Cairn India’s shareholders to get access to Vedanta assets

After the announcement of its merger with its subsidiary Cairn India last month, Vedanta Limited’s Chairman Navin Agarwal has assured shareholders that they will get access to metal and mining assets of the company.

“Cairn India’s shareholders will get access to Vedanta Limited’s Tier I metals and mining assets, which are well invested, have low cost and long life,” he said while addressing the company’s 50th Annual General Meeting (AGM) in Goa on Saturday.

He added Vedanta’s focus on improving returns from core, existing operations in order to unlock value, would benefit Cairn India and its shareholders.

Anil Agarwal-promoted Vedanta on June 15 said it would merge its subsidiary Cairn India with itself for a larger natural resource play.

“We are committed to sustaining and enhancing the Cairn India brand and maximizing its potential. Furthermore, the merger will provide more liquidity to the shareholders of the merged entity with a higher free float,” Navin Agarwal said at the AGM on Saturday.

According to Agarwal, the merger will deliver significant economies of scale, including improved optionality to allocate capital, and will strengthen the company’s engagement with the government and its sustainability initiatives.

In the all-stock deal, each Cairn India shareholder will be offered an equity share of Vedanta Limited, besides a 75 per cent redeemable preference share of ₹10 face value. According to analysts, however, the merger will pave the way for Vedanta’s London-listed holding company, Vedanta Resources PLC, to lower its debt

The merger would pave the way for Vedanta’s London-listed holding company, Vedanta Resources PLC, to lower its debt steps in the right direction,” he said.

Despite weak commodity prices and tepid industrial activity, the company recorded revenues of ₹73,364 crore for the financial year, with earnings before interest, tax, depreciation and amortisation (EBITDA) of ₹22,226 crore and an adjusted EBITDA margin of 11 per cent.

Vedanta also generated free cash flow of ₹3,425 crore after capital expenditure of ₹9,618 crore, and increased its full-year dividend to ₹4.1 per share.

“During the year, we recorded a one-off, non-cash impairment charge good will, largely relating to the oil and gas business, of ₹19,956 crore. This was on account of the unprecedented drop in oil prices during the year,” said Agarwal.
आंध्रप्रदेश में विधायक ने रेत खनन रोकने गई महिला तहसीलदार को लात-घूंसों से पीटा

विज्ञापनः रेत खनन रोकने गई महिला तहसीलदार डी. क्या करके क्या करके वो थेरी के दिशायत व कर्षित रेत मिलित धिमलेनो प्रभाव के लात-घूंसों से पिटाई कर दी। उस वक्त कुष्ठा श्यरेने पर मैं इसी थी। लेकिन उसके तहसीलदार ने कमने के लिए दक्षत शुद्ध दिखाई दी। इस खट्टर से जल्द अंतर प्रदेश के राष्ट्रीय अधिकारियों द नर्मान्दों ने अधिनियमाधीन हड्डीवर की घोषणा कर दी है। (छोटे गोले में पीली धार्मिक वादा दिशायक तथा बड़े गोले में महिला राहसीलदार) वारेके/वारेके केम केम रहें।
ख़्यानन मुद्दे पर 
हाईकोर्ट ने फटकारा

चैन्नई। मद्रास हाईकोर्ट ने ख़्यानन से जुड़े मुद्दों पर नियमों का पालन नहीं करने वाले अफसरों को फटकार लगाया है। कोर्ट ने कहा कि अगर अफसरों का बहु रुख सा, तो राज्य में सभी उत्तराखंड गांवविभाग बंद करने का आदेश देना पड़ेगा।

मुख्य न्यायाधीश संजय किशन कौल और न्यायमूर्ति दीपक तिवारी दोनों ने यह दिशा दी। राज्यक्षेत्र में किसी नियम-नीति का पालन नहीं किए जिन्हें वेल्लूर के जिला केंद्र के द्वारा उत्तराखंड का लाइसेंस रद्द करने की चुनौती दी थी।
Vedanta hopes to resume Goa iron ore mining by Oct

PANAJI: Billionaire Anil Agarwal-led mining firm Vedanta Ltd on Saturday said that it is hopeful of restarting iron ore mining in Goa from October. "We have resumed mining in Karnataka in February and we've been granted an interim capacity of 5.5 million tonne of saleable ore in Goa and mining is expected to recommence after the monsoons, hopefully from October, after getting the required approvals," company Chairman Naveen Agarwal told shareholders at the 50th annual general meeting (AGM) here.

He said that the company will resume mining even though the global iron ore prices are on free-fall. The iron ore industry in the state has been closed since 2012 after a Supreme Court order. The ban was lifted in 2014 but operations are yet to resume.

Agarwal also told the shareholders that the company will be shifting its registered office from Goa to Mumbai. "As a global resource company we are now in the process of shifting the registered office to Mumbai. This is a natural shift of location as the company has a large shareholder base of over 3.5 lakh based out of Mumbai," Agarwal added.

He said that the shifting of its base to Mumbai will have no impact on Vedanta's association with the coastal state. "As an organisation we have strong moorings in Goa and a close community connect with the presence of our Sesa Goa iron ore business. This warm relationship will continue as before and this shift will have no impact on our long-standing association and presence in the state," he said.

Agarwal thanked the Government for reducing the export duty on low grade iron ore (which is the mainstay of Goa mines) and the enactment of the Mines and Minerals (Development and Regulation) Amendment Act, 2015. "These steps will provide continuity to our mining leases and will bring transparency to future auction processes for mineral concessions," he said.

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एल्युमिनियम उद्योग संकट में,
आयात कर बढ़ाने की मांग

लंडन मेल एक्सचेंज में जुलाई 2015 के प्रति टन एल्युमिनियम 1,685 डॉलर के सत के पार चढ़ गया है। बाल्कों की लागत प्रति टन लगातार 1,900 डॉलर है। यानी प्रति टन दो सी डॉलर लगे से अधिक के नुकसान पर एल्युमिनियम का उत्पादन हो रहा है। वही एल्युमिनियम पर प्रति टन दो से अधिक एल्युमिनियम के प्रति टन मिल रहा है। पार्टी ड्राइवरां का वालन राहू दो सी टेन दो से प्रति टन मिल रहा है। यानी प्रति टन दो से ठीक तो से अधिक भारत का एल्युमिनियम उद्योग संकट में आ गया है।

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Weary, wary of RTI regulars, PSUs drawing up list to block them

SCOPE seeks list of 'habitual seekers of queries' from public sector enterprises, former CIC says existing RTI law does not allow such segregation

SUBHOMOY BHATTACHARJEE
NEW DELHI, JULY 11

PUBLIC sector companies are trying to identify people who repeatedly use the Right to Information (RTI) route to ferret out information from them. Companies are trawling their records about such people and will match data to draw up a checklist. And they plan to use this list to block such requests.

The companies claim they have the right to do this, since repeated information sought from them can be pieced together by rivals as price sensitive data. They say this allows rivals in the private sector, even competitors abroad, to draw up strategies to undermine them.

The agency helping them is their umbrella lobby organisation, Standing Committee on Public Enterprises or Scope.

Public Enterprises or Scope, said habitual seekers of "irrelevant clarifications" under RTI are affecting the productivity of public sector enterprises.

"Scope has written to all its constituent public sector companies for providing the list of habitual seekers of queries. Once the list is obtained, (we) shall take up the issue with the august institution of Central Information Commission (CIC)," he said.

While the public sector companies have at times complained that the 10-year-old RTI regime has made their competitive position unequal, this is the first time they have decided to come together on a joint strategy.

The CIC estimates that each year the 250 public sector companies receive about a million RTI requests.

Former CIC Satyananda Mishra said he is not sure if state-owned enterprises can create a defensive wall even if they determine who is repeatedly seeking information from them.

"The RTI law does not allow for any such segregation requests. The companies have to provide the information and live with it the best they can," he said. Unless the Act is amended, there is little the CIC can do to help them, he said.

The companies plan to approach the CIC with their data to press for an amendment.

Mishra said the problem is genuine but the companies often err by not appointing or training officers on how to handle such queries. He said for
Weary, wary of RTI regulars

repetitive queries, the companies should preserve answers and dash it off again.

Incidentally, several cases of corruption in state-run enterprises have been nailed by the use of RTI. Mineral and manufacturing companies, including Coal India, NMDC and Nalco have had to scale up inquiries against senior officers after such queries made investigating agencies take note. But Choubey said their effort to streamline RTI requests is not meant to block corruption-related cases.

The RTI exercise comes close to another one begun by the government last week to clip the role of chief vigilance officers in public sector units, including a possible downgrade. The Department of Personnel and Training (DoPT) has asked for a revamp of the role of these vigilance officers in state-run units for which it has sought a feedback from them.

Proposals on the table include clubbing the office of vigilance officers for more than one company and modifying their position in the organisation hierarchy. As of now, chief vigilance officers in public sector units report directly to chief executives since 1999 but the DoPT has asked if this too needs to change.

“Whether the post of CVOs is required to continue with the current posts or wishes to upgrade/downgrade or to abolish the posts in view of the workload and requirement of vigilance-related matters,” states the office memorandum issued by the department to state-run companies.
Vedanta hopeful of resuming mining in Goa by October

Panaji, July 11

BILLIONAIRE Anil Agarwal-led mining firm Vedanta Ltd on Saturday said it is hopeful of restarting iron ore mining in Goa from October. “We have resumed mining in Karnataka in February and we’ve been granted an interim capacity of 5.5 million tonne of saleable ore in Goa and mining is expected to recommence after the monsoons, hopefully from October, after getting the required approvals,” company chairman Naveen Agarwal told shareholders at the 50th annual general meeting in Panaji.

He said that the company will resume mining even though the global iron ore price are on free-fall. The iron ore industry in the state has been closed since 2012 after a Supreme Court order. The ban was lifted in 2014 but operations are yet to resume.

Agarwal also told the shareholders that the company will be shifting its registered office from Goa to Mumbai. “As a global resource company we are now in the process of shifting the registered office to Mumbai. This is a natural shift of location as the company has a large shareholder base of over 3.5 lakh based out of Mumbai,” Agarwal added.

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Agarwal thanked the government for reducing the export duty on low grade iron ore (which is the mainstay of Goa mining) and the enactment of the Mines and Minerals (Development and Regulation) Amendment Act, 2015. “These steps will provide continuity to our mining leases and will bring transparency to future auction processes for mineral concessions,” he said.

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PTI
चांदी और चढ़ी, सोना जंस का तस

नई दिल्ली, प्रेट्ट : औषधिक गुणितीय और ग्रंथक्ता निर्माणो को माम निकलने से शायद चांदी में तेजी नहीं है। स्थानीय सारण क्षेत्र में सपेक्ट के लिए 240 रुपये तक है, 35,750 रुपये प्रति किलो रुपये पर बंद है। इसके उलट सोना-स्पर्श में 26,330 रुपये प्रति चांदी ज्यादा को रह जाता है। यहां सोना आपूर्ति के आधे भी 26 हजार 180रुपये प्रति दस ग्राम पर सपाट है।

आठ ग्राम चांदी मिलनी पूर्वी रुपये पर पथावत रही। चांदी साधारण दिल्ली 150 रुपये मुजबुत है दक्षिण 25 हजार 615 रुपये प्रति किलो बेच गई।

चांदी स्पर्श के लिए 53000-54000 रुपये प्रति सैल्डो में पथावत रहा।
Vedanta hopeful to start iron ore mining in Goa by Oct

Billionaire Anil Agarwal-led mining firm Vedanta Ltd on Saturday said it is hopeful of restarting iron ore mining in Goa from October.

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The company had secured raw materials for the alumina refinery in Jharsuguda with Odisha granting prospecting licences for three deposits, he said, adding that that the expansion of the Lanjigarh alumina refinery is in the final stages and the environmental clearance is expected shortly.

“Our world-class aluminium and power assets are being ramped up to reach record production levels, following the $8 billion investment programme,” Agarwal said.

On the proposed merger of cash-rich Cairn India with the debt-laden Vedanta, he said it will strengthen the merged company’s cash-flows, reduce earnings volatility due to diversified revenue streams, reduced procurement and lower funding costs.

“Cairn India’s shareholders will get access to Vedanta’s tier I metals and mining assets, which are well-invested, have low cost and long life. Vedanta’s focus on improving returns from core, existing operations to unlock value will benefit Cairn and its shareholders,” Agarwal added.

He further said that the merger will deliver significant economies of scale, including improved optionality to allocate capital apart from strengthening the company’s engagement with the Government.

“We are committed to sustaining and enhancing brand Cairn India and maximising its potential. Furthermore, the merger will provide more liquidity to shareholders of the merged entity with a higher free float,” he said.
Only a fourth of explorers filed mineral data in seven years

DEEPAK PATEL
New Delhi, 12 July

Only one-fourth of companies with reconnaissance permits or prospecting licences have submitted mineral exploration data to the government in the last seven years, according to the ministry of mines.

State governments granted 401 reconnaissance permits and 920 prospecting licences between November 2007 and December 2014. Of these, 136 holders of reconnaissance permits and 151 prospecting licencees have submitted their data. A reconnaissance permit is needed for preliminary exploration for a mineral through regional, aerial, geophysical or geochemical surveys and geological mapping, but it does not allow pits, trenches or drilling. A prospecting licence is needed for secondary exploration to prove the existence of mineral deposits.

Andhra Pradesh, Madhya Pradesh and Rajasthan led in granting these exploration licences between 2007 and 2014. The three states granted 161, 823 and 269 licences, respectively. Only 13 per cent licencees in Rajasthan and 20 per cent in Madhya Pradesh have submitted exploration data.

On the other hand, Jharkhand, Odisha, Chhattisgarh and Karnataka, four of the country’s most mineral rich states, granted 26, 27, 70 and 71 exploration licences, respectively, during the period.

The Centre has renewed its focus on mining in the past year as India’s explored area is minuscule to its obvious geological potential. According to the ministry of mines, 570,000 sq km of India’s land area of 3.28 million sq km has obvious geological potential. In 2012, the ministry said, only 5,046 sq km was under any mineral lease, less than 1 per cent of the potential.

The government also does not have data on hand for auctioning mineral rights. According to the Mines and Minerals (Development and Regulation) Act, 2015, state governments will have the power to auction every mineral, barring coal.

Now mineral evidence rules notified in April allow a composite licence — a prospecting licence-cum-mining lease — to be auctioned only after G3 level exploration. A mining lease can be auctioned only after G4 level exploration.

States like Odisha have said they do not have the technological and financial expertise for this level of exploration. States worry they will not get good prices if evidence of mineral content is not adequate. The central government will form a National Mineral Exploration Trust soon to boost exploration.

“Apart from NMDC and MECL, we have appointed central public sector undertakings such as SAIL, RINL, KIOCL and NLCIL as well as state PSUs from Chhattisgarh and Madhya Pradesh for exploration work. We are increasing exploration with their help. If there is better data available, even states will get more revenue in auctions,” Union Mines Minister Narendra Singh Tomar had said earlier in an interview to Business Standard.
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PTI PANAJI

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"Our world-class aluminium and power assets are being ramped up to reach record production levels, following the $8 billion investment programme," Agarwal said.

On the proposed merger of cash-rich Cairn India with the debt-laden Vedanta, he said it will strengthen the merged company's cash-flows, reduce earnings volatility due to diversified revenue streams, reduced procurement and lower funding costs.

"Cairn India’s shareholders will get access to Vedanta's tier I metals and mining assets, which are well-invested, have low cost and long life. Vedanta's focus on improving returns from core, existing operations to unlock value will benefit Cairn and its shareholders," Agarwal added.

He further said that the merger will deliver significant economies of scale, including improved optionality to allocate capital apart from strengthening the company's engagement with the Government.

"We are committed to sustaining and enhancing brand Cairn India and maximising its potential. Furthermore, the merger will provide more liquidity to shareholders of the merged entity with a higher free float," he said.
एनजीटी ने कहा- प्रदेश में बिना इसी नहीं चलेंगी खानें

प्रदेश की 31 हजार खानों को फिर झटका, आज से ही करना है पालन

भास्कर न्यूज़ | जोभुपुर

प्रदेश की 31 हजार खानों को नेशनल ग्रीन ट्रिब्युनल (एनजीटी) की मुख्य पीठ से भी झटका लगा है। एनजीटी को सकिंट बंच ने 12 जुलाई को एन्स्वायरमेंट काउंसिल (ईसी) ने की निर्देश दी कि इसी मामले में 9 जुलाई को मुख्य पीठ दिल्ली ने भी कह दिया कि बिना इसी कोई खानन नहीं होगा और राज्य सरकार को आदेश की पालन करवानी है।

प्रदेश में राजस्व का मुख्य खाता खाता भी है और लाखों लोग इस पर कोई जुड़े हुए नहीं है। इसलिए सरकार उसे हर हाल में बचाने का प्रयास कर रहा है, लेकिन सभी मामलों पर विफल भी होती जा रही है। सुप्रीम कोर्ट वर्ष 2012 से इसी लेने को कह रहा है। एनजीटी भी वर्ष 2014 से यहां वात कह रहा है। अभी हाईकोर्ट ने भी 9 जुलाई के बाद खानन बंद करने के आदेश दे रखे हैं। राज्य सरकार हाईकोर्ट के आदेश के खिलाफ सुप्रीम कोर्ट ने ऐसे वात से तलाश राहत नहीं मिली। हाईकोर्ट के आदेश की पालन करने को तरीका निकल चुका है और एनजीटी के आदेश को पालना 12 जुलाई से करनी है। राज्य सरकार ने 9 जुलाई को हाईकोर्ट को अभी हाईकोर्ट ने 10 जुलाई को एनजीटी दिल्ली में अर्थिया लगा कर इसी के लिए मोहलत मांगी थी।