Copper in deficit state, but China holds the trump card

I

n 2011, the global copper industry ended again with a deficit of supply though it was lower than the previous year. Higher demand from China and Russia had boosted consumption during the year. Preliminary data from the International Copper Study Group (ICSG) shows refined copper ended 2011 with a deficit of 358,000 tonnes compared with 377,000 tonnes in the preceding year.

Producers fear that slower economic growth in China could affect copper consumption in 2012. Higher growth in the developed world can fill the void created if economic growth in China actually slackens.

In 2011, world refined copper usage grew by 3%, said the ICSG, with China growing by 7%, Russia by 60%, the US by a mere 0.1%, while the European Union reported a decline of 1.3%. Global mined copper production underperformed and utilization was at 79% which was the lowest in 20 years, according to ICSG. Output was affected by operational failures, labour unrest and lower ore grades.

Despite flat production of mined copper, refined copper production grew by 3.3%. Copper concentrate from mines is refined to obtain the metal. Though primary production was up by only 2.3%, production of copper from scrap was up by 8.2%. Stocks of refined copper at the year-end are almost at the same level as in 2009.

All eyes are on how consumption will grow in 2012, and China is a key component of that calculation. If its government really means business and nudges its economy to slower growth, it’s not good news for the copper industry. At this stage it is too premature to hope that the US and Europe could bounce back so well that they could counterbalance slower growth in China.

Copper prices on the London Metal Exchange have been a tad nervous due to fears of slower growth in China. But they are still higher compared with end-December. The market will be watching if monthly production data actually confirms that China’s demand is slowing.

In India, Hindustan Copper Ltd is the main producer of mined copper for whom a decline in copper prices will be a negative development. Hindalco Industries Ltd and Sterlite Industries (India) Ltd run custom copper smelting operations and their performance depends more on treatment and refining charges. These charges have firmed up and their fees should be higher in 2012.

If changes in market dynamics cloud the outlook for these rates in forthcoming years, or even affect spot rates, it could sour investor sentiment.
Dilip Bisi

The central public sector enterprises in Odisha are found to be negligent on protecting the environment. PSU majors like National Aluminium Company Ltd (NALCO), National Thermal Power Corporation (NTPC), Rourkela Steel Plant (RSP), Iffco and Neelachal Ispat Nigam Ltd (NINL) are now under the watch list of the Orissa State Pollution Control Board (OSPCB).

"The public sector units are polluting the environment by discharging their effluents, particularly their waste discharges, into the major rivers", said Odisha's forest and environment minister Debis Prasad Mishra.

The state government has recently slapped show-cause notices on three of the 11 central government-owned industries in Odisha for polluting river waters. The units of Iffco, RSP and NINL are discharging effluents into the rivers Mahanadi and Brahmani.

"The effluents by these plants are not adequate", said a senior official of the OSPCB, adding, "We have directed them to upgrade their effluent treatment plant (ETP) or face a closure notice."

The discharge from Iffco's phosphatic fertiliser plant at Paradip into the Mahanadi was not complying with the PH, fluoride and phosphate norms. RSP's discharge into the Brahmani was also flouting the limits on PH, TSS and cyanide content. Similarly, the discharge from NINL's steel plant, at Dubur in Jajpur district, into the Ganda Nallah (Brahmani) was flouting cyanide norms. The show-cause notices have prodded the PSUs to take compliance measures.

RSP, which runs a 2-million-tonne steel plant at Rourkela in Sundergarh district, has started repair of its trickling filter. The company is also extending a pipeline for using treated BOD (bio-chemical oxygen demand) plant water for coke quenching, said a senior official of the OSPCB.

Iffco, which has acquired the Oswal group's phosphatic fertiliser plant at Paradip, has improved the maintenance of ETP and reinforced lining to check seepage from the garland drain. It is also upgrading its ETP.

NINL has taken up some rectification measures to improve its effluent treatment efficiency. The treated effluent is now stored in a lined up pit constructed within the company premises, the official said. The rivers in Odisha are facing major threat from the power plants run by central enterprises like NALCO and NTPC.

The state government, last year, shutdown four units of NTPC's 6x500 MW Talcher Super Thermal Power Station (TSTPS) at Kanha as ash slurry from its ash pond was being flushed into the river Brahmani. "Due to the accidental breach of the ash pond in June 2011, a direction was issued to stop the generation of 2000 MW power", said the OSPCB official. According to him, NTPC was allowed to resume operation after adopting rectification measures, duly certified by IIT, Chennai and NIT, Rourkela on ash dyke stability.

Similarly, the central sector aluminium giant NALCO was directed to take steps for plugging the leakages from its captive power plant ash pond.

Observing that there is regular discharge of ash slurry from the pipeline, and seepage from ash pond dykes, the company in October 2011 was directed to take appropriate preventive and corrective measures.

The unit has rescheduled compliance report and promised to take immediate rectification measures whenever a breach occurred. The unit has strengthened the supervision and maintenance of ash pond by deploying additional manpower. On its part, the pollution control board checks the seepage water before discharge to the river Nandira, at regular intervals, the officials said.

The state government-owned Aska Cooperative Sugar Industries and private companies like Hindalco (both smelter and captive power plant), Bhubaneswar Steel Ltd, Maltel Breweries, and Lonipatia Balaji Sugar & Distilleries have been identified as polluters by the OSPCB.
तेल की खोज पर चीन का अड़ंगा

चीन ने दक्षिण चीन सागर को नए विवादों के के बारे में उल्लिखित खोज की है जो भारत को पेशेवरी में उन्नति का खतरा बना सकता है। चीन ने बताया कि वह खोज से भारत को हानि हो सकती है। चीन का दावा है कि वह खोज के परिणामों में भारत के हितों को क्षति नहीं भेजता।

इस खोज में चीन ने सागर के अंदर एक खंभा का खोज कराया है जो भारत के हितों को क्षति नहीं भेजता। चीन का दावा है कि वह खोज के परिणामों में भारत के हितों को क्षति नहीं भेजता।

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Shah panel seeks 18-month extension to wrap up probe on illegal mining

ANI MESH SINGH • NEW DELHI

Even 16 months after the Government set up the Justice MB Shah Commission to probe the menace of illegal mining in the country, the panel is yet to wrap up its probe on the matter and has sought an extension of 18 months from the Centre, as it still has to visit several mineral-rich states like Karnataka, Andhra Pradesh, Jharkhand and Chhattisgarh, though its tenure is suppose to end in May this year.

A senior Mines Ministry official told the Pioneer that despite having submitted its interim report on illegal iron ore mining last year (which was even tabled in Parliament during the Monsoon Session by Mines Minister Dinsha Patel), the enquiry panel has sought another 18 months to wrap up its findings as till now it has only been to Goa and Orissa, whereas the remaining four states, which it was mandated to visit, are yet to be covered.

The official indicated that the ministry may take a sympathetic view of the commission’s request and grant it the extension, meaning that the final report on the matter may now come some time only in November 2013.

Last week only, the panel submitted a preliminary report on its observations in relation to illegal mining activities in Goa, a ministry source said, and considering the fact that during whole of last year, it has managed to focus only on Goa (which the panel visited twice) and Orissa, it was always impossible for the commission to table a final report on all the six states.

Amid growing menace of illegal mining of iron ore as well as manganese, the Centre had set up the eight-member commission, headed by retired Supreme Court judge M B Shah in November 2010, which was mandated not only to visit the six mineral-rich states to probe illegal mining, but is also supposed to recommend measures to curb it and suggest a way forward towards conserving precious natural resources.

The panel in its interim report had recommended a total ban of illegal mining as well as export of iron ore and manganese ore, reasoning that profit being generated from sending precious minerals to other countries was the main reason behind the menace.

According to official sources, several pressure groups have been acting as impediments in the work of the panel.

Despite these difficulties, the panel’s visits have led to curbing of illegal mining activities to a large extent, though on the flip side, the economy too has been hurt what with India being the world’s third largest exporter of iron ore, especially to China.
अपने अधिकार से वंचित क्यों हैं आदिवासी

भारत डोटेड

लेखक टिप्पणीजीवी है।

का न नृत्य आदिवासियों के भूमि-अधिकारों को लेकर वक्तव्य सुझाव है, पर इन सभी उल्लंघनों के लिए एनौले एनानोन भू-भूमिका सज्जन हैं, जो राष्ट्रीयता का जीवन सर पर बहुत शक्तिशाली है।

भू-भूमिकाओं को पहले ही पता चल जाता है कि कहीं हाईबों आदि बनाने का, वो पूरी तरह से अपने आदिवासियों की जीवन विनियोग के लिए सुझाव हो जाते हैं। कानूनों के उल्लंघन के लिए यह बहुत ही अधिक है।

आदिवासियों के नाम पर भूमि बचाव के लिए प्रावधान की जाती है। पर वायुप्रदूषण बढ़ते हुए तेज़ रहते हैं।

क्षेत्रीय बदलाव के कारण वनस्पति संख्या में कम हो जाती है। क्षेत्रीय बदलाव के कारण वनस्पति संख्या में कम हो जाती है।

नव 2006 में आदिवासियों का अधिकार कानून पानी होने पर जो बढ़ उम्मीदें दिखाती वो पहले इंडियन के अभाव में अभि-भूमिका होती जाती है। हमारी एक बहुत वह यह है कि बहुत से आदिवासियों व अन्य परिवार वानस्पति के जाप्त दबों को भी अभाव कर दिया गया। इस तरह के साथ-साथ यह भी साबित हो रहा है कि जब अभी-निर्देश की नैसर्गिक जीवन संरक्षण का नाम चलाया गया है।

जीवन में कभी नहीं है कि अधिकार से उसी जीवन संरक्षण के लिए प्रार्थना का अभाव है। इसका अभाव हो जाता है।

अपने अधिकार से वंचित क्यों हैं आदिवासी जीवन का समाज कर रहा है।

प्रार्थना की भूमि भावना का उल्लंघन हो रहा है।

प्राप्त जीवन के अभाव हो रही है। जनसंख्याता विभाग की अपेक्षा बन विभाग अभाव हो रही है। जबकि जीवन में वन भिंताकृत भूमि भावना दीवार से गए है।
Metal stocks tumble over CAG report

Metal stocks tumbled last week on worries over Chinese demand and the CAG report on the sale of coalfields without being auctioned. The BSE metal index lost 291.94 points, or 2.54 per cent, to end the week at 11,223.41. Shares of Jindal Steel, Hindalco and Sterlite Industries plunged 7.22 per cent, 6.73 per cent and 1.05 per cent, respectively.
चीन ने भारत को दिखाई आखें 
कहा-दक्षिण चीन सागर में तेल उत्खनन न करें

चित्रित (एचजीटी)। दक्षिण चीन सागर का विवाहित क्षेत्र बायी कुछ भारत ने भारत के विवाहित क्षेत्र में तेल उत्खनन से पूरा करने की चेतावनी दी है। स्थानीय क्षेत्र में, ‘शांति एवं संवारा’ "सुनिश्चित" करने के लिए।

चीन के विदेश मंत्री भारत के विवाहित क्षेत्र के उप महानिदेशक सुरेंद्र कड़ंगे ने कहा, "यह क्षेत्र विवाहित है। हैसियत, हमें नहीं लगता कि यहाँ तेल उत्खनन करना भारत के लिए अच्छा होगा।" भारत से इस "विवाहित" क्षेत्र में शांति नहीं देने के लिए आगाम करने के लिए चीन ने भारत को मुद्दा हत देने के लिए तेल उत्खनन नहीं करने पालिका। यहाँ आए भारतीय पवित्रस्थल के एक रंग में स्वागत में स्वागत ने कहा, "स्वागत क्षेत्र में रखें विवाहित पालिका।"
Disinvestment in SAIL, BHEL, NALCO
Govt may continue to opt for the ‘auction method’

Shishir Sinha
New Delhi, March 25

Despite the ONGC fiasco, the Government may still use ‘offer for sale on stock exchange’ or ‘auction method’ for divesting its stake in Steel Authority of India (SAIL), BHEL and NALCO.

On the other hand, proposal for SAIL divestment is being revised to cover only disinvestment by the Government as the company’s board has decided it does not require raising capital. This method, if decided to be used for other companies, will be open for all categories of investors be it institutional, high net-worth individuals, retail and employees like ONGC issue. However, Government officials have ruled out any discount for retail or employee investors or suspension of trading in the secondary market during the auction method.

The Cabinet Committee on Economic Affairs (CCEA) approved disinvestment of 5 per cent Government equity on August 30, 2011. Earlier on April 8, 2010, the CCEA approved offloading 10 per cent Government equity (in two tranches) and raising additional resources by issuance of 10 per cent fresh shares (in two tranches) for SAIL.

Inter-ministerial discussion has been initiated for diluting 10 per cent Government equity in NALCO before taking it to the CCEA.

A senior Government official told Business Line, “We plan to put up the detailed analysis on result of auction method in ONGC disinvestment and to seek directions on using this method in other companies before an Empowered Group of Ministers.”

Explaining the rationale behind the insistence on auction method, he said, “The question is whether we want to take care of existing shareholders or focus on bringing more and more new investors. Our opinion is for existing share holders and that is one of the reasons for choosing the auction method.”

The traditional method of follow on public offer (FPO) allows discount for retail or employee quota which is like disincentive to the existing shareholders, he said. On the other hand, with a long process in FPO, shares in the secondary market face hammering. This is also not good for the existing shareholders, he added.

On the other hand, the new method is less time-consuming and cost is very low. “In fact, the time to complete the entire process of auction method could be as less as one week, while there is no need to spend on merchant bankers or road shows,” another Government official said.

The officials are also trying to dislodge the perception that retail investors are wary of the auction method. Even in ONGC auction method, 92 bids were received from just one share, while there were good numbers of bids for 100-200-300 shares out of total of 3,000 bids.

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NALCO's smelter plant may be closed

Satyasundar Barik

Bhubaneswar: The manufacturing unit of the State-run National Aluminium Company Limited (NALCO) now faces a serious threat of being closed down on account of the company's inability to manage massive amounts of fly ash.

In a letter addressed to B.L. Bagra, NALCO's chairman-cum-MD, the State Pollution Control Board (SPCB) said it will be forced to close down its 1,200 mw-capacity Captive Power Plant, critical for running a smelter unit at Angul in Odisha, unless the company takes up the disposal of fly ash on a war footing.

A company official said the letter sent to the NALCO CMD contained strong warning from the pollution regulatory agency.

"Over the past three years, we have been expressing our grave concerns on the problem of ash management in your Captive Power Plant (CPP) at Angul. With the present options available with you, I apprehend it would not be possible to find space for ash disposal beyond May 2012," Siddhanta Das, SPCB member secretary, wrote in the letter.

"Your lean slurry disposal system is not likely to be operational before mid-2013, the high concentration slurry disposal system is also not likely to be put in place in the near future and going by the report of the Ash pond safety committee, we are not inclined to allow any further raising of dykes of the existing ash ponds," Mr. Das said.

He said "unless you come up with some mechanism for large-scale evacuation of ash from the existing ponds immediately, you will be left with no option but to close down the Captive Power Plant in a matter of three to four months."

The SPCB advised the company to pursue the matter with the National Highway Authority of India and Works Department of Odisha government for utilising ash for the construction of new roads, which as such is a mandatory requirement as per the Fly Ash Notification issued by the Ministry of Environment and Forests under The Environment (Protection) Act, 1986.

Impracticable

However, the evacuation of fly ash would seem to be an impracticable solution since NALCO generates about 700 truckloads of fly ash on a daily basis. Company sources said unless there was prior demand for ash from the infrastructure sector, it would be difficult to remove the fly ash.

The warning has been served after a continuous monitoring of NALCO's efforts to dispose of the ash.

It is to be noted that NALCO had made a presentation at the SPCB's office here on March 25, 2010, on the steps taken by the company for safe and proper management of the existing ash pond system and an action plan for the future.

The company promised to complete the strengthening work in the dyke of ash pond II by December 2010, setting up a high-concentration slurry disposal system in an allocated 46 acres by May 15, 2010, and a tendering process for the disposal of fly ash in lean slurry form in the mine void of the Bharatpur open cast mine by the end of March 2010.

However, during the SPCB's inspection of the ash pond system on September 19, 2011, none of the promises was fully kept.
New Delhi: The law ministry had twice suggested ways to introduce auction for coal blocks while the coal ministry was tussling around the option of amending the Coal Mines (Nationalisation) Act of 1973 or the Mines and Minerals (Regulation and Development) Act of 1957, a CAG draft report says. As early as July 29, 2006, the CAG report notes, the department of legal affairs told the ministry the government could, if it wished, introduce competitive bidding by amending the “administrative instructions”. If the government chose to do so, the allotments could be done under the Indian Contract Act of 1872.

“In sum, there were a series of correspondences with the ministry of law and justice for drawing conclusion on the legal feasibility of the proposed amendments to the CMN Act/MMDR Act or through administrative order to introduce auctioning/competitive bidding process for allocation of coal blocks for captive mining. There was no legal impediment for introduction of transparent and objective process of competitive bidding for allocation of coal blocks for captive mining as per legal opinion of July 2006 of the ministry of law and justice and this could have been done through an administrative decision. However, the ministry of coal went ahead for allocation of coal blocks through the screening committee route and advertised in September 2006 for allocation of 38 coal blocks and continued with the process till 2009,” says the report.

According to the lists of allotment in the CAG draft, 61 coal blocks were allotted to private companies in 2008. This is the highest number of allocations made between 2004 and 2009 in terms of how many blocks were given away in a year. However, in terms of reserves, 2009 stands out as the government gave away a reserve of 5,216 mt (million tonnes) through 12 mines against 3,703 mt in 2006. Of this around 3,000 mt was given away to two private parties, a Tata group joint venture and a Jindal group unit, on a single day, February 27, 2009, barely a month before the Lok Sabha elections that year.
Real estate, mining best to hide income

RITU SARIN
NEW DELHI, MARCH 25

REAL estate, manufacturing, mining, health, education account for over three-quarters of the undisclosed income mopped up by Income Tax authorities last year.

An estimated Rs 3,465 crore of undisclosed income was tracked down in these five sectors according to the minutes of a meeting last month of the Economic Intelligence Council.

Real estate topped the list, accounting for more than a third of the detected undisclosed income, followed by 27.09 per cent in the manufacturing sector. While Rs 1,463 crore was seized from real estate companies, Rs 1,179 crore was garnered from the manufacturing sector.

Besides, Rs 644 crore was collected from the mining sector, Rs 102 crore from educational institutions and Rs 77 crore from the medical sector.

The modus operandi used were “un accounted cash transactions; manipulation of records; understating receipts; inflating expenses; layering of transactions; and use of specialised software”.

Incidentally, the draft report on black money had also identified real estate as “largest part of black money economy”, “generating” as well as “consuming” it.
CPSEs sit on ₹6.65 lakh cr

New Delhi, March 25: The reserves and surplus of Central Public Sector Enterprises (CPSE) jumped 10 per cent year-on-year to ₹6.65 lakh crore last fiscal, according to the Public Enterprises Survey 2010-11.

In 2009-10, these reserves and surplus of state-owned units stood at ₹6.05 lakh crore, it said. The government, hard-pressed for funds, approved the proposal for expediting divestment through the buyback route, under which blue chip PSUs will buy its stake. Through this mode, the Centre can raise money by selling its equity in the company to the PSU itself.

The survey also said profits of 158 PSU increased 5 per cent to ₹1.13 lakh crore during the last fiscal compared to ₹1.08 lakh crore in the previous year.

Among the PSUs which registered profits, the country’s largest oil and gas producer ONGC topped the charts, followed by NTPC, NMDC, GAIL, IOC, BHEL, CIL, and Oil India.

There were 248 CPSEs of which 230 were in operation and the rest under-construction till March 2011.

The survey said the total turnover of all PSUs went up by 18.3 per cent to ₹14.7 lakh crore, while their net worth grew 9.6 per cent to ₹7.2 lakh crore, during 2010-11.

The agriculture sector recorded the highest turnover growth of 23 per cent, followed by manufacturing and mining.

Total investment (equity plus long term loans) in all CPSEs was up 14.52 per cent at ₹6.6 lakh crore as on March last year. The total paid-up capital in them grew 4.7 per cent to ₹1.5 lakh crore, as on March 2011.

The survey said the contribution of CPSEs to the government by way of duties, taxes, interest payments and dividends increased 11.58 per cent to over ₹1.56 lakh crore last fiscal.

Meanwhile, dragged down by payments for 3G, BWA spectrum auction and higher expenses, state-run telecom firm BSNL’s cash reserve dwindled to ₹2,500 crore in 2010-11 from a hefty ₹30,000 crore two years back.

“As per the audited books of account, cash reserve of BSNL has gone down from ₹39,343 crore as on March 31, 2010 to ₹2,500 crore on March 31, 2011,” the telecom minister, Mr Kapil Sibal told the Lok Sabha in a written reply.

PTI
खनन कंपनियों को आज से नोटिस जारी करेगा
कोषलता मंत्रालय
नई दिल्ली (एजेंसी)। कैंग की रात के ममता पर मीडिया में आई रात से दर्ज अपनाकर्जों के बीच सरकारी खबरधारा को उन कंपनियों को नोटिस जारी करना शुरू करेगी जो खाताओं के आकर्षण के बाद भी उसका उपयोग नहीं कर रही हैं। उद्ध नमूने में खाताओं के आकर्षण से 10.67 तिल्ला चौहाड़ रूपए का सुबहस्तान देखे अनुमोदन नहीं किया गया है।
कॉलस्ट्रो मंत्रालय के एक करिडार अभियान ने बाहर होने पर 53 बैंकीयों की खंडनीय से बाहर बैंकों नोटिस भेजने की प्रतिष्ठा दी है, जिसमें दिल्ली, सेल, जिंदगी एंड फायर और रीटिंग ग्यारह हैं। इनमें अच्छे नोटिस उपयोग के लिए, खाताओं आवश्यक नहीं थीं।
यह पहली बार नहीं हो रही है अर्थकर्म मीडिया में दर्ज आई है कि लिखित एवं महानाल विषय के अनुसार पूरी मात्र 2004-05 के दौरान 100 लाख पूर्व सरकारी कंपनियों की कोषलता मंत्रालय के बाहर स्वयंकृत प्रकाशक नोटिस में 10.67 लाख बैंकों का नोटिस दिया गया।
प्रमुखों ने बताया कि निर्देश कोषलता नोटिस का उपयोग न करने वाली कंपनियों को उपलब्ध बैंकों नोटिस पेंड़ों का पूरा पैकेज इस समिति ने नियम जो कोषलता नोटिस के बिकार पर विकार कर रही है। संगठन और आयुक्तों में बड़ी ओर में फिटिंग कोषलता मंत्रालय ने इस खाता बाहरी में 'टाटा स्टार', कॉल कॉन्सेप्ट, सेल और '50-50नेक्स्ट' - केंद्र अन्य वर्तमान कंपनियों को डायरेक्ट बाहर की कृतियों की समीक्षा की थी।