the Delisting Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contract (Regulation) Act, 1956 (including the rules issued thereunder), the listing agreement entered with BSE, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter, and all other applicable laws, rules, regulations and guidelines, if any, and subject to such approvals, permissions and consents, as may be required and necessary for the Company, the Acquirers, PACs and/ or other members of the promoter and promoter group of the Company, as the case may be, under applicable laws and subject to the terms of such approvals, permissions and consents, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any authority or third party, while granting such approvals, permissions and consent, approval of the members of the Company be and is hereby accorded to voluntarily delist the Equity Shares from BSE pursuant to the proposed acquisition by the Acquirer and/ or PAC(s), either individually or collectively, as the case may be, as detailed in the Initial Public Announcement, of Equity Shares that are held by the Public Shareholders in accordance with the terms of the Delisting Regulations and other applicable provisions of applicable laws, and the Company shall accordingly take all necessary actions and make all the necessary disclosures and filings to facilitate the proposed voluntary delisting of the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director of the Company and Ms Mittal Gori, Company Secretary, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters, and things as they may at their discretion deem necessary or expedient for such purpose, and seek relevant third party consents and/ or regulatory/ statutory approvals, as may be required, and make all necessary filings/ applications including but not limited to filing/ applications to any statutory/ regulatory/ government authority including to the BSE for seeking its approval for the Delisting Proposal in accordance with the provisions of Delisting Regulations, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified, and confirmed in all respects.

RESOLVED FURTHER THAT any director of the Company or Ms Mittal Gori, Company Secretary, be and are hereby severally authorized to issue a certified true copy of the aforesaid resolution wherever necessary."

By order of the Board of Directors
For Elcid Investments Limited

Place: Mumbai
Date: March 28, 2022

Mittal Gori
Company Secretary and Compliance Officer

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

NOTES AND INSTRUCTIONS:

1. The explanatory statement pursuant to Section 102 of the Companies Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, setting out material facts and reasons in relation to the proposed special business is annexed hereto.
2. The Notice is being sent to all the members, whose names appear in the register of members/ list of beneficial owners as received from National Securities Depository Limited ("**NSDL**")/ Central Depository Services (India) Limited ("**CDSL**") as on Thursday, March 31, 2022 ("**Cut-off Date**"), which will be considered for the purposes of e-voting. A person who is not a member of the Company as on the aforesaid date should treat this Notice for information purpose only.
3. As permitted under the MCA Circulars, the Company is sending the Notice electronically to all the members whose e-mail addresses are registered with the Company or with the depositories/depository participants or with the Company's Registrar and Share Transfer Agent ("**RTA**") i.e., Link Intime India Private Limited, ("**Link Intime**"), and will not be sending the hard copy of the Notice along with postal ballot form and postage prepaid self-addressed business reply envelope to the members whose email address are not registered. To facilitate such members to receive this Notice electronically and cast their vote electronically, members who have not registered their e-mail addresses with the Company can now register the same by sending an e-mail at rnt.helpdesk@linkintime.co.in or at vakilgroup@gmail.com. Members holding shares in demat form are requested to register their e-mail addresses with their respective depository participant(s) only.
4. The Notice has also been placed on Company's website i.e., www.elcidinvestments.com and CDSL website i.e., www.evotingindia.com. and will also be available on the website of BSE i.e., www.bseindia.com.
5. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off Date i.e., Thursday, March 31, 2022.
6. The board of directors of the Company has appointed Mr Manish Baldeva (FCS: 6180), Proprietor, M/s. M Baldeva Associates, Company Secretaries, as the scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner ("**Scrutinizer**").
7. All members are requested to cast their votes only through remote e-voting as per the procedure provided herein.
8. Any member who did not receive the Notice may either send an email to vakilgroup@gmail.com or write to rnt.helpdesk@linkintime.co.in.
9. Voting period commences on Thursday, April 7, 2022 at 9:00 am (IST) (start date) and ends on Friday, May 6, 2022 at 5:00 pm (IST) (end date).

10. Voting by e-voting, can be exercised only by the member or its duly constituted attorney or in case of body corporates, by the duly authorised person. A member cannot exercise his vote by proxy on postal ballot.
11. The resolutions passed by the members through postal ballot are deemed to have been passed as if they have been passed at a duly convened general meeting of the members.
12. **Voting through electronic means**

Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act read with Rules 20 and 22 of the Management Rules, Regulation 44 of the Listing Regulations, MCA Circulars, and any other applicable provisions, if any, the Company has extended remote e-voting facility to enable the members to cast their votes electronically through the remote e-voting services provided by CDSL.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From Thursday, April 7, 2022
End of remote e-voting	Upto Friday, May 6, 2022

The remote e-voting module shall be disabled by CDSL for voting at 5:00 pm (IST) on Friday, May 6, 2022. Once the vote on the resolution is cast by a member, he or she will not be allowed to change it subsequently.

The procedure and instructions for remote e-voting are as follows:

- (i) The voting period begins on Thursday, April 7, 2022 and ends on Friday, May 6, 2022. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Thursday, March 31, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI circular dated December 09, 2020, bearing reference no. SEBI/HO/CFD/CMD/CIR/P/2020/242 ("**SEBI Circular**"), and in terms of Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers ("**ESPs**") providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of depositories/ depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iii) In terms of the SEBI Circular, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, login method for e-voting **for individual shareholders holding securities in demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(iv) Login method for e-voting for **physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details 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 (v).
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7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant Elcid Investments Limited on which you choose to vote.
11. 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.
12. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
13. 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.
14. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(v) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only

- Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to 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 linked in the login should be mailed to 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.
- Alternatively, non-individual shareholders are required to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vakilgroup@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For physical shareholders- please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's email id at vakilgroup@gmail.com /RTA's email id at rnt.helpdesk@linkintime.co.in
2. For demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
3. For individual demat shareholders – please update your email id & mobile no. with your respective DP which is mandatory while e-voting.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

13. All documents referred to in the Notice and Explanatory Statement, if any, shall be open for inspection at the registered office of the Company on all working days (i.e., excluding, Saturdays, Sundays and public holidays) between 11.00 A.M.(IST) to 3.00 P.M.(IST) from the date of dispatch of this Notice until the last date for receipt of votes by remote e-voting i.e., Friday, May 6, 2022 till 5:00 pm (IST). The documents will also be available for inspection through electronic mode, basis the requests sent by the members along with their DP/ Client ID or Folio No. to vakilgroup@gmail.com. Further, any query in relation to the resolution proposed to be passed by postal ballot may be addressed to the Company Secretary of the Company at vakilgroup@gmail.com.
14. Upon completion of the scrutiny of the votes cast in a fair and transparent manner, the Scrutinizer will submit its report to the Chairman of the Company, or any person duly authorized by him. The Chairman or any director or any other person authorized by the Chairman shall declare the results of the postal ballot as per the statutory timelines. The results of the postal ballot will be announced within 2 (two) working days of conclusion of the voting through postal ballot process. The results along with the Scrutinizer's report will also be posted on websites of the Company i.e. www.elcidinvestments.com, and CDSL i.e., www.evotingindia.com and will also be available on the website of BSE i.e., www.bseindia.com. The Company will also display the results at its registered office. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e. Friday, May 6, 2022.

EXPLANATORY STATEMENT
(Pursuant to the provisions of Section 102 of the Companies Act, 2013)

Approval for voluntary delisting of the Equity Shares of the Company from BSE Limited ("BSE").

1. The fully paid-up equity shares of the Company, each having a face value of INR 10/- (Indian Rupees ten only), ("**Equity Shares**") are presently listed on BSE Limited ("**BSE**").
2. As on date, the members of the promoter and promoter group of the Company ("**Promoter Group**") collectively hold 1,49,950 Equity Shares representing 74.98% of the paid-up equity share capital of the Company and the Public Shareholders (*as defined below*) hold 50,050 Equity Shares representing 25.02% of the paid-up equity share capital of the Company.
3. The Company received the initial public announcement dated March 19, 2022 ("**Initial Public Announcement**") issued in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**") 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 ("**Promoter Group**") viz., Dipika Chemicals Private Limited ("**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**"), *inter alia* expressing their intention to (a) acquire all the Equity Shares that are held by public shareholders (as defined under the Delisting Regulations and to be referred to as "**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, by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").
4. As per the Initial Public Announcement, 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.
5. 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 ("**Takeover Regulations**").
6. 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 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 ("**Listing Regulations**").

7. The Company received a letter dated March 20, 2022 for and on behalf of the Acquirer and the PACs informing that: (a) the "reference date" with respect to the proposed delisting is March 19, 2022 i.e., the date on which the Company intimated the stock exchange that a meeting of the board of directors of the Company ("**Board**") is being convened on March 28, 2022 *inter alia* to consider and approve/ reject the Delisting Proposal; (b) as per certificate dated March 20, 2022 issued by NBT & Co, Chartered Accountants (FRN: 140489W), INR 1,61,023 (Indian Rupees One Lakh Sixty One Thousand and Twenty Three only) per Equity Share is the floor price for the delisting offer ("**Floor Price**"), which is arrived at in accordance with Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations.
8. The Public Shareholders may tender their Equity Shares during the reverse book building process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final offer price, are permitted to tender their Equity Shares up to a period of 1 year from the date of delisting of Equity Shares and, in such a case, the Acquirer and / or the PAC(s), either individually or collectively as the case may be, shall accept such Equity Shares at the same final offer price at which the earlier acceptance of Equity Shares was made.
9. The acquisition of Equity Shares by the Acquirer and / or the 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 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.
10. N.L. Bhatia & Associates, a peer review company secretary, ("**Peer Review Company Secretary**") was appointed by Board to carry out due diligence in accordance with the Regulation 10(3) and other applicable provisions of the Delisting Regulations. Further, Board, at its meeting held on March 28, 2022, *inter alia* took on record the due diligence report dated March 28, 2022 ("**Report**"), as tabled before them, issued

and submitted by the Peer Review Company Secretary and approved the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations, after having discussed and considered various factors including the Report. Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 10(4) of the Delisting Regulations, certified that the:

- a) Company is in compliance with the applicable provisions of securities laws;
 - b) Acquirer, PACs and their related entities (including other members of the Promoter Group) are in compliance with the applicable provisions of securities laws in terms of the Report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and
 - c) Delisting Proposal is in the interest of the shareholders of the Company.
11. Further the Board, at its meeting held on March 28, 2022, granted approval to the Company to seek necessary approval from its shareholders in relation to the Delisting Proposal in accordance with Regulation 11 of the Delisting Regulations, Listing Regulations, Companies Act and Management Rules read with the MCA Circulars, and any other applicable law. The Company was also authorized to obtain necessary approval of BSE in accordance with the provisions under the Delisting Regulations, and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal.
12. In terms of Regulation 11(4) of the Delisting Regulations, the special resolution shall be acted upon only if the votes cast by Public Shareholders in favour of the Delisting Resolution are at least two times the number of votes cast by the Public Shareholders against it. Accordingly, approval for the Delisting Resolution is sought from the shareholders, and upon receipt of such approval, the Acquirer and / or the PAC(s), as the case may be, will proceed to make an offer to the Public Shareholders and purchase the Equity Shares at the exit price in accordance with the Delisting Regulations.
13. The Board recommends the special resolution and places it for consideration and approval of the shareholders of the Company.
14. Mr Varun Amar Vakil, Ms Dipika Amar Vakil and Ms Amrita Amar Vakil are concerned and interested in the resolution. Except as provided, none of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested in this resolution.

By order of the Board of Directors
For Elcid Investments Limited

Place: Mumbai
Date: March 28, 2022

Mittal Gori
Company Secretary and Compliance Officer

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