
NMDC and SAIL merger likely by January 2010

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The country's largest iron ore producer NMDC expects the proposed merger of secondary steel maker SAIL with itself to take place in January after it gets the Corporate Affairs Ministry's clearance.

Mr Rana Som chairman of NDMC told PTI that "I am hopeful that the merger will take place by January as the hearing for it by the Ministry of Corporate Affairs will take place on November 17."

The hearing by the Ministry is fixed to assuage concerns, if any of shareholders or any related party on the proposed merger. The company had earlier expected to close the merger deal in October.

Mr Som added that "We are waiting for the merger and based on that and a feasibility study for expansion and diversification of SAIL, we will review our decision to invest INR 1,200 crore into SAIL."

(Sourced from PTI)

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