

ELCID INVESTMENTS LIMITED
CIN: L65990MH1981PLC025770

Regd. Office: 414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Rd. E Mosses Road, Worli, Mumbai – 400 018
Email: yakilgroup@gmail.com, Tel No.: 022 66625602/03/04, website: www.elcidinvestments.com

NOTICE

NOTICE is hereby given that the Forty Third Annual General Meeting (“43rd AGM”) of the Company will be held on Wednesday, August 28, 2024, at 3.00 P.M. IST through Video Conferencing/Other Audio Visual Means organized by the Company, to transact the following business. 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 Mosses Road, Worli, Mumbai – 400 018:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone financial statements including Audited Consolidated financial statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as **Ordinary Resolution:**

(a) **“RESOLVED THAT** the Audited Standalone Financial Statements of the company for the financial year ended 31st March 2024 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 31st March 2024 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 31st March 2024 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 @ Rs. 25/- (Rupees Twenty-Five only) per Equity Share of Rs. 10/- (Rupees Ten only) each be and is hereby declared for the financial year ended 31st March 2024 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 2024.

3. To appoint a Director in place of **Mr. Varun Vakil (DIN: 01880759)**, who retires by rotation and being eligible offers himself for re-appointment as director. In this regard pass the following resolution as **Ordinary Resolution:**

“RESOLVED THAT Mr. Varun Vakil (DIN: 01880759), Director of the Company, who retires by rotation and being eligible has offered himself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

4. To consider the appointment of **M/s. VK Beswal & Associates**, Chartered Accountants (Firm Registration No. 101083W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, **M/s. VK Beswal & Associates**, Chartered Accountants (Firm Registration No. 101083W) be and are hereby appointed as the Statutory Auditors of the Company for a term of three (3) years commencing from the conclusion of the 43rd Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in year 2027 at such remuneration and terms and conditions mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board/ Committee in this regard) be

and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including alteration in the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.”

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

**Ayush Dolani
Company Secretary & Compliance officer**

Mumbai: May 21, 2024

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

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2022, dated December 28, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by SEBI (“the Circulars”) and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs from time to time (collectively referred to as “MCA Circulars”), MCA has permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM up to September 30, 2024.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Institutional/ Corporate members intending to represent through their authorized representatives in the AGM through VC/OAVM and to vote through remote e-voting or vote at the AGM are requested to send to the Company a certified copy of the board resolution authorising their representative to the designated e-mail address of the Company i.e. **vakilgroup@gmail.com** with a copy marked to CDSL at **helpdesk.evoting@cslindia.com** and to the Scrutinizer at **ruchikotak@gmail.com**.
4. Details under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations, 2015) with the Stock Exchange 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.
5. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Share Transfer Agents of the Company, M/s. Link intime (India) Private Limited by providing Folio No. and Name of shareholder Register the e-mail id, Mobile no., etc or the same can be updated by visiting the following link:
https://linkintime.co.in/EmailReg/Email_Register.html

Shareholders holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

6. Explanatory Statement pursuant to Section 102 of the companies Act, 2013 is attached to this notice.

CDSL e-Voting System – For e-voting and Joining Virtual meetings

7. 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.
8. 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 atleast 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 account of first come first served basis.

9. 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.
10. 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.
11. In compliance with the aforementioned MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice and Annual Report 2023-24 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.
12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated 14th December, 2021, MCA Circular No. 2/2022 dated 5th May, 2022 and MCA Circular dated September 25, 2023.
13. In continuation of this Ministry's General Circular No. 20/2020, dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 2/2022 dated 5th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. 09/2023 dated 25th September 2023 and after due examination, it has been decided to allow companies to hold AGM through Video Conference("VC") or Other Audio Visual Means ("OAVM") up to 30th September, 2024 in accordance with requirements provided in paragraph 3 & 4 of General Circular No. 20/2020 and as per MCA Circulars without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
14. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on **Saturday, August 24, 2024, at 9.00 a.m. and ends on Tuesday, August 27, 2024, at 5.00 p.m.** 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, August 16, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (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 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.

- (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 |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <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 cdsl website www.cdslindia.com and click on login icon & New System Myeasi 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 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 cdsl website www.cdslindia.com and click on login & New System Myeasi 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 Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <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 IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following |

| | |
|--|---|
| | <p>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> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <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 22 55 33 |
| 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 | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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) | 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. <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.

15. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING 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 **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **vakilgroup@gmail.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **vakilgroup@gmail.com**. These queries will be replied to by the company suitably by email.
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 casted 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 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 Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
16. 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 22 55 33.
17. 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.
18. 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, August 16, 2024.**
19. The registers required to be maintained under the provisions of the Companies Act, 2013 shall be available for inspection through electronic mode during the AGM. Members are requested to write to the Company on vakilgroup@gmail.com for inspection of said documents.
20. The Register of Members and Transfer books of the Company will be closed from **Saturday, August 17, 2024, to Wednesday, August 28, 2024** (both days inclusive).
21. The dividend recommended by the Directors, if approved by the members at the Annual General Meeting, will be paid on or after **August 28, 2024**, to those members whose names appear on Register of members as on **Friday, August 16, 2024.**
22. Those members who have not uncashed /received their Dividend Warrants for the previous years may approach the Company for claiming unpaid/unclaimed Dividend.
23. 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 members.
24. Members holding shares in physical form and are desirous of either registering or changing their bank particulars are requested to intimate the same to Link Intime India Private Limited, our RTA and / or to the Company.
25. 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); or in case of shares held

in physical form, with the Company, on or before the commencement of book closure from **Saturday, August 17, 2024, to Wednesday, August 28, 2024 (both days inclusive)**. 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 2023-24.
 - 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 2023-24 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 Rs. 5000. Normal dividend(s) declared in the preceding financial year 2023-24 would be considered as the basis to determine applicability of the said threshold for the entire financial year.
Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (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. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:
- I. Self-attested copy of the PAN allotted by the Indian Income Tax authorities.
 - II. Self-attested copy of valid Tax Residency Certificate obtained from the tax authorities of the country of which the shareholder is a resident.
 - III. Self-declaration in Form 10F; and
 - IV. Self-declaration in the attached format certifying:
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24.
 - Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.
- d. The draft of the aforementioned documents may also be accessed from the Company's website at http://elcidinvestments.com/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. 15G/15H/10F and other relevant documents as mentioned above with RTA of the company at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> before **Friday, August 16, 2024**.

- e. 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.
 - f. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
 - g. A separate communication through email will be sent to shareholders on **Friday, August 09, 2024**, informing the said change in Income Tax Act, 1961 and as well as relevant procedure to be adopted by the shareholders for availing the applicable tax rate.
26. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1st April 2021. Hence no transfer of shares in physical forms are allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), the requests of Issue of duplicate share certificate, Claim from unclaimed suspense account, Renewal/Exchange of securities certificate, Endorsement, Sub-division / splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition received by the Company in physical form will be processed and the shares will be issued in dematerialization form only.

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of Link Intime India Pvt Ltd, Registrar and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

27. SEBI vide its Circulars No. SEBI/HO/MIRSD-PoD1/P/CIR/2023/37 dated 16th March, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024) has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA:

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3.

In case of shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.

The forms mentioned above are available on the website of the Company as well as on the website of RTA.

28. SEBI vide its Circulars No. SEBI/HO/MIRSD-PoD1/P/CIR/2023/37 dated 16th March, 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024), 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.linkintime.co.in/KYC-downloads.html>

29. 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 2016-17, 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 2015-16 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.

30. For the financial year 2023-24, the company is required to transfer to the IEPF the unclaimed dividends amounting to Rs. 60,000/-. The shares transferred to IEPF can be claimed by the Shareholders from the Authority after complying with the procedure as prescribed under IEPF Rules.
31. The Company has appointed **M/s. Ruchi Kotak & Associates, 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.
32. 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.
33. 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.
34. The Scrutinizer shall within a period of not exceeding 2 working days from the conclusion of the e-voting period make a Scrutinizer's Report on the votes cast in favour 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 the BSE Limited, Mumbai, where the shares of the Company are listed.
35. **Explanatory Statement pursuant to Section 102 of the companies Act, 2013, forming part of the Notice of the Annual General Meeting**

For Item No. 4 (Ordinary Business)

Appointment of M/s. VK Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W), as Statutory Auditors of the Company in place of M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W).

The members at the 40th Annual General Meeting of the Company held on September 29, 2021, had appointed M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W) as the Statutory Auditors of the Company to hold office for a term of three years i.e. from the conclusion of the 40th Annual General Meeting until conclusion of ensuing 43rd Annual General Meeting.

The tenure/term of M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W) is coming to an end at the conclusion of ensuing AGM. Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed M/s. VK Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W) for a term of three (3) years to hold office from the conclusion of the 43rd AGM till the conclusion of the 46th AGM of the Company to be held in year 2027.

As required under section 139 of the Companies Act, 2013, M/s. VK Beswal & Associates, Chartered Accountants, have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notice of the ensuing AGM also contains a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above resolution except to the extent of their shareholding if any.

Your directors recommend the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations:

| | |
|---|---|
| Proposed fees to be payable to the Statutory Audit for the financial year | 9.25 Lakhs |
| Term of Appointment | Three years |
| In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | The fee paid to the new auditor shall be nearly similar to the fee paid to the outgoing auditor. The operations and expansion of the business is same and the professional expertise of new auditor will help to perform better financial planning. |
| Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed | With the view of Business operations and enhancement of the revenue and Dividends, it is required to have a highly professional experienced audit firm. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder. |
| Brief Details of the Statutory Auditor | M/s V K Beswal & Associates was established in the year 1983, provides services in Statutory & Tax Audit, internal audit, consultation & representation in direct & international taxation, company law advisory, and transfer pricing auditing. The operating over last four decades has built up a strong client base of more than 200 organizations in industries from retail, service, real estate, hospitality, manufacturing, finance, and not-for-profit. |

36. 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 | Mr. Varun Vakil |
| Director Identification Number | 01880759 |
| Age | 39 years |
| Qualification | BBA and MBA in Supply Chain Management Entrepreneurship and Global Marketing, Business Administration and Management from General Michigan State University and Babson F.W. Olin Graduate School of Business.. |
| Designation | Chairman & Director |
| Date of Appointment | 29 th October 2007. |
| Nature of expertise in functional area | Mr. Varun Vakil did his internship with Asian Paints Limited. Then he went to Piramal Glass Limited. At present he is serving as Assistant General Manager – Supply Chain New Products in Asian Paints Limited. He has experience in General Management and Business and Financial understanding |
| Expertise in specific functional areas | Management in Finance. |
| No of Shares held in the Company | 27550 – Individual Holding 15,000 – As a Beneficial Owner for Amar Arvind Vakil HUF |
| Directorships and Committee Membership held in other Companies | 1. Lambodar Investments and Trading Company Limited - Director 2. Dipika Chemicals Private Limited - Director |
| Chairmanship /Membership in statutory committee of the Board of *This company | Member of Corporate Social Responsibility Committee. Member of Audit Committee Member of Nomination & Remuneration Committee Member of Stakeholder Relationship Committee |
| *Of other companies | NIL. |
| Inter se relationship between Directors | Brother of Ms. Amrita Vakil |

| | |
|--|---|
| KMP | Spouse of Mrs. Ragini Vakil |
| No. of Board Meetings attended during 2023-24. | 6 |
| Details of Remuneration last drawn | NA |
| Terms and Conditions of re-appointment | To be appointed as non-executive Director liable to retire by rotation. |
| Details of proposed remuneration. | NA |

The Board of Directors proposes the re-appointment of Mr. Varun Vakil as Non-Executive Director of the Company and recommends the resolutions as set out in point no. 3 of the notice for the approval of the members at the ensuing Annual General Meeting.

None of the Directors and KMPs except Miss. Amrita Vakil, Mrs. Ragini Vakil and their relatives are interested in these resolutions except to the extent of their shareholding in the company.

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

**Ayush Dolani
Company Secretary & Compliance Officer**

Mumbai: May 21, 2024

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