



414, Shah Nahar (Worli) Industrial  
Estate, B-Wing, Dr. E. Moses Road  
Worli, Mumbai 400018.  
Phone: 6662 5602 Fax: 6662 5605  
CIN: L65990MH1981PLC025770  
[www.elcidinvestments.com](http://www.elcidinvestments.com)  
[vakilgroup@gmail.com](mailto:vakilgroup@gmail.com)

**July 15, 2025**

Dear Shareholder,

As you are aware, the Board of Directors of the Company, at its Meeting held on May 28, 2025, have recommended a final dividend of Rs. 25/- (250%) per Equity Share of Rs. 10/- each for the financial year ending March 31, 2025. This dividend will be paid, subject to approval of the Shareholders of the Company at the ensuing 44<sup>th</sup> Annual General meeting (AGM) scheduled on **Thursday, July 31, 2025**.

Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. 1<sup>st</sup> 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:

**Resident Shareholder:**

It may be noted that tax would not be deducted on payment of dividend to Resident Individual Shareholder, if total dividend to be paid in a financial year does not exceed Rs. 5,000. Where the dividend payable exceeds Rs. 5,000 for financial year 2024-25, please refer to the table below for the details:

Particulars	Applicable Rate	Documents required (if any)
With PAN	10%	<p>Update/Verify the PAN, and the residential status as per Income Tax Act, 1961 ("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 <a href="mailto:vakilgroup@gmail.com">vakilgroup@gmail.com</a> or through website of MUFG Intime India Pvt Ltd (<a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>)</p> <p>If shareholder is classified as "specified person" as per the provision of section 206AB, tax will be deducted at the rate higher of the following:</p> <ol style="list-style-type: none"><li>Twice the rate specified in the relevant provision of the Income-tax Act; or</li><li>Twice the rate or rates in force; or</li><li>The rate of 5%.</li></ol> <p>(Whichever is higher)</p> <p><i>Specified person means a person who has not filed the returns of income for both</i></p>



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		<p><i>of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in each of these two previous years.</i></p> <p>For the purpose of identifying whether shareholder is “Specified Person” as per the provision of section 206AB, the tax department has started functionality check on the tax portal. The Company will be relying on the information verified by the utility available on the Income Tax website.</p>
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. The Link to obtain the declaration form is given herein below. PAN is mandatory to provide Form 15G/15H .
Submitting Order under Section 197 of the Income Tax Act, 1961	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from tax authority.
An Insurance Company as specified under Sec 194 of the Income Tax Act,1961)	NIL	Self-declaration that it has full beneficial interest with respect to the shares owned by it along with Self attested PAN.
(a)Mutual Fund specified under clause (23D) of Section 10 of the Income Tax Act, 1961.	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.
(b)Alternative Investment Fund (AIF) established in		Self-declaration that their income is exempt under Section 10 (23FBA) of the Income Tax Act, 1961 and they are established as Category I or Category II AIF under the SEBI Regulations, along with self-attested



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India	copy of PAN CARD and registration certificate.
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**Non-Resident Shareholder:**

Particulars	Applicable Rate	Documents required (if any)
Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	<ul style="list-style-type: none"> <li>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.</li> <li>Provide declaration whether the investment in shares has been made under the general FDI route or under the FPI route.</li> <li>Self-attested copy of SEBI Registration certificate</li> </ul>
Other Non-resident Shareholders	20% (plus applicable surcharge and cess) OR Tax Treaty Rate** (whichever is lower)	<p>Update/Verify the PAN and the residential status as per Income Tax Act, 1961, 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 <a href="mailto:vakilgroup@gmail.com">vakilgroup@gmail.com</a> or through website of MUFG Intime India Pvt Ltd ( <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>) In order to apply the Tax Treaty rate, all the following documents would be required:</p> <ol style="list-style-type: none"> <li>1) Copy of Indian Tax Identification number (PAN), if available.</li> <li>2) Valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is a resident.</li> <li>3) Form 10F duly filled and signed (The Link to obtain the Form is given herein below).</li> <li>4) Self-declaration from Non-resident, primarily covering the following:           <ul style="list-style-type: none"> <li>- Non-resident is eligible to claim the benefit of respective tax treaty;</li> <li>- Non-resident receiving the dividend income is the beneficial owner of such income and</li> <li>- Dividend income is not attributable/effectively connected to any Permanent Establishment (PE) or Fixed Base in India.</li> </ul>           (The Link to obtain the declaration form is given herein below)         </li> </ol>
Submitting	Rate provided in	Lower/NIL withholding tax certificate obtained from tax



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Order u/s 197 (i.e. lower or NIL withholding tax certificate)	the Order	authority.
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\*\* 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.

Members should submit declarations in prescribed forms to avail the benefit of non-deduction of tax at source by uploading the aforesaid documents as applicable, on the following link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before **Wednesday, July 23, 2025** to enable the Company to determine the appropriate TDS rates. No communication on the tax determination/deduction received post **Wednesday, July 23, 2025, 5.00 pm** shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

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.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before **Wednesday, July 23, 2025, 5.00 pm** 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 **July 23, 2025, 5.00 pm** (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. All communications/ queries in this respect should be addressed and sent to our RTA, Link Intime India Private Limited at its email address [vakilgroup@gmail.com](mailto:vakilgroup@gmail.com) or through website of MUFG Intime India Pvt Ltd ( <https://in.mpms.mufg.com/> ) please note no tax exemption forms sent on this mail id will be entertained and this mail is specifically for dividend tax related queries.

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 on or before **July 23, 2025**, 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.

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



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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://incometaxindiaefiling.gov.in>.

To view / download Form-10F [click here](#)

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

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

To view / download Self declaration [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.**

Thanking You,

**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.**