

up with the company in the to rollout 5G telephony services Though the exposure is very less ness environment across share

China top buyer of Indian steel during lockdown

ISHITA AYAN DUTT
Kolkata, 29 June

In April and May when India was under curbs to contain the Covid-19 pandemic, China emerged as an important export destination for steel companies, accounting for about 48 per cent of total exports.

According to joint plant committee data, finished steel exports to China between April 1 and May 31 stood at 440,000 tonnes while semis was at 1 million tonnes; total finished steel exports during the same time was at 1.7 million tonnes and semis at 1.3 million tonnes. While in finished steel exports, volumes to Vietnam were higher, China accounted for the lion's share of semis.

Jayant Roy, ICRA senior vice-president, said in the first two months of the current financial year Indian exports of finished steel grew by almost 76 per cent on a YoY basis. "China alone accounted for close to 60 per cent of the increase, importing 440,000 tonnes of steel compared to negligible levels in the previous year. Overall steel exports grew at a faster pace at 129 per cent YoY in April and May because of threefold increase in the export of semis," Roy said.

Jayant Acharya, director-commercial and marketing,

Development and Growth, said domestic steel prices in China had increased significantly. The difference with imports, for hot rolled coil, was about \$70 a tonne. Though there was a demand, led by government spending on infrastructure, industry executives believe this was unlikely to last and Indian companies should look for alternative markets.

Roy said that sustainability of such growth rate in exports was doubtful as China ramps up its own production. A weak demand outlook in other parts of the world would also pose challenges to Indian steel mills, he added.

China produced 92.3 million tonnes of crude steel in May 2020, an increase of 4.2 per cent compared to May 2019, even as most countries reported a decline.


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NOTICE
NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (SEBI) Regulations, 2015

Nicco Corporation Limited - In Liquidation
Liquidation Sale
INVITATION OF EXPRESSION OF INTEREST (EOI) FOR 25% SHARES IN NICCO PARKS AND RESORTS LIMITED
Subject to applicable rights of NICCO Park Resorts under Joint Sector Agreement, 1999
[Reserve Price: Rs. 35.06 crores]

AI/EODs/bids subject to invitation dated 29.06.2020.
For Details, please visit www.vinodkothari.com/nicco-liquidation; or drop e-mail to niccoliquidation@gmail.com
Last date of receipt of EOI 10th July, 2020 till 19.00 hours.
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Date: 29.06.2020

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NOTICE
NOTICE is hereby given that pursuant to the Ministry of Corporate Affairs' General Circular No. 20/2020 dated 5th May 2020 and various circulars issued, for the 47th Annual General Meeting (AGM) of the Members of Shanthi Gears Limited convened to be held on Tuesday, the 21st July 2020 at 4.00 P.M. IST as an electronic AGM (e-AGM) through Video Conferencing (VC) to transact the business as set forth in the Notice dated 26th May 2020 (AGM Notice), the electronic (soft) copy of the AGM Notice setting out the businesses to be transacted thereat together with the Audited Financial Statements of the Company for the financial year ended 31st March 2020 and the Reports of the Board of Directors and Auditors has been sent electronically on 29th June 2020 to the Members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes including those Members who have requested for physical copies. No physical copies of the above has been or will be sent.
Soft copies of the AGM Notice and the Annual Report are made available on the website of the Company, www.shanthigears.com, and the website of the Stock Exchanges viz., BSE Ltd: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com.
Notice is also hereby given pursuant to the provisions of Section 91 of the Companies Act 2013 (Act) and the applicable Rules thereunder and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Regulations) that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 11th July 2020 to Tuesday, 21st July, 2020 (both days inclusive), for the purpose of the AGM.
As stated in the AGM Notice, in compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules 2014 as amended and Regulation 44 of SEBI Regulations, the business before the AGM may be transacted through voting by electronic means and accordingly, the Company is providing the Members the facility to exercise their right to vote on all the resolutions