

ELCID INVESTMENTS LIMITED

CIN: L65990MH1981PLC025770

414 Shah Nahar (Worli) Ind Est B Wing Dr E Moses Rd Worli Mumbai Mh 400018

Tel: 022 66625602 Fax:022 66625605

EMAIL: vakilgroup@gmail.com WEB: www.elcidinvestments.com

August 18, 2023

Dear Shareholder,

We are pleased to inform you that the Board of Directors of the Company, at its Meeting held on 29th May, 2023 have recommended a final dividend of Rs 25/- (250%) per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2023. This dividend will be paid, subject to approval of the Shareholders of the Company at the ensuing Annual General meeting (AGM) scheduled on Friday, 22nd September, 2023.

Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. 1st April, 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 final dividend will be paid to the Shareholders after deducting the tax at source as follows:

1. Resident Shareholders:

Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any resident shareholder (With PAN)	As per Section 194 of the Act - 10%	Update/Verify the PAN, and the residential status as per the Act 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) by sending a request on rnt.helpdesk@linkintime.co.in If shareholder is classified as "specified person" as per the provision of Section 206AB, tax will be deducted at the higher of the following rates: 1. Twice the rate specified in the relevant provision of the Act; or

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Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
		<p>2. Twice the rate or rates in force; or</p> <p>3. The rate of 5%.</p> <p><i>Specified person means a person –</i></p> <p><i>a) who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired; and</i></p> <p><i>b) the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous years.</i></p> <p>For the purpose of identifying whether shareholder is “Specified Person” as per the provisions of Section 206AB, the Central Board of Direct Taxes (CBDT) has prescribed the functionality for determining whether a person fulfils the conditions of being a “Specified Person” or not. Accordingly, the Company will verify from the above functionality provided by the CBDT whether a shareholder of the Company qualifies as a “Specified Person” prior to applying relevant TDS rates.</p>
No deduction of taxes in the following cases –		
· If aggregate dividend income to a resident Individual shareholder during FY 2022-23 does not exceed INR 5,000/-		
· If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.		

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Category of Shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Submitting Form 15G / Form 15H	NIL	Eligible Shareholder providing Form 15G (Annexure 1) (applicable to any person other than a Company or a Firm) / Form 15H (Annexure 2) (applicable to an Individual above the age of 60 years) - on fulfilment of prescribed conditions. PAN is mandatory to provide Form 15G/15H.
Order under Section 197 of the Act	Rate provided in the Order	Self-attested copy of Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies: Public & Other Insurance Companies	NIL	Self-declaration that it has full beneficial interest with respect to shares owned, along with self-attested copy of PAN card and registration certificate .(Annexure 3)
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income.	NIL	Documentary evidence that the person is covered under Section 196 of the Act. (Annexure 3)
Mutual Funds	NIL	Self-declaration that they are specified in Section 10 (23D) of the Income Tax Act, 1961 along with self- attested copy of PAN card and registration certificate (Annexure 3)

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Alternative Investment Fund (AIF) established in India	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25 June 2015 (OR) Self declaration that its income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are governed by SEBI regulations as Category I or CategoryII AIF along with selfattested copy of the PAN card and registration certificate (Annexure 3)
Recognized Provident Fund	NIL	Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees Provident Funds Act, 1952 needs to be submitted. (Annexure 3)
Approved Superannuation Fund	NIL	Self-attested copy of valid approval granted by the Commissioner needs to be submitted: a) under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) b) under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund) (Annexure 3)
Approved Gratuity Fund	NIL	
National Pension Scheme Trust	NIL	
Other resident shareholder without PAN/Invalid PAN	20%	As per Section 206AA of the Act

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2. Non-resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
Any non-resident shareholder [other than Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)]	As per Section 195 of the Act - 20% (plus applicable surcharge and cess) subject to applicable Treaty rate	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty") read with Multilateral Instrument ("MLI") provisions. The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company: a Self-attested Copy of the PAN Card b Self-attested copy of Tax Residency Certificate (TRC) valid for the FY 2022-23 or Calendar Year 2023 obtained from the tax authorities of the Country of which the shareholder is resident c Self-declaration in Form 10F electronically generated from the income-tax web portal where a non-resident shareholder holds a Permanent Account Number in India. In case the shareholder does not have a PAN, self-declaration in Form 10F can be physically submitted. (Annexure 4) Note: The Central Board of Direct Taxes ('CBDT') vide Notification No. 3/2022 dated 16 July 2022 has added Form 10F to the prescribed list of forms to be furnished electronically. Accordingly for claiming treaty benefit, Form 10F needs to be furnished to the revenue authorities at Income-tax Department's e-filing portal. d Self-declaration confirming not having a Permanent Establishment in India, eligibility to Tax Treaty benefit read with MLI provision, if any and do not / will not have place of effective management in India. (Annexure 5)

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Category of shareholder	Tax Deduction Rate	Exemption Applicability/ Documents required
		<p>e Declaration to establish the genuineness of applicability of treaty provisions including provisions of General Anti-Avoidance Rules and Multilateral Instruments, if any (Annexure 6)</p> <p>Tax shall be deducted at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</p>
FII's / FPI's	Section 196D of the Act -a 20% (plus applicable surcharge and cess) subject to applicable Treaty rate	<p>-a For treaty relief as per the amended provisions of Section 196D of the Act, kindly provide all documents as stated above else tax shall be deducted at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided.</p> <p>b Update/Verify the PAN and legal entity status as per the Act, if not already done, with the depositories or with the Company's Registrar and Transfer Agent ("RTA"), as the case may be</p> <p>c Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route</p> <p>d Self-attested copy of SEBI Registration certificate</p>
Submitting Order under Section 195/197 of the Act	Rate provided in the Order	Self-attested copy of Lower/NIL withholding tax certificate obtained from Income Tax authorities

Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act. In case the shareholder with PAN is identified as specified person under Section 206AB, higher rate of TDS as applicable shall be deducted.

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Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

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.

Kindly note that the aforementioned documents are required to be submitted to our Registrars & Transfer Agents, Link Intime India Private Limited at its dedicated link mentioned below- <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 15th September, 2023, 5.00 p.m. Indian Standard Time (IST) in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. No communication on the tax determination/deduction shall be entertained post 15th September, 2023, 5:00 p.m. (IST). It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted. All communications/ queries in this respect should be addressed and sent to our RTA, Link Intime India Private Limited at its email address rnt.helpdesk@linkintime.co.in please note no tax exemption forms sent on this mail id will be entertained and this mail is specifically for dividend tax related queries.

THE AFOREMENTIONED DETAILS/DOCUMENTS SUBMITTED THROUGH ABOVE LINK SHALL ONLY BE CONSIDERED. THE E-MAIL COMMUNICATION IN THIS REGARD SHALL NOT BE CONSIDERED.

In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income-tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and co-operate in any proceedings before any income-tax/appellate authority.

The Company will arrange to e-mail a soft copy of the TDS certificate at the Shareholder's registered email ID, post payment of the said Dividend if approved by the Shareholders at the ensuing AGM. Shareholders will also be able to see the credit of TDS in Form 26AS, wherever PAN is available which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal>

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To view / download Annexure 1 Form-15G [click here](#)

To view / download Annexure 2 Form-15H [click here](#)

To view / download Annexure 3 Self declaration [click here](#)

To view / download Annexure 4 Form No 10F [click here](#)

To view / download Annexure 5 Letter Foreign Company has no Permanent Establishment in India and Self declaration owner [click here](#)

To view / download Annexure 6 Self - declaration for claiming beneficial provisions of Double Taxation Avoidance Agreement [click here](#)

If the dividend income is taxable in the hands of any person other than the recipient of the dividend, then the requisite details by way of a declaration under section 199 of the Act and Rule 37BA of the Income-tax Rules, 1962 should be provided in Annexure 7 [click here](#)

ABOVE COMMUNICATION ON TDS SETS OUT THE PROVISIONS OF LAW IN A SUMMARIZED MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES. SHAREHOLDER SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

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Thanking You,

We request your co-operation in this regard.

Yours faithfully,

For Elcid Investments Limited

Sd/-

Ayush Dolani

Company Secretary & Compliance Officer

Note: Please do not reply to this email as this email id is not monitored.