

Ind-Ra revises outlook on steel

While steel prices have been on a continuous decline, raw material cost has seen only partial declines

ISHITA AVAN DUTT
Kolkata, 3 September

India Ratings and Research (Ind-Ra) has revised its outlook on the steel sector to "stable-to-negative" from "stable" for the rest of 2019-20 (FY20), in the wake of sluggish demand growth expectation. This is a result of a mix of structural and cyclical concerns in end-user sectors, primarily automobiles and real estate construction.

Ind-Ra has revised downwards its FY20 steel demand growth expectations to around 4 per cent from the previous

forecast of 7 per cent. The figure for 2018-19 (FY19) was 8 per cent. The outlook factors in increased import risks, especially from the Free Trade Agreement (FTA) countries such as Japan and South Korea, because of adverse domino impact of the slowing global growth and continuing trade frictions.

Furthermore, Ind-Ra believes that raw material availability and price risks may escalate in Q4FY20 if the uncertainty over iron ore mine auctions prolongs.

According to Ind-Ra, overall steel sales volumes and



Ind-Ra has revised downwards its FY20 steel demand growth expectations to around 4% from the previous forecast

margins are expected to weaken further in Q2FY20 after the industry witnessed margin correction in Q4FY19 and Q1FY20.

While steel prices have been on a continuous decline, raw material cost has seen

partial declines, thereby squeezing the gross spreads for steel products.

However, Ind-Ra expects steel demand to recover in H2FY20, supported by a pick-up in government investments, fiscal stimulus mea-

asures, improvement in market sentiment and H2FY19's lower base. The agency believes limited new capacity additions in FY20 will help balance the demand-supply situation amid sluggish demand in H2FY20.

Steel producers are likely to see a moderation in cash flows from operations as strong margins moderate over FY20 from the highs of FY19, it said.

Large integrated players should continue to have adequate liquidity supported by their sound market access and high financial flexibility, despite moderating profitability pressures, ongoing challenges in market liquidity and increased risk perception among investors, Ind-Ra added.

Underground drilling for metro tunnel facing delay

Underground drilling for a tunnel of the East-West Metro corridor will get delayed by over a year, after a boring machine operating in Bowbazar hit a water table and stopped functioning, a senior official said. At least five houses collapsed because of ground settlement from seepage during the boring work on Sunday, the Kolkata Metro Railway Corporation (KMRC) has said. "It's delayed... It could be one year or little more than a year. Our target (to complete the entire East-West Metro) is 2021... We had a deadline to complete this tunnel work by December..." said KMRC Managing Director Manas Sarkar said.

PTI

EESL plans to set up EV charging stations

PRESS TRUST OF INDIA
Kolkata, 3 September

State-owned Energy Efficiency Services (EESL) on Tuesday said it is in talks with the West Bengal government for setting up electric vehicle (EV) charging infrastructure in the metropolis and adjoining New Town area.

The New Town Kolkata Development Authority (NKDA), the West Bengal transport department, power department and the urban development department are involved in installing the proposed EV charging stations, officials said.

"We are planning 400 public EV charging stations in the city and New Town. Soon, a deal with NKDA will be inked," EESL Regional Head Sudeep Bhar said.

"We require land for the EV stations at viable locations. We have submitted a proposal to carry out the



capex and maintain the infrastructure for 10 years. There will be some revenue sharing with the landowner," he said.

A clear guideline for electricity cost of the charging stations is yet to be worked out, but talks are already in progress in this regard, the officials said.

EESL has also given a proposal to the state government to supply electric sedans on lease. "There are two models we are offering. One is dry lease at ₹32,500 a month for six years, and the other is for drivers, which will be about ₹37,000 a month," Bhar added.

Evaluation of Strategic Options for IDBI Federal Life Insurance Company Limited by IDBI Bank Limited

J.P. Morgan India Private Limited ("J.P. Morgan") has been mandated for advising and managing a strategic review process for IDBI Federal Life Insurance Company Limited ("IFLI") which may result in, *inter alia*, potential divestment of all or part of the stake held by IDBI Bank Limited ("IDBI Bank") in IFLI ("Potential Transaction"). In view of the above, J.P. Morgan invites Expressions of Interest by way of submission of a comprehensive, non-binding, proposal ("EOI-cum-NBO") from potential investors ("Potential Partner(s)") for evaluating the Potential Transaction. The Potential Partner(s) will be required to execute a Non-Disclosure Agreement ("NDA") in the prescribed format in order to receive further information on the Potential Transaction ("EOI-cum-NBO Format Pack"). The EOI-cum-NBO Format Pack will include an information pack on IFLI's business and a process letter outlining the timing and procedures by which Potential Partner(s) may submit the EOI-cum-NBO.

The format of the NDA and the EOI-cum-NBO Format Pack can be obtained by first submitting a fee of INR 50,000 plus applicable taxes (i.e. total INR 56,000) to IDBI Bank by way of an electronic payment in the account mentioned below, along with a Covering letter, mentioning the name, designation and email address of the person authorized to receive the format of the NDA and the EOI-cum-NBO Format Pack on behalf of the Potential Partner(s). The EOI-cum-NBO Format Pack will be released via email, only upon receipt of the executed copy of the NDA from the Potential Partner(s).

Covering letters along with the proof of the payment of the fee are required to be submitted via email by 5:00 p.m. IST on 20 September, 2019 to the following email ID: IDBIFederalLife_EOI@jpmorgan.com

Details for payment by NEFT	Details for payment by SWIFT
Amount: INR 56,000 (including 12% GST)	Amount: USD 700
Account Name: Branch Treasury Remittance Account	Account Bank: IDBI Bank Ltd
Account No: 09631310010002	SWIFT Code: IBKLINBBTBO
Account Bank: IDBI Bank Ltd	USD NOSTRO: BKTRUS33
IFSC Code of Bank: IBKL0009999	NC No: 04-169-786

For clarifications, if any, please contact: Uma Shankar Kumar, Designation: Vice President, J.P. Morgan, Telephone: +91-22-01573744, Mail ID: IDBIFederalLife_EOI@jpmorgan.com

Further information in relation to the Potential Transaction and/or any amendments or revisions to the information contained herein shall be available at <http://www.potentialpartner.com>

Note: IDBI Bank Limited ("IDBI Bank") / J.P. Morgan reserve the right to withdraw, cancel or modify the process or any part thereof and/or disqualify/accept any/all offers at any stage of the process and/or modify any terms without assigning any reason and without any liability. No financial obligations will accrue to IDBI Bank or J.P. Morgan in such an event. This is not an offering document. Potential Parties may refer to www.potentialpartner.com to keep themselves updated regarding clarifications/amendments/terms extensions, if any. This advertisement does not constitute and will not be deemed to constitute any commitment on the part of IDBI Bank or J.P. Morgan. Furthermore, this advertisement confers neither any right nor expectation on any party to participate. Neither IDBI Bank nor J.P. Morgan shall be responsible for the non-receipt of correspondence sent by post/e-mail/courier/fax or any other mode.



BURNPUR CEMENT LIMITED

Reg. Off: Palashdaha, Panchgachhia Road, Kanyapur, Asansol - 713341 (W.B.)
Corp Off: "Kanchana Building" 7/1, Anandil Poddar Sarani, 5th Floor, Kolkata - 700 071
CIN: L27104WB1986PLC040831

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Company will be held on Friday the 30th day of September, 2019 at Hotel Ambassador Royale, Gobindapur Road, Kanyapur, Asansol, Pin - 713305, West Bengal at 12:00 Noon and further it is notified that pursuant to Section 91 of the Companies Act, 2013, that the Register of Members and Share Transfer Registers of the Company will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September 2019 (both days inclusive) for the purpose of 33rd Annual General Meeting of the Company.

Members may note that the Notice of Annual General Meeting, Proxy Form, Attendance Slip and Annual Report are available on the web site of the company - www.burnpurement.com and can also be obtained from corporate office of the company. The company has completed the despatch of notice as well as sending of notice by e-mails to members on 3rd September, 2019.

The company is pleased to provide its members with facility to exercise their right to vote by electronic means and the business may be transacted by electronic voting facility provided by National Security Depository Ltd. (NSDL).

The e-voting period commences on Friday, 27th September, 2019 at 9:00 a.m. (IST) and ends on Sunday, 29th September, 2019 at 5:00 p.m. (IST). The e-voting module shall be disabled for voting after 5:00 pm on 29th September, 2019 and no e-voting will be allowed thereafter.

The voting rights shall be as per the number of equity share held by the members as on Monday, 23rd September, 2019 (cut-off date). Members holding share either in physical or in dematerialized form on the said cut-off date are eligible to cast their vote electronically before 5 p.m. on 27th September, or physically in the Venue of AGM. Detail procedure of e-voting has been mentioned in the notice of the meeting which is also available on the company's website www.burnpurement.com and on the NSDL's website www.evoting.nsdl.com. In case of any queries or grievances relating to e-voting, you may mail your queries to evoting@nsdl.co.in or contact in the toll free number 1800223990.

By Order of the Board
For Burnpur Cement Limited
Sd/-
Indrajeet Kumar Tiwary
Company Secretary

Place : Kolkata
Date : 03.09.2019

COX & KINGS
FINANCIAL SERVICE LIMITED
COX & KINGS FINANCIAL SERVICE LIMITED
CIN: U74999MH2016PLC289073
Registered Office: Turner Morrison Building, 1st Floor,
16 Bank Street, Fort, Mumbai - 400001
Website: www.ckfsl.com Email: compliance@ckfsl.com
Tel: +91 (22) 2270 9100, Fax: +91 (22) 2270 9161

NOTICE

ANNUAL GENERAL MEETING

Notice is hereby given that the Third (3rd) Annual General Meeting ("AGM") of the members of Cox & Kings Financial Service Limited ("the Company") will be held at South Lounge, Center 1, Ground Floor, World Trade Centre, Cuffe Parade, Mumbai-400005 on Monday, September 30, 2019 at 12:00 noon to transact the business as set out in the Notice of the 3rd AGM.

The dispatch of the Annual Report of the Company for the financial year 2018-19 along with the Notice of AGM to the Members has been completed. Members are further informed that the Annual Report and Notice of the 3rd AGM of the Company along with Attendance Slip and Proxy Form have been sent to the Members to their registered addresses by post and electronically to those who have registered their e-mail addresses with the Depository Participants/the Company.

Further pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Company is pleased to provide its members with the facility of remote e-voting. Members holding shares either in physical form or dematerialized form, as on the cut-off date of Friday, August 30, 2019, may cast their vote electronically on any or all of the businesses set forth in the notice of AGM through electronic voting system provided by Karvy Fintech Private Limited ("Karvy").

The period for remote e-voting commences at 09:00 a.m. on Friday, September 27, 2019 and ends at 5:00 p.m. on Sunday, September 29, 2019. The remote e-voting module shall be disabled by Karvy for voting thereafter. Members, who cast their votes by remote e-voting, may attend the meeting but will not be entitled to cast their votes again.

Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. on Friday, August 30, 2019 will be entitled to cast their votes either by remote e-voting or e-voting at the venue of the AGM. A person who is not a Member as on the cut-off date should accordingly treat the Notice of AGM as for information purposes only.

The Company has appointed CS Dilip Bhargava, Proprietor of M/s. Dilip Bhargava & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the e-voting process and ballot process at the AGM in a fair and transparent manner.

Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of the AGM and holding shares as on August 30, 2019 (cut-off date) may write to Karvy at <https://evoting.karvy.com> requesting for the User ID and password for remote e-voting. The detailed procedure for obtaining User ID and password is also provided in the Notice of Meeting which is available on Company's website and Karvy's website. The Members who are already registered with Karvy for remote e-voting can however use their existing user ID and password for this purpose.

In case of queries regarding e-voting, Members may please refer to the Frequently Asked Questions (FAQ's) and e-voting user manual available at download section of Karvy's e-voting website <https://evoting.karvy.com> or contact Karvy at +91 40 6716 2222 or at 1800 345 4001 (toll free).

The 3rd Annual Report of the Company and Notice of the 3rd AGM is available on the website of the Company at www.ckfsl.com and also on the Karvy's website at <https://evoting.karvy.com>.

By Order of the Board of Directors
For Cox & Kings Financial Service Ltd.
Sd/-
Manas Modak
Company Secretary

Place : Mumbai
Date : September 03, 2019

