

ELCID INVESTMENTS LIMITED

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Date: 24<sup>th</sup> June 2021

To,

Dept. of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 503681

Dear Sir,

Sub: Compliance under Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In terms of Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Public notice published on 23<sup>rd</sup> June 2021 in 'Business Standard' English newspaper and in 'Mumbai Lakhadeep' Marathi newspaper for the Board Meeting scheduled to be held on 30<sup>th</sup> June 2021 inter alia to approve the Audited Standalone and Consolidated Financial results for the fourth quarter and financial year ended on 31<sup>st</sup> March 2021.

Further, in pursuant to Regulation 30(4) read with schedule III(A) (12), please find the below enclosed copy of newspaper articles as published in above mentioned newspaper.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,  
For Elcid Investments Limited,

*Mittal R. Gori*

Mittal Gori  
Company Secretary and Compliance Officer



Encl.: as above.

# Fresh launch hopes drive gains for Maruti

Price hikes effective from July 1 could offset input cost stress

RAM PRASAD SAHU  
Mumbai, 22 June

The Maruti Suzuki (MSIL) stock gained over 5 per cent after the company announced price hikes across its portfolio to counter high input costs. The gains are also on expectation that passenger vehicle (PV) volumes will improve as the vaccination drive gathers pace and more states relax restrictions imposed after the second wave of the Covid-19 pandemic.

Even as the company had posted a strong top-line growth in the March quarter, operating profit margins of the country's largest passenger carmaker were down 21 basis points (bps) to 8.3 per cent and were short of analyst estimates.

The current hike, which will be applicable from July 1, will be the third hike in as many quarters to offset the spike in steel and precious metals. The company, in a post-results commentary, had highlighted that further hikes would depend on demand momentum and volume trajectory. The price hike is an indication that demand could be coming back, propelling up its bookings and pending orders. Lockdown and restrictions had impacted around 35 per cent of Maruti's monthly volumes; the company posted 71 per cent month-on-month decline in May volumes, while the same was lower by 41 per cent compared to May 2019.

Analysts, led by Raghunandan N L of Emkay Research, expect strong recovery in PV volumes due to easing of lockdowns, healthy order book, and improving macros. Most analysts highlight that the PV segment is less impacted than two-wheelers, as the pandemic has hit the lower income categories more than the middle- and upper-income segments.

While demand improvement is positive, the key to sustaining sales and earnings growth for MSIL will be its ability to launch new products for the sport utility vehicle (SUV) segment and maintain market share. The company lost 320-bps market share year-on-year in 2020-21 (FY21) to 47.8 per cent, losing across most of its key states. Rivals Kia Motors and Tata Motors were the biggest gainers, taking share from the market leader. Lack of new products, especially in the SUV category, has led to a decline in market share.

Analysts at JM Financial, however, believe that after a two-year gap in 2019-20 (FY20)/FY21, marred by regulatory changes and Covid-led disruption, a new product cycle will drive MSIL's outperformance with respect to industry growth (domestic PV) and aid margin expansion similar to the previous product cycle. In addition to a full model change for the Baleno, Vitara Brezza, Celerio, and Ciaz during 2021-22 (FY22) and 2022-23 (FY23), the company has lined up multiple SUVs to be launched over the next four years.

Among the new launches are the Jimny offroader, a



## IN THE DRIVER'S SEAT



## KEY FINANCIALS

Maruti Suzuki India	Standalone (₹cr)	Revenue	EBITDA	Net Profit
<b>FY21</b>	<b>66,562</b>	<b>5,424</b>	<b>2,302</b>	
YoY Chg in %	-7.2	-26.1	-31.7	
<b>FY22E</b>	<b>90,319</b>	<b>8,584</b>	<b>6,660</b>	
YoY Chg in %	35.7	58.3	189.3	
<b>FY23E</b>	<b>103,260</b>	<b>11,309</b>	<b>8,800</b>	
E:Estimate; Source Bloomberg	14.3	31.7	32.1	

Compiled by BS Research Bureau

multipurpose vehicle in collaboration with Toyota, a mid-sized SUV, and a sub-4-metre crossover codenamed YTB. FY22 could see sales growth for the first time in over two years. After a 14-per cent decline in FY20, revenues fell over 7 per cent last year. Analysts expect a 30-per cent increase in the top line in FY22, with overall sales expected to cross the ₹1 trillion mark in FY23. Given the higher visibility in terms of demand recovery, strong competitive positioning, margin drivers, and balance-sheet strength, the stock remains one of the top picks of Motilal Oswal Research.

# Savvy investors may opt for floating-rate funds

Select a debt fund whose average duration is lower than the investment horizon

SANJAY KUMAR SINGH

Interest rates could harden in the near future. One category that can protect investors from the price volatility seen in most debt funds in such a scenario is floating-rate funds. Ten fund houses currently offer them and have cumulative assets under management of ₹69,730.9 crore. The new fund offer of Tata Floating Rate Fund, which closes on July 5, is also underway.

## Rates could rise

Consumer Price Index (CPI)-based inflation has risen over the past six months. It stood at 6.3 per cent in May, crossing the Reserve Bank of India's comfort zone.

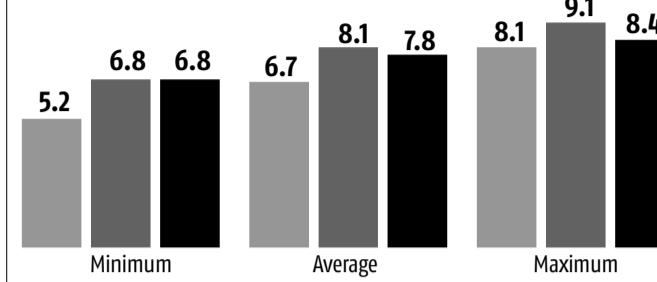
Commodity and fuel prices have risen substantially, raising input costs. Experts feel inflation may not abate quickly. Some fund houses expect CPI-based inflation to average 5.9-6 per cent this year.

Globally, economies are on the mend and central banks have started speaking of normalising monetary policy. The Indian economy has been hit hard by the second wave of the Covid-19 pandemic. Sooner or later, the policy will have to be normalised here as well. In such a scenario, rates could start moving up gradually.

## How do these funds work

## Decent performer

Category returns (%) ■ 1 year ■ 3 years ■ 5 years



Returns are for direct, growth funds. Greater than one-year returns are compound annualised.

Source: MFI Explorer

Floating-rate funds invest in two types of instruments.

The first is pure floating-rate bonds that offer a rate equal to the benchmark rate plus a spread. But such instruments are not widely available in India.

Fund managers instead invest in fixed-rate bonds and then convert them into floating-rate ones by using interest-rate swaps.



## Contain volatility well

In a rising rate scenario, most debt funds (except short-duration ones) see

mark-to-market losses. Floating-rate funds are self-adjusting in nature. The interest rates of bonds held by them reset in line with rising rates.

"Investors in these funds escape the volatility they would otherwise suffer in most other funds," says Akhil Mittal, senior

When interest rates see a unidirectional decline, funds with fixed-rate portfolios are likely to do better.

"Short-duration funds (1-3-year Macaulay Duration) and other higher-duration categories are likely to do better in such a scenario," says Ankur Kapur, managing partner, Plutus Capital, a Securities and Exchange Board of India-registered investment advisory firm. Very few floating-rate instruments are available, so fund managers have to keep entering into swap contracts.

"The returns on these funds will hinge on the kind of swap agreements fund managers are able to enter into and whether they are able to get the desired net returns using them," says Pandya. The more complicated nature of these funds also goes against them.

## What you should do

Most investors should stick to a strategy of placing 75-80 per cent of their debt fund allocation in lower-duration funds that take minimal duration or credit risk.

According to Kapur, "Lower-duration funds invest in instruments that mature within a short time frame. Their coupons also reset to higher levels when interest rates move up."

Alternatively, select a fund category that has a slightly lower average duration than your investment horizon.

Only savvy investors, or those who have an advisor, should enter into these funds.

# Retail investors stocked up on financial sector stocks: Study

Retail investors have allocated most to financial sector stocks at the bourses, followed by consumer staples, energy, and information technology over the past few months, said a latest report by the economic wing of SBI.

There is also renewed interest in health care stocks, with the Indian financial ecosystem effec-

tively acting as a conduit for large liquidity-finding investment avenues.

The lower rate in other saving avenues, amidst a low interest rate regime, has led to greater interest by individuals in the stock market. Another reason could be the significant increase in global liquidity. Additionally, the pandemic, which

has resulted in people spending more time at home, might also be another reason for individuals' tilt towards stock market trading. This has led to increased investment in stocks and mutual funds in the second half of 2020-21. This higher retail participation in stock markets may become more of a self-fulfilling prophecy," wrote Soumya

Kanti Ghosh, group chief economic adviser at SBI, in the Ecocrap report. Retail participation in the stock market, the report said, increased during the pandemic, especially in the second half of 2021-22 (FY22). The number of individual investors in the market surged by a massive 14.2 million in 2020-21.

PUNEET WADHWA

## MERI GOLD CO-OP. HOUSING SOC. LTD.

Quary Road, Behind Mengatram Petrol Pump, Bhandup (W.), Mumbai-400 078.

## DEEMED CONVEYANCE PUBLIC NOTICE

Notice is hereby given that the above Society has applied to this Office under Section 11 of Maharashtra Ownership Flats (Regulation of the promotion of construction sale, management & Transfer) Act, 1963 for declaration of Unilateral Deemed Conveyance of the following properties. The next hearing in this matter has been kept before me on 12/07/2021 at 3.30 p.m. at the office of this authority.

**Respondent :- (1) Mr. Harjeevan Velji Somaya Through his Constituted Attorney Mr. Prithviraj Jain- 515, Commerce House, N. Master Road, Fort, Mumbai-01 (2) M/s. Raj Developers - B/1, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai-400 026 (3) Regency Park Co.Op. Hsg. Soc. Ltd.- C.T.S. 36A/1, 50A/1 & 52A/1, Amit Shakti Chandivali, Mumbai-72 (4) AVJ Wires Ltd.- B. T. Road, Kolkata, West Bengal - 700 056 and those, whose interests have been vested in the said property may submit their say at the time of hearing at the venue mentioned below. Failure to submit any say shall be presumed that nobody has any objection in this regard and further action will be taken accordingly.**

## DESCRIPTION OF THE PROPERTY- B-305, Kanakia Wall Street, Near Chakala Signal, Andheri-Kurla Road, Andheri (E), Mumbai 400 093.

**G-DAS PROPERTY MANAGEMENT PVT. LTD.**  
B-305, Kanakia Wall Street, Near Chakala Signal, Andheri-Kurla Road, Andheri (E), Mumbai 400 093.

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## DESCRIPTION OF THE PROPERTY- B-305, Kanakia Wall Street, Near Chakala Signal, Andheri-Kurla Road, Andheri (E), Mumbai 400 093.

**Survey No.** Hissa No. Plot No. C.T.S. No. Claimed Area

9 & 18 (Part) 2 Part 21 & 22 Sub Plot No. 3, division relating Plot No. 18 to 42 36 A/1, 50 A/1 & 52 A/1 1015.71 Sq.Mtr.

(C.S.O. Ghatkopar)

Ref.No. MUM/DDR(2) / Notice /1955 / 2021 Survey No. Hissa No. Plot No. C.T.S. No. Claimed Area

- --- -- 574 (P), 574/1 to 54 (C.S.O. Mulund) 3088.38 Sq.Mtr. and R.G. 545.01 Sq.Mtr.

Ref.No. MUM/DDR(2) / Notice /1962 / 2021 Place : Konkan Bhavan, Competent Authority & District Dy. Registrar Room No. 201, Konkan Bhavan, C.B.D. Belapur, Navi Mumbai-400 614. Date : 22/06/2021 Tel : 022-27574965 / Email : ddr2coopmumbai@gmail.com

**SEAL**

**Sd/- (Pratap Patil)** Competent Authority & District Dy. Registrar Co.op.Societies (2), East Suburban Mumbai

**YASHO INDUSTRIES LIMITED** Office: No.10/12, Peninsula Heights, C.D. Barfiwala Marg, Juhu Lane, Andheri (W), Mumbai - 400 058, Maharashtra, India. Telephone No: +91-22-62510100, Fax: +91-22-62510199 Email: info@yashoindustries.com CIN No: L74110MH1985PLC037900

## PUBLIC NOTICE OF 35<sup>TH</sup> ANNUAL GENERAL MEETING

1. Shareholders may note that the 35<sup>th</sup> Annual General Meeting (AGM) of the Company will be held over video conference and other audio visual means (VC) on Tuesday, July 20, 2021 at 11.00 am IST in compliance with general circular number 14/2020, 17/2020, 20/2020, 02/2021 (hereinafter referred to as "the circulars") and all other applicable laws and circulars issued by Ministry of Corporate Affairs (MCA), Government of India to transact the business that will be set forth in the notice of the meeting.

2. In compliance with above circulars, electronic copies of the notice of AGM and Annual Report for fiscal year 2021 will be sent to all the shareholders whose email id's are registered with the Company/ Depository Participants, shareholders holding shares in dematerialised mode are requested to register their email addresses and mobile numbers with their relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Companies registrar and share transfer agent, Bigshare Services Private Limited, investor@bigshareonline.com. The notice of 35<sup>th</sup> AGM and Annual Report for fiscal year 2021, will also be made available on Companies website at [www.bseindia.com](http://www.bseindia.com) and on NSDL's website at <https://www.evoting.nsdl.com>.

3. Shareholders can attend and participate in the AGM only through video conference and other audio visual means (VC) facility, the details of which will be provided by the Company in the notice of the Meeting. Accordingly, please note that no provision has been made to attend and participate in the 35<sup>th</sup> AGM of the Company in person, to ensure compliance with the directives issued by the government authorities with respect to Covid - 19. Members attending meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. Shareholders may note that the Board of Directors in their meeting held on May 12, 2021 have recommended a final dividend of Rs.0.50 per share. The record date for the purpose of final dividend for fiscal year 2021 is July 13, 2021. The final dividend once approved by the shareholders in the ensuing AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details, dividend warrants/ demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving the dividend, shareholders are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Companies registrar and share transfer agent, (where shares are held in physical mode) to receive the dividend directly into their bank account.

5. Shareholders whose shareholding is in electronic mode are requested to direct notifications about change in address and updates about bank account details to their respective depository participant(s). Shareholders whose shareholding is in physical mode are requested to opt for an electronic clearing system (ECS) mode to receive dividend on time, we urge shareholders to utilise the ECS for receiving dividends.

6. The 35<sup>th</sup> AGM Notice will be sent to the shareholders in accordance with the applicable laws on their registered email ids in due course.

**For YASHO INDUSTRIES LIMITED** Sd/- Komal Bhagat Company Secretary

