

ELCID INVESTMENTS LIMITED

CIN: L65990MH1981PLC025770

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

Tel: 022 66625602

Fax:022 66625605

Email: vakilgroup@gmail.com

Website: www.elcidinvestments.com

June 24, 2024

Corporate Relationship Department

BSE Limited

1st Floor, New Trading Ring

Rotunda Building

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai - 400 001

Scrip code: 503681

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Updates

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Elcid Investments Limited has received on June 24, 2024, a Settlement Order no. SO/NH/YK/2024-25/7495 dated June 24, 2024 from Securities and Exchange Board of India in the matter of a Settlement Application filed by lawyers on behalf of the company.

We give below details required in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Details of event	Information of such event(s)
1.	name of the authority;	Securities and Exchange Board of India
2.	nature and details of the action(s) taken, initiated or order(s) passed;	Settlement Order dated June 24, 2024, in respect to the Settlement application filed by the lawyers on behalf of the company.
3.	date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority;	Settlement Order dated June 24, 2024 communicated to the company by Securities and Exchange Board of India on June 24, 2024 via email but yet to receive the physical copies at the registered office.

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4.	details of the violation(s)/contravention(s) committed or alleged to be committed;	A Settlement Application was filed in the terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as Settlement Regulation) proposing to settle by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against them, for the violation of following regulations and sections: <ol style="list-style-type: none">1. Regulation 3(5) read with Regulation 3(6) of the PIT regulations.2. Regulation 31(1)(b) of LODR Regulations read with SEBI circular dated November 20, 2015 and Regulation 2(1)(pp) of ICDR Regulations.
5.	impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	There is no material impact on the financial, operation or other activities of the Company in lieu of the settlement application order.

Kindly take the above information on record.

Yours Sincerely,

For Elcid Investments Limited

Mr. Varun Vakil
Chairman

Place: Mumbai

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[SETTLEMENT ORDER No. SO/NH/YK/2024-25/7495]**

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	7495/2024	Elcid Investments Limited	AAACE1611Q

In the matter of Elcid Investments Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on the basis of complaints received through SCORES conducted an investigation to verify compliance with the provisions of securities law by Elcid Investments Limited (hereinafter referred to as “Applicant”). The period of the investigation was from March 09, 2022 to May 13, 2022 (hereinafter referred to as “IP/Investigation period”). Pursuant to the investigation, certain non-compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “LODR Regulations”), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “PIT Regulations”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as “ICDR Regulations”) and SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015 (hereinafter referred to as “SEBI Circular dated November 30, 2015”) were alleged. The extracts of the violations alleged to have been committed by the Applicant and corresponding provision of the securities law are tabulated below:



Table 1

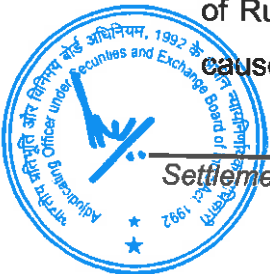
Sr. No.	Alleged Violations	Regulatory Provisions
1.	The Applicant failed to maintain a Structured Digital Database during the IP.	Regulation 3(5) read with Regulation 3(6) of the PIT Regulations.
2.	The Applicant failed to disclose Mr. Jatin Saraiya's (one among the promoter and promoter group of the Applicant) joint shareholding of 50 shares with his spouse, as part of promoter and promoter group, for the quarters ending December 2021 to June 2022.	Regulation 31(1)(b) of LODR Regulations read with SEBI Circular dated November 30, 2015 and Regulation 2(1)(pp) of ICDR Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

2. SEBI had appointed the undersigned as the Adjudicating Officer (hereinafter referred to as "AO") in the matter vide communique dated October 18, 2023 under Section 15-I of the SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "Adjudication Rules"), to inquire into and adjudge under the provisions of the Sections 15A(b) and 15A(c) of the SEBI Act for the aforementioned violations of the provisions of law alleged to have been committed by the Applicant.

SHOW CAUSE NOTICE

3. A Show Cause Notice ref no. SEBI/HO/EAD2/NH/KL/2023/44034 dated October 31, 2023 (hereinafter referred to as 'SCN/Notice') was served upon the Applicant in terms of Rule 4 of the Adjudication Rules read with Section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Applicant and why penalty,

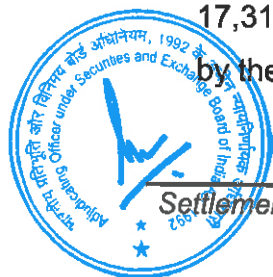


if any, not be imposed on it in terms of the provisions of the Sections 15A(b) and 15A(c) of the SEBI Act for the violations alleged to have been committed by the Applicant.

4. Consequent to the issuance of the SCN, the Applicant requested for the inspection of documents which was concluded on November 29, 2023 and the Applicant was granted two opportunities to submit its reply to SCN, if any. Thereafter, the Applicant vide email dated December 15, 2023 submitted that a settlement application was filed by the Applicant on December 13, 2023 requesting for settlement of the adjudication proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**"). The Applicant submitted its reply to SCN on January 04, 2024. Subsequently, the Applicant was granted five opportunities of hearing and the hearing was conducted on March 18, 2024.

SETTLEMENT PROCEEDINGS

5. Based on material available on record, it is noted that pursuant to receipt of the Settlement Application, the authorised representative of the Applicant had a meeting with the Internal Committee of SEBI (hereinafter referred to as "**IC**") on February 28, 2024. The IC recommended Rs. 17,31,510/- (Rupees Seventeen Lakhs Thirty-One Thousand Five Hundred Ten only) as the indicative amount for settlement and to submit an undertaking that the Structured Digital Database has been put in place. Thereafter, the Applicant vide emails dated March 04, 2024 and March 08, 2024 submitted the revised settlement terms wherein the Applicant agreed to the settlement terms indicated during the IC and the undertaking given by the Applicant with respect to compliance regarding Structured Digital Database.
6. The High Powered Advisory Committee (hereinafter referred to as "**HPAC**") in its meeting held on April 22, 2024 considered the revised settlement terms proposed by the Applicant and recommended that the case may be settled upon payment of Rs. 17,31,510/- (Rupees Seventeen Lakhs Thirty-One Thousand Five Hundred Ten only) by the Applicant as settlement amount towards the settlement terms.



7. The recommendations of the HPAC were approved by a Panel of Whole Time Members (hereinafter referred to as “WTMs”) on June 10, 2024 and the same was communicated by SEBI to the Applicant vide email dated June 12, 2024. Subsequently, the Applicant vide email dated June 18, 2024 informed SEBI about the remittance of the aforesaid settlement amount. The said email also provided relevant details regarding the remittance of the said settlement amount. The material on record confirms the receipt of the said settlement amount.

ORDER

8. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amounts as mentioned above by SEBI, the instant adjudication proceedings initiated against the Applicant vide Show Cause Notice ref no. SEBI/HO/EAD2/NH/KL/2023/44034 dated October 31, 2023 is disposed of in terms of Section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

9. This Settlement Order is, however, without prejudice to the right of SEBI to take actions under Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the Applicant, if –

9.1. Any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;

9.2. The Applicant have breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings.

9.3. There was a discrepancy while arriving at the settlement terms.

10. This Settlement Order is passed on this day of June 24, 2024 and shall come into force with immediate effect.



11. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.



N Hariharan
24/06/2024
N HARIHARAN

Date: June 24, 2024

Place: Mumbai

CHIEF GENERAL MANAGER

AND ADJUDICATING OFFICER

HARIHARAN
NEELAKANT
A IYER

Digitally signed by
HARIHARAN
NEELAKANTA IYER
Date: 2024.06.24
15:24:20 +05'30'