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Q2 to see IT’s Big 3 return to double-digit growth

Harsimran Jalka & Pankaj Mishra
NEW DELHI: Bangalore

India’s big three software outsourcing firms are set to regain double-digit growth rates during the second quarter, as customers in the US and Europe revamp technology spending for addressing new markets and start offsetting their IT and back office projects to halve their costs.

 Tata Consultancy Services, Infosys Technologies and Wipro, which count Citibank, Dow Chemicals, IBM, Morgan and JP Morgan among their top customers, are expected to grow their quarter to September revenue around 20% compared to the same period last year, at least five analysts tracking the sector told ET.

“We are getting large deals, but maybe not as large as we would like. We are getting discretionary and transformation deals. In some sense, it’s business as usual in the short term but we have to wait and watch over medium to long term,” said S.Kriti Gopalakrishnan, chief executive of Infosys. He added that Infosys has started adding customers in US and Europe. “We traditionally define large deals as $1 million-plus for outsourcing, and $10 million for implementation deals—it’s lower than that at this point,” Mr. Gopalakrishnan added.

Wipro, which counts Citibank among its customers, says any fears of anti-offshoring rhetoric impacting their business are not “driving their decision to offshore. They are thinking hard before they make the choice but those who make the choice to offshore know that in the best of times offshore is the best interest of their stakeholder,” said Suresh Vaswani, joint chief executive of Wipro’s IT business. “I believe that the fears of free market demand and supply will shape the future of the industry and the positives far outweigh any potential concerns,” Mr Vaswani added.

Analysts say India’s $50-billion software exports industry is seeing growth because of structural changes happening across the sectors of banking, insurance and healthcare.

“Historically, Indian IT vendors’ revenue growth has been correlated with GDP 500 revenue growth, which is forecast to slow in 2011/2012. Protectionism could also slow offshoring. That said, current order flow is still strong, driven by structural and regulatory changes in industries like banking, media, healthcare, coupled with the need for cost optimization,” Bank of America Merrill Lynch analyst Mitali Ghosh, Pramit Khatri and Kunal Talyal wrote in their research note last month.

Infosys expects the industry to fare well if another economic crisis does not take place. “Businesses are doing well: they are outsourcing more, offshoring more, and are also looking at newer technologies such as mobile computing & cloud. If it continues to be like what it is today, recovery without a double dip, then I think we should do well,” said Mr. Gopalakrishnan.

Clients in the short term (2010-11) continue to give business, even though an imminent price war between domestic IT service providers like Infosys, TCS and offshore player Accenture and IBM may impact margins in the long term.

For the quarter ended September 30, analysts predict double-digit growth in sales for the top three Indian IT companies and around 12% net income increase. TCS’s net income growth may jump by over 22%, on a year on year basis, on the back of lower margins. Infosys may report a net loss of $30 crore, and Wipro a gain of about $20 crore.

“TCS, we expect operating margins to remain stable quarter-on-quarter in Q2 of FY11 as headwinds from promotions and bad debt provisioning (one-off benefit in Q1) would be mitigated by cross-currency tailwinds, weakness in rupee and strong volume growth,” says UBM Securities Vishwajit Shah.

Mumbai-based Angel Broking expects major IT companies to register robust revenue growth of 20-24% over 2010-11. "We remain positive on the Indian IT sector and maintain TCS, Wipro, Infosys and Tech Mahindra as one of our top picks," said Siddharth Anand of Angel Broking. "Deal discussions relating to consulting and package implementation as well as engineering and R&D are gaining strong momentum," he added.

Infosys’ volumes are expected to grow 5.3% over the previous quarter, and coming on top of a 12% on a sequential basis, thus showing increased recovery in US, its largest market. It may lead the company to upgrade its top line guidance for the year to 2.5% ($59.5 billion) from 2.1% earlier. Infosys’ net profit growth is expected to grow about 10% from last quarter.

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According to Kalyan, Wipro and ITIL Tech are expected to witness declines in margins owing to salary hikes, while Infosys, and mid-caps like Infosys Enterprises and KPT Cummins are expected to record an increase, as they gave the salary hikes in Q2.

Wipro on the other hand is expected to exceed its revenue guidance of 4-6% quarter-on-quarter revenue growth and could see a benefit of about 0.4% due to cross-currency. “We believe that despite the noise around macro issues, India IT vendors like Wipro should continue to show reasonable (4%-5% quarter-on-quarter) revenue growth over the coming quarters,” says Vishal Gazon of Morgan Stanley.

The top three IT companies are expected to witness an increase of 7,000-7,500 employees this quarter, even as demand for talent is on the rise.

Meanwhile, Mahindra Satyam, which expects a merger with Tech Mahindra in the coming weeks, 0.2% to form India’s fourth largest IT company, is also back on the radar of analysts. The company is expected to grow about 6% annually to FY21. “We expect faster revenue growth in FY11. Further, we expect margins will only show gradual improvement on headwinds from rupee appreciation, sales investments and elevated wage costs given possible higher-than-industry attrition and wage inflation,” says Prituk Pappas, analyst with-Japan based Nomura Securities.

“We believe wage inflation at Mahindra Satyam will be higher than average attraction both for retaining and attracting employees,” Mr. Pappas adds. Wage inflation at top-tier IT firms, on average, was 12-14% offshore and 2-4% onshore in Q1-11. Tech Mahindra which owns about 43% stake in Mahindra Satyam, is expected to post a growth of 10.3% in sales for FY11 compared to 2010-11.

According to Nomura, the company should post revenue growth of 11% this quarter over FY10-11, lower than expectation of 20-25% growth for the three biggest Indian IT companies.
Gold zooms past $1,330/ounce

Bloomberg Oct. 8

Gold climbed to a record in New York as the dollar extended its decline, boosting demand for precious metals as alternative assets. Silver advanced to a 30-year high.

Gold reached $1,333.80 an ounce as the dollar dropped as much as 0.7 per cent against a basket of six currencies.

Gold futures for December delivery rose 1.2 per cent, to $1,332.90 at 9:29 a.m. on the Comex in New York.
Vedanta wins GMDC bauxite deal

Himanshu Darji

London: Stock market-listed Vedanta Resources has won the bauxite mining bid of Gujarat government-owned Gujarat Mineral Development Corporation (GMDC). The Anil Agrawal-owned company will get 5 lakh tonnes of bauxite from the GMDC-owned mines.

With ample supply from the Gujarat mines, Vedanta can run its Orissa-based refinery with the fullest capacity. Leading mineral companies like Aashapura Minechem and Alpine Mines were also in the fray. GMDC has 9.12 lakh tonnes of bauxite reserves. Vedanta wants to use the sea route to bring Gujarat bauxite to Visakhapatnam. From there it can reach the refinery by road or railway. The company requires minimum 60 lakh tonnes of bauxite every year to run its refinery with 100% capacity utilisation.

"We own a group of bauxite mines at Gadhshi in Kutch. Out of that, we invited bid for 5.7 lakh tonnes of bauxite which has been won by Vedanta," said GMDC managing director V S Gadhvi. Vedanta had made a bid of ₹484 per tonne. "Vedanta could start mining these reserves in 10 months. The company has already deposited 25% of the bidding amount with us and it would lift 60,000 tonnes of ore from the mines," Gadhvi added.

Normally, traders are active in exports of such medium-grade metallurgy bauxite. But with Vedanta winning the bid, it will be used within the country. Other metal companies are also showing interest in the GMDC reserves.

GMDC will receive ₹33 crore from the sale of these reserves. Besides, ₹8 crore will go to the Gujarat government in the form of royalty. Thus, total bidding cost for Vedanta comes to ₹41 crore. Gujarat is one of the bauxite-rich states in the country with total reserves of 171 million tonnes.

Jamnagar is the largest district with 60 million tonnes of reserves while others include Porbandar (20 million tonnes), Amreli and Sabarkantha. After the environment and forest ministry rejected Vedanta’s bauxite mining project in Niyamgiri hills in Lanjigarh, the company is looking for bauxite reserves in other states. Company officials also confirmed that they are prospecting the raw material in other parts of the country. Vedanta set up its 1 million tonne alumina refinery in Orissa in 2008, which has been sourcing its bauxite requirements from Andhra Pradesh, Chhattisgarh and Jharkhand including Gujarat. Though Gujarat has plenty of bauxite, it suffers on quality parameters. "Bauxite in the state contains higher level of silica which has to be reduced to half," said a senior official in the mining ministry.
Set to hit markets soon, CL & MOIL say MMDR Bill could make investors wary, depress valuations

Mining PSUs raise red flag over govt's profit sharing plan

SUNITA & PRIYADARSHI SIDDHANTA
NEW DELHI, OCTOBER 5

WHILE government's efforts to mandate mining companies to share profits with those displaced by projects has received a general endorsement, the move has left both state-run and private companies a worried lot. In their offer documents for upcoming public offers, at least two FSUs have aired their concerns.

A Group of Ministers (GoM) headed by finance minister Pranab Mukherjee is understood to have favoured mandating mining companies to share at least 26 per cent of profits with locals impacted by projects. Two state run firms — Hindustan Copper Ltd (HCL) and Managanes Ore India Ltd (MOIL) — that are set to launch their public offers in the next few months, have raised a red flag over the Draft Mines and Minerals (Development & Regulation) Bill, 2010. In their draft offer documents filed with the market regulator Sebi recently, the two firms listed the Bill as one of the internal risk factors that could make investors wary and depress valuations. Unfazed, a senior mines ministry official told The Indian Express that the concerns of the displaced populace cannot be ignored.

"The concerns on ensuring compensation for the locals are legitimate and cannot be wished away," he reasoned.

"The Mines and Minerals (Development and Regulation) Bill, 2010, has been proposed to replace the MMDR Act, 1957. If approved in its current form, this Bill may have a material impact on our business and financial conditions and future acquisition of mines," HCL has said in its draft red herring prospectus. Echoing similar sentiments, MOIL noted in its prospectus, "The MMDR Bill, 2010, has been proposed to replace the MMDR Act, 1957, which may adversely affect our results of operations and financial position." The two firms are part of the UPA government's self-off road map for 2010-11 and are collectively expected to raise nearly Rs 5,000 crore from the targeted Rs 60,000 crore from the entire disinvestment exercise.

"There is some worry regarding the Bill not only amongst mining companies but also potential investors. The provisions of the Bill, especially those about a revenue sharing model could have some adverse impact of the profitability of the company," an investment banker involved in the HCL offer said, adding that it was a standard procedure to list all risks in the prospectus. However an official with the disinvestment department said, "This is just a probable risk factor. We are confident the companies will do well because of their inherent strengths." Firms like SAIL and Tata Steel have found merit in the proposal moved by the mines ministry. Tata Steel, however said this social cost must be a part of the cost of operations and not derived as a share of the profit. SAIL chairman C S Verma has recently sought to draw a consensus among industry players on the issue. Pitching for the move, he, however, sought a greater clarity on the issue to help implement it better.

ADVERSE IMPACT?

- GoM understood to have favoured mandating mining companies to share at least 26 pc of profits with locals impacted by projects
- Hindustan Copper Ltd (HCL) and Managanes Ore India Ltd (MOIL) set to launch public offers in next few months
- Govt stake sale in the two PSUs expected to raise nearly Rs 5,000 crore
- In draft red herring prospectus to Sebi, HCL said the MMDR Bill if approved in current form, may have material impact on business and future acquisition of mines
- MOIL said Bill may adversely affect results of operations and financial position
PROJECT PROBLEMS: ORISSA PLANS FUND

WITH SEVERAL of its industrial projects facing opposition from locals, the Orissa government has now decided to set up a Rs 200 crore fund for peripheral development of villages located near mines. For the past several years, big-ticket projects such as Posco, Vedanta, Arcelor-Mittal have been facing resistance from people living in the area who feel the industries would not help improve their lot. The new fund that the government is planning to set up in order to change this impression would be raised under the guidance of Orissa Mining Corporation (OMC) in the first phase. OMC would share a fixed ratio of its profits for this fund, which would be used to build drinking water facilities, health and education infrastructure, besides for forestation.

EMPTY BENCHES IN ORISSA

ORISSA MAY be emerging as an education hub, but this year about 20,000 seats in engineering colleges of the total 37,893 available have gone begging. Similarly, of the 3,675 seats available for the Masters in Computer Applications programme, around 2,000 seats are unoccupied, while there are few takers for civil engineering and computer science. There are many colleges where even 10 per cent seats have not been filled. While the Biju Patnaik University of Technology, which controls private engineering colleges, had not been in favour of holding a second Orissa Joint Entrance Examination saying it would lower standard of education, the state has now announced the same for October 31, amid fears that non-filling of seats would impact the state’s economy.

MARKED BY THE MISSILE

THOUGH the DRDO (Defence Research and Development Organisation) normally issues saving press releases after every missile test, it has been silent since the failed user trial of the nuclear weapons-capable, surface-to-surface Prithvi-II ballistic missile from Chandipur in Orissa. The missile, which was inducted quite some time back, proved to be an acute embarrassment as it did not take off and fell after reaching a height of 10 metres. Sources say a disaster was averted as had the missile continued travelling horizontally even 200-300 metres more, after it had climbed the 10 metres, it would have hit the Balsore coast and probably fallen on Army personnel and civilians gathered there to see the launch. Even the scientists had to flee as the missile lunged.

LICOR SHOPS ON THE ROCKS

MAOISTS are not just targeting mobile towers, police sympathisers and central paramilitary forces in Orissa these days. Liquor outlets are also on their hit list. On Monday morning, they ransacked a liquor shop in Malkangiri district and destroyed the stock after tying hands of the two staff members and dragging them out. The Maoists had earlier attacked the weekly market at Padia and threatened those selling country liquor and indulging in gambling. A few days ago, the Maoists torched a liquor joint at Bansapal in Keonjhar district. Police officials say attacking liquor shops seems to be a new Maoist tactic to endear themselves to tribal women, who are at the receiving end of drunk husbands.

DEBABRATA MUKHERJEE
Rio says no final decision on BHP deal

Mining group Rio Tinto has made no decision on its planned $116 billion Australian joint venture with BHP Billiton, it said on Tuesday after a report said the deal could be terminated. “The Rio Tinto board has not made any final decisions about possible outcomes or next steps relating to the proposed Rio Tinto/BHP Billiton iron ore production joint venture in western Australia,” Rio said in a statement. The Sydney Morning Herald earlier said Rio was preparing to walk away from the deal and cited sources close to the Rio board saying the company was preparing to inform BHP of its decision.
GOLD AT NEW HIGH IN LONDON

Gold rallied to record highs above $1,325 an ounce in Europe on Tuesday as the dollar slipped sharply against the euro, with recent volatility in the currency markets boosting demand for the metal as a safe store of value. Spot gold hit a high of $1,328.65 an ounce and was bid at $1,325.50 an ounce at 0938 GMT, against $1,315.20 late in New York on Monday. US gold futures for December delivery rose $10.00 an ounce to $1,326.80.

REUTERS
Gold hits $1,330 on dollar woes

JAN HARVEY
LONDON

Oct. 5: Gold rallied to record highs above $1,330 an ounce in Europe on Tuesday as the dollar fell versus the euro, with recent volatility in the currency markets boosting demand for the metal as a safe store of value.

An announcement by the Bank of Japan that it would create a pool of funds to buy assets to tackle strength in the yen also helped gold. Moves by major economies to curb strength in their currencies are giving a major lift to the metal.

Brazil on Monday doubled a tax on foreign investors buying local bonds in an attempt to curb a currency rally that has turned into an issue in the country’s presidential race. Spot gold hit a high of $1,332.05 an ounce and was bid at $1,331.35 an ounce, against $1,315.20 late in New York on Monday. US gold futures for December delivery rose $15.70 an ounce to $1,332.50.

“There are a number of supporting factors to the gold price currently, including a stronger euro/dollar and the resumption of the positive correlation between gold and euro/dollar, as well as strong prospects for further quantitative easing in the US,” said BNP Paribas analyst, Ms Anne-Laure Tremblay.

“However, we may see a correction on the FX side later this year on deflation risks in the euro zone,” she said. “In addition, the increase in narrow liquidity may translate into stronger risk appetite and...favor other assets besides gold.”

Gold prices appreciated as the dollar tumbled to an 8-1/2 month low against a basket of six major currencies, pressured by broad-based demand for the euro.

Gold is sensitive to moves in the dollar, as weakness in the unit tends to lift its appeal as an alternative asset and makes dollar-priced commodities cheaper for other currency holders. — Reuters
विदेश में सोना और चांदी रिकॉर्ड स्टार पर

भाव ऊंचे होने के कारण घरेलू बाजार में सोने की मांग गिरी

विज्ञापन भाषक • नहीं फिली

अमेरिकी दूतावास की कमजोरी और अमेरिकी तथा उरूपी की अर्थव्यवस्था में असुरक्षितता के कारण अंतरराष्ट्रीय बाजार में सोने और चांदी की कीमतें बढ़ती लगातार नज़ारे रिकॉर्ड भाव बन रही हैं। मंगलवार को अंतरराष्ट्रीय बाजार में सोने का भाव बढ़कर 1,330 डॉलर प्रति औस और चांदी का भाव 22.31 डॉलर प्रति औस के नए रिकॉर्ड स्तर पर पहुँच गया।

अमेरिकी दूतावास सरकार अमेरिक़ में 40 प्रतिशत ही ग्राहकों ने काराइया कि दूतावास में प्रति औस का भाव 1,330 डॉलर है।

अंतरराष्ट्रीय बाजार में नई दिल्ली को भाषक दिल्ली की अपमानात्मकता देखा है। इसलिए चांदी की समस्या में मंगलवार का भाव 22.31 डॉलर प्रति औस के नए रिकॉर्ड स्तर पर पहुँच गया। इसी तारीख चांदी का भाव 22.31 डॉलर प्रति औस तक तेजी से बढ़ने लगा। इसी तारीख पर दूतावास की कमजोरी और उरूपी की अर्थव्यवस्था के कारण बाजार में सोने का भाव बढ़कर 19,480 रुपये प्रति दस ग्राम हो गया। इस दौरान चांदी का भाव पूर्व स्तर 33,700 रुपये प्रति किलो पर ही टिका रहा। जीत ने अपने अधिकारी की मोर्चा जीतने के लिए दिन दिन बढ़ता रहा है, उससे बाजार के भाव धीरे ही बढ़ सकते हैं।
माइनिंग रेगुलेटरी अथॉरिटी बनाने की तैयारी

बीडीएम की बैठक में पर्यावरण मंत्रालय के इस प्रस्ताव को मंजूरी

निजी संस्थान सरकार के उपरोक्त माइनिंग रेगुलेटरी अथॉरिटी की स्थापना करने जा रही है। इस विषय में केंद्र मंत्रालय ने कार्य की शुरुआत की है। माइनिंग एंड फिनान्स डेवलपमेंट एंड रुक्तिया (एमएफडीए) बिल के माध्यम से समस्त (बीडीएम) की बैठक में एवं सर्वाधिकारक मंत्रालय के इस प्रस्ताव को मंजूरी दी गई।

बीडीएम के बैठक के मुताबिक एसएमडीएर कानून 1957 के तहत हित खानिपुर एवं के लिए बिल सभी कार्यवाहिक आवश्यक नहीं होगा जाएगा। इसके लिए एक संयुक्त संस्थान की सहायता ली जाएगी। बीडीएम के बैठक के मुताबिक प्रस्तावित बिल में किए गए सभी लोकसेवकों को लेखा नहीं होगा। बीडीएम के बैठक के मुताबिक प्रस्तावित बिल में किए गए न्यायाधीश के बैठक के नेता इसके फिर से बैठक हो जाएगी।
NALCO Director (Production) elected

A. K. Sharma, Director (Production) of National Aluminium Company Limited (NALCO) has been unanimously elected as Chairman of the Standing Committee for Non-Ferrous Minerals & Industries for the successive term in the Meeting of Standing Committee of Federation of Indian Minerals Industries (FIMI), held recently in New Delhi. FIMI, set up in 1995 to promote interests of mining, mineral processing, metal making and other mineral-based industries, now has a membership of 350 organisations. With his vast experience, Sharma is likely to contribute in FIMI’s endeavours to promote sustainable development.
शुभ लक्षण है सत्तापश्च बनाम सरकार
कांग्रेस के कई नेताओं का सरकारी नीतियों से खुला विरोध लोकतंत्र के पथ में जाता है

नवभारत ताइम्स, दिल्ली
गवर्द्धन, 6 अक्टूबर 2010, पृष्ठ: 16

कमेंट दिनेस देशों, कांग्रेस के सरकारी नीतियों से खुला विरोध लोकतंत्र के पथ में जाता है।
सोना 19,429 पहुंचा चांदी भी हुई महंगी

मुंबई में सोना पूर्व में कंपनियों को छू रहा है। हर हफ्ते एक नया रिकॉर्ड बनाया जा रहा है। ग्रीन ऑर्थ और अमेरिकी अर्थव्यवस्था की कमजोरी से इसके चांदी बढ़ते जा रहे हैं। जिनके रंग को मांझी कमीटी (एक्सवेंज) (एयरलेवर्स) में सोना 19,429 रुपए प्रति दर्ज प्राम के रेट पर बोलते गया यह रेट विस्तृति वाला करा है। 23 अक्टूबर को की यह 19,368 रुपए के विस्तृति पर पहुंचा था।
CII against mandatory cost records in Companies Bill

NEW DELHI, 5 OCT: Taking up cudgels on behalf of corporate India, the Confederation of Indian Industry (CII) has expressed itself against making maintenance of cost records mandatory as suggested by the parliamentary standing committee that has studied the Companies Bill 2009.

The parliamentary standing committee on finance under the chairmanship of Mr Yashwant Sinha, in its report presented in August this year, has proposed coverage of corporate sector for mandatory maintenance of cost records. Further, in the context of administered price mechanism, the committee emphasises that the Central government should retain the power to institute cost audit in larger companies, whenever circumstances so warrant, particularly in sectors concerning exploration, mining, processing, manufacturing, infrastructure and utilities.

The committee, while prescribing this, noted that the Irani Committee (2005) had felt that maintenance of cost records should not be made mandatory. The Irani Committee had taken the view that while the enabling provision may be retained in the law, providing powers to the government to order cost audit, legislative guidance has to take into account the role of management in addressing cost management issues in context of the liberalised business and economic environment.

CII said it endorsed these views of the Irani Committee. It feels that there is no reason to mandate cost consciousness in today’s world. Companies that are not cost conscious in today’s competitive environment run the serious risk of becoming extinct. When cost record maintenance rules were introduced during the licensing regime a few decades back, they might have served a different purpose, CII said.

They may still be useful where issues of government subsidies are involved, but mandating cost audit for companies operating in free markets under fierce competition is clearly uncalled for and anachronistic, CII argued.

Competition necessitates regular evaluation of pricing strategies. Cost audit results in the present set-up do not yield useful results for a company; it is more of a postmortem exercise with no practical utility since costing and pricing are dynamic matters, and hence, require prompt strategic measures on a continual basis, CII said.

This has made cost audit lose its relevance as a service tool to management and guide to future policies. SNS
Tin prices rise to record on shrinking stockpiles

LONDON: Tin rose to a record in London as declining stockpiles and mining disruptions heightened speculation that supplies won’t be adequate for demand. Stockpiles tracked by the London Metal Exchange have dropped 53% this year, according to LME data. Tin exports from Indonesia, the biggest exporter, for the first eight months this year fell to 60,107 metric tonne from 67,797.54 tonne a year earlier, the Ministry of Trade in Jakarta said on September 22. Tin for three-month delivery on the LME gained as much as $600, or 2.4%, to $25,800 a tonne. The metal was up 1.8% at $25,650 by 11:32 am local time. The previous record was $25,500 a tonne in May 2008.
Few takers for precious metal at Rs 19,508

GOLD in the domestic market hit an all-time high of Rs 19,508.15 per 10 gm taking cues from the overseas market, reports Our Bureau from Mumbai.

A bullion dealer from a public sector bank said high prices had reduced outright sales on a weekly basis to a half of the 700 kg witnessed during the same time in 2008. Banks sell gold outright to jewellers or provide them with metal loans, the pricing being done at the time of repayment. Retail outlets in Mumbai wore a deserted look which could be attributed to shraddha, a period during which Hindus refrain from making new purchases. In the odd shop that footfalls were witnessed.

Such as in retailer UT Zaveri's, customers mostly exchanged their old gold jewellery for new. Said Veena Kanchan, one of the buyers, "I am here exchanging my old for new jewellery. Under normal circumstances, I would have added some cash to buy new jewellery but I am on a leash this time around." Umesh N Shah, vice-president, Shrenuj & Co (domestic jewellery division) said, "We anticipate demand to commence in the north from Monday or so after Navratri begins. The impact of the high prices on demand can be gauged once the festive season gets under way."
Mining and a Crumbling Administration

The illegally mined ore, equally illegally exported, must have enriched mine operators to an unbelievable extent. Where has the profit been banked?

There is something rotten not in the state of Denmark, but right here in India in the State of Karnataka, and nobody seems to care much. The State's Chief Minister BS Yeddyurappa, told the Karnataka Legislative Assembly that ever since 2003-2004, as much as 30 million tons of iron ore had been illegally exported from the State. Besides exporting ore from Mangalore, Karwar and Belekeri ports, over 76 million tons had been exported from Goa, Chennai, Krishnapatnam, Kakinada and Vishakhapatnam ports. Permits are required to export ore. Did whoever engaged in mining ever get the government's permission to export a specified quantity of ore abroad? If over-the-permitted-amount was exported, can one take it that involved are both official and associate bodies out to make a quick buck? Have they been identified? The illegally mined ore, equally illegally exported, must have enriched mine operators to an unbelievable extent. Where has the profit been banked? In India? In Switzerland and other such places that give shelter to illegal accounts? Has any miner been involved in the racket?

According to information available, in Karnataka, the previous Dharam Singh government had issued notification for 33 mining permits; the Kumaraswamy government had allowed 19; nine permits were issued during the President's rule; and only two by the BJP government. The names of mine operators who received the licenses are on record. Is it difficult to find how much illegal monies have been stashed abroad? Justice Sax vardh Hedge has reportedly filed cases against eleven mining companies. It would seem that a division bench of the Karnataka High Court had ordered authorities to verify the documents of ten companies, also named. Some time in June, about 5 lakh metric tons of iron ore worth Rs 250 crore had mysteriously disappeared. How come? Who are the involved parties in this dubious operation? Are legislators involved?

It was reported in June 30, that with the deadline for legislators to declare their properties and assets to the Lokayukta coming to a close, only 188 MLAs out of a total of 244 and 45 MLGs out of 75 had submitted their papers. What has prevented the rest from making their submissions? It is not pleasant to raise such questions, but how is one to know that that is happening, when it is learnt that a proposal is under consideration by the government on giving more power to the Lokayukta institution, but, among other things, keeping Chief Minister, cabinet ministers, legislators and MLGs out of Lokayukta's ambit? May one remind readers of a report in The Times of India (May 8, 2010) which said that a RTI (Right to Information) filed by it had revealed that governments headed by various parties had withdrawn criminal charges against 51 political leaders in the past ten years? According to the paper, "the beneficiaries include ministers, MLAs, former ministers and former MLAs." Is one entitled to draw one's own conclusions from such information?

The Karnataka Chief Minister's argument is that illegal mining is a "national phenomenon". It is not. It is not anybody's intention to make charges against current MLAs, ministers et al, or, for that matter, any specific party. What is a matter for concern is the tremendous financial loss incurred by States where mining is authorized. Indeed, the Karnataka government, according to the media, has filed an affidavit stating that between November 2009 and February 2010, as much as 57,17,370 metric tons of iron ore has clandestinely exported. The State, apparently, had given permission for only 21,85,452 tonnes and the remaining 35,31,918 metric tons of ore was considered "unauthorized quantity". Again some companies have been named. The Lokayukta had what is shocking is that the dirty work has been going on for months, if not years, with the authorities apparently turning a blind eye to what has been going on right under their noses. One can very well understand the anguish and despair in the RSS whose veteran leader MD Parnik has been quoted as saying that the "dream of Ram Rajya is crumbling".

The problem is the refusal of mining companies, which have been shown utter disdain towards officials. A Lokayukta, Sridhar HEDGE, said, "Not two transport companies, but all eleven transport companies were involved in illegal transport of ore. These people managed the officials of Forest, Mines, Police and Road Transport departments, passed through seven check posts before exporting the ore." Some check, that. It shows an utter disregard towards law and order and the central efforts by companies over government officials. What it tells us is that no businessman should ever be inducted into a cabinet. Theoretically, brought in as a 'defence' against him can run for elections. No citizen-businessman is barred from aspiring for a ministership. In the past leading commercial and business houses have liberally helped the Indian National Congress, but their leaders have wisely stayed away from seeking ministerial positions, knowing fully well that they can get certain things done through quiet behind-the-scenes operations.

What are our netas teaching the GenNext? That in public life anything goes, that corruption is an acceptable practice, that using foul language in the well of the House is the best way of communicating one's feelings?

MV Kamath
Tribal women to get chunk of mining profits

FROM OUR BUREAU
NEW DELHI

THE legislation planned in the upcoming Parliament session to protect rights of tribals uprooted by mining projects is being tweaked to incorporate women empowerment at the instance of 76-year-old Mines Minister Bijoy Krishna Handique.

According to sources, the Minister felt the tribal males fritter away money in boozing and gambling and stop working if they get a huge sum; hence it is better to put the money in the hands of the eldest woman in a family as she would run the household better.

The male member is accepted in India, except in some parts of North East, as the head of the family under the existing laws and hence the special provision in the redrafted Mines and Minerals (Development and Regulation) Bill to declare woman as the head of families for the sake of receiving compensation for land occupied for mining operations.

The annuity payment to the affected families will thus go into the bank accounts the women head will be encouraged to open.

The draft legislation, being given the final touches by a Group of Ministers (GoM), headed by Finance Minister Pranab Mukherjee, proposes the annuity to be equal to 25 per cent of profit after tax of the mining firm or an amount equal to the annual royalty to the state, whichever is higher, as a compensation to the project-affected persons.

The Bill provides for calculation of the annuity for each member and the total money given to the head of the family who shall be woman in this case. It also contemplates constitution of a district mineral fund and the mining firms depositing 25 per cent of their profit after tax in the fund for equitable distribution to the affected families.
‘We want to double our turnover in 5 years’

Bangalore-based Bharat Earth Movers (BEML) is a state-owned company engaged in production of locomotives, mining & construction equipment and heavy vehicles for the defence sector. It has recently diversified into the metro coach segment. The company’s chairman and managing director V R S Natarajan spoke to G Seetharaman about the company’s other diversification and expansion plans and about its new ventures, among others. Edited excerpts from the telephonic interview:

What are your capex plans?
We will spend ₹180 crore this fiscal and a similar amount next year.

What sort of topline growth are you looking at in the next five years and where do you see the growth coming from?
We want to double it to ₹7,000 crore. The fastest-growing segment would be mining & construction and there will be some growth in defence too.

Are you looking at any new business verticals?
No, but we are getting into aerospace in a big way. We are buying 25 acre in an aerospace SEZ near the international airport in Bangalore.

Tell us about your new facilities.
We recently opened a new plant in Palakkad, Kerala, to manufacture components for railway coaches. It is spread over 375 acre and has a built-up area of 2 lakh sq ft and we spent about ₹150 crore on it. We completed it in ten months of the land being handed over to us. In phase II, we will spend ₹160 crore. We are waiting for the Kerala government to give us 600 acre before we start work. We are also expanding our two facilities in Mysore and Kolar Gold Fields, where we manufacture heavy vehicles used by the army in deserts and hilly terrain, at a cost of ₹180 crore. We will commission them next fiscal.

You are supplying coaches for the Bangalore Metro Rail Corporation (BMRCL) in consortium with Hyundai-

Q&A
V R S Natarajan

Rotem and Mitsubishi. Are monorail coaches also on the anvil?
Yes, we are talking to one of the players in the monorail segment, considering there are several projects coming up. We are looking to produce monorail coaches at our Bangalore plant, which we use for metro cars.

What was the idea behind your latest joint venture (JV)
We are talking to one of the players in the monorail segment, considering there are several projects coming up

with Mineral Exploration Corporation (MECL)?
There are over 200—300 coal and non-coal mines allotted to the private sector and all of them need someone to offer consultancy, mine planning and exploration services to them. That is why we formed the JV. We will also be providing drilling equipment through this JV.

Any new joint ventures?
Just two months ago we, along with Coal India (CIL) and Damodar Valley Corporation (DVC), acquired the plant and machinery of Mining & Allied Machinery Corporation (MAMC) in Durgapur. MAMC was 100% owned by the Ministry of Heavy Industries. It has now been renamed MAMC Industries. The plant had been shut for eight years and we and our partners paid ₹100 crore in the liquidation proceedings in the Kolkata High Court. We own 60% and CIL & DVC own 25% each. The West Bengal government has agreed to give us land on lease for the plant, which will make equipment for the steel & power sectors and underground mining equipment. We plan to restart the plant soon.

How much do you invest in your research & development?
About 2% of our revenues.

Are you thinking of new product lines in any of your business verticals?
Yes, we have just come out with an 80-tonne aluminium wagon for freight corridors. Nalco (National Aluminium Company) supplies the material for that. We are also in the process of building a 100-tonne stainless steel wagon with SAIL (Steel Authority of India). We are also looking at high-speed and medium speed trains.

g_seetharaman@dna.india.net
Adani may bid A$2 bn for Brisbane port: Report

Press Trust of India

The Adani Group is looking at putting in an A$2 billion bid for the Port of Brisbane that is being privatised by the Queensland government, media reports said.

"Indian conglomerate Adani Group has emerged as the third player in the A$2 billion (¥6,600 crore) privatisation of the Port of Brisbane," The Australian said in a report.

The group, which manages India’s largest private sector port, Mundra Port and Special Economic Zone, has been investing in coal mines and related infrastructure in Australia.

"While reports have identified two consortium conducting due diligence on the port, for which bids are due late this month, The Australian has learned that Adani is also expected to lodge a bid.

"...The (state) government is offering 99-year leases at the port under a landlord-style model," it said.

When contacted, an Adani Group spokesperson declined to comment on the development, but maintained that "we continuously look for growth opportunities both in India and abroad."

The company is looking for similar opportunities in South Africa.

Adani Group, which is India’s largest importer of coal, had in August bought coal assets of Linc Energy in Queensland for a cash and royalty deal of A$3 billion.
Ennore Coke to buy two more coal mines in US

The Rs 50,000-crore Shriram Group is close to acquiring another coking coal property in the US after its first acquisition of two coking coal mines, and is also set to start construction of its long proposed integrated township project on 314 acres, purchased from the CK Birla Group. Ganesan Natarajan, president and CEO of Ennore Coke, said the company’s promoting arm, Haldia Coke and Chemicals, which has formed an US arm, Shriram Mineral Inc, was close to clinching a $20-25 million deal to acquire another coking coal mine in the US. “We have already spend $23 million in acquiring two coking coal properties in Arkansas and West Virginia having estimated reserves of 23 million tonne. We will spend another $20-25 million to acquire two more mines of the same size and this may be done in two three months,” Natarajan said.
Gold at $1,330 as dollar slides

Moves by major economies to tame currencies give a major lift to yellow metal

London, Oct 5: Gold rallied to record highs above $1,330 an ounce in Europe on Tuesday as the dollar fell versus the euro, with recent volatility in the currency markets boosting demand for the metal as a safe store of value.

An announcement by the Bank of Japan that it would create a pool of funds to buy assets to tackle strength in the yen also helped gold. Moves by major economies to curb strength in their currencies are giving a major lift to the metal.

Spot gold hit a high of $1,332.05 an ounce and was bid at $1,331.35 an ounce at 1331 GMT, against $1,315.20 late in New York on Monday. US gold futures for December delivery rose $15.70 an ounce to $1,332.50.

"There are a number of supporting factors to the gold price currently, including a stronger euro/dollar and the resumption of the positive correlation between gold and euro/dollar, as well as strong prospects for further quantitative easing in the US," said BNP Paribas analyst Anne-Laure Tremblay.

However, we may see a correction on the FX side later this year on deflation risks in the euro zone, she said. In addition, the increase in narrow liquidity may translate into stronger risk appetite and...favour other assets besides gold.

Gold prices appreciated as the dollar tumbled to an 8-1/2 month low against a basket of six major currencies, pressured by broad-based demand for the euro.

Gold hit all-time highs in six consecutive sessions to Friday and after building a base above $1,310 an ounce on Monday rose nearly 1% to a new record early on Tuesday, lifted by concerns over further monetary easing.

Any further moves in the foreign exchange markets or signs of currency intervention are likely to be positive for gold.

"In the short term we have got the annual meeting of the World Bank and the IMF coming up this weekend, so there are going to be some more FX related headlines ahead of that," said Tom Kendall, an analyst at Credit Suisse.

There is no easy route out of these kinds of issues, where you have an implicit weak dollar policy now in the US...and emerging markets trying to protect their own exporters by not letting their currencies appreciate too rapidly, and trying to head off asset bubbles caused by the strength of capital inflows. Those trends aren't going away in a hurry.

Demand for physical gold retreated as prices rose again, however. Buying in main gold consumer India was muted as the weaker rupee added to pressure on local buyers.  

Reuters
Gold surged to a record above $1,325 an ounce on Tuesday after a spate of lacklustre US data fuelled expectations the Federal Reserve may move towards further quantitative easing to help the economy, undermining the dollar.

HOW DO I INVEST?

SPOT MARKET
Large buyers and institutional investors generally buy the metal from big banks. London is the hub of the global spot gold market, with more than $300 billion in trades passing through the city's clearing system each day. To avoid cost and security risks, bullion is not usually physically moved and deals are cleared through paper transfers. Other significant markets for physical gold are India, China, the Middle East, Singapore, Turkey, Italy and the United States.

FUTURES MARKETS
Investors can also enter the market via futures exchanges, where people trade in contracts to buy or sell a particular commodity at a fixed price on a certain future date. The COMEX division of the New York Mercantile Exchange is the world's largest gold futures market in terms of trading volume. The Tokyo Commodity Exchange, popularly known as TOCOM, is the most important futures market in Asia.

EXCHANGE-TRADED FUNDS
Media coverage of high gold prices has also attracted investments into exchange-traded funds (ETFs), which issue securities backed by physical metal and allow people to gain exposure to the underlying gold prices without taking delivery of the metal itself. Gold held in New York's SPDR Gold Trust, the world's largest gold-backed ETF, rose to a record high of 1,354.83 tonnes in June. Other gold ETFs include Xetra Comex Gold Trust, ETF Securities' Gold Bullion Securities and ETF's Physical Gold, and Zurich Cantonal Bank's Physical Gold.

BARS AND COINS
Retail investors can buy gold from metals traders selling bars and coins in specialist shops or online. They pay a premium for investment products of 5-10% above spot prices, depending on the size of the product and the weight of demand.

KEY PRICE DRIVERS

INVESTORS
Rising interest in commodities, including gold, from investment funds in recent years has been a major factor behind bullion's rally to historic highs. Gold's strong performance in recent years has attracted more players and increased inflows of money into the overall market.

FOREIGN EXCHANGE RATES
Gold is a popular hedge against currency market volatility. It has traditionally moved in the opposite direction to the US dollar as weakness in the US unit makes dollar-priced gold cheaper for holders of other currencies and vice versa. This link stress, however, as both gold and the dollar benefit from risk aversion, their ratio turned positive in late 2008 and early 2009 after the crisis following the Lehman Brothers failure.

OIL PRICES
Gold has historically had a correlation with crude oil prices, because the metal can be used as a hedge against oil-related inflation. Strength in crude prices can also boost interest in commodities as an asset class. More recently this correlation has weakened, with gold prices continuing to rise in the past two years while oil prices retreated from record peaks.

SUPPLY AND DEMAND
Supply and demand fundamentals generally do not play as big a role in determining gold prices as those of other commodities because of huge above-ground stocks, now estimated at around 160,000 tonnes—more than 60 times annual mine production. Gold is not consumed in the same way as copper or oil. Peak buying seasons in major consuming countries such as India and China exert some influence on the market, but other factors such as the dollar and financial risk carry more weight.

Source: Reuters
GMDC to sell 5 lakh tonnes of bauxite to Vedanta

Cost of transporting medium-grade bauxite to Orissa may be prohibitive

Virendra Pandit
Ahmedabad, Oct. 5
The Gujarat Mineral Development Corporation Ltd (GMDC) has signed an agreement with the Mr. Anil Agarwal-promoted Vedanta Resources for sale of 5.07 lakh tonnes of medium-grade bauxite, for the latter’s alumina plant in Orissa.

Confirming that the deal was signed on Monday, Mr. V.S. Gadhi, Managing Director, GMDC, told Business Line that Vedanta is expected to start shipping the bauxite soon.

Vedanta has promised to ship out 55,000-60,000 tonnes of bauxite every month for the next 10 months, he said.

The Vedanta bid, offering a price of Rs. 648 a tonne, was the highest among all the bids in the recent tendering process, officials said. GMDC had floated these tenders and will earn around Rs 33 crore from the Vedanta deal, they added.

A few months ago, the State Government had banned the export of plant-grade bauxite outside Gujarat, where GMDC is exploring options to set up its own alumina plant in joint sector.

However, since Vedanta needs only medium-grade bauxite, and would be using it in India itself, there are no such issues involved, Mr. Gadhi said.

GMDC’s two proposed alumina projects have been awaiting clearance from the State Government for the last five years.

Its planned joint ventures for value-added alumina projects with the Ashapura Group in Kutch district and Aluchem in Jamnagar, proposed with investments of Rs 3,300 crore and Rs 2,500 crore respectively, for use of plant-grade alumina ore, are yet to see any activity.

Both these projects were to be of 1 million tonnes/annum (MTPA) capacity.

The Niyamgiri mines are now out of bounds for Vedanta on environmental concerns.

Further, the additional expense of transporting GMDC’s bauxite from the west to the east coast has escalated its cost by almost four times the market price in Orissa. As a result of both these factors, there is now some speculation that Mr. Agarwal could set up an alumina plant in Gujarat, given that GMDC is also looking for partners.

As of now, Gujarat has 18.75 million tonnes of mineable high (plant) grade bauxite ore reserves in 10 locations and eight times the reserves of medium-grade bauxite.

The environment clearance awaited for some other proposed mining sites, its reserves are expected to double. At present, GMDC is mining about 1 lakh tonnes of plant grade and 8 lakh tonnes of medium-grade bauxite annually. At present, GMDC has a stock of nearly 9 lakh tonnes of medium-grade bauxite for sale this year.

Vedanta’s Orissa alumina plant requires 3 million tonnes of bauxite to run at full capacity of 1 MTPA.

PROHIBITIVE COST
Vedanta is sourcing nearly half of its requirement from BALCO in Chhattisgarh and 25 per cent from Jharkhand, Madhya Pradesh and Andhra Pradesh. The cost of procuring the balance 25 per cent from Gujarat, may be prohibitive, due to shipment and surface transport from here to Orissa.
Gold extends gains

US gold futures for December delivery rose $10.70 an ounce to $1,327.50.
Silver was at $22.20 an ounce against $21.97, having earlier hit a 30-year high at $22.25 an ounce.
Platinum, buoyed by strength in gold, hit a 4-1/2 month high at $1,687 an ounce and was later at $1,681 against $1,664.85, while palladium was at $565.50 versus $557.83.

Bullion rate

**Mumbai**: Silver spot (.999 fineness): Rs 34,745; standard gold (99.5 purity): Rs 19,315; pure gold (99.9 purity): Rs 19,410.

**Chennai**: Bar silver (a kg): Rs 33,915; retail silver (a gm): Rs 36.30; standard gold: Rs 19,345; retail ornament gold (22 carat): Rs 1,799.

**Kolkata**: Silver ready: Rs 33,700; Gold ready: Rs 19,615.
Ban on sand mining hits Mumbai realty sector

‘Construction work will come to standstill in a week’

Our Bureau
Mumbai, Oct. 5

The Builders Association of India and the Maharashtra Chamber of Housing Industry have said that all construction activity in the State will come to a standstill in a week if sand is not made available.

On September 25, the Bombay High Court ordered an interim stay on excavation of sand across the State and asked the State Revenue Secretary to ensure that the order was communicated to all district Collectors to ensure implementation. Further, the State has been asked to revert to the court on October 25.

STANDSTILL

Over 3,000 projects exceeding Rs 50,000 crore are expected to come to a halt in Mumbai alone, according to Mr Sunil Mantri, President, MCHI. Since September 25, the builder community is working with its inventory, besides stock holding with sand suppliers. Mumbai, on an average, gets about 10,000 truckloads of about 40,000 cubic metres a day.

The court order follows a public interest petition expressing environment concerns over indiscriminate sand mining on riverbeds and nullahs. Last year, the High Court ruled that no sand mining would be permitted in the coastal regulation zones, again on environment concerns.

SUPPLY FROM GUJARAT CUT OFF

As for builders, supply from Gujarat, which was a major source, has been cut off. The Gujarat government has passed an order banning supply of sand outside the State. Alternatives, such as crushed sand, which builders use to a minimum extent, appear remote as both availability and feasibility of their use looks difficult.

Mr Bhagwan J Deokar, President of the Builders Association, said the ban would affect all projects, including metro rail, monorail, redevelopment and slum rehabilitation schemes and State government civil contracts such as roads, bridges and culverts.

TRANSITION TIME SOUGHT

Mr Anand Gupta, Treasurer, BAI, said the government should give enough time for builders and contractors to switch over to alternative material such as M-sand or crushed sand from stone.

Both Mr Mantri and Mr Deokar said crushed sand was not available to the specifications prescribed for construction and posed problems in plastering of walls and finishings, besides raising issues such binding and leakage.

They agreed that it could be used in addition to sand especially in reinforced concrete up to 70 per cent.

COST ADVANTAGE

The cost of crushed sand is, however, lower than river sand at Rs 2,500-2,800 for 100 cubic feet as against sand which now costs Rs 8,000 per cft post the ban. Sand cost was between Rs 3,000 and 3,500 per cft.

Crushed sand too could pose environment issues as getting the stone and pebbles in large quantities could also mean depletion of natural resources.

The builder fraternity want the government to relax the ban so that work does not suffer while ensuring that a sustainable level of sand is excavated.

Sandstorm: Mr Bhagwan J. Deokar (left), President, Builders Association of India, and Mr Sunil Mantri, President, Maharashtra Chambers of Housing Industry, address a press conference in Mumbai on Tuesday. – Shashi Ashtwal
Gold rises to record high above $1,330 an ounce

Gold set another record high above $1,330 an ounce (31.1 gm) in London on Tuesday, lifted by concerns over the volatility of the foreign exchange markets as authorities in a number of major economies move to combat strength in their currencies.
Bullion may touch $1,500 by year-end: Analyst

Japan's zero interest rate pushes gold to new high

Gold climbed to a record in New York and London after Japan cut its key interest rate and said it would step up asset purchases and as the dollar weakened, boosting demand for gold as a protection of wealth. Silver advanced to a 30-year high.

The Bank of Japan pledged to keep its benchmark interest rate at "virtually zero" after unexpectedly reducing borrowing costs for the first time since 2008 and expanding its balance sheet. The dollar slipped as much as 0.8% against the euro after falling on Monday to a six-month low. Bullion usually moves inversely to the greenback. "The Bank of Japan's announcement spurred buying because it's more quantitative easing," said Walter de Wet, an analyst at Standard Bank in London. "The liquidity that's going to be around is going to drive gold higher. There's also some dollar weakness."

Gold futures for December delivery added as much as $12.80, or 1%, to $1,329.60 an ounce and traded at $1,328.30 at 8 am on the Comex in New York. Bullion for immediate delivery in London was 0.9% higher at $1,327.05 after reaching $1,328.25. Bullion rose to a record $1,325.75 an ounce in the morning 'fixing' in London, used by some mining companies to sell output, from $1,313.50 at Monday's afternoon fixing.

Gold, up 21% this year, is heading for its 10th consecutive annual gain, the longest winning streak since at least 1920 in London. Bullion has outperformed global equities, Treasuries and most industrial metals, prompting record investment in gold-backed exchange-traded products.
रद किए जाएं खानने लाएंस के बकाया
आवेदन : जीआयएम

मित्तल प्रभाकर, वर्दी हिल्टोल : खानने लाएंस के लिए आवेदन के बाद मंड़ूली को दंडवार कर रही कंट्रोलरी के हाथ निर्देश लगे सकती है। आप मित्तलप्रभाकर (जीआयएम) के बुधवार की मात्र गया तो सरकार चक्कर आवेदन कर सकती है। खानने लाएंस निकटा नियामक (एएपीआर) अधिनियम 1957 पर विचार कर रहे ही जीआयएम ने खान भंडारण को नियोजक के महत्व में इस तरह के मन्त्रालय का सुझाव दिया है। नियोजक का बताया है कि जब आवेदनों को मंड़ूली की प्रभाव में आई जाता है, उन्हें लोकोक्ति बाती सभी भंडारण आवेदनों को लेकर के खान भंडारण को नए आवेदन मंड़ूली भरें।

नियोजक का दूसरा भी विषय आवेदनों को कब्जा, रखने का आदेश जीआयएम को नहीं आया।

विषय: मंड़ूली में खान भंडारण के पास वनों पर गहरा आवेदन ऐसे हैं, जिन्हें मंड़ूली मिलना अभी बाबती है।

मित्तलप्रभाकर ने पूरी प्रशिक्षण चौथी में खान भंडारण के एएपीआर नियोजक के महत्व में ऐसे प्रवास करते के बाद इसे मंड़ूली के पास लाने को जा रहा है।

मित्तलप्रभाकर से मंड़ूली से करेंगे बाबत ही एएपीआर नियोजक को बैठक में पेश किया जाएगा।