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Business News Update

“When You Change Your Thoughts, Remember to Also Change Your World.”

Hindustan Zinc secures gold mining license for Dugocha, Rajasthan; aims to expand precious metal portfolio

Hindustan Zinc a vedanta group company has procured a composite license for a gold mining block of Dugocha gold block in Rajasthan. The procurement took place through the auctions held by the state government on November 13, 2024. Hindustan Zinc is a major global player as integrated zinc producer and the third-largest silver producer. The Dugocha Gold block procurement in Rajasthan is on a similar trend with Hindustan Zinc’s long-term strategy of securing high-quality assets with strong mining potential. The mining block is located in Salumber, Rajasthan and spans 472 hectares, currently at the G3 level of exploration, with an estimated 1.74 Mt of resources with 1.63g/t gold. Arun Misra, CEO of Hindustan Zinc Limited, stated, “This acquisition not only enhances our precious metals portfolio but also reinforces our ability to deliver long term value to our shareholders and stakeholders. This will generate unprecedented direct and indirect employment opportunities

Source: [Financial Express, November 16, 2024](#)

No pause in FTA negotiations, break only for Peru pact

Dispelling the impression that there has been a pause in negotiations on free trade agreements, a senior official has said that all meetings are going according to schedule and only in the case of Peru it has been decided to initiate the next round of talks after the finalisation of overall strategy and standard operating procedure. Talks with Peru on FTA resumed last year after a pause of four years. Since the start of negotiations seven rounds have been completed and for the eighth round the SOP is awaited. The 1st round of talks were held in April this year. “No FTA has been paused. All our FTAs are progressing as per schedule,” the official said without specifying any other reason for the pause in case of Peru. The SOP or FTA are expected to be finalised by the end of December. These SOPs will lay down the step wise procedure – right from identifying a country for the FTA to

Source: [Financial Express, November 18, 2024](#)

Anil Ambani’s Reliance Group charts out revival plan

Anil Ambani’s Reliance Group has charted out a new growth plan, which involves the two main companies in the group, Reliance Infrastructure and Reliance Power, raising ₹17,600 crore and setting up the Reliance Group Corporate Centre (RGCC) that will provide strategic guidance to the group, a release from the group said. Of the total funds planned to be raised, ₹4,500 crore is currently in the process of being raised via a preferential equity issue, ₹7,100 crore from Varde Partners through equity-linked long-term foreign currency convertible bonds, and ₹6,000 crore via qualified institutional placements. The revival plan, called ‘Vision 2030: Growth Strategy,’ focuses on its existing businesses and pursuing new opportunities. The plan was announced even as the Solar Energy Corporation of India has, according to *Reuters*, sent a show-cause notice to Reliance Power for

Source: [The Business Line, November 17, 2024](#)

Tata Electronics to buy 60% stake in Apple supplier Pegatron’s iPhone plant in Tamil Nadu, says report

Tata Electronics will hold 60 per cent of the JV and run its daily operations, while Pegatron will hold the remaining 40 per cent and provide technical support, they added. Details of the deal are not yet public, the report noted adding that the sources did not elaborate on the financial aspects. According to the first source, the deal being sealed was made known at the iPhone plant internally on November 15 (Friday). And the second source added that Tata and Pegatron will approach the Competition Commission of India (CCI) “in the coming days” to file for approval. Tata declined to comment, while Apple and Pegatron did not respond to questions sent on November 17, the report added. Reuters was first to report in April that Pegatron had the backing of Apple and was holding advanced talks to sell its only iPhone plant in India to Tata, marking the Taiwanese firm's latest

Source: [Livemint, November 18, 2024](#)