Govt likely to reject Agarwal's Balco and HZL stake buy offer

SANTOSH TIWARI
New Delhi, 21 June

The government is likely to reject an offer by the Anil Agarwal-led metals and mining conglomerate Vedanta Resources to buy the residual stakes in group firms Hindustan Zinco Ltd (HZL) and Bharat Aluminium Co Ltd (Balco) for about ₹7,000 crore.

A senior government official associated with the process said the Committee of Secretaries (CoS) was against accepting the offer. The CoS has already drafted a response to the offer, with the help of legal experts. It has to be vetted by the Empowered Group of Ministers (EGoM).

The official explained that the new offer put forth as an alternative solution was based on the same assumptions the government was contesting.

"If you are already contesting an assumption, then a new proposal based on the same doesn't move forward," he said.

The official stressed that the government was set to tread cautiously, keeping in mind the high stakes and the litigation process involved.

At present, the government has a residual stake of 49 per cent in Balco and 29.53 per cent in Hindustan Zinco. The Vedanta offer includes ₹15,000 crore for Hindustan Zinco and ₹2,000 crore for Balco.

Sterlite Industries, an arm of Vedanta, had bought 51 per cent stake in Balco for ₹1,551 crore in 2001. The deal had a call option. That meant the buyer had an option to buy the remaining government equity in the company at a future date and price.

When Sterlite chose to exercise the option in 2004, three years after the deal was completed, the Congress-led United Progressive Alliance had replaced the Bharatiya Janata Party-led National Democratic Alliance at the Centre. Since the Balco disinvestment had come in for severe criticism and the new government had given up the policy of strategic sale, the government did not reciprocate with a "put" option.

The government cited Section 111A of the Companies Act, which says shares of a company are freely transferable — in other words, the government could not be forced to sell its remaining stake to the company. In 2007, when the company went to court against the government's decision, the court held that since the dispute arose out of the shareholder agreement, it should be resolved through arbitration prescribed in the agreement.

While rejecting Sterlite's plea in early 2011, the arbitration award held the law of the land would come first, followed by the articles of association of the company and then the mutual contract between the partners. The dispute has not ended though, with both the government and Sterlite deciding to approach the Delhi High Court — the former on the valuation of shares whenever it decides to go for sale, and the latter for its claims on the call option being rejected.

In Hindustan Zinco, Sterlite had acquired a part of the government's stake in 2003 for around ₹750 crore. The government holds 29.5 per cent in Hindustan Zinco, India's only and the world's largest integrated producer of zinc and lead.
Sterlite shareholders cast vote on merger

The shareholders of Sterlite Industries (India) cast votes on Thursday on the proposed merger of the company with group firm Sesa Goa and the result would be known on June 25.
Panel soon on captive coal mines

The government will very soon set up an inter-ministerial panel to look into the reasons for delay in production from captive coal blocks and suggest measures to fast-track their development, amid acute shortage of the fuel across the country. The panel, under the chairmanship of the Joint Secretary, Coal, will comprise officials from the ministries of power, steel, law and Department of Industrial Policy & Promotion.
Sterlite shareholders cast vote on merger, results on June 25

PTI in TUTICORIN

The shareholders of Sterlite Industries (India) cast votes on Thursday on the proposed merger of the company with group firm Sesa Goa and the result would be known on June 25.

"...The court convened meeting of the equity shareholders of the company was held to consider the scheme of amalgamation and arrangement...The results will be announced on June 25," Sterlite said in a BSE filing.

The merger with Sesa Goa, aimed at simplifying the Vedanta group's structure and cutting costs, requires approval of 75 per cent or more shareholders to become effective. Sesa Goa shareholders had also cast their votes on the proposed merger earlier this week.

Results though would come out only on June 25. The London Stock Exchange-listed Vedanta Resources had in February announced its plan to restructure its operations. It was planned that all its subsidiaries, except Konkola Copper Mines, will be merged into Sesa Goa and post-restructuring, a new entity, Sesa Sterlite, would be carved out.

The restructuring, if approved, will lead to Vedanta's debt burden falling by about 61 per cent to $3.8 billion. Besides, its debt service liability will come down to $180 million from current levels of $500 million.

However, Sesa Sterlite would end up with a total debt of about $14 billion. The merger would create seventh largest natural resources company of the world (in terms of EBITDA) and a cost saving of $1,000 crore annually, Vedanta had said earlier.

This is second restructuring exercise being attempted by Vedanta Resources as its first attempt in 2008 had failed due to objections raised by some minority shareholders over the valuation of a group firm, Konkola Copper Mines.

Post merger, Vedanta will hold 58.3 per cent stake in Sesa Sterlite. As per the scheme of arrangement, Sterlite shareholders will get three shares of Sesa Goa for every five shares held according to the swap ratio.

Cairn India, Hindustan Zinc, Balco, Vedanta Aluminium, Madras Aluminium, Talwandi Sabo Power and Australian Copper Mines will become subsidiaries of Sesa Sterlite after the restructuring.
BUSINESS STANDARD, DELHI
Friday, 22nd June 2012, Page: 20

**PRICE CARD**

<table>
<thead>
<tr>
<th>METALS ($/tonne)</th>
<th>International Price</th>
<th>Domestic Price</th>
<th>%Chg*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aluminium</td>
<td>1879.5</td>
<td>2450.8</td>
<td>-8.0</td>
</tr>
<tr>
<td>Copper</td>
<td>7555.5</td>
<td>9075.2</td>
<td>-9.1</td>
</tr>
<tr>
<td>Nickel</td>
<td>17040.0</td>
<td>19446.9</td>
<td>-11.3</td>
</tr>
<tr>
<td>Lead</td>
<td>1899.0</td>
<td>2148.9</td>
<td>-8.5</td>
</tr>
<tr>
<td>Tin</td>
<td>19525.0</td>
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<td>-10.4</td>
</tr>
<tr>
<td>Zinc</td>
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<td>2308.8</td>
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<tr>
<td>Steel-HRC</td>
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<tr>
<td>Gold (Dооруж)</td>
<td>1586.8**</td>
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<td>-2.9</td>
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<tr>
<td>Silver (Dوضوع)</td>
<td>27.7**</td>
<td>30.2</td>
<td>-12.6</td>
</tr>
</tbody>
</table>

**ENERGY**

| Crude Oil ($/bbl) | 91.9* | -26.2 | 94.0 | -23.8 |
| Natural Gas ($/MMBTU) | 2.5* | 6.8 | 2.6 | 9.7 |

**AGRI COMMODITIES ($/tonne)**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>International Price</th>
<th>Domestic Price</th>
<th>%Chg*</th>
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<tbody>
<tr>
<td>Wheat</td>
<td>282.3</td>
<td>202.6</td>
<td>-18.1</td>
</tr>
<tr>
<td>Millet</td>
<td>267.0*</td>
<td>212.4</td>
<td>-11.2</td>
</tr>
<tr>
<td>Sugar</td>
<td>610.0*</td>
<td>553.5</td>
<td>-6.4</td>
</tr>
<tr>
<td>Palm oil</td>
<td>955.0</td>
<td>1120.8</td>
<td>-16.3</td>
</tr>
<tr>
<td>Rubber</td>
<td>3130.0*</td>
<td>3328.0</td>
<td>-24.8</td>
</tr>
<tr>
<td>Coffee Robusta</td>
<td>2076.0*</td>
<td>2606.2</td>
<td>12.4</td>
</tr>
<tr>
<td>Cotton</td>
<td>1723.4</td>
<td>1653.7</td>
<td>-4.0</td>
</tr>
</tbody>
</table>

Notes:
1. International and domestic prices for base metals are LME and domestic local spot prices, respectively.
2. International spot prices are FOB Chicago and domestic spot prices are LME.
3. International and domestic spot prices are FOB. Japanese Kuroshio and domestic spot prices.
4. International and domestic spot prices are FOB. Malagasy spot prices.
5. International and domestic spot prices are KIOS and domestic spot prices.
6. International and domestic spot prices are KIOS and domestic spot prices.
7. International and domestic spot prices are KIOS and domestic spot prices.
8. International and domestic spot prices are KIOS and domestic spot prices.
9. International and domestic spot prices are KIOS and domestic spot prices.

**BALTIC EXCHANGE INDICES**

<table>
<thead>
<tr>
<th>Index</th>
<th>June 20, 12</th>
<th>Change</th>
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<tbody>
<tr>
<td>Baltic Day</td>
<td>972.00</td>
<td>1.89</td>
</tr>
<tr>
<td>Baltic Supramax</td>
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<tr>
<td>Baltic Panamax</td>
<td>1,093.00</td>
<td>0.37</td>
</tr>
<tr>
<td>Baltic Capesize</td>
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<tr>
<td>Baltic Handysize</td>
<td>695.00</td>
<td>1.91</td>
</tr>
<tr>
<td>Baltic Clean Tanker</td>
<td>571.00</td>
<td>-0.17</td>
</tr>
<tr>
<td>Baltic Dirty Tanker</td>
<td>663.00</td>
<td>-0.75</td>
</tr>
</tbody>
</table>

**ELECTRICITY TRADING AT IEX**

Market price in ₹/MWh
आयरन ओर में तेजी का दौर जारी

सिंगapur हाविज में आयरन ओर करने की मांग खुलार की और बढ़ गई। इससे एसिडाइड बाजारों में आयरन ओर की कीमत में वृद्धि दर्ज हो दिए तेजी का रूप आयरन रहा। पिछले सप्ताह में यह सबसे लगभग तेजी साफ्ट हुई है। चीन में स्टील का उत्पादन बढ़ने की संभावना से आयरन ओर के मूल्य की तेजी की तेजी साफ्ट हुई। कारोबारियों की उम्मीद है कि आयरन ओर की चीन में स्टील फिल्मों की मांग जारी।

ताजा औद्योगिक अफिक्सड के बुनियादी जून के शुरू में चीन का डैम्प्स ब्रुड स्टील उत्पादन फिर से साफ्ट हुआ। स्टील इंडेक्स के अनुसार 62 फीसदी फ्रेंट आयरन ओर के दम 0.2 फीसदी के बाद 136.80 डर्लर प्रति टन हो गए। 11 मई के बाद का यह सबसे ऊँचा स्तर था।
कैफ्टिव कोल माइंस पर पैनल जल्द

नई दिल्लीः सरकार चुकु ल जल्द अंतर-विभाग तथा कैफ्टिव कोल व्यक्ति से संबंधित में दें तथा कारणों पर गारंटी देने वाले डेवलपमेंट को पैनल जेट करने के उद्देश्य सुझाव देने। कौल जंक्शन के संयुक्त सवित की आयक ने गायल इंग्लश में पावर, स्टेटल, लों जंक्शन और अंतर-विभाग तथा संयुक्त सवित के माध्यम से शामिल होंगे। कॉला मंडल के एक सत्ताल ने बताया कि मुख्त जल्द अंतर-विभाग से पैनल का मजबूत किया जाएगा जो कि अपठावरल व्यक्ति के लिए सुझाव देने वाले जटिल मामलों को डेभलप न करने पर भारी बनामी जान किए गए है तथा इस व्यापार उद्देश्य सुझाव देने। गौरवती ने कि जो कॉला मंडल के पावर अंतर-विभाग जो देश की अर्थव्यवस्था में पावर निर्माण तथा संयुक्त सवित के माध्यम से कारणों द्वारा उन्हें कैफ्टिव अर्थव्यवस्था के लिए आश्वासित कॉला व्यक्ति के डेभलप के हुई प्राप्ति की समीक्षा करती है।
A wishlist for reform

For one, FDI in multibrand retail stands as a missed opportunity

Deependra Hooda

Let me outline my small wish list for starters.

One, FDI in multibrand retail stands as a missed opportunity. It was aimed at making our distribution systems more efficient and reducing the number of intermediaries in the retail chain, thereby providing better prices for farmers and cheaper goods for consumers.

Today, on the one hand, we grapple with stubborn food inflation and, on the other, we let 35-40 per cent of foodgrains go to waste due to inefficiencies in the supply chain. Across the world, nations have minimised food wastage by encouraging private investment and reforms in supply chains. We have the opportunity to cherry-pick models that suit our needs, something the FDI policy was aiming to do.

Spare a thought for the Indian farmer as well, who, on an average, nets less than one-third of the total price paid at retail by consumers. A World Bank study showed that the average price a farmer receives for horticulture produce is barely 15 per cent of what is paid at retail. We need to provide a better deal for farmers. Apart from plugging wastages and helping farmers, this key policy intervention is likely to benefit local manufacturers. The end consumer will be the biggest beneficiary.

Yet, the move was a non-starter. The question is: did we, as a nation, evaluate the issue on merit? Do we want a more efficient system where everyone wins? Or do we want the farmer from Punjab and Uttar Pradesh to dump potato supply gap is likely to touch 142 MT this year, leading to power units shutting down this summer due to low coal supply, investment in power sector drying up and high imports driving up the account deficit. When the government tries to fix the situation, it is accused of causing windfalls to private and state-owned companies and the word "coalgate" finds its way into the political lexicon.

The story does not stop with coal or iron ore. In my state, Haryana, a stalemate between the courts, ministry of environment and forests and the state government has ensured a complete ban on mining of minor minerals (stone, gravel etc) since 2010 on account of the environmental clearance policy and its judicial interpretation. This means construction material costs three to four times more, leading to the delay or abandonment of critical infrastructure projects like highways and pushing up the cost of building houses. Every stalemate like this bleeds our economy bit by bit.

While it has become fashionable to criticise mining, we need to realise that we cannot have roads, power or housing without controlled mining. We need to create transparent policies that strike a balance between mining and environmental concerns. We can start by reforming our mining and environment policy framework.

Three, the law-making process has to be expedited, since many important legislations are stuck in the pipeline. Apart from letting Parliament function, the Opposition sometimes needs to take a more apolitical view of legislations in the national interest.

As parliamentarians, we can set the ball rolling by calling an unprecedented long monsoon session to clear most of our pending legislations. Imagine the kind of signal that will send out. Our people need us to act firmly at this moment. Are we ready?

Four, enact the land acquisition bill. The bill was brought in to ensure that industry got land without disputes and farmers got a fair price. The delay in the passage of a balanced bill has contributed to industrial slowdown since land acquisition for many projects is held up.

Apart from these, we need to bring in FDI in civil aviation and privatise Air India so that it does not become a drain on national resources. We also need to restart the debate on the rationalisation of labour laws. And we need to do so much more.

While we can blame the government, some amount of responsibility for this pervasive negativity lies with each one of us also. The lokpal bill should be passed and the corrupt should be in jail. But we also need to ration the attention towards cynics and naysayers. Let's get our focus back. Let's have a good breakfast and get back to work. India needs to move on.

The writer is a Congress MP.

express@expressindia.com
माइनिंग प्रोजेक्ट के लिए...

इनवायर्मेंट साइस ग्रेजुएट की तलाश में मेटल कंपनियां

मीठे गोरखे नई दिल्ली

माइनिंग में इनवायर्मेंट रखने आती सरकार, प्रेमविद्या और मेटल कंपनियों ने माइनिंग के अवसरों के इनवायर्मेंट का ध्यान देखने के लिए अपने कौशल बढ़ाने की पहचान किया। इसमें समायोजित रूप से कोई चेतावनी दी गई है। इन कंपनियों ने माइनिंग में कार्य करने के लिए एक सहयोगी दल की खोज की।

विकास को स्थापित स्थानीय कंपनियों तथा राज्य के साथ संबंधित संस्थाओं से जुड़ी एक व्यवस्थापन समिति के साथ अनुबंध में आयोजित की गई। प्रेमविद्या की ओर से विकास के कैड्र के सदस्यों के साथ समायोजित किया गया।

विकास के लिए एक हार्मोनियम दल बनाया गया है, जिसमें सहयोगी दल के सदस्यों के साथ समायोजित किया गया। इसमें हर साल एक हार्मोनियम दल के सदस्यों के साथ कार्य किया।

विकास के लिए एक हार्मोनियम दल बनाया गया है, जिसमें सहयोगी दल के सदस्यों के साथ समायोजित किया गया।
PMO meet to review coal supply to power units today

Special Correspondent

NEW DELHI: Frustrated with the slow pace of movement on issues pertaining to coal industry, the Prime Minister’s Office (PMO) has convened a meeting on Friday to discuss and take a decision on the failure of Coal India Limited (CIL) to sign the fuel supply agreements (FSAs) with power producers, decide the fate of nearly 58 captive coal blocks to various players who have been issued show-cause notices and lack of fuel supply that was hurting power generation.

A high-level meeting of Finance, Power, Coal, Mines and Steel Ministry and CIL officials has been convened by Principal Secretary to the Prime Minister, Pulok Chatterjee, to discuss various issues impacting the coal industry. It is learnt that CIL will make a formal presentation on the fuel supply situation for the next few years and projections on production. CIL is understood to have already conveyed to the Coal Ministry that it would not be able to adhere to the Presidential directive on supply of minimum 80 per cent coal to power producers under the new FSAs and that it would only be able to achieve around 66 per cent supplies.

Inter-ministerial panel

The lack of fuel supply by CIL, despite PMO taking a number of meetings on the issue and issuing a directive on FSAs, has badly hurt the power generation. CIL has proposed supply of around 66 per cent for 2012-13 and 55 per cent for the 2013-14 fiscal. CIL, which produces 436 million tonnes, plans to enhance the capacity to 464 million tonnes by the end of 2012-13 fiscal.

The issue of setting up of an inter-ministerial panel, which will look into the reasons for delay in production from captive coal blocks and suggest measures to fast-track their development amid acute shortage of the fuel, would also be taken up during the meeting.

The panel, to be set up under the chairmanship of Joint Secretary, Coal, will comprise officials from Ministries, including Power, Steel, Law and Department of Industrial Policy & Promotion. The PMO will also take a call on the fate of 58 captive coal blocks of firms such as Reliance Power, Tata Power and Hindalco, which were issued show-cause notices for de-allocation for sitting idle on them.

“The Coal Ministry has received replies from all the alloctees of 58 coal blocks which were recently issued show cause notices for de-allocation. The PMO meeting will take a call on what action has to be initiated against these alloctees,” a senior Coal Ministry official said.

Fresh FSA proposal

Indrani Dutta writes from Kolkata

In a bid to break the logjam over the fuel supply agreements (FSAs), Coal India Ltd. (CIL) is likely to present to the Prime Minister's Office on Friday a proposal for a fresh FSA, which will not only do away with the various force majeure clauses that the power sector has found irksome, but will also argue in favour of a staggered trigger level beginning at 65 per cent.

Sources said CIL, in a best production scenario, would be comfortable with a trigger level of 65 per cent for the first three years, followed by a trigger of 70 per cent in the fourth year and 80 per cent.
Efforts on to retrieve CIL’s surplus land

Indrani Dutta

KOLKATA: The Centre is proposing to bring amendments to the Coal Bearing Areas (Acquisition and Development) Act and the Land Acquisition Act to get back surplus land from Coal India Ltd. (CIL). Initially, the land would go to the Government.

A committee headed by Additional Secretary, Coal, has been set up to frame the necessary amendments in the CBA (A&D) Act of 1957 and the LA Act of 1894. It will also suggest the modalities for making possible the return of any such land.

Representatives of the Law Ministry, Coal Ministry and Coal India are also on the committee. Once the draft proposal is approved by the Coal Ministry, it would be sent to the Cabinet.

Simultaneously, CIL has also initiated action to assess the amount of excess land that it is now holding. Sources connected with the development said that those might either be land which was unfit for mining or land on which mining was over. CIL had mooted the proposal over a year back, sources said.
Engage, don’t encroach

Activists plan to walk from Gwalior to New Delhi on October 2 to demand protection of tribal rights

Vinaya Deshpande

In the past three decades, 92,000 villages have been destroyed from the map of India; there are no graveyards in 29,000 villages today, rights activist P.V. Rajagopal said in Mumbai while talking about the aggressive land acquisition process for industrialisation and mining, which has been encroaching on the land rights of the tribes. He demanded an effective Land Acquisition Act during the meeting.

Mr Rajagopal is member of the National Land Reforms Council headed by the Prime Minister.

"The government itself is violating its laws meant for the protection of tribals, farmers and nomads; and it is not enough to mobilise only the victims now," he said while talking during an event to declare Jansatyagrah on October 2, when around one lakh people are slated to walk for over a month from Gwalior to New Delhi to put forth their grievances.

He said it was time for the middle class to rise for the rights of their rural and tribal brethren. "Since their land, their mode of survival is taken away from them, people migrate. But our cities are not planned for such migration. Still, the urban population will not engage with the state, saying that don’t push so many persons in the cities."

Mr Rajagopal said that there is huge interest not just in India, but across the world about the controlling and regulating of unbridled land ownership. And that it is seen that land grabbing is prominent in countries which have weak governance.

The activist’s major concern is that the process of dialogue is not working. "The Government of India is not engaging with non-violent protesters. It is avoiding such issues. This will lead to more violence in the country. The situation in the rural areas is becoming worse by the day. Nobody is safe if violence spreads at this pace. It is time that the urban people stand up and say that it is not allowed," he said.

Having completed a Samvad yatra across 16 states and 235 districts, Mr Rajagopal said, "I saw that the tribals are stuck in a triangle. On one side there is transfer of resources; on the other, the naxalites are moving in and on the third side, the security forces are moving in. There is no healthy debate on adivasi rights."

He said the Land Acquisition Act in the present form has made it more difficult for the landless to get land. "In Kerala, the land went to the middle level, not to the poor. The managers of the land got it, but the tillers are still fighting for it," he said.

He said that even the Forest Rights Act has been implemented at places where people are active. "In many places like Chhattisgarh, organising people is very difficult because organised people are called naxal-supporters," he said.

When asked why he was organising the Jansatyagrah despite being a member of the National Land Reforms Council, he said he has waited for too long. "The council was formed in 2007. I waited long enough before taking up the national march. I found that there is no political will. Whenever I talked to politicians, they said they are under tremendous pressure from above. Now, we need to build equal pressure from the ground," he said.

His aim is to join all the movements happening within the country against the injustices. "There are hundreds of struggles happening everywhere. Our social movements are divided into ideologies and I am trying to be a bridge," he said.
Copper falls as Chinese PMI contracts

Bloomberg  
June 21

$3.354 a pound by 7:56 a.m. on the Comex in New York.

Copper fell to a one-week low in New York on concern demand may weaken in the two main users of the metal after an index showed manufacturing might shrink a tonne.

The London Metal Exchange's three-month contract fell 1.7 per cent to $7,414 again and the Federal Reserve cut its US growth forecast.

Aluminium, zinc, lead, nickel and tin fell in London.

The Chinese index showed manufacturing may contract for an eighth month in accordance with HSBC and Markit Economics indicated.

A final version is due July 4.

The Fed said US growth will be no stronger than 2.4 per cent this year and made no mention of a third round of quantitative easing for a fifth month in large-scale asset purchases, June, Markit said separately.

Cu

Copper inventories tracked by the LME rose 2.7 per cent to 252,150 tonnes, daily exchange figures showed.

They are on track to exceed 250,000 tonnes for a fourth week in five.

Mr William Adams, an analyst at Basemetal.com in London, said in a report the Shanghai Futures Exchange's Chinese index is also a change advanced for the first.

The Chinese index delivered 1.2 per cent to 137,084 tonnes, according to a bourse statement.
Cos Ready Green Army to Push Mining Approvals

Energy and metal cos with mining interests setting up environment team for sustainable mining

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NEW DELHI

State-owned energy and metal companies having mining interests have begun hiring people to manage the environment around mines and enable them to make progress through a minefield of approvals.

Making a tentative attempt to bridge a rare gap in its human capital is India’s largest steel maker, Steel Authority of India (SAIL), which hopes to set up an environment team within the organisation that can help it do sustainable mining. It will hire a handful of young forest and environmental science graduates to build a “cadre” to particularly help with environmental compliance in mining.

SAIL is the latest among energy and metal companies to wake up to the need of a structured environment wing. Private power and steelmakers such as JSW, as well as Coal India, and NTPC have employed forest officials on deputation currently and in the past. Rules have since been amended to stop government companies from working in private companies on deputation.

On a mega expansion mode, SAIL has been in long wait for clearances for key iron ore mines. “SAIL is working for obtaining the environmental and forest clearances in the broader interest of people around mines. For addressing the issue on wildlife, environment and forest, SAIL has initiated a process of building up a dedicated cadre via campus recruitment of candidates,” confirmed Chairman, CS Verma. The team will be led by an Inspector General of Forest currently working with SAIL on deputation from the forest administrative services (IFS). At NTPC, an IFS officer on deputation for three years from Rajasthan Cadre since October 2011, has been appointed as chief forest officer (CFO). It is in the process of hiring support staff. “The main responsibility of a CFO includes planning and directing activities to develop and protect environment; advising on planting the suitable species and to liaison with local authorities, state governments, central government and the public,” said an NTPC official.

CIL has a senior forest official at the level of executive director and advisor since more than a year.

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Inter-Ministerial Panel
Soon on Captive Coal Mines

NEW DELHI The government will soon set up an inter-ministerial panel to look into the delay in production from captive coal blocks and suggest measures to fast-track their development. The panel, under the chairmanship of Joint Secretary, Coal, will comprise officials from ministries including Power, Steel, Law, Department of Industrial Policy & Promotion.

"An inter-ministerial panel will be set up very soon to examine the replies given by the coal block alloctees, who have been issued show cause notices for not developing the mines and suggest actions," a source in the Coal Ministry close to the development told PTI.
Sterlite shareholders cast vote on merger

Tuticorin: The shareholders of Sterlite Industries (India) cast votes on Thursday on the proposed merger of the company with group firm Sesa Goa Ltd. The result will be known on 25 June. The merger with Sesa Goa, aimed at simplifying the Vedanta group's struc-
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Future and cutting costs, requires approval of 75% or more shareholders to become effective. Sesa Goa shareholders had also cast their votes on the proposed merger earlier this week. PTI