

**TWENTY NINTH
ANNUAL REPORT
2022 - 2023**

ELIXIR CAPITAL LIMITED

ELIXIR CAPITAL LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Dipan Mehta, Chairman, Non-Executive Director
Mrs. Radhika Mehta, Whole Time Director & CFO
Mr. Dilip Kapadia, Independent Director
Mr. Suril Shah, Independent Director

AUDIT COMMITTEE

Mr. Dilip Kapadia, *Chairman*
Mr. Suril Shah
Mr. Dipan Mehta

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Dilip Kapadia, *Chairman*
Mr. Suril Shah
Mr. Dipan Mehta

COMPANY SECRETARY

Ms. Hetal Mody

AUDITORS

Statutory Auditors:

M/s. JMT & Associates
Chartered Accountants.

Secretarial Auditors:

M/s. P. P. Shah & Co.
Practicing Company Secretaries.

BANKERS

HDFC Bank

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REGISTERED OFFICE

58, Mittal Chambers, 228, Nariman Point,
Mumbai - 400 021
Email: cosec@elixirequities.com
Website: www.elixircapital.in
CIN No.: L67190MH1994PLC083361
Tel: 022 6115 1919

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai: 400 093
Tel: 022 62638200
Email: investor@bigshareonline.com

29TH ANNUAL GENERAL MEETING

On Saturday, 26th August, 2023 at 10.00 a.m.
through video conferencing.

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NOTICE

NOTICE is hereby given that the Twenty – Ninth Annual General Meeting (29th AGM) of the Members of **ELIXIR CAPITAL LIMITED** will be held on **Saturday, 26th August, 2023 at 10.00 a.m.** through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without physical presence of the Members at a common venue, in accordance with the General Circular No. 10/2022 dated 28th December, 2022, 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 read with 14/2020 dated 8th April, 2020, issued by Ministry of Corporate Affairs ('MCA Circulars'), to transact the following business: The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 58, Mittal Chambers, 228, Nariman Point, Mumbai – 400 021, which shall be the deemed Venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the

- Audited Standalone Annual Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors' thereon; and
- Audited Consolidated Annual Financial Statements of the Company for the Financial Year ended 31st March, 2023, and the Report of the Auditors' thereon and in this regard, if thought fit, to pass the following resolution as on **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 129 and 134 of the Companies Act, 2013, Audited Standalone Annual Financial Statements of the Company for the financial year ended 31st March, 2023 and the Board's Report and Auditors Report thereon and the Audited Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2023 and the Auditors Report thereon be received, approved and adopted."

2. To declare dividend on Equity Shares @ 12.5% i.e. Re. 1.25 per Equity Share for the financial year ended 31st March, 2023 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 on equity shares @ 12.5% i.e. Re. 1.25 per equity share, (as recommended by Board of Directors) be declared and paid out of the accumulated profits for the financial year ended at 31st March, 2023.

RESOLVED FURTHER THAT subject to compliance of Section 126 of the Companies Act, 2013 and Regulation 43 of the SEBI (LODR) Regulations, 2015, the dividend declared shall, be paid to shareholders holding shares in the Company whose names shall be ascertained in the following manner:

- a. In respect of shareholders holding shares in physical form; from the list of shareholders maintained by M/s. Bigshare Services Private Limited, being the Company's Registrar and Share Transfer Agent and
- b. In respect of shareholders holding shares in dematerialized form, from the list of shareholders maintained by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) being the Depositories."

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3. To appoint a Director in place of Mr. Dipan Mehta (DIN: 00115154), who retires by rotation and being eligible, offers himself for re-appointment as Director, and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provision of Section 152(6) of the Companies Act, 2013, Mr. Dipan Mehta, (DIN: 00115154) Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be re-appointed as a Director of the Company, whose period of office shall be liable to be determined by retirement of directors by rotation.”

4. Re-Appointment of Statutory Auditors

To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. JMT & Associates, Chartered Accountants having ICAI Firm Registration No. 104167W, who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as Statutory Auditors in terms of provisions of Section 141 of the Act and Rule 4 of the Rules and certificate issued by the Peer Review Board of Institute of Chartered Accountants of India (ICAI) be and are hereby re-appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT M/s. JMT & Associates, Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company for a term of 1 year from the conclusion of 29th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

**By order of the Board
For ELIXIR CAPITAL LIMITED**

**Dipan Mehta
Chairman
DIN:00115154**

Place: Mumbai

Dated: 30th May, 2023

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NOTES:

General Instructions for Accessing and participating in the 29th AGM through VC / OAVM Facility and Voting through Electronic means including Remote E-Voting.

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to item no. 4 of the notice of 29th Annual General Meeting is annexed hereto.
2. The record date for the payment of dividend shall be 18th August, 2023.
3. Pursuant to the General Circulars 10/2022, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, 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.
4. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC / OAVM.** In terms of provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. 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/EGM through VC/OAVM and cast their votes through e-voting.
5. The Company has appointed M/s. Central Depository Services (India) Limited (CDSL) to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM. The proceedings of the AGM will be web-casted live for all the shareholders who hold shares as on cut-off date i.e. Saturday, 19th August, 2023. The shareholders can visit <https://www.evotingindia.com> and login through user id and password to watch the live proceedings of the AGM on Saturday, 26th August, 2023 from 10.00 a.m. onwards. Further, the Company has also appointed CDSL as an authorized e-voting agency for facilitating members to vote on all the resolutions proposed in the Notice of AGM through electronic means. Members will have the option to cast their votes either 3 days prior to the date of AGM (Remote E-Voting) or during the AGM (E-Voting). The instructions to vote by remote e-voting and e-voting has been provided below.
6. The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility to join the AGM will be made available for 1,000 members on first come first served basis. This will not include Large 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.

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7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
8. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Saturday, 19th August, 2023 to Saturday, 26th August, 2023 (both days inclusive).
9. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The scanned copies of Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the Members through electronic mode, based on the request being sent at cosec@elixirequities.com.
12. Members desiring any relevant information about the financial statements and/or operations of the Company are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready. Members can also email their queries at the email address of Mr. Dipan Mehta, Chairman at dm@elixirequities.com or at the email address of Ms. Hetal Mody, Company Secretary and Compliance Officer at cosec@elixirequities.com.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA/ Depositories. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.elixircapital.in/annual_pdf/ELIXIR_Annual_Report_2022-23.pdf
The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at <https://www.bseindia.com/stock-share-price/elixir-capital-ltd/elixir/531278/corp-announcements/> or will be made available if a request is sent to the Company at cosec@elixirequities.com. The Notice of AGM 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.
14. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent i.e. Big share Services Private Limited so that they can receive Annual Report 2022 – 23 and any other communication by the Company from time to time in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report, obtain other communication from time to time as well as updating bank account details.

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❖ **Physical Shareholders:**

For availing the following investor services, send a written request in the prescribed forms to the Company's Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited either by email at investor@bigshareonline.com or by post to Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai: 400 093.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
Update of signature of securities holder	Form ISR - 2
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH - 13
Declaration to opt out	Form ISR - 3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH - 14
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR - 4

❖ **Demat Shareholders:**

Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

This will enable them to receive communication by the Company from time to time in electronic form. Members of the Company, who have registered their e-mail ID, are entitled to receive such communications in physical form upon request.

- 15. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31st March, 2023, and linking PAN with Aadhaar by 31st March, 2022 vide its circular dated 3rd November, 2021 and 15th December, 2021. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars and share transfer agent i.e. M/s. Bigshare Services Private Limited at investor@bigshareonline.com.**

Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars and share transfer agents are obligated to freeze such folios. The securities in the

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frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31st December, 2025, the registrar and share transfer agent / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

16. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can only be transferred in demat form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact the Company or its Registrar and Share Transfer Agent.
17. Under the Act, dividends that are unclaimed / unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of Rs. 56,729 being unclaimed / unpaid final dividend of the Company for the financial year ended 31st March, 2015 was transferred on 28th November, 2022 to IEPF. Further, an amount of Rs. 67,500 being unclaimed / unpaid interim dividend of the Company declared during the financial year 2015 – 16 was transferred on 23rd May, 2023 to IEPF. The last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year ended 31st March, 2017 and thereafter is as under:

For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2016 – 2017	26 th August, 2017	30 th September, 2024
Final Dividend for the year 2017 – 2018	25 th August, 2018	29 th September, 2025
Final Dividend for the year 2018 – 2019	26 th August, 2019	28 th September, 2026
Final Dividend for the year 2019 – 2020	21 st October, 2020	25 th November, 2027
Final Dividend for the year 2020 – 2021	26 th August, 2021	30 th September, 2028
Final Dividend for the year 2021 – 2022	25 th August, 2022	29 th September, 2029

Members who have not encashed their dividend warrants so far in respect of the aforesaid periods, are requested to make their claims to M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company (RTA) or the Company Secretary of the Company, at the Company's Registered Office, well in advance of the above due dates.

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Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2023 on the website of the Company (www.elixircapital.in) and also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company has sent notices to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published the details thereof in notices published in newspapers. Further, shares of those shareholders who have not claimed dividends for seven (7) consecutive years or more have been transferred to IEPF.

The shareholders whose dividend/shares is/will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority by following the procedure as detailed in the IEPF Rules and as enumerated on the website of IEPF Authority at <http://www.iepf.gov.in/IEPF/refund.html>.

18. The Securities and Exchange Board of India ('SEBI') has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Members(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/ Direct Credit etc.

In order to receive the dividend without loss of time, the Members holding shares in physical form are requested to submit particulars of their bank accounts along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs before Saturday, 26th August, 2023 (Date of AGM), their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E- Mail ID and Mobile No(s). Shareholders holding shares in physical form may communicate these details to the RTA viz. M/s. Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai: 400 093, before Saturday, 26th August, 2023(Date of AGM), by quoting the reference folio number and attaching photocopy of the cheque leaf of their active bank account and a self-attested copy of their Permanent Account Number ('PAN') card. This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically.

The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic mode.

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19. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows-

Members having valid PAN	10 % or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member
- Self-declaration in Form 10F
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership by the non-resident shareholder
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member