

Notice

NOTICE is hereby given that the Forty Fifth Annual General Meeting (“45th AGM”) of the Company will be held on Friday, July 31, 2026, at 3.00 P.M. (IST) through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 414 Shah Nahar (Worli) Industrial Estate, ‘B’ Wing, Dr. E Moses Road, Worli, Mumbai – 400018:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone financial statements and Audited Consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

(a) **“RESOLVED THAT** the Audited Standalone Financial Statements of the company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted.”

(b) **“RESOLVED THAT** the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2026, together with the Report of Auditors thereon be and are hereby considered, approved and adopted.”

2. To declare final dividend on Equity Shares for the financial year ended March 31, 2026, and, in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ ₹ 25/- (Rupees Twenty-Five only) per equity Share of ₹ 10/-

(Rupees Ten only) each be and is hereby declared for the financial year ended March 31, 2026 and the same be paid as recommended by the Board of Directors of the Company out of profits of the Company for the financial year ended 31st March 2026.”

3. To appoint Ms. Amrita Vakil (DIN: 00170725), who retires by rotation, and being eligible offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Ms. Amrita Vakil (DIN: 00170725), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors of the Company from time to time which shall be within the maximum limits as approved by the shareholders of the Company.”

SPECIAL BUSINESS:

4. To re-appoint Mr. Kartikeya Kaji (DIN: 07641723) as an Independent Director for a second term of five consecutive years from April 01, 2027, to March 31, 2032:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment

and Qualification of Directors) Rules, 2014, read with Regulations 16, 17, 25 (2A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Kartikeya Kaji (DIN: 07641723), who holds office of Independent Director up to March 31, 2027 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from April 01, 2027 to March 31, 2032.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) / Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors
For **Elcid Investments Limited**

Place: Mumbai

Date: May 25,
2026

Ayush Dolani
Company Secretary
& Compliance Officer

Registered Office:

414, B' Wing, Shah & Nahar (Worli)
Industrial Estate, Dr. E Moses Road, Worli,
Mumbai - 400018

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

(‘the Act’), in respect of businesses to be transacted at the 45th Annual General Meeting (“AGM”), as set out under Item Nos. 4 above and the relevant details of the Directors as mentioned under Item Nos. 3 & 4 above as required by Regulation 36(3) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) and as required under Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, is annexed hereto.

2. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. Pursuant to the Circular No. 14/2020 dated 08 April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Body Corporates members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and

- participate there at and cast their votes through e-voting. In this regard, the Institutional/Body Corporates members are requested to send a certified true copy of the Board resolution (PDF/JPG format) together with attested specimen signature of authorized representative to the designated e-mail address of the Company i.e. vakilgroup@gmail.com with a copy marked to CDSL at helpdesk.evoting@cdslindia.com and to the Scrutinizer at ruchikotak@gmail.com.
5. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under section 103 of the Act.
 6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.
 7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars.
 8. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
 9. Details under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations, 2015) in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting and as required under Secretarial Standards - 2 on General meetings issued by the Institute of Company Secretaries of India, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
 10. Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
- CDSL e-Voting System – For e-voting and Joining Virtual meetings**
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and General Circular No. 21/2021 dated 14th December, 2021 and Circular No. 2/2022 dated 5th May, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 12. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on accounts of first come first served basis.
 13. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 14. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is

not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

15. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Further a letter providing the web link for accessing the Notice of the AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email address. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.elcidinvestments.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

16. In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 and Notice of the AGM of the company, may send a request to the company at vakilgroup@gmail.com mentioning their DP ID and Client ID/Folio no.

17. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on **Monday, July 27, 2026, at 9.00 am. and ends on Thursday, July 30, 2026 at 5.00 pm.** During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, July 24, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Members who would have cast their votes by remote e-Voting may attend the Meeting, but shall neither be allowed to change it subsequently nor cast votes again during the Meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 shareholder.

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.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 and joining virtual

meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Provider
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<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.nsd.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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for

Type of shareholders	Login Method
	<p>IDEAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>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 or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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 or joining virtual meeting & voting during the meeting.</p>

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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting and joining virtual meetings for **physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. 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 OR Date of Birth (DOB)	<p>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.</p> <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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Elcid Investments Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.

18. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at vakilgroup@gmail.com.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 Investor.helpdesk@in.mpms.mufg.com
 - 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 Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
19. 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 toll free no. 1800 21 09911.
 20. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
 21. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. **Friday, July 24, 2026**.
 22. The registers required to be maintained under the provisions of the Companies Act, 2013 and relevant documents referred to in the accompanying Notice and the Explanatory pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company on vakilgroup@gmail.com for inspection of said documents.
 23. The Register of Directors and Key Managerial personnel and their shareholding maintained under Section 170 of the Act, Register of Shareholders and Register of Share Transfer, will be available for inspection by the members during the Annual General Meeting. After successful login members will be able to view the documents for inspection by clicking on the link available against the EVSN of the Company.
 24. The dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after **July 31, 2026**, to those members whose names appear on Register of Members as on **Friday, July 24, 2026**.
 25. Those members who have not uncashed /received their Dividend Warrants for the previous years may approach the Company for claiming unpaid/unclaimed Dividend.
 26. Members holding shares in the electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP) with whom they maintain their demat accounts, will be used by the Company for payment of Dividend. For any changes in the bank accounts, the same shall be addressed to the respective DP of the member
 27. Members holding shares in physical form and are desirous of either registering or changing their bank particulars are requested to intimate the same to MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), our RTA and / or to the Company.
 28. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and

the documents submitted by them and accepted by the Company.

- a. All Shareholders are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account(s) maintained with the Depository participant(s); Please note that the following details, in case you had already registered with the Company, as available with the Company in the Register of Members/Register of Beneficial Ownership maintained by the Depositories will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:
 - i. Valid Permanent Account Number (PAN).
 - ii. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2025-26.
 - iii. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, etc.
 - iv. Email Address.
 - v. Residential Address
- b. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of

dividend declared and paid by the Company in the financial year 2026-27 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the financial year does not exceed ₹ 10,000.

Even in cases where the shareholder provides valid Form 121 (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax and for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted.

- c. For Non-resident shareholders, the TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under Section 195 of the Income Tax Act, 1961. Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them.

The draft of the aforementioned documents may also be accessed from the Company's website at <https://elcidinvestments.com/investors/dividend-information/>

Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, shareholders are requested to submit their forms for non-deduction of tax at source (TDS) viz. Form 121 and other relevant documents as mentioned above with RTA of the company at <https://web.in.mpms.mufg.com/forms/reg/submission-of-Form-121-41.html> before **Friday, July 24, 2026**.

- d. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
 - e. A separate communication through email was sent on Wednesday, June 17, 2026, informing the relevant procedure to be adopted by them/ documents to be submitted for availing the applicable tax rate.
29. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of final dividend.
30. As per the provision of the said Master Circular, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA. The shareholders holding shares in physical form are requested to register their PAN and KYC details with the Company/RTA. While the shareholders holding shares in demat form are requested to update their bank details with their Depository Participant(s), for release of final dividend and unclaimed dividend pending, if any, with the Company.
31. SEBI vide Master Circular, has made it mandatory for all holders holding shares in physical form to furnish to the RTA the documents / details relating, PAN, Contact details, Postal address with PIN, Mobile number, E-mail address, Bank account details (bank name and branch, bank account number, IFS code) and Specimen signature.

For furnishing the above-mentioned details, shareholder must submit Form ISR-1 and/or ISR-2 in hard copy form to the company/ RTA. The forms are available on the website of the company at <http://elcidinvestments.com/investors/kyc/> as well as on the website of RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>

32. Pursuant to the provisions of Section 124, 125 of the Companies Act, 2013 read with IEPF Authority (Accounting Audit, Transfer and Refund) Rules, 2016, dividend for the financial year 2018-19, which remain unclaimed unpaid / unclaimed for a period of 7 years will be transferred by the Company to Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unclaimed dividend for the financial year 2017-18 was transferred to IEPF last year. Further all the shares in respect of which dividend has remained unpaid or unclaimed for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of IEPF Authority.
33. For the financial year 2025-26, the company is required to transfer to the IEPF the unclaimed dividends amounting to ₹ 18,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.
34. The Company has appointed M/s. Ruchi Kotak & Associates, Practicing Company Secretaries (FCS No.: 9155 /CP No.: 10484), as the Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the AGM in a fair and transparent manner.
35. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel,

employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

36. The chairman shall, at the AGM, at the end of the discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not casted their votes by availing the remote e-Voting facility.
37. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not exceeding 2 working days of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person

authorised by him in writing, who shall countersign the same.

38. The Scrutinizer shall within a period of not exceeding two working days from the conclusion of the e-voting period make a Scrutinizer's Report on the votes cast in favor or against, if any, and forthwith to the Chairman or a person authorized by him, who shall countersign the same and declare the result of the voting. The results along with the report of the Scrutinizer shall be placed on the website of the Company viz. <http://elcidinvestments.com/bombay-stock-exchange/> and on the website of CDSL viz. www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited, Mumbai, where the shares of the Company are listed.

39. Explanatory Statement

In terms of Section 102 of the Companies Act, 2013

For Item No. 4 (Special Business)

Re-appointment of Mr. Kartikeya Kaji (DIN: 07641723) as an Independent Director (Non-Executive) for a second term of five consecutive years from April 01, 2027, to March 31, 2032.

Mr. Kartikeya Kaji (DIN: 07641723) is currently a Non-Executive Independent Director of the Company, Chairperson of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee and member of the Audit Committee and Nomination and Remuneration Committee. The Shareholders appointed Mr. Kartikeya Kaji (DIN: 07641723) as an Independent Director (Non-Executive) of the Company by the way of Postal Ballot on May 31, 2024, for the first term of three

consecutive years from April 01, 2024, to March 31, 2027. The first term of Mr. Kartikeya Kaji, Independent Director of the Company, will conclude on March 31, 2027.

The Board of Directors of the Company at its meeting held on May 25, 2026, based on the recommendation of the Nomination and Remuneration Committee and after reviewing the performance evaluation and subject to the approval of the Members through Special Resolution, re-appointed Mr. Kartikeya Kaji as an Independent Director (Non-Executive), for a second term of five consecutive years commencing from April 01, 2027 to March 31, 2032.

Mr. Kartikeya Kaji is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act 2013 ("Act") and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has received all statutory declarations/disclosures from Mr. Kartikeya Kaji including the following:

- i. intimation in Form DIR-8 to the effect that he is not disqualified under the Act;
- ii. declaration that he meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- iii. declaration towards inclusion of his name in the data bank maintained for Independent Directors; and
- iv. In terms of Regulation 25(8) of Listing Regulations, confirmation that he is not aware of any

circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Kartikeya Kaji has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding re-appointment of Directors by the listed companies.

Mr. Kartikeya Kaji has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Mr. Kartikeya Kaji is exempt from the requirement to undertake online proficiency self-assessment conducted by IICA. In the opinion of the Board, Mr. Kartikeya Kaji is a person of integrity and fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as a Non-Executive Independent Director and is independent of the Management.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations and the Nomination and Remuneration Committee ("NRC"), taking into consideration the skills, expertise, and competence required on the Board in the context of the Company's Principal business, and based on the performance evaluation, has recommended to the Board that Mr. Kartikeya Kaji possesses the qualifications and rich

experience in the areas of corporate governance, management, business strategies, strategic investments, Capital markets and corporate advisory that meet the skills, capabilities, and knowledge required for the role of Independent Director of the Company. The Committee believes that his association would be immensely beneficial to the Company.

Mr. Kartikeya Kaji fulfills the conditions specified in the Act and the rules made thereunder and also under the Listing Regulations for re-appointment as an Independent Director (Non-Executive) and is independent of the Management.

The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act proposing the candidature of Mr. Kartikeya Kaji for the office of the Director.

The terms and conditions of the appointment of Independent Directors are uploaded on the website of the Company as below: <https://elcidinvestments.com/wp-content/uploads/2016/03/Terms-and-Conditions-for-Appointment-of-Independent-Directors.pdf>

A brief profile of Mr. Kartikeya Kaji is provided in the notes to the Notice of the AGM.

Mr. Kartikeya Kaji is an experienced investment professional with significant expertise in private equity, growth capital, and strategic investments. He is currently a Partner at Vitruvian Partners, focusing on investment opportunities across Asia. He handles investments across financial services and technology sectors. Mr. Kaji brings extensive experience in evaluating, executing, and managing investments across diverse industries and geographies.

Based on his diversified investment knowledge and skills, the board recommends the shareholders for his re-appointment in the company as the

Independent Director (Non-Executive) as set out at item no. 4 of this Notice.

Except Mr. Kartikeya Kaji, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

40. Information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on "General Meetings" with respect to the seeking appointment/re-appointment of Directors at the forthcoming AGM is as under:

Name of the Director	Ms. Amrita Vakil	Mr. Kartikeya Kaji
Director Identification Number	00170725	07641723
Age	45 years	43 years
Qualification	Bachelor of Science Degree in Human Resources and Economics Degree from the Michigan State University, East Lansing, Michigan.	BA in Economics from Dartmouth College, United States. MBA from The Wharton School of the University of Pennsylvania
Designation	Whole Time Director	Independent Director (Non-Executive)
Date of First Appointment	August 22, 2019 (appointed as a non-executive director and on May	April 01, 2024 (appointed by the Board on March 21, 2024, and

Name of the Director	Ms. Amrita Vakil	Mr. Kartikeya Kaji
	24, 2025, she was appointed as a whole-time director of the company)	confirmed by the shareholders on May 31, 2024 as Independent Director)
Brief Profile along with the experience	Ms. Amrita Vakil began her career at Asian Paints Limited, in the year 2003 in the Human Resource department and was responsible for end-to-end training of the Executives cadre of the Company. She was also instrumental in the launch of employees' intranet portal of Asian Paints Limited. In the year 2005, she joined Frost & Sullivan, an American Consulting Company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 (five) years at Frost and Sullivan and then she quit the organization to pursue her passion in the hospitality sector and she continues to work towards it. She has been on the Board of the Non-Banking Finance Companies and has a good experience of handling the NBFC matters.	Mr. Kartikeya Kaji joined Vitruvian as a Partner in 2024. Mr. Kaji focuses on investments in the Asia region. He deals in private equity capital, growth sustainability and potential opportunities in overseas capital markets. Prior to Vitruvian, Mr. Kaji was a Managing Director at Kedaara Capital, focusing on a range of buyout and growth capital transactions in sectors including Financial Services and Technology. Prior to Kedaara Capital, Mr. Kaji was an Associate Director in the Mumbai office of Temasek Holdings and an Investment Banker in New York, first at Merrill Lynch & Co., and then at Perella Weinberg Partners.
Expertise in specific functional areas	<ol style="list-style-type: none"> 1. Human Resources and Communication 2. General Management and Leadership 3. Financial and Risk Management. 4. Corporate Governance Controls 5. Technical, professional skills and knowledge, including legal, governance and regulatory aspects 	<ol style="list-style-type: none"> 1. Expertise in building Investment portfolio 2. Proficiency in corporate law and corporate finance 3. Core skills in Buyout and Growth Capital Transactions 4. Competence in Private Equity Instruments. 5. Technical, professional skills and knowledge, including legal, governance and regulatory aspects
No of Shares held in the Company	12,150	0
Directorships and Committee Membership held in other Companies	<u>Listed Company:</u> <ol style="list-style-type: none"> 1. Asian Paints Limited – Non-Executive Director 	<u>Unlisted Company:</u> <ol style="list-style-type: none"> 1. Hiranandani Financial Services Private Limited – Nominee Director.

Name of the Director	Ms. Amrita Vakil	Mr. Kartikeya Kaji
	<p><u>Unlisted Company:</u></p> <ol style="list-style-type: none"> 2. Suptaswar Investments and Trading Company Limited - Non-Executive Director 3. Murahar Investments and Trading Company Limited - Non-Executive Director 	<ol style="list-style-type: none"> 2. K12 Techno Services Private Limited – Nominee Director 3. Smartshift Logistics Solutions Private Limited – Nominee Director 4. Inarco Private Limited – Independent Director 5. Vitna Consultancy India Private Limited – Promoter Director Nauka Advisors (OPC) Private Limited – Promoter Director
<p>Chairmanship /Membership in statutory committee of the Board of This company</p>	<p>NIL</p>	<ol style="list-style-type: none"> 1. Chairman & Member of Stakeholder Relationship Committee 2. Chairman & Member of Corporate Social Responsibility Committee 3. Member of. Audit Committee 4. Member of Nomination & Remuneration Committee
<p>Other companies</p>	<ol style="list-style-type: none"> 1. Member of Investment Committee of Asian Paints Limited. 2. Member of Corporate Social Responsibility Committee of Asian Paints Limited. 3. Member of Audit Committee of Murahar Investments and Trading Company Limited 4. Member of Nomination & Remuneration Committee of Murahar Investments and Trading Company Limited 5. Member of Audit Committee of Suptaswar Investments and Trading Company Limited 6. Member of Nomination & Remuneration Committee of Suptaswar Investments and Trading Company Limited 	<p>NIL</p>
<p>Inter se relationship between Directors Key Managerial Personnel</p>	<p>Sister of Mr. Varun Vakil Sister-In-Law of Mrs. Ragini Vakil</p>	<p>NA</p>

Name of the Director	Ms. Amrita Vakil	Mr. Kartikeya Kaji
No. of Board Meetings attended during 2025-26.	Ms. Amrita Vakil attended all the 7 board meetings during the year.	Mr. Kartikeya Kaji attended all the 7 board meetings during the year.
Details of Remuneration last drawn	<p><u>Financial Year 2025-26</u></p> <p>₹19,21,000 – As a Whole-Time Director with effect from May 24, 2025.</p> <p>₹20,000 – Sitting Fees for the Board Meeting dated May 23, 2025.</p>	<p><u>Financial Year 2025-26</u></p> <p>₹2,40,000 – Sitting fees.</p>
Terms and Conditions of appointment	Executive and Non-Independent Director liable to retire by rotation and eligible for re-appointment	To be re-appointed as an Independent Director (Non-Executive) who shall not retire by rotation and as mentioned in the explanatory statement item no. 4
Details of proposed remuneration.	<p>₹22,78,000/-</p> <p>This was proposed and approved in the previous Annual General Meeting held on July 31, 2025 as a whole-time director.</p> <p>No new remuneration is proposed.</p>	Sitting Fees as approved by the Nomination & Remuneration Committee and the Board
List of Companies from which resigned in the past three years	NIL	<p><u>Listed Company:</u></p> <ol style="list-style-type: none"> 1. Spandana Sphoorty Financial Limited - Ceased to be a Nominee Director with effect from May 21, 2024. 2. Aavas Financiers Limited - Ceased to be a Nominee Director with effect from May 21, 2024. <p><u>Unlisted Company:</u></p> <ol style="list-style-type: none"> 1. Criss Financial Limited - Ceased to be a director with effect from May 21, 2024. 2. Caspian Financial Services Limited – Ceased to be a director with effect from May 21, 2024.

Name of the Director	Ms. Amrita Vakil	Mr. Kartikeya Kaji
		<p>3. Care Health Insurance Limited - Ceased to be a director with effect from May 24, 2024.</p> <p>4. Perfios Software Solutions Private Limited - Ceased to be a director with effect from May 24, 2024</p>
<p>Skills and Capabilities for the role (Applicable to only Independent Directors)</p>	<p>NA</p>	<p>With over 18 (eighteen) years of professional experience, Mr. Kartikeya Kaji has built a distinguished career in private equity, investment management, and financial services. He has been focusing on financial services, technology, and high-growth sectors. Mr. Kartikeya Kaji is experienced in Legal Corporate Governance which indeed helps the board to focus on the compliance, Governance and Risk Managements. His skills and capabilities may lead the company towards an efficient and compliance-oriented entity in the eyes of Business World. He is man of integrity and his mastery in the Corporate Affairs shall have immense value for the company.</p>

By Order of the Board of Directors
For **Elcid Investments Limited**

Place: Mumbai
Date: May 25, 2026

Ayush Dolani
Company Secretary & Compliance Officer

Registered Office:
414, 'B' Wing, Shah & Nahar (Worli) Industrial Estate,
Dr. E Moses Road, Worli, Mumbai – 400018