



KALEIDO SCOPE

STANDING CONFERENCE OF PUBLIC ENTERPRISES



SCOPE Pushes for a Better Investor Relations Strategy in PSEs



Interactive Seminar
on Arbitration
& Insolvency Code



2018
विश्वास को समर्पित वर्ष



जन-जन की चित्रकथा में नए रंग भर रहा है इंडियनऑयल



इंडियनऑयल देशभर में प्रतिदिन लाखों लोगों की ऊर्जा आवश्यकताओं को पूरा करते हुए अपनी व्यापारिक सक्रियता के साथ-साथ अपने कॉर्पोरेट सामाजिक दायित्व कार्यक्रम को भी सफलतापूर्वक कर रहा है। आरंभ से ही, कॉर्पोरेशन ने असंख्य पहलों का समर्थन किया है और राष्ट्रीय आपातकाल एवं प्राकृतिक आपदाओं जैसी स्थितियों में सबसे आगे बढ़कर योगदान देता रहा है।

हमारे मुख्य सीएसआर क्षेत्र: स्वास्थ्य | शिक्षा | परिवार कल्याण | पर्यावरण संरक्षण | जल प्रबंधन एवं स्वच्छता | प्रशिक्षण और कौशल विकास | महिलाओं और अन्य पिछड़े समूहों का सशक्तिकरण।

सीएसआर में हमारे बढ़ते कदम: इंडियनऑयल (ए.ओ.डी.) हॉस्पिटल, डिगबोई, असम • स्वर्ण जयंती सामुदायिक हॉस्पिटल, म्हुरा, उत्तर प्रदेश • इंडियनऑयल असम ऑबल स्कूल ऑफ नर्सिंग, डिगबोई, असम • कौशल विकास संस्थान, भुवनेश्वर • वैजिटेबल्स सेलर्स, लेह, जम्मू और कश्मीर • इंडियनऑयल सूर्य प्रकाश प्रोजेक्ट (सोलर एनर्जी-इनेबेल्ड कुकिंग, लाइटिंग और मोबाइल चार्जिंग सिस्टम्स), पारादीप, ओडिशा • शिक्षक दक्षता विकास अभियान (अध्यापक प्रशिक्षण कार्यक्रम), डिगबोई, असम • इंडियनऑयल स्पोर्ट्स स्कॉलरशिप स्कीम • राष्ट्रीय विरासत स्मारकों की सुरक्षा, संरक्षण और प्रोत्साहन हेतु इंडियनऑयल फाउंडेशन

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CHAIRMAN'S DESK



For any organisation to ensure its sustainability, it is required that they assess the risk of business environment, geo-political landscape and also internal risks. It is also important that they maintain a healthy Investor Relations (IR) using effective financial communication channels, both extrinsic as well as intrinsic. While assessing the risks and maintaining a healthy IR, it also important for organisations to put in place robust dispute resolution mechanism.

SCOPE in the past month successfully managed to touch all these aspects via three seminars on Financial Communication & Investor Relations Management, Enterprise Risk Management and Arbitration & Insolvency Code. A galaxy of accomplished professionals addressed the Executives from Public Sector Enterprises (PSEs) on these topics. The IR seminar emphasized the need for the organization to have a dedicated team of IR professionals with written IR strategy.

In the Enterprise Risk Management (ERM), the focus was to make PSEs' executives aware of different type of risks, methods to quantify and manage them. The participants were apprised about the growing trends in the field of ERM and how they need to be pro-active in their approach. SCOPE feels that PSEs need to have a dedicated, structured team of risk management drawn from different disciplines who are experts in their field.

In the Interactive Seminar on Arbitration & Insolvency Code, different challenges and options were explored by a panel of arbitrators, lawyers and professionals not only from India, but also the international experts in the field. The focus

was to bring effectiveness in the arbitration process. The panel discussed latest amendments in the Arbitration & Conciliation Act, Case Studies on Management of Arbitration in CPSEs among others. Participants were also made aware of salient features of Insolvency & Bankruptcy Code, Arbitration in International Contracts etc. Finally, the challenges for CPSE in the implementation of Arbitration were discussed by analysing various procedures & constraints.

SCOPE is also preparing to include more such programs that would help Public Sector executives in increasing their work efficiency. In order to have wide ranging discussions related with vigilance administration in PSEs, an interactive meeting of CEOs, Directors and CVOs of PSEs with Central Vigilance Commissioner is being organised in the second week of September. This meeting will provide an opportunity to have fruitful discussions and add value towards accountability check and related aspects.

A conclave on Media Relations for CEOs and Spokespersons of PSEs is also planned, which would deal with the nitty-gritties of both the traditional and new-age media. This conclave will enable CEOs, Directors and other spokespersons

with an understanding of the media landscape and how they can use it for image building of their organizations. I hope CEOs and top executives of PSEs will take advantage of this unique program, where well-known media personalities will not only share their experience, but also conduct mock-interviews and press conferences to improve understanding of the nuances of media-handling.

As our nation celebrates its 72nd Independence Day, we all in the Public Sector pledge to serve our nation more diligently to bring about the social changes and to overcome economic challenges. We are also working towards making our Hon'ble Prime Minister's Vision 2022 a reality in which PSEs have a pivotal role to play.

I wish you all a very happy and prosperous Independence Day!

Jai Hind!



Ved Prakash
Chairman, SCOPE

Sovereign Holding for Public Sector Enterprises



Dr. U. D. Choubey
Director General
SCOPE

In recent times, the government has announced some key decisions of creating consolidated giants in various sectors so as to take advantage of economies of scale and greater market penetration thereby creating a niche for oneself. This started with creation of an international oil conglomerate by consolidating existing oil PSEs (merging HPCL with ONGC) so as to provide better market opportunities, undertake larger projects and enable economies of scale.

The role and contribution of Public Sector Enterprises (PSEs) in the growth story of Indian economy cannot be understated. Their significant contribution to GDP, employment generation and market capitalization is well established today. PSEs are leaders with significant market share in key sectors of the economy. They have displayed considerable strength in meeting the development needs of the country. From time to time, various reform measures were taken to enhance the competitiveness of PSEs. During the year 1991, government

announced its decision to dilute its shareholding in certain PSEs. With time a shift in Governments' approach towards disinvestment has been witnessed. Besides the traditional modes of strategic sale, minority stake sale etc., new modules of disinvestment were explored including sale of share to employees, ETFs etc. In recent times, the government has announced some key decisions of creating consolidated giants in various sectors so as to take advantage of economies of scale and greater market penetration thereby creating a niche for oneself.

This started with creation of an international oil conglomerate by consolidating existing oil PSEs (merging HPCL with ONGC) so as to provide better market opportunities, undertake larger projects and enable economies of scale. Subsequently, SBI announced merger of its 5 subsidiaries within itself, bringing the intent of the government into action. Further, as per recent news reports, government is considering expanding scope of consolidation of PSEs in various sectors

including defence, construction and consultancy. Proposal is underway to consolidate 18 consulting firms operating in the PSE space into a unified company so as to provide advisory services under one roof like that of private consulting firms.

All of the above seems to move in line with the good practices of corporate governance. In 2015, OECD laid down guiding principles for State Owned Enterprises (SOEs) and their States (i.e. the government) so as to maintain diligent levels of corporate governance standards. One of the key guiding principles of the OECD guidelines is that the State or the government should be an active and an informed owner thereby ensuring professional and effective governance of SOEs in a transparent and accountable manner. This can be achieved by way of developing a well defined ownership policy wherein there is clarity and objectivity in role and responsibility of the owner. Exercise of ownership rights within the ambit of the defined policy would help in minimizing



control and interference of government in day-to-day commercial decision making of SOEs, thereby enhancing autonomy of the SOEs.

A well defined ownership policy shall ensure efficient functioning of the SOEs. However, in order to ensure that ownership rights are exercised in the most effective and professional manner, it is imperative that such rights are vested into an apex body so as to avoid any duplication of instructions thereby creating a complex hierarchy leading to delay in decision making. The said agency (also known as the Ownership Entity) shall be responsible for all coordination between the government (being the owner) and PSEs body and hence, must possess competencies to carry out its role effectively.

International Practices

World over, many initiatives have been taken to improve the governance of SOEs. The trend has been to create a Sovereign Wealth Fund for investment in domestic as well as international enterprises.

A selective mix can be explored for Indian Sovereign Holding Company who in turn, shall also be custodian of Sovereign Wealth Fund. A probable model for a Sovereign Holding could be drafted as a three-tier structure and a combination of centralised agency and coordinated agency model wherein at the top is the Apex Sovereign Holding Company under the Prime Minister or the Finance Minister functioning through a committee comprising of experts, professionals, academicians, researchers, government, SCOPE etc.

Singapore formed Temasek to separate commercial management of SOEs from that of policy decision making. Key mandate of Temasek is to undertake management of government stake on a commercial basis thereby allowing Ministry of Finance, Singapore to focus on policy-making and governance.

Malaysia incorporated Khazanah in 1993 to undertake an expanded and more active investment approach including enhancing the performance of existing SOEs and also seek new opportunities across geographies for the SOEs.

China formed SASAC in 2003 so as to undertake SOE related management. Role and responsibility of SASAC extends from strategic decision making to leadership and implementation decisions.

Bhutan followed suite and formed Druk Holdings and Investments Limited in 2007 the purpose of which is to hold and manage the existing and future investments of the Royal Government of Bhutan for the long term benefit of the people. The purpose was also to improve corporate governance and subsequently the performance of SOEs.

Indonesia also works on a slight variant of centralised ownership model where Government of Indonesia exercises ownership through the Ministry of State Owned Enterprises. Similarly, South Korea works on a modified form of agency model wherein Ministry of Strategy and Finance is responsible for a wide range of work including oversight of information disclosure practices by public Institutions, review of mid long term management plans, performance evaluation

etc. Kazakhstan also operates an agency model wherein the Government exerts its Ownership role through a centralised fund namely Samruk-Kazyna JSC.

Probable Governance Model

Presently, India has a coordinated agency model wherein the Government of India holds (at least) 51% or more of the shareholding in PSEs. In turn, the Government entrusts the administrative ministries to coordinate and operationally oversee the PSEs. Though, over a period of time reforms have been undertaken in order to provide greater autonomy in decision making to the PSEs, however, PSEs are still subjected to a heterogeneous matrix of accountability checks and balances which includes CVC, CAG, CIC, CBI, CCI etc.

Hence, it is high time that steps are taken to not only converge the heterogeneous structure of conformance into one but also to move towards a flatter structure for PSEs by creating a Sovereign Holding Company so as to consolidate multiple synergic PSEs into a single sector and exercising ownership rights through a well defined and documented ownership policy. This would not only make the governance simpler and measurable but also take advantage of economies of scale, greater negotiating powers, higher value of assets etc.

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agency and coordinated agency model wherein at the top is the Apex Sovereign Holding Company under the Prime Minister or the Finance Minister functioning through a committee

comprising of experts, professionals, academicians, researchers, government, SCOPE etc. Five/Six sector specific sub-holding companies will be the second stage which entails responsibility for vision and strategy of related PSEs.

Key role of the said apex body may include coordinating between the government and the sub-holding companies so as to ensure overall satisfactory performance of the PSEs, Sovereign Wealth Fund under Apex Committee shall invest in domestic avenues as well as outside the country.

Above model is only recommendatory and a rough sketch of how to simplify the governing structure of PSEs and align the hierarchy to international standards so as to ensure best practices of corporate governance for global competitiveness.

Way forward

It is high time for a radical reform to structure the governance of PSEs through a consolidated Holding Company. Centralising the ownership rights into a singular agency would not only facilitate the PSEs in improving and professionalising their working but would also help the Government to have better returns. Along with autonomy to PSEs, it would also help in providing measurable objectivity to the ownership of the government by ensuring that the tasks outlined in the ownership policy are achieved thereby paving the path for PSEs to achieve financial success along with increasing their global presence and competitiveness. ■

One Year On - GST is Succeeding and Growing



Rajeev Chandrasekhar
Technology Entrepreneur
& Member of Parliament,
Rajya Sabha

It has been one year since the Goods and Services Tax (GST), the biggest tax reform in India since independence, was rolled out. I was always an enthusiastic supporter of this reform – and also served on the Select Committee on the Goods and Services Tax (GST) in 2015, which worked on and finalized the Constitutional Amendment Bill for GST. After several public consultations and deliberations through the summer of 2015 we submitted our report on July 22, 2015. After having advocated this reform and contributed to it as member of select committee, the launch of the GST in the historic Central Hall of Parliament on July 1, 2017 was one of the most satisfying moments in my political career.

Although one year is perhaps a short time to evaluate the performance of GST, it's still worth an assessment. I had predicted in these very pages almost a year ago that GST would result in - better tax compliance, the subsequent increase in tax revenues and increased ease of doing business – and that these would be the major gains of this critical tax reform.

Better Tax Compliance

Within one year of GST launch, 48 lakh enterprises have been added as compared to the 66 lakh enterprises registered in all these years from Independence. This may be attributed to the simple procedures adopted under GST. Manufacturers, traders, service providers whose income is under Rs.20 lakh have been exempted from GST, thus creating a friendly eco-system for the small business. Those who have annual turn-over up to Rs.1 crore have simplified composition scheme with concessional rate.

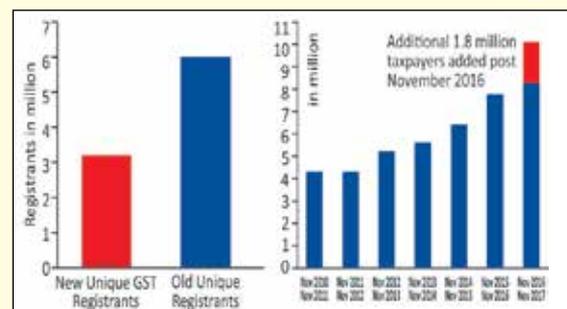
An analysis in the Economic Survey explains the reason for this phenomenal increase in indirect tax payers. Majority of the new registrants come from the Business-to-Business (B2B) segment and small enterprises who have voluntarily chosen to register - although they could have opted out because of their turn-over – as they can seek to get the benefit of input tax credit. This became possible because GST has integrated the entire value chain from raw material to retail.

According to Economic Survey there is a 50 per cent increase in unique indirect tax payers

under GST compared with pre-GST system. Similarly, there has been an addition of about 1.8 million in individual tax filers since November 2016, due to Demonetization and GST. This is a landmark achievement and proof that India is fast transforming from a tax non-compliant society to a tax-compliant society.

Increase in tax revenues

Based on the first nine months of data, revenue collections for nine months stood at Rs. 8.2 lakh crore (Rs. 11 lakh crores annualized), yielding revenue growth of 11.9 per cent, compared with the relevant pre-GST numbers. The implied tax buoyancy (responsiveness of tax growth to nominal GDP growth) is 1.2, which is high by the historical standards for indirect taxes. The actual growth would be 14 per cent



Source: Economic Survey.

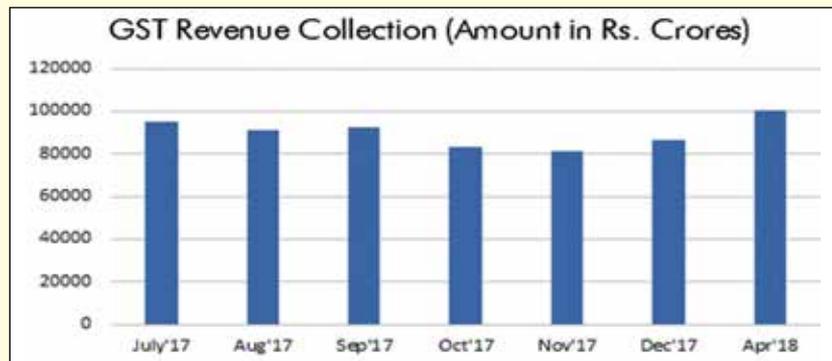
after allocating the Integrated GST (IGST) revenues and adjusting for both blocked transitional credit in the Central GST (CGST) and the unpaid export refund in the IGST revenues.

The initial concerns were of course born out of the roller-coaster nature of GST collections. But with Rs.1 lakh crore in April 2018, those concerns have been finally put to rest. Most of the States have participated in this revenue gain and have almost retained their pre-GST revenue shares in the total tax revenue. States can improve their revenue collection if they build capacity in their commercial tax departments by using advanced data analytics to identify leakages.

Ease of doing business

The GST is a consumer and business friendly tax regime because it is heavily invested in technology—GST Network as a platform for compliance and filing—is another critical reform milestone, i.e. a new approach to tax administration without the inspector raj that consumers and businesses have grown to loath and detest.

With GST the intimidating task of complying with and paying around 17 different taxes has now been reduced to a State GST and a Central GST. This effect of the GST reform is a big deal for all businesses and consumers especially small businesses for whom the cost and effort of compliance with complex and often corruption ridden inter-state trade was intimidating and discouraging. This reduction in the cost of compliance is not trivial and has brought down the cost and increased the ease of doing business, directly benefiting small and big businesses. The creation



Source: Ministry of Finance

of one Indian market has created better competition and efficiency in our economy and has benefited consumers of goods and services around the country.

Apart from increased ease of doing business, the data generated by the GSTN provides deep insights about the economy. It would also provide data quickly to the policy-makers on various emerging trends in the economy. The usual rounds of statistical surveys provide data in a longer time cycle. Tax data is a quick and reliable indicator of the health of the economy and can be a handy tool for policy-making.

GST Council – True Federalism

If there is one thing that differentiated the NDA Government's approach to GST compared to the UPA's approach, it was the approach of partnership with the State governments.

Prime Minister Modi has hailed GST as a great example of cooperative federalism, where all States decided to take a unanimous decision in the interest of the nation and all its people across all states. A complex and huge tax reform like the GST would not have been possible without cooperation of state governments and a decisive leadership at the centre. The GST

Council is India's first real federal institution and has lived up to its expectations so far and has responded proactively to transitional problems faced by industry and trade.

Way Forward

As Max Weber puts it, "Reform is the slow boring of hard boards." Most Governments pushing reforms end up bearing the political costs upfront and early, with the benefits evolving over the medium term. That requires a certain determination and belief in the political leadership and PM Narendra Modi has certainly delivered that despite all the petty political potshots of Gabbar Singh Tax etc. As with real structural reforms, GST too is evolving and will grow and expand to include excluded items, especially, real estate and petroleum products, within its coverage. Inclusion of real estate will clean up the land market, which is one of the biggest generators of black money.

It is still early days for the full impact of GST to play out on our economy and business. But in coming years GST will live up to the Prime Minister's description of Good Simple Tax and our expectation that it would expand the indirect tax net and revenues and therefore the Economy.

Gender Diversity on Boards



Kiranmai J¹



R K Mishra²

“Having a greater number of women at the top will quite simply enable us to operate better”

- CEO, Deutsche Telekom

Corporate governance is all about transparency, openness and fair play in all aspects of business operations. The key aspects to corporate governance includes accountability of Board of Directors and their constituent responsibilities to the ultimate owners – the shareholders, transparency, right to information, timeliness and integrity of the information produced, clarity in responsibilities to enhance accountability, quality and competence of Directors and their track record, checks and balances in the process of governance, adherence to the rules, laws and spirit of codes. Public Enterprises (PEs) in India have been contributing to the economic growth of the country by creating a diversified industrial base. A number of research studies have been investigating the relationship between diversity and effectiveness of corporate boards. The present paper makes an attempt to provide the international perspective on

diversity and its effectiveness and examine the relationship with select public sector in India. The paper tries to portray evidences of diversity in global companies. An attempt is made to provide conclusions and way forward having balance boards and enhance their effectiveness and benchmarking global best practices.

Corporate Governance: An Overview

Corporate governance is defined as “... the governance role is not concerned with the running of the business of the company per se, but giving overall direction to the enterprise, with overseeing and controlling the executive actions of management and with satisfying legitimate expectations of accountability and regulation by interests beyond the corporate boundaries”³. The Organization for Economic Co-operation and Development (OECD, 2004), posits that corporate governance involves “a set of relationships

between a company’s management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined”.

The importance of Corporate Governance could not be understated. The recent spate of spectacular corporate collapses around the world, which epitomize the lack of corporate governance, have brought about unbound damages and losses not only confined to the individual organization alone but also has a far reaching effects. Worst scenario, would be a total loss of trust and confidence in business system by the public. In the absence of public trust and confidence, business will be effectively stalled, leading to the whole system to imminent collapse and affecting many including stakeholders.

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³Tricker, R. I. (1984). Corporate governance: Practices, procedures, and powers in British companies and their boards of directors. Gower Pub Co.

Catalyst's⁴ surveyed Fortune 500 companies with the highest representation of women board directors attained significantly higher financial performance, on average, than those with the lowest representation of women board directors. The survey noted that higher financial performance for companies with higher representation of women board directors leads to three important measures such as increase in return on equity, return on sales and return of capital invested. The heterogeneity of the top management team in terms of demographic characteristics such as age, nationality, gender, racial diversity, promotes innovation and influences the ideas and types of innovation in the firm⁵ (Hambrick and Mason, 1984).

Global Perspective

The survey conducted by Deloitte⁶ covered 7000 companies in 44 countries having 72000 directorships in 64 countries. The following are the top ten countries in terms of percentage of board positions held by women. Norway leads the table by 42 per cent, followed by France, Sweden and Italy. Whereas, women chair position are led by Greece, Colombia, New Zealand and Israel. The top five sectors where highest percentage of women headed the board include financial services, consumer business, technology, media and telecommunications,

manufacturing, energy and resources, and life sciences and healthcare industries.

Percentage of board seats held by women			Percentage of board chairs that are women		
Country	Percentage	Percentage change	Country	Percentage	Percentage change
Norway	42.	+5.3	Greece	18.2	+18.2
France	40.0	+10.1	Colombia	12.5	N/A
Sweden	31.7	+7.4	New Zealand	11.1	+5.6
Italy	28.1	+5.8	Israel	10.0	+4.9
Belgium	27.6	+9.3	Belgium	9.1	+4.3
New Zealand	27.5	+10.1	South Africa	9.0	+1.2
Finland	24.7	+2.6	Italy	8.5	-13.7
Denmark	24.2	+2.4	Poland	7.8	N/A
Netherlands	21.4	+4.1	Norway	7.0	-11.2
Nigeria	21.2	N/A	Turkey	6.9	-0.5

Table 1 depicts the names and companies where women hold CEO positions at S&P 500 companies⁷. According to the report women currently hold five percent of CEO positions in S&P 500 companies.

Table 1: Top ten Women CEOs

S. N.	CEO name	Companies
1	Mary T. Barra	General Motors Co. (GM)
2	Gail Boudreaux	Anthem Inc.
3	Heather Bresczh	Mylan N.V.
4	Michele Buck	The Hershey Company
5	Debra A. Cafaro	Ventas, Inc.
6	Safra A. Catz	Oracle Corp. (co-CEO)
7	Mary Dillon	Ulta Beauty
8	Virginia Drosos	Signet Jewelers Limited
9	Adena Friedman	Nasdaq
10	Michelle Gass	Kohl's

⁴Miller, toyah and del Carmen Triana, Maria (2009), Demographic Diversity in Boards Mediators of the Board Diversity – Firm Performance Relationship, Journal of Management Studies, Vol 46, Issue 5 pp, 755-786, 32

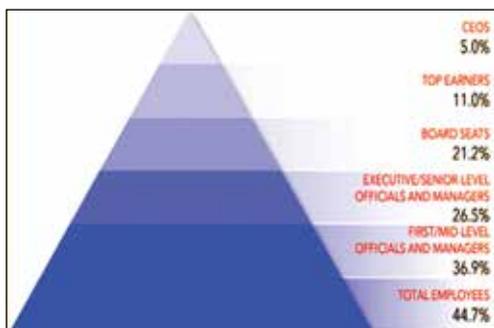
⁵The governance divide Boards and investors in a shifting world, Governance Insights Center PwC's Annual Corporate Directors Survey (2017)

⁶Post, C., & Byron, K. (2015). Women on boards and firm financial performance: A meta-analysis. Academy of Management Journal, 58(5), 1546-1571.

⁷Catalyst's Report, The Bottom Line: Corporate Performance and Women's Representation on Boards., October 15, 2007

Figure 1 details the Catalyst Pyramid highlighting the gender leadership gap at S&P 500 companies. The Pyramid shows that while women's overall representation is close to parity, men are overrepresented within the upper tiers of the Pyramid (e.g., leadership positions, high-level management, board of director seats, CEOs).

Figure 1: Women in S&P 500 Companies



(Source: S&P 500 Pyramids: Methodology, <http://www.catalyst.org/knowledge/sp-pyramids-methodology>)

Companies Act and various provisions

The New Companies Act, 2013 enhanced accountability and responsibilities of board of directors by mandating certain important disclosures viz. performance evaluation of boards, board effectiveness, corporate governance compliance, CSR policies, whistle blowers, risk management, etc in the directors reports. Further Companies Act also defines for the first time the duties of directors, roles and responsibilities of independent director, provisions for appointment of woman directors, increased the maximum number of directors from existing limit of 12 to 15, etc. With this women have also entered the board rooms of many companies. In this scenario, Companies

Act, 2013 has made a provision for employing women directors on the Boards of certain class of companies and this was a welcome move. Importance of the Board: Before we get into the main topic, let us discuss the role and importance of the Board of directors. The Board of Directors is an important body elected by the shareholders and responsible for running of the company. It is collectively responsible for making policies for good governance.

The Companies Act 2013, Section 149 Sub-Section (1), mandates that every listed company and every public company having a paid up share capital of Rs.100 crore or more OR turnover of Rs.300 crore or more shall appoint one Woman Director. The Rule 3 of Companies (Appointment & Qualification of Directors) Rules, 2014 states that "provided that a company, which has been incorporated under the Act and is covered under provisions of second provision to sub-section (1) of section 149 shall comply with such provisions within a period of six months from the date of its incorporation". The Sub-section (5) gives a time of one year for compliance of sub-section (4) which is regarding appointment of independent directors, whereas woman directors have to be appointed within six months of the notification. Any intermittent vacancy in the Woman Directors should be filled up immediately but not later than three months from the date of such vacancy or the next Board meeting whichever is later. All listed companies are required to mandatorily appoint woman directors on their Board. The Act does not carve out whether women directors to be as independent directors or whether the woman

director can be promoters? If the latter is true then we will see a lot of wives, daughters, etc. entering into Board positions. There is also no-provision regarding a registry of woman directors just like the case of independent directors.

Corporate Governance and Public Enterprises

The performance of public enterprises (PEs) is hanging fire. There are questions from different quarters about their inefficient functioning. Even the staunch votaries of PEs find their faith rudely shaken when they are asked to come to their defence. These enterprises have lost their political constituency and have not been able to win friends in trade and industry. The researchers are not able to offer a strong defence in their favour as the evidence concerning their effective functioning is only mixed. However, it is very strange to note that even in the present times of liberalisation and marketisation, the investment in these enterprises is on the ascent. There is no doubt that in the years to come, they would have to corporatize their functioning and style of management. The enterprise consideration would dominate the public considerations. They would have to provide an account of their performance in lieu of the resources spared by the society. They would have to give a clear indication of their contribution towards the reduction of fiscal deficit, globalising the Indian economy, and self-sustaining their operations. It is here that the role of the top management in PEs comes in question. The top management, representing the board of directors, chief executive officer, (CEO), executive directors, and

functional directors will have to own up the responsibility for the failure or success of an enterprise, if not fully at least to the extent of their contribution in making the enterprise work towards this direction effectively.

PEs not only play significant role in the growth of the Indian economy, but are also affected by the overall growth in the economy. Provisional estimate of GDP at current prices in 2016-17 was Rs. 151.84 lakh crore as against the GDP of Rs.136.82 lakh crore for the year 2015-16, recording a growth rate of 10.97% during the period. The Gross Turnover of PEs has increased in 2016-17 by 6.54% to Rs 19,54,616 crore from Rs 18,34,635 crore in 2015-16 whereas profit of profit making PEs increased by 5.28% to Rs 1,52,647 crore in 2016-17 from Rs. 1,44,998 crore in 2015-16. 755 out of the total 1469 NSE listed companies, 51% companies have to be complied with SEBI norms of having one woman director on board. Whereas, 242 companies did not have woman directors as compiled by SEBI. These companies have complied with the requirement during the last six months after the mandated guidelines from Companies Act and SEBI.

Women in Public Sector

Public sector enterprises have been set up to serve the broad macro-economic objectives of higher economic growth, self-sufficiency in production of goods and services, long term equilibrium in balance of payments, low and stable prices, employment opportunities, forex earnings, etc, The investment in these enterprises play a strategic role in accelerating the growth rate of

Indian economy and acts as catalyst for accentuating the development of private sector in India. The Indian economy is getting integrated with the rest of the world. There are 331 PEs which are categorized as Maharatna, Navratna and Miniratna I & II. PEs employ over 11.31 lakh people (excluding contract & casual workers). Around 3.70 lakhs of the manpower of PEs belongs to managerial and supervisory cadres. The PEs, thus, have a highly skilled workforce, which is one of their basic strengths. Total number of employees in PEs is declining every year since 2006-07 except during 2011-12, on other hand per capita emoluments have been increasing. The per capita emolument was Rs. 3,25,869/- per annum in 2006-07 and has increased to Rs. 12,41,417/- per annum in year 2016-17.

Table 2 shows in detail the total employees in various cadres in PEs, women employees and the percentage of women to total employees for three years. There is a slight increase in the number of women in managerial cadre. Women representation is around 10.20 percentage of total number of employees in public enterprises.

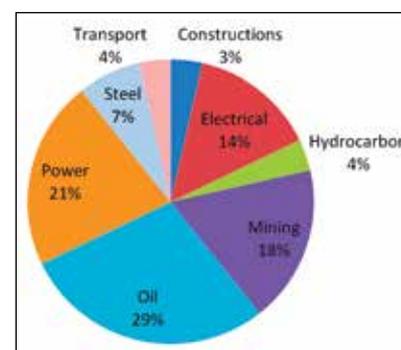
Table 2: Women in Public Sector

	Total Employees			Total female Employees			Female Employees as % of Total		
	2014-15	2015-16	2016-17	2014-15	2015-16	2016-17	2014-15	2015-16	2016-17
Managerial/ Executives	264497	262665	264648	26661	27010	28631	10.08	10.28	10.82
Supervisors	130208	117487	104404	9506	8297	10308	7.3	7.06	9.87
Workers	896469	803681	760209	85907	80011	76299	9.58	9.96	10.04
	1291174	1183833	1129261	122074	115318	115238	9.45	9.74	10.2

(Source: Public Enterprise Survey 2016-17, Department of Public Enterprises, MoHI&PE, Vol1, p.154).

Figure 2 shows the distribution of women on board in listed PEs of Maharatna and Navratna companies. Oil sector has more number of women on board followed by power and mining sector. Sector where there is least women board members is construction, hydrocarbons, transport and steel sectors. Further it is observed that five Navratna listed companies does not comply of having a women on board. These include Engineers India Limited, Hindustan Petroleum Corporation Limited, Mahanagar Telephone Nigam Limited, Neyveli Lignite Corporation Limited and Shipping Corporation of India Limited.

Figure 2: Women on Board in various Sectors in Public Sector



(Source: Compiled from Public Enterprise Survey, 2016-17)

The number of board position in the Maharatna and Navratna PEs during 2017. There are 366 directors, wherein 201 are executive

directors and 90 are independent directors. Only 20 women are representing the PEs boards accounting to 5.46 % of the total board positions. This includes eight executive directors, nine independent directors and three non-executive directors. According to Prime database, a total number of 11,060 individuals occupy 14,947 directorship positions in 1738 NSE listed companies. It is observed that 17.06 percent of women individuals hold independent directorship positions. Table 3 details the total women directors.

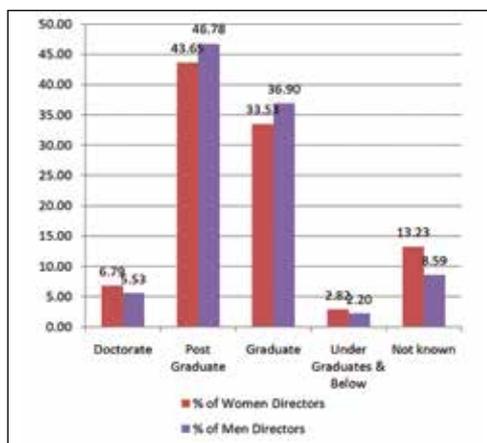
Table 3: Total Women Directors with reference to Board Positions

Director Positions	Total Board Positions	Women	Percentage
No. of Individuals	11060	1738	15.71
No. of Directorship Positions Held	14947	2300	15.39
No. of Individuals – Independent Directors	5416	924	17.06
No. of Directorship Positions Held – Independent Directors	8314	1389	16.71

(Source: Compiled from Prime database)

Figure 3 depicts the educational qualification of men and women directors of the NSE listed companies of 1773. Majority of the directors hold 36.37 percent of bachelor’s degrees (including technical and non-technical studies) followed by masters with 46.29 percent, doctoral degrees with 5.73 percent and undergraduates with 2.30 percent.

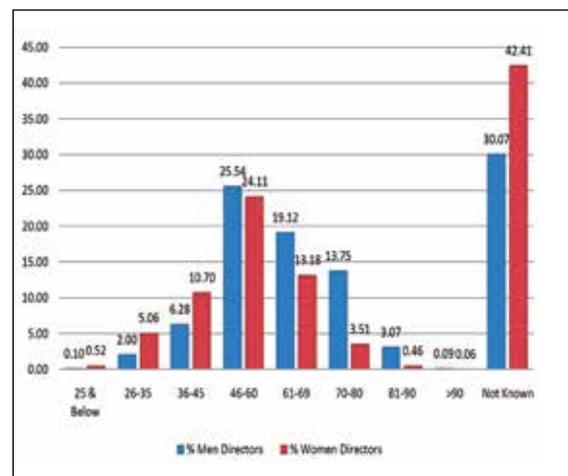
Figure 3: Percentage of Educational Qualification of Men & Women Directors



(Source: Compiled from Prime database)

The age of the board members should have mixed composition. Figure 4 depicts the age profile of men and women board executives NSE listed companies of 1773. The age group of directors ranged from 25 years to 90 years. It is observed from the data that most of the directors are in the age group of 46-60 years. In some cases the age of men and women directors is around 25 years. According to Fabrice and Emmanuel¹⁸, there a positive relationship between gender diversity and innovation. The study further emphasises that age plays a vital role in product and organizational innovation.

Figure 4: Age of Women and Men executives on Board



(Source: Compiled from Prime Database)

Table 4 shows the tenure of the directors. It is evident from the data around 50% of the executive’s tenure range between one to five years. Around 169 men and eight women fall in this segment. Only two men on the board are continuing for more than 13 years.

Table 4: Tenure of the Directors

Tenure	Total Directors
< 1 year	1590
> 1 - <3 years	2481
> 3 - <6 years	2834
> 6 - <9 years	1476
> 9 - <12 years	1335
>12 years	4037
Data not available	1194
Total directorships	14947

(Source: Compiled from Prime Database)

¹⁸Hambrick D.C., Mason P.A. (1984), "Upper Echelons: The Organization as a Reflection of Its Top Managers", Academy of Management Review, 9(2), 193-206

Conclusions

Guidelines in the Corporate Governance Code highlight the importance of a diverse board for successful business performance and, in particular, the importance of increasing female representation on boards. Whilst the role of a Director is not gender specific, behavior of the genders does vary and, when understood and used wisely, can significantly improve

board performance. The right mix of board would enhance the performance of corporate entities. This is due to the fact that board members with diverse perspectives are more likely to challenge previously held assumptions and break down the tendency towards 'group-think' that can arise where a board is composed solely of like-minded individuals. Research has found that boards

with better gender balance⁹ pay more attention to audit, and risk oversight and control. They also appear to be better at explicitly identifying criteria for measuring and monitoring the implementation of corporate strategy as compared to all male boards. In addition they play a more active role in setting the strategic direction and weighing long-term priorities of the company¹⁰.

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⁹Women in the boardroom : A global perspective, Global Center for Corporate Governance, Deloitte 2017

¹⁰<http://www.catalyst.org/knowledge/women-ceos-sp-500>

Good Corporate Governance Practices at Wapcos Engender Consistent “Excellent” Performance



R.K. Gupta
CMD, WAPCOS

WAPCOS Limited is a Schedule ‘B’ “MINI RATNA-I” Public Sector Enterprise under the aegis of the Ministry of Water Resources, River Development and Ganga Rejuvenation. Incorporated on June 26th, 1969 under the Companies Act, 1956; WAPCOS is a technology driven Consultancy and Engineering, Procurement and Construction (EPC) organization with strong home country and global presence in the field of Water, Power and Infrastructure sectors. WAPCOS portfolio of projects is both impressive and diverse in nature. The quality management systems of WAPCOS comply with the Quality Assurance requirements of ISO 9001:2015 for Consultancy Services in Water Resources, Power and Infrastructure Development Projects and also with the Quality Assurance requirements of ISO 9001:2008 for Engineering, Procurement and Construction Projects related to Residential, Office Buildings, Civil Works, Roads and Highways, Irrigation, Agriculture and Water Projects, Electrical Power Projects for Generation, Substation, Transmission, Distribution Networks, Rural Electrification and

Renewable Energy, Industrial, IT, Telecommunications and related projects. Company’s Vision is “A Global Leader in Consultancy and Engineering, Procurement and Construction (EPC) providing Integrated and Customized Solutions for Sustainable Development of Water, Power and Infrastructure Projects”.

The USPs of WAPCOS include Survey and Investigation/Pre-Feasibility/DPRs for more than 550 Projects in Irrigation, Water Resources and Agricultural etc. contributing to development of over 15 Million Ha Irrigation Potential; more than 200 Projects in Ports and Inland Navigation; over 500 Projects in Water Supply and Sanitation, Rural and Urban Development, Roads and Highway Engineering; EIAs for over 250 Projects in the fields of Irrigation, Hydro/Thermal Power, Ports and Harbours in India and Abroad. Similarly, in Hydro-Power Sector; WAPCOS has completed almost 52 Hydro-Power Projects in 19 Countries with an installed capacity of more than 20,500 MW; over 105 Hydro Power Projects in India with an installed capacity of more than 9,000 MW. In Thermal Power; the Company has successfully completed 12 overseas Projects with

installed capacity of more than 2,900 MW and 37 Projects in India with an installed capacity of more than 12,000 MW. In Transmission and Distribution WAPCOS has accomplished more than 14 Projects in India and Abroad.

WAPCOS is registered with various international funding agencies for participating in the funded projects.

Good Corporate Governance

The tests of good Corporate Governance lie in the goals and objectives of an organization, in its policies and programmes, in the manner of their execution, in the results achieved and above all, in the general perception of its customers/clients about the quality of functioning of its various departments/divisions, their attitudes, behavior, commitments, sincerity and honesty towards all stakeholders.

The Government of India having felt the need for adoption of good Corporate Governance Guidelines by CPSEs for ensuring higher level of transparency require CPSEs - both listed and unlisted - to follow Guidelines on Corporate Governance for Central Public Sector Enterprises issued by DPE in 2010.



Wapcos Philosophy on Corporate Governance

WAPCOS philosophy is to achieve business excellence and maximize long-term value for all its stakeholders on a sustained basis through ethical business conduct.

Wapcos Position with Regard to Several Important Constituents/ Elements/ Characteristics/ Best Practices Relating to Good Corporate Governance

1. Board of Directors

The primary objective of WAPCOS Board is to build long-term shareholders' value with due regard to other stakeholders' interests. WAPCOS has diversified Board of Directors with a wide range of expertise. The Composition of WAPCOS Board is as per DPE's guidelines. It has optimum combination of Functional, Government and Independent Directors. The Board possesses the necessary blend of qualities, skills, knowledge and experience for undertaking its functions efficiently and effectively. The Board processes are meticulously followed and quality contribution

is made by each Director. Newly appointed Directors undergo familiarizations process.

The Company has a written Charter of the Board, which contains functional Role Clarity between Board of Directors and Management.

2. Board Meetings

In WAPCOS, the Board Meetings are fixed well in advance after seeking convenience of all directors, which helps the directors to plan their participation in meetings. The main Agenda is also circulated well in advance and a system exists for seeking and obtaining further information and clarifications, if any, on the Agenda items before the meetings for facilitating meaningful and focused deliberations and decisions in the meetings. The Board Members are free to recommend inclusion of any matter as an Agenda Item for consideration by the Board. The Directors devote sufficient time and give due attention in the meetings.

The Company follows processes apart prescribed in the Secretarial Standard-I issued by the Institute of Companies Secretaries of India for calling and holding of Board meeting.

3. Board Level Committees

The company has an Audit Committee comprising of two Independent Directors and one Functional Director with Independent Director as Chairman. It has well defined Role and Powers. Other Committees are Remuneration Committee, Corporate Social Responsibility Committee and R&D Committee.

4. Code of Conduct/ Policies/ Plan Etc.

WAPCOS has Code of Conduct for Board Members and Senior Management Personnel, the compliance of which is affirmed by them at the end of each year. Further, Board approved Policies exist in the Company like Training Policy for Board Members, Business Development Plan 2015-2020, HR Plan, Purchase Manual, Corporate Communication Strategy, Social Responsibility Policy, R&D Policy, Risk Management Policy, Fraud Prevention Policy and Whistle Blower Policy.

5. Clear Strategy

WAPCOS has clearly defined Vision, Mission and Objectives in line with which Business Development Plan 2015-2020 has been devised. This will help the Company to fulfil the "Tomorrow's requirement". The plan depicts the activities, which WAPCOS proposes to undertake in the 5 year period. Elaborate research had been carried out regarding countries and areas where WAPCOS wishes to expand its operations. This Plan also highlights the various marketing and business development strategies that have proved beneficial in acquiring business and attracting clients and also newer strategies and plans of action that will

be employed to help WAPCOS further enhance its mark and reputation in the global market.

6. Organizational Discipline

In WAPCOS, Senior Management supported by staff has a commitment to adhere to procedures, processes, and authority structures established in the Company. All employees work together and cooperate harmoniously with one other as a team so as to achieve Company's vision and mission as well as its objectives. This inculcates in them the spirit of tolerance and a desire to make adjustments, which help in getting best out of them.

7. Transparency

WAPCOS provides timely, appropriate, clear, accurate information in easily understandable form to stakeholders that commensurate with their rights. Press releases are issued from time to time about Company's achievements/activities.

8. Accountability

WAPCOS has defined the job description and responsibilities of each of the responsible positions in the company in line with its vision, mission, values, and strategy. It is ensured that employees have the qualifications that fit their duty, responsibility and role in the implementation of good Corporate Governance.

9. Independence

WAPCOS being a Government of India Company, there are Government Directors and Independent Directors on its Board besides Functional Directors. The decision making is carried out objectively. The Government of India has an Independent robust system

in-place to fix the targets and monitor the performance of CPSEs. Statutory Auditors and C&AG are also independent. Further, Delegation and sub-delegation of powers to officers in the Company encourage them to take independent decisions.

10. Fairness Principle

WAPCOS balances competing interests. It provides the opportunity to stakeholders to give input and opinions and has established access to company's information in accordance with the transparency principle and within the scope of their respective capacities. It provides a fair and equitable treatment to stakeholders in accordance with benefit and contribution given to the company. Further, it gives equal opportunity in recruitment of employees, in career development and for employees to carry out their duty professionally.

11. Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has Board approved Risk Management Policy, which contains identified risks related to the Company and suggests about plan to mitigate such risks.

12. Human Resources

Governance in the Company nurtures its human resource by counseling, coaching and mentoring, leadership development, succession planning, ensuring work-life balance, promoting professional/employee ethics etc. Enabling

organizational culture is provided to employees, where they use their initiatives, take risks, experiment, innovate and make things happen.

Empathy is given due attention in the Company. The top management builds a sense of trust, which strengthens its relationship with the employees.

13. Fundamental Human Rights

The Company ensures that Fundamental Human rights are fully respected. It maintains safe, secure and healthy working environment for its employees. Due attention is also paid to welfare of employees in order to maintain the balance between the work and life.

14. Social Responsibility

Beyond its business, WAPCOS strives to assume its social responsibilities and, as a Responsible Corporate Citizen, it contributes towards improving the quality of life and economic well being of the society and protects the environment.

WAPCOS undertakes CSR activities in different States in various fields such as Capacity building/skill development, Environmental Sustainability- Promotion of Renewable sources of energy, Education programmes, Health, Hygiene and sanitation practices, Rural Development and Capacity Building.

15. Integrity and Ethical Behavior

Business is conducted by WAPCOS with fairness, integrity and openness. The Company adheres to a strict moral and ethical code and believes in being candid with its clients. It has a system of entering into Integrity Pacts in



Salma Dam.

respect of procurement transactions contracts over the decided threshold value. Clients' satisfaction is given utmost attention by the Company. The Company also has a process to track incidents of Corruption.

16. Internal Controls

The System of Internal Control in WAPCOS is very sound for achieving its Objective as well as to safeguard the interests of all stakeholders and Company's assets. This system is reviewed by the Audit Committee from time to time.

17. Information Technology System

The Information Technology system of WAPCOS is robust. It has well established IT System, which consists of State of the Art Equipment offering services like LAN, WAN, Internet, e-Mail, Security, Data Centre, centralized asset management, video conferencing, SharePoint portal etc. to its users.

18. Disclosures and Transparency

Adequate Disclosures are made, wherever required, and

Transparency is well maintained in all the affairs of the Management.

19. Core Values

WAPCOS has a set of such values which are at the core of its functioning. It has adopted an acronym PERFECT for the set of values, which can be expanded as given below: -

These core values are embedded in each of WAPCOS activities. These activities permeate everything the Company does. These

Progress of the company and that of the customer
Excel in performance
Righteousness in conduct
Flexible to accommodate customer
Empathy within the organisation
Customer delight will be the focus in all the work
Trust has to be earned by work

values are also part of Company's induction programmes and refresher training programmes.

20. Engagement with Stakeholders

WAPCOS recognises its legal,

contractual, market driven and social obligations towards its Stakeholders.

The Company engages with the Stakeholders by press releases as well as by updating its website from time to time. Feedback is also obtained from vendors and employees.

Impact of Good Corporate Governance Practices on Wapcos

WAPCOS' business model is inclusive and sustainable in nature. Its Mission includes Meeting Society's Needs Globally. Application of cost effective appropriate technologies, which can be adapted easily and assimilated efficiently, is the hallmark of WAPCOS operations. Transfer of appropriate technology to the Clients' Personnel, which can be assimilated effectively and sustained efficiently on a long-term basis, is the essence of WAPCOS services. It does sound execution of business plans centered on the global expansion with disciplined cost management. WAPCOS seeks to excel in everything it does. It is ambitious to grow its innovation.

The impact of Good Corporate Governance Practices on WAPCOS is provided below: -

Wapcos Robust Growth

Sound governance of the Company has resulted in "Excellent" performance of the company. For the last eight years, it has been achieving "1" Score, which is the highest achievable score under the MoU evaluation of Company's performance by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India.

The Company's growth has been as follows: -

- Turnover achieved in 2016-17 is Rs. 97544 lakh as compared to Rs. 37501 lakh in 2011-12 (Growth of 160%)
- New Business procured in 2016-17 is Rs. 198364 lakh as compared to Rs. 45212 lakh in 2011-12 (Growth of 339%)
- Profit Before Tax in 2016-17 is Rs. 16138 lakh as compared to Rs. 7640 lakh in 2011-12 (Growth of 111%)

Shareholders' Value Enhancement

There has been consistent growth in Networth and prosperity of the Company has been shared with Shareholders by way of hefty Dividend and liberal Bonus Issues which is evident from the following:

- Dividend of Rs. 3500 lakh paid in the year 2016-17 against Rs. 1050 lakh paid for the year 2011-12 (increase of 233%)
- Paid-up capital of Rs. 2 Crore in the year 2010-11 increased to Rs.65 Crore in the year 2016-17 by way of Issue of Bonus Shares worth Rs. 63 Crore (increase of 32.5 times)

Honorable Ministers Praising WAPCOS

During a program "Discovering New Horizons" on 26.09.2017, the Hon'ble Ministers praised WAPCOS with these words:-

"A Government Company, which has all capabilities and has proved its Mantle at National and International fora, is WAPCOS"

Shri Nitin Gadkari
Hon'ble Minister
(Road Transport and Highways,

Shipping and Water Resources, River Development and Ganga Rejuvenations), Government of India

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Shri Arjun Ram Meghwal
Hon'ble Minister of State
Parliament Affairs and Water
Resources, River Development
and Ganga Rejuvenations),
Government of India

"WAPCOS, a Public Sector Undertaking, shining in India and excelling all over the world - 42 countries."

Dr. Satya Pal Singh
Hon'ble Minister of State
Human Resource Development and
Water Resources, River Development
and Ganga Rejuvenations),
Government of India

Commissioning of Afghan - India Friendship Dam - A Dream Come True

WAPCOS has successfully commissioned Salma Dam named as the "Afghan-India Friendship Dam" - a landmark infrastructural project under the Government of India's Developmental Assistance Programme to Afghanistan across Harirud river in Afghanistan - in most difficult conditions with deteriorating security situation and accessibility constraints at project site Proud moment came for the Company when the Hon'ble Prime Minister of India Shri Narendra Modi and Afghanistan's President Shri Ashraf Ghani inaugurated the "Afghan-India Friendship Dam" on 4.6.2016 jointly pressing a remote-control button that sent water surging through turbines which will provide up to 42 MW

power to Afghanistan's most rapidly-growing industrial hub and shall irrigate more than 75,000 Hectares of land.

The enormity of this project and the goodwill generated by it was reflected in the celebratory events and outpouring of euphoria by common Afghans on the streets of Herat in the run up inauguration. Streets of Herat and the dam site even decorated with the huge banners welcoming Hon'ble Prime Minister and thanking India for the dam as a symbol of timeless friendship between the two nations.

At a felicitation ceremony held thereafter in New Delhi in the honour of people, who were behind the Salma Dam project, Hon'ble Minister of External Affairs Smt. Sushma Swaraj, in the presence of the then Hon'ble Minister of Water Resources RD & GR Sushri Uma Bharti, while congratulating all those involved in the Afghan-India Friendship Dam project, praised WAPCOS for making the Government of India proud and appreciated WAPCOS significant contribution towards strengthening friendship and close ties between the two countries.

- WAPCOS has become a brand name in its business while ensuring the rights and interest of all its stakeholders firmly protected.
- Confidence and strength have developed in WAPCOS to discover new horizons. It is foraying and forging ahead into main and allied fields of core strength in new regions of the World with the result that its outreach has now spread into 60 countries of the world benefiting its own Engineers and

Global Value Chains and the Positioning of India



Ashima Tyagi
Assistant Director–
Indian Steel Association
& PhD Scholar – Indian
Institute of Foreign Trade

During the pre-industrial revolution, every village produced what it needed to consume. This was in itself a significant departure from the time when every household produced most of what it required, until after the concept of barter changed it all. With the steam revolution coming into being from 1830s onwards, the first unbundling occurred on account of which production and consumption could take place in two separate locations, which in turn could be at a real distance of each other. The second unbundling was the result of the advent of communication and transport technology from 1980s onwards that allowed far flung distances to be connected in a matter of moments. The falling of tariffs after World War II and subsequently the rise of the World Trade Organisation (WTO) and Trade Facilitation Agreement (TFA) contributed immensely to this process of integration across national boundaries. This was earlier preceded by an

import-substitution based technological advancement which was partially on account of tariff escalation period during the two world wars. The currently existing Global Value Chains (GVCs) and International Production Networks (IPN) have emanated out of the result of the trade liberalization efforts prevalent in the 1990s as well as greater connectivity that permeates our world today. The export led economies of South-East Asia particularly embarked on this journey of vertical specialization in supply chain activities during the later part of the 1990s, and achieving phenomenal growth of their economies.

Plainly speaking, Global Value Chains emerged out of the need for fragmentation of production processes across disparate locations, in line with the location's comparative advantage. The activities engulfed include design, production, marketing, distribution and support to the final consumer, and can be contained within a single firm across

different locations or divided among different firms. The reasons for doing so may be related to differences in the cost of inputs, competitiveness drivers, social and environmental conditions as well as geographic and cultural proximity to the final consumer. This slicing of the stages in production process allows developing nations to be a part of a global manufacturing process without having to indulge in participation from start to finish. The enterprises in such developing nations can start off with participating in a niche portion of the value chain and gradually opt for upgrading. Upgrading could be related to process, product, functional, inter-sectoral or the end-market. Developing countries can thereby improve domestic capabilities, boost productivity, support industrial upgrading and create jobs for its populace. Flexibility, dynamism and profit maximalism define the key for the rise of GVCs.

“Servicification” of the economies

being a global phenomenon, services too are occupying a greater share in world trade (around 20 percent in Balance of Payment terms) as also GVCs. They are also getting embodied in exports of manufactured products (around 40 percent in value added terms). While factories were the major source of jobs in 20th century, services will act as the key differentiator and a new source of comparative advantage amongst competing export economies.

GVCs essentially are globalization in action and have been instrumental in flows of materials, men, goods, knowledge and capital across the world. In other words, it is the emergence of “trade in tasks”. It is a known fact that 60 percent of international trade comprises those in intermediate goods, with China’s small and medium enterprises contributing majorly to this trade. This has necessitated that GVCs have grown only when an enabling environment is offered across countries so that intersection of production stages is seamless and pliant, especially by Transnational Corporations (TNCs). Globally, 80% of trade involves TNCs, which implies that countries providing space for their growth also have a higher probability of attracting FDI into their countries as well as initiate mutually beneficial trade.

Chart I: A pictorial depiction of a Global Value Chain



Global Value Chains, therefore, are the appropriate means to measure the level of value added at each step of the supply; making the usability of traditional trade statistics such as gross exports and imports redundant. The total export and import figures at

industry level also do not correctly reflect the true contribution of a country in world trade, since several nations may be required to import inputs in great magnitude in order to export more value-added products. Similarly, others may only be assembling

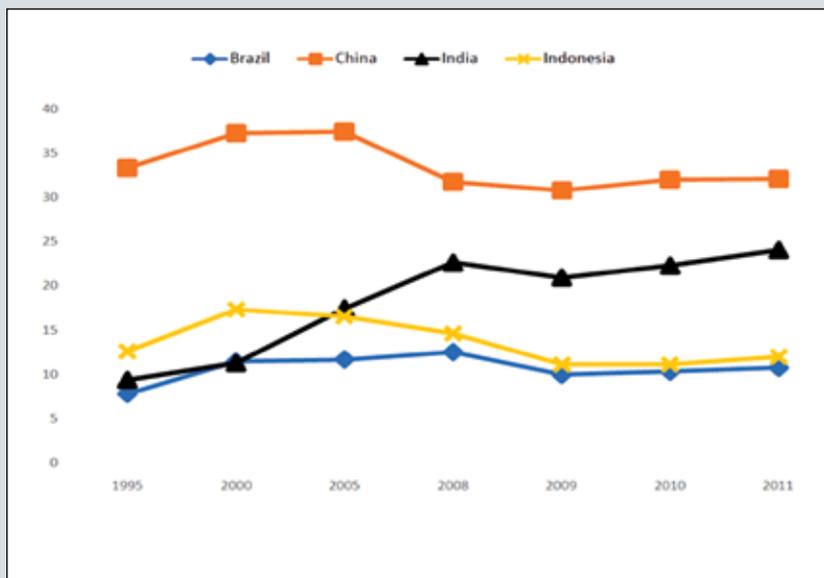
products and exporting, without having to add real value to the product. As an example, China’s exports of iPhone to the US was to the tune of \$2 Billion in 2009, even though China’s value added was \$73.5 million or a mere 3.6%.

Traditional statistics present biases in form of multi-counting of trade flows in intermediate goods and make it difficult to attribute the country of origin of an imported product. Hence, new age statistics such as ‘Domestic Value Added’, ‘Foreign Value Added’ as given in databases like the OECD-WTO-TiVA database are better positioned:

- To better analyse the actual contribution of international trade to an economy,
- To highlight the interdependency of economies,
- To bring forth the counter-productive effects of protectionist measures on economies and enterprises they are supposed to protect,
- To better evaluation of the contribution of the services sector on trade,
- To provide a more realistic evaluation of bilateral trade balances and regional trade
- To take into account the specificity of trade occurring between the different actors of a production chain.

While Foreign value added content of gross exports mean backward linkages in GVCs to upstream countries, and their industries; domestic value added content of foreign exports implies forward linkages in GVCs to downstream countries. As illustrated in Chart II, India has gradually moved up the Global Value Chains by importing more

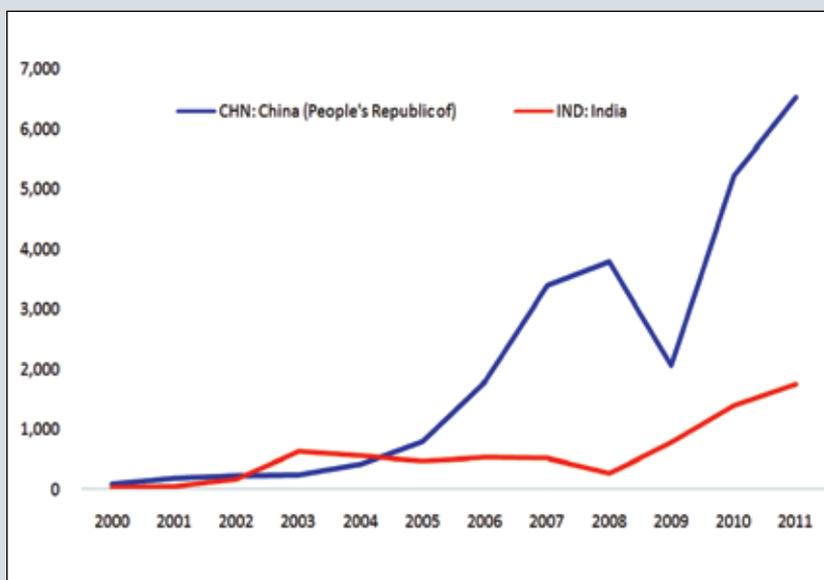
Chart II: Foreign value added as % of country's gross exports for Brazil, China, India & Indonesia during 1995-2011 (in %)



Source: OECD-WTO-TiVA database [Backward linkages only i.e. when the country imports intermediate products to be used in its exports]

of intermediate products to export its own goods. This is despite that fact that overall exports from India are relatively much lower than the rest of the world.

Chart III: Domestic value-added content of gross exports of China and India for the category of C27T28: Basic metals and fabricated metal products during 2000-2011 (in USD millions)



Source: OECD-WTO-TiVA database. Figures for China (when exporting to India) and India (when exporting to China)

In terms of net value added by participation in GVCs, then calculating a ratio of forward to backward linkages should be used to estimate the extent of netgains. A ratio greater than 1 implies that a country's domestic value-added in intermediate exports is higher than its foreign value added content of gross exports.

Taking the example of the Basic metals and fabricated metal products category (which includes steel), the value addition done domestically at China is way higher than that of India, when exporting to the other, as given in Chart III. While Chinese exports of these products are known to be much higher in volumes in any case, it is worth noting that most of the value addition is being done within China.

GVCs have flourished quite successfully for several decades and their benefits have been established in the public domain for several decades. However, the year 2018 will be a watershed year in global trade dynamics, the seed being imposition of 25 percent tariffs on steel imports into the United States in March 2018. The escalating trade dispute – especially between China and the United States – has affected the credibility of World Trade Organisation as a guardian of the multilateral trading system. The possibility of a trade war is making investors and traders wary since there are no winners in a trade war. The spillover effect has already begun to hurt the GVCs that define the contemporary geo-economic architecture. Supply chain disruptions may be imminent.

Views are personal ■

Shareholder Engagement: A strategic lever of Corporate Governance



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With the recent increase of shareholder activism, a competing paradigm of shareholder democracy has emerged in which shareholders demand increasing input on decisions that, under the old paradigm, unquestionably would have remained in the purview of the board's or management's business judgment. This trend is part of a new paradigm in the corporate governance realm. Shareholder engagement refers to all the ways that shareholders can communicate their views to the board and that boards can communicate their perspectives to shareholders (in addition to existing investor relations activities and processes). As part of a growing, international trend, many shareholders want to increase their engagement with boards.

In today's corporate governance environment, shareholders increasingly desire a forum and opportunity to communicate with companies on a wide range of matters. Shareholder engagement and participation that contributes to good corporate governance has two main features: 1. Shareholders being well informed about the companies in which they invest through

effective communication; that is, transparent reporting of company information and meaningful dialogue between shareholders and company boards; and 2. Shareholders being able to perform their accountability role by exercising their voting entitlements effectively.

Shareholder communications is a fundamental and long-standing aspect of the board's fiduciary oversight responsibility. Directors are obligated to provide shareholders with the information they need to reach reasoned decisions on corporate governance matters and issues of fundamental importance to the company's future. However, boards are under rising pressure to engage more frequently and meaningfully with shareholders and provide more information to shareholders and other stakeholders on how the business is run. At the same time, traditional means of communicating with shareholders are becoming increasingly anachronistic and ineffective.

The Benefits of Engagement

Better shareholder engagement has the potential to provide useful information to the

board, improve the company's relations with its shareholders, and increase shareholder value. Shareholder engagement practices can also enhance board credibility and increase shareholder's goodwill and trust — which can make the difference when the company is facing a proxy fight or crisis. Some of the ways boards can benefit from communications with shareholders are as follows.

- Shareholder views can provide an external measure of company performance. These views may be valuable in fine-tuning strategies and as a source of potential early warning signals. As many short- and long term factors affect stock trading prices, company stock price should not be the sole barometer for shareholder views on company performance. Moreover, information regarding shareholder views on compensation, company and executive performance, environmental responsibility and other matters can counter-balance management's influence on such matters.
- Effective shareholder engagement practices can provide comfort on the "tone at the top", and increase the goodwill and trust of shareholders.

Indeed, giving shareholders a chance to voice their concerns early can reduce friction and perhaps avoid shareholder proposals and proxy fights, which are often initiated to establish dialogue with boards. In addition, when institutional shareholders and their advisory services publish views that are critical of the approach adopted by the company, shareholder goodwill built through effective shareholder engagement may lead other shareholders to give the company's perspective more credence.

- It helps the corporates to better understand shareholder concerns that they can either better incorporate into their policies and practices or otherwise be better equipped to respond to those concerns.
- Enhanced shareholder engagement gives corporations the ability to educate their shareholder base. Such engagement provides corporations with the opportunity to explain their perspective and policies in a manner that could prevent misunderstandings. It also enables the board to provide information to shareholders so that they can make more informed decisions. Given that shareholders now have a voice over a range of corporate governance decisions, this educational role is vital.
- Engaging with shareholders could generate goodwill among the shareholder base that creates allies that may help repel takeovers or efforts from those seeking to threaten or undermine corporate policies. Indeed, if shareholder engagement increases the likelihood

that shareholders will view management and their policies favorably, it also reduces the ability of other shareholders and even proxy advisory firms to influence the actions of their existing shareholder base. In other words effective shareholder engagement can translate into shareholder support in times of turmoil.

Shareholder Engagement Policy

A formal policy for shareholder engagement setting out the company's policies with respect to the receipt and handling of communications with shareholders, including shareholder requests for direct communications with directors can set out the ground rules for communications. Such a policy should address the following elements.

- Articulate the board's approach. A policy should articulate the board's philosophy respecting shareholder engagement and the allocation of responsibility for shareholder engagement between the board and management.
- Criteria for shareholders. If the board chooses to engage with different categories of shareholders in different ways, the policy can describe what forms of engagement are generally available to differing categories of shareholder.
- Clarify the agenda in advance. The policy can let shareholders know what topics may or may not be discussed within the framework of allowable issues and that it will be necessary to clarify these further in order to avoid discussion on areas that

might give rise to fair disclosure concerns and to allow for advance preparation.

- Confirm when counsel or the IRO will be present. The presence of internal or external counsel and/or the Investor Relations Officer can help ensure that all parties respect the ground rules. Counsel or the IRO can also step in if the conversation appears to encroach on areas that might give rise to fair disclosure concerns.
- Process to address specific shareholder concerns. The policy can stipulate that directors speak only to their area of responsibility. For example, the policy can specify that only the representative of the Compensation Committee may engage with shareholders on executive compensation issues. The policy could address the need for directors to clarify when they are expressing personal opinion rather than the company's position.
- Conduct a post-meeting review. A debriefing with corporate participants immediately following the meeting can identify any selective or misleading disclosure so that prompt public dissemination of the information can be pursued in accordance with the established disclosure policy and continuous disclosure requirements.

Articulating ground rules for board provides a reference point when certain requests will not be honored that may reduce the likelihood that a shareholder whose request has been turned down may view the decision as reflecting a disregard for shareholder concerns, a personal bias or an

indication of a possible lack of independence by directors.

Guidance for Shareholder Engagement

The discussion about direct shareholder-director engagement has never been livelier. Large institutional investors have articulated their desires for increased shareholder-director engagement. As more investors become interested in the prospect of communicating directly with boards, it is important to consider the framework for those discussions.

- A screening process should take place to determine which shareholders to engage. In determining whether to meet with a requesting stockholder, directors should consider a variety of factors, including the topics proposed for discussion, what the company can expect to achieve as a result of the engagement, the requesting stockholder's profile, the company's vulnerability to an activist campaign.
- How do you decide who does the engagement? If the board determines that directors should meet with stockholders, they then need to decide who should participate in the interaction. The board should select the directors based on the specific topic to be discussed and the directors' experience, expertise, and board role, determine whether any of the company's executive officers should participate in the engagement, select a director or member of management to be responsible for coordinating the engagement.
- How should you prepare for

Shareholder communications is a fundamental and long-standing aspect of the board's fiduciary oversight responsibility. Directors are obligated to provide shareholders with the information they need to reach reasoned decisions on corporate governance matters and issues of fundamental importance to the company's future. However, boards are under rising pressure to engage more frequently and meaningfully with shareholders and provide more information to shareholders and other stakeholders on how the business is run.

the engagement? In preparation for the meeting, participating directors should, review relevant materials concerning the stockholders and the topics to be discussed, be advised of any sensitivity as seen by management, seek appropriate training on legal and business issues relevant to the subject matter of the engagement, coordinate the message points with management and the board as a whole to avoid confusion or contradiction in the company's public posture.

- The board also needs to consider the relative knowledge of management and directors on topics for discussion with shareholders and the capabilities and experience of those individuals who may be involved in responding to shareholder inquiries. Directors may require additional preparation and education regarding the company's stated position on topics they may be asked to engage in with shareholders and on the limits to permissible disclosure.
- Boards need to be sensitive to differences among shareholder views on engagement. Shareholders are not homogenous. Their motivations for engaging with the board, their appetite for engagement and the topics on which they wish to engage vary with the level of their investment, their investment time horizon, their personal interests. Companies must tailor their shareholder engagement practices accordingly.
- Walk into every meeting with clear goals in mind. Better yet, get the investor to articulate their own agenda as well. Know exactly what each of you wants to get out of the meeting and then get down to business
- Too often, companies spend too much time just trying to determine what not to say in meetings with investors and not really enough time working on what they want to communicate. This mistake leads to frustration and missed opportunities, not to mention a reduced likelihood that it can get an audience again. Every investor meeting is an opportunity



to better refine or explain your corporate growth.

- Remember it's a two-way street. It's important to have a dialogue between the board and shareholders. Even if opinions differ, there might be some strategic insights learned from the discussions
- Don't assume passive investors are passive. Treat your passive investors like anyone else. You may be surprised at how active they are.

Enhancing Shareholder Engagement

There are many innovative ways to enhance stakeholder engagement. Companies worldwide are taking new and innovative steps to enhance their outreach to shareholders and are developing more comprehensive investor relations strategies. Boards should evaluate their existing shareholder engagement practices and consider whether improvements may be made. Some suggested enhancements and their merits are discussed below.

- **Improving the Quality of Written Disclosure:** Public companies are required to prepare, file and/or distribute large (and growing) volumes of written disclosure materials respecting

their business, operations and financial results. While these materials must meet form requirements, must not contain a misrepresentation and may need to include cautionary language, all too often the result is disclosure that is lengthy, badly organized and difficult to read. Poor written materials are less likely to be read or understood by shareholders, and they may perceive that the company is not being candid. Shareholders crave communications that are clear, logically organized and easy to read. Merely improving the quality, rather than the quantity, of written disclosure to shareholders can increase shareholder confidence and goodwill.

- **Web Communications (webcasts, podcasts and video):** Corporate websites have become essential tools for broadcasting a company's information and messages to shareholders. Websites offer an opportunity for directors to become better known to and appreciated by shareholders. Video presentations for shareholders should be improved giving users the option to read and download a transcript of the video content. Some shareholders would rather review such comments from corporate executives in print as well as or instead of on video. Tools already exist to increase the media through which the annual report and other mandatory corporate governance disclosure is accessed by shareholders and to make the experience of viewing the information contained in them more personal or and interactive.

- **Shareholder Surveys:** Easy-to-use Internet-based polling technologies have increased the use of surveys and questionnaires as cost-effective and fairly rapid means to foster increased communication with target audiences. This technology has begun to find its way into investor relations and shareholder engagement efforts.
- **Board Blogs:** While the use of corporate blogs has grown substantially in the past few years, and blogs by senior management are growing in number, there appears yet to be few instances where such blogs are authored or consistently used by board members. Technology companies appear to beat the forefront in adopting this type of shareholder outreach, and the use of video blogs (or "vlogs") is becoming more common as access to broadband and high-speed Internet services becomes more widespread.
- **Governance Roadshows:** The idea of having senior management travel to various cities to meet face-to-face with existing and potential institutional shareholders is not new. Such roadshows typically form a major portion of most investor relations strategies, and they often occur following the release of financial results or a strategic announcement. More recently, shareholders have sought to better understand some key governance issues such as compensation policies, director election procedures, board compensation, succession planning, risk assessment and other issues believed to influence valuation. The time and cost of conducting a governance

roadshow, not to mention the logistical difficulties of finding a suitable date and venue, may make this option impractical for most companies.

- **Fifth Analyst Call:** Another vehicle for additional shareholder engagement has recently been introduced in the United States. A group of major shareholders from North America, Europe and Australia have proposed an idea that they call a “fifth analyst call.” which is a conference call hosted by companies in the same manner as the four quarterly earnings calls held by management for analysts. The initial concept is to provide shareholders with an opportunity to Interact with the Directors and management of the company on issues beyond the financial numbers.

Continuous engagement

Now more than ever, institutional investors and other shareholders seek engagement to ensure their voices are heard and that companies and their boards in particular

are responsive to shareholder concerns and priorities. In its most effective form, shareholder engagement is a proactive process utilized by companies on an ongoing basis throughout the year.

An Important Caveat

Shareholder engagement can be effective under the right circumstances, but engagement is not a panacea or an end unto itself. Engagement is a desirable strategy when in the interests of all shareholders. In other circumstances, companies may wish to eschew engagement. For example, shareholders may sometimes advocate an agenda for their own benefit at the expense of other shareholders. As a result, companies should adjust their engagement strategies in light of their particular circumstances

Conclusion

Once considered a perfunctory exercise, designed to simply answer routine questions on performance or, occasionally, drum up support for a corporate initiative,

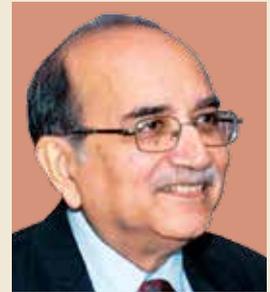
shareholder engagement has become a strategic imperative for astute executives and board members who are no longer willing to wait until the annual meeting to learn that their shareholders may not support change of some sort, or their strategic direction. Shareholders both large and small are exerting their influence to demand a greater role incorporate decision-making. This is more than a passing fad—it’s an international trend with many proponents and lots of momentum. Done right, shareholder engagement can provide directors with a better perspective on shareholder views. By increasing transparency in a manner consistent with the company’s disclosure controls and procedures and communication program, shareholder engagement can enhance the company’s reputation with shareholders. The challenge for directors is not whether to engage with shareholders but how to best harness the potential advantages that various forms of shareholder engagement have to offer ■

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Impact of VUCA – (Volatility, Uncertainty, Complexity and Ambiguity) on Enterprises & Individuals



Dr. Rajen Mehrotra*

VUCA (Volatility, Uncertainty, Complexity and Ambiguity) is an acronym which is presently being increasingly used to describe or reflect as a terminology impacting enterprises and how various functions of the enterprise cope in handling the same.

The notion of VUCA was introduced by the United States of America's Army War College to describe the multilateral world which resulted from the end of Cold War post 1989. The end of Cold War in 1989 did impact countries having closed and mixed economy by their movement towards becoming open economies involving reducing, rationalizing and in certain cases eliminating the barriers on the movement of goods, services, currencies, people and information from and to other countries. This also resulted in most of these countries moving towards becoming members of World Trade Organization (WTO) and agreeing to the rules of trade between nations. Every country in the world is desirous of improving international trade with the hope of benefiting its

domestic enterprises, improving the living standards of its people and also facilitating generation of employment for its citizens. Some of these countries also restructured the state held enterprises through privatization and restricted the setting up of additional state owned enterprises.

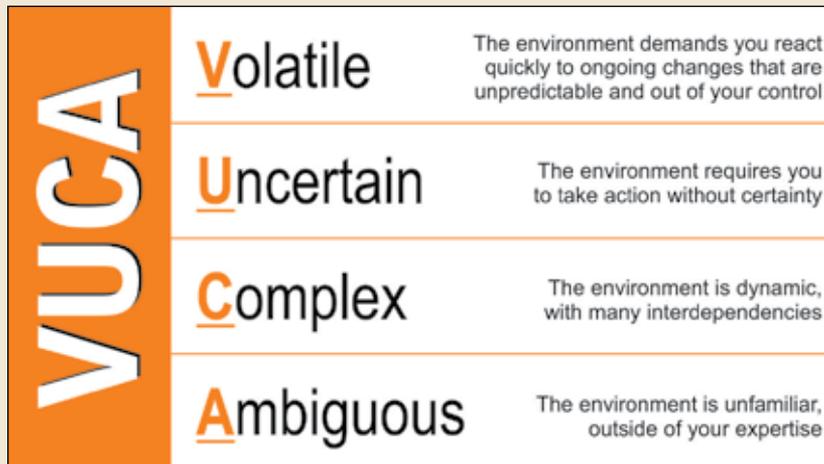
Also representatives from 12 countries (Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and the United Kingdom) signed the Maastricht Treaty on 7 February 1992. The parliaments in each of these countries then ratified the Treaty, in some cases holding referendums and the Treaty officially came into force on 1 November 1993 and the European Union (EU) was officially established. Later another 16 countries joined the EU and adopted the rules set out in the Maastricht Treaty or in the treaties that followed later.

From 2016 we are seeing a new trend of protectionism, emerging wherein there is an effort by certain countries at adopting policies facilitating protecting domestic enterprises and jobs for their

citizens. We are all aware of Brexit wherein United Kingdom (UK) citizens in June 2016 through a referendum voted for leaving the European Union on 29 March 2019. We are also seeing a trend towards protectionist policies being pushed by Donald Trump after being elected as President of United States of America (USA) in 2016. Probably this will lead to a shift in policies by other countries also, to achieve protectionism for their domestic enterprises from global competition.

We in India also witnessed the opening of the Indian economy in 1991, which in the short and medium term adversely effected enterprises operating in India which were beneficiaries of the protected domestic environment and market. Over a period of time, post 1991, we have seen the easy availability of a large number of international branded products (i.e. fast moving consumer goods, consumer durable products) and services, being available as a choice for the consumers to buy apart from the local products and services. Post 1991 has seen multinational companies

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who earlier did not have a presence entered the Indian market through various methods which involved export, franchising, collaboration with Indian enterprises and in certain cases also establishing their manufacturing and /or trading facility in India. This also resulted in some of the domestic enterprises loosing out and being acquired or closed. At the same time, we have also seen new and old domestic enterprises competing and growing and giving a tough time to international branded products and services and also to multinational and transnational companies that entered the Indian market.

Understanding and Handling the Impact of Changes from the External Environment

While developing strategies, every enterprise whether state owned or in the private sector, that desire to sustain and grow, needs to understand the impact of the changes in the external general environment (i.e. PESTLE Analysis which is political, economic, sociological, technological, legislative and environmental) and the external task environment (i.e. financial institutions,

share holders, suppliers, competitors, customers, external trade unions, relevant government agencies, non government organizations and others). For this, it needs to measure and analyse the changes and understanding those that are relevant and impacting the enterprise. Changes in the external general and task environment cannot be controlled by enterprises; hence enterprises, need to learn and understand how to adapt to these changes, keeping in mind their need to not only survive but also grow at the same time ensuring sustainable development. In order to achieve growth, the enterprise assesses the expectations of each of the relevant stake holders by undertaking a SWOT (strength, weakness, opportunity and threats) analysis followed by working out short, medium and long term goals / objectives coupled with a feasibility analysis based on existing and likely future resources. Apart from using PESTLE and SWOT tools, enterprises can also use Force Field Analysis, Michael Porter's Five Forces analysis, Boston Consulting Group (BCG) Matrix and Internal External (IE) Matrix for developing appropriate business strategies to

achieve the desired goal / objective. Enterprises also develop a suitable mechanism for taking appropriate corrective actions on the strategies for achieving the set goal / objective. This then results in an enterprise developing an action plan wherein individuals are responsible for implementing the business strategies, so as to achieve the desired planned goals / objectives.

Once we use a standard method of policy deployment, every department has clear goals. But whatever one does to eliminate silos in enterprises, reality is that boundaries are formed and there are grey areas where the authority and responsibility at times is not clear. VUCA will act with high intensity on an enterprise, if the concerned departments / functions just look at each other and continue with a silo mentality. Presently a new approach has also been developed called "Boundary Line Managers". Traditionally a manager has to be at center focusing on all directions. But presently he / she have to be at boundary line also focusing and resolving issue to eliminate barriers.

Many organizations are presently using the Balanced scorecard to help track each component of their business strategies with tasks assigned to individuals working for the enterprise and also identifying growth path of individuals. In certain enterprises the business strategies are at times fuzzy and dependent on many variables; hence, in those cases accountability at times is not easy to measure. The process finally involves participation by a large group of personnel working on each function, including persons working in the human



resource / personnel department, who in some organizations also drive the process along with the Chief Executive Officer of the organization.

In spite the above mentioned tools, we in India are seeing some large enterprises both in public sector and private sector that have high amount of accumulated financial losses, coupled with inability to service debt and hence are on the path to liquidation/ closure. At the same time there are quite many large enterprises both in public sector and private sector that have done exceedingly well, and grown in the same environment.

Type of Changes Effecting Enterprises

The external environment for enterprises operating over a period of time keeps changing and these changes can be classified as continuous, discontinuous and at times sudden and drastic (i.e. tsunami). Hence, sustaining and growing an enterprise in the present competitive business environment is critical under any type of change. There will be hurdles when change occurs and they need to be tackled with quality and speed. The speed of change

in the existing external environment presently is higher than in the past but this also needs to be matched on performance and quality parameters. The sudden and drastic (i.e. tsunami) type of change is what can dramatically effect business and that is what can be called as operating in a VUCA environment. Hence, there is need for enterprises to be agile for handling such a change. An enterprise like a biological system has a certain period of life and if the right strategies on shake up or renewal are not used at appropriate time and with correct tools, it will become sick and then get acquired or die prematurely. Hence, re-evaluating each of the resources and restructuring them if required is essential, so as to be locally / nationally / globally competitive and ensuring meeting expected quality standards and service levels at competitive price at the same time being profitable. Enterprises do undertake an exercise of benchmarking to meet desired standards; hence, targets must be designed in such a way that they surpass the benchmarked figures. The shake up or renewal of resources, if done when an enterprise is doing well, is much better than when it is doing badly. Most enterprises

take the wakeup call when they are going through a bad patch. However, this is a continuous and periodic process and the same should be carried out regularly.

Recent Sudden and drastic (i.e. tsunami) changes i.e. VUCA which effected enterprises in India

Demonetization of the currency where in all 500- and 1,000-Indian rupee currency notes (making up 86 percent of India's banknotes at the time in value terms) were declared as "non legal tender." with effect from 08 November 2016 was a tsunami change in India that not only affected all enterprises (i.e. large, medium, small and micro), but also every individual. Those enterprises and individuals whose commercial dealings were mainly in cash and not through the banking system were the most affected. Even withdrawing cash from the banks for both enterprises and individuals was a herculean task. Also the informal sector which predominantly operates on cash had a major short and medium term negative impact and in some cases has also had a long term negative impact. The shortage on availability of cash due to demonetization with consumers resulted in reduction of consumer goods and pharmaceutical medicine off take as well as stocks in the distribution channels. This has led to a new norm of reduced inventory compared to the past in the supply and distribution channel, thus effecting enterprises. At the same time, agencies dealing on electronic transfer of money (i.e. credit card, debit cards, banks) were the major beneficiaries of this change. Mr. Vijay Shekhar Sharma being an optimist saw big opportunity



The first incident occurred in 2003 when a Non Government Organization (NGO) Centre for Science and Environment (CSE) alleged that 12 brands of Pepsi and Coke manufactured by PepsiCo and Coca Cola India Pvt. Ltd and sold in Delhi, India contained pesticide levels many times higher than permissible limits in Europe. The two companies went through a very bad patch with the product sale falling drastically and both the company's reputation and image eroding. The companies adopted a strategy of damage control by stating that they were meeting the specified pesticide level under Indian law and these pesticide levels were also prevalent in bottled water and milk sold in India. Both the companies re-engineered their strategies for operating in India and the pesticide story is history today with both companies prospering and growing. The second incident occurred in October 2003 when customers in the state of Maharashtra, in India claimed that they found worms in the Dairy Milk Chocolates manufactured by Cadbury India Ltd (now called Mondelez India Foods Ltd.). This resulted in a sharp

drop in sales as well as loss of image for the company, which took immediate necessary steps on improving packaging of the product, as well on the transport and storage facilities in the distribution channel including the retailing outlet to regain the lost market and also grow. The third incident occurred in 2015 when an officer of the Uttar Pradesh (UP) Food Safety and Drug Administration based in Barabanki, ordered tests on a dozen samples of Nestle's Maggi instant noodles at the state laboratory in Gorakhpur and charged the company with violating the law because of presence of monosodium glutamate (MSG) in tested samples of Nestle's Maggi instant noodles. The company did swing into action of damage control by withdrawing all the stock and coming with new stocks later, but the total market for instant noodles in India has been adversely affected including for Nestle.

A policy memorandum issued by the **United States of America (USA) Citizenship and Immigration Services** on 22 February 2018 tightening H-1B Visa Rules has hit all Information Technology (IT) Companies

including the Indian Companies, as the visa will not be for a three years term, as was the practice earlier. The short duration of the visa is likely to make the transition from H-1B to Green Card next to impossible for the aspiring immigrants. Over the past two years certain Indian IT companies, who expected this change had made efforts to hire more locals for the projects in USA. Now every foreign IT company operating in USA will have to plan to scale up local hiring, even if it costs more. Every country is under pressure to ensure that it generates jobs for the locals and to that extent, there is increasing protectionism being brought in by the concerned governments including USA.

Operations in India are not insulated from the economic uncertainty created by the actions of the economies like USA, Europe and China; We did see the USA sub-prime mortgage financial crisis of 2008 effect enterprises in India, though the impact on enterprises in India was not as high as in USA and other countries, hence there is a need for enterprises to be prepared to face these challenges and have a dynamic approach on tackling such occurrences. Also if the international price of Oil goes above US \$ 100/- per barrel, then it is bound to have an adverse impact on enterprises in India with input costs going up and also the exchange rate likely to take a swing.

Technological Advancements: There are certain technological advancements worldwide, which change the way business is done and has a major impact on the enterprises. The Fourth Industrial Revolution resulting in the use of Application (App) Platforms and the connectivity through

the mobile phone network is increasingly generating new ways in which the business model for enterprises presently and in the future will operate. We have seen the impact of App Platforms in service sectors through Uber and Ola Taxis. We are also seeing Disruptive technologies like autonomous vehicles, Tesla's Car, 3D printing which will result in taking over entire segments of industrial fabrication, including dental implants and prosthetic devices. We are also witnessing the impact of social networks interference in politics and impacting elections as has been recently reported. Technological development in certain cases is disruptive with a rebellious future. Artificial Intelligence and digital technology will take over certain category of jobs and enable enterprises to get solutions from anywhere by any one. World is becoming flat, hence enterprises and individuals need to visualize the impact of technological advancement. The enterprises and individuals need to adapt for meeting the challenges emerging from the development, otherwise in certain sectors of business it will become increasingly difficult to operate and grow.

Impact of Enterprises on Persons Working for the Enterprise

In the present VUCA environment, enterprises go through restructuring of all resources including the human resource. Some of this may be because of merger between two enterprises or because of an acquisition of an enterprise or because of a closing down of a certain product portfolio or a business division or an enterprise. These decisions

In today's VUCA environment individuals, especially executives (i.e. non workers) need to learn on "Loose a Job and Still Earn". For this executives need to be update in knowledge and skill, be innovative and hard working, have confidence in self, be professionally active, have a meaningful network, be prepared to undertake and work in other disciplines. However, the persons working as workers in India have an employment safeguard, as they cannot be laid off or retrenched under the Industrial Disputes Act, 1947 unless the appropriate Government grants permission, which in most cases is not easily granted.

of enterprises affect the future career of certain people working for the enterprises. Certain enterprises are switching over to fixed term tenure employment contracts for new recruits. When termination of employment of individuals who were permanent employees occurs at the behest of an employer, there are certain enterprises that do pay an additional financial compensation to the concerned individual at the time of departure, at the same time there are many enterprises that just pay the statutory dues to the departing individual.

In today's VUCA environment individuals, especially executives (i.e. non workers) need to learn on "Loose a Job and Still Earn". For this executives need to be update in knowledge and skill, be innovative and hard working, have confidence in self, be professionally active, have a meaningful network, be prepared to undertake and work in other disciplines.

However, the persons working as workers in India have an employment safeguard, as they cannot be laid off or retrenched under the Industrial Disputes Act, 1947 unless the appropriate Government grants permission, which in most cases is not easily granted. Hence, any right sizing of this category of workforce is undertaken through Voluntary Retirement Schemes involving acceptable compensation package by the departee worker.

Conclusion

There are enterprises that believe VUCA is not a sudden and drastic unusual change, as enterprises in India are continuously subjected to such an external environment and hence have learnt the art of Jugad. To my mind VUCA is when an enterprise or an individual goes through sudden and drastic (i.e. tsunami) type of change which will dramatically affect the business or the individual. We need to be prepared to handle VUCA change's both at the enterprise and individual level, as the periodicity with which they occur is presently shorter compared to the past.

In today's competitive VUCA environment it is "Survival of the Fittest and Fastest". ■

Quality of Work life at Workplace



A. Zaman
Sr. Manager (HR)
SCOPE

The world of work as we know has changed tremendously with the advancement of technology, which implies that people expect information anytime, anywhere, and it has impacted the way we live and work. The traditional nine-to-five rhythm is becoming redundant, and with it, companies need to adapt to the requirements and lifestyles of their employees. Human resources are among any company's most valuable assets. This is where the concept of quality of life is becoming more of a priority for organizations.

Quality of life is a key concept of progress for both individuals and organisations. We know that patients recover faster when the quality of their care is improved. Employers must acquaint themselves with the fact that employees are more productive in a positive, conducive and safe environment. It is this "human-centric" approach that is required over the decades and continues to drive the evolution of better practices as well as the services we offer.

Dissatisfaction with working life affects the workers some time or another, regardless of position or status. The monotony and frustration common to employees

costs dear in terms of overall performance of their respective organizations.

Overall performance is measured by the GDP and the Human Development Index (HDI). HDI is the measure of standard of living and quality of life of citizens whereas GDP is the income measurement. GDP of India is growing rapidly but still we lack on HDI front. According to the UN Development Programme's Human Development Report 2016, India ranks 131 of 188 when it comes to the Human Development Index.

The fact that based on a study for Sustainable Cities Index of 2016 by Arcadis, a leading global natural and built asset design & consultancy firm, all the major Indian metros have less than 20% people index. In layman language, it means that work-life balance, among other factors such as affordability, income equality, gender equality, health, education and crime reduction, are in need of a do over.

Importance of Quality of Work Life (QWL)

- **A company's recognition & support** — through its stated values and policies — of employees' commitments,

interests and pressures, can relieve employees' external stress. This allows them to focus on their work during the workday and the result is both enhanced productivity and strengthened employee commitment.

- Work-life strategies have become a means of attracting new skilled employees and keeping existing ones satisfied. Many job seekers prefer flexible working hours as a benefit they would look for in their job. They would prefer to have the opportunity to work at flexible hours than receive an increment in annual pay.
- Companies with QWL policies have employees with high degree of job involvement. People put their best to the job and report good performance. They achieve a sense of competence and match their skills with requirements of the job. They view their jobs as satisfying the needs of achievement and recognition. This reduces absence and employees turnover, thus, saving organisational costs of recruiting and training replacements.
- Job involvement leads to job commitment and satisfaction. People whose interests are protected by their employers



experience high degree of job satisfaction. This improves job output.

- Government, NGOs, investors and the media, consider the quality of employee experience in the work place when evaluating a company. Socially responsible investors pay specific attention to QWL when making investment decisions.
- Though every organisation attempts to improve the employer-employee relations, problems may occur in effective implementation of QWL programmes. These problems may occur because of the following reasons:
 - Work which does not offer opportunities for growth and promotion is one of the greatest reasons for employees' de-motivation and non-commitment. Jobs which deprive employees of self-development and growth opportunities lead to high dissatisfaction and disloyalty.
 - People will not give their best when they feel that employers' commitment in terms of reward and recognition is lacking. Commitment is a mutual

phenomenon. When employers want to get the best from employees but do not give them reward and recognition, people will not be committed to work.

- Mistreating people and managing them by threats and embarrassment leads to employees' dissatisfaction and weakens their commitment. In a best seller book "The Loyalty Link" Dennis G. Mc McCarthy, the President of Paradigm Group (a Connecticut-based training and consulting firm that specializes in helping companies create competitive advantage through their sales and service efforts) has identified managing by intimidation as one of the seven ways which undermine employees' loyalty.
- Non-acceptance by colleagues, non-cooperation, too much politics, and negative behaviour by colleagues, supervisors and other people in the company also hamper commitment. At the end of the day people want peace of mind, which if not available in the work environment, will discourage them to show total support to the company.

- One of the major needs of employees is job security. If the employee feels that he can lose his job anytime, he would not be committed towards company's goals.
- High competition due to high population: In a country where for every one position there may be over 500 applicants, it means that India is an employers' market. If someone refuses to work beyond office hours, the person is subjected to mental harassment, comparison, slowed promotions and even refused a raise. In worse-off cases, companies just fire the people citing opaque reasons.
- According to a survey conducted by Expedia (an American global travel technology company) in 2016, about 63 per cent of Indian respondents feel they are vacation-deprived. The company conducted an online survey in which 8,535 respondents from 24 countries took part.
- Indians are second, behind Thailand (22% per cent), in not taking leaves to be in the boss's good books. 18 per cent of Indians don't use their leaves because they fear that taking them will be perceived negatively by their employer," said the survey.
- Indians also prefer getting money in exchange for unused holidays, with 37 per cent of the employed adult population, the highest in the world, opting for it. Brazil follows India with 30 per cent of employed people preferring money over holidays.
- After Spain (68 per cent), UAE (68 per cent), Malaysia (67 per cent) and South Korea (64 per cent), India (63 per cent) is

ranked as the fourth most vacation deprived country globally," according to Expedia 'Vacation Deprivation report 2016'.

The report revealed that 40 per cent Indians don't use all vacation days as work schedule does not allow for vacation or don't have enough staff to cover and 32 per cent are not able to take vacation days due to personal schedule.

According to a study on "millennials everywhere", the Manpower group (a world leader in innovative workforce solutions) has gathered data showing the number of hours worked by country. The report says Indian millennials put in the longest number of working hours per week (52). Compare that to China's 48, USA's 45 and UK's 41 hours.

With an average of over 10 hrs at work and sometimes a six day work week, there can be very little time left to stop and relax. Fierce competition, and the fear of losing your job, can keep the chance, at having home and job satisfaction, thinner.

Whether employees take the tough call to walk out or not, stress-induced low morale can affect the employer's productivity as well as reputation. Therefore, organisations have a stake in promoting employee well-being, including preparing them to manage stress. While organisations do seem to realise the importance of helping employee cope with stress, their strategies to counter it leave a lot to be desired.

Women at Work

One of the most noticeable challenges that women of today face at work place is the work life imbalance. Differentiating

personal life and professional career becomes little hard for women in general. They tend to mix up work commitments with personal priorities and that's where the problem starts. Family feels neglected, friends feel lost and unfortunately she has to face the wrath of her entire support system just because she has forgotten to draw the line between work and life.

The most threatening challenge for women at work place is their security. With more and more cases of physical assault and abuse being reported in dailies and news channels, women need to learn the art of self-defence for their security.

Most of the firms have policies where maternity leaves are granted for the first two babies which is appreciable. But once the lady resumes office post her maternity break, she may be in for surprise as her role would no more be the same. She may have to start a fresh to achieve the earlier position.

To bridge this gap and ease the challenge, corporate firms have now included flexy policies for women who resume their career post maternity breaks. Today what we see is that more women leaving the work force after unsuccessfully juggling two demanding roles – Professional employee and Mother.

Between 1990 and 2005, the percentage of working-age Indian women in the workforce rose from 35 percent to 37 percent. In the last decade, however, the country has reversed course, with female labour participation declining to just 27 percent by 2014, according to data from the International Labour Organization.

Steps organizations could follow to improve their relationship with employees

Flexible working hours

The main objective of this policy is to provide opportunity to employees to work with flexible working schedules. Flexible work schedules are initiated by employees and approved by management to meet business commitments while supporting employee personal life needs

Good Working Environment

Today, most of the working people spend their major portion of time at work. One major factor which employees would highly appreciate is the congenial working environment, where they are happy to work with others. Teamwork, cooperation, friendship with colleagues and bosses and mutual respect are the signs of a good working environment which attract employees and retain them to stay longer with a company.

Reward and Recognition

There should be a reward and recognition system that includes both material as well as psychological rewards.

Growth Opportunities

Another powerful measure which can cause commitment among employees is growth opportunities provided by the company. Growth and development is an inborn need of human beings and everyone desires to achieve growth.

Respect and Boosting Self Esteem

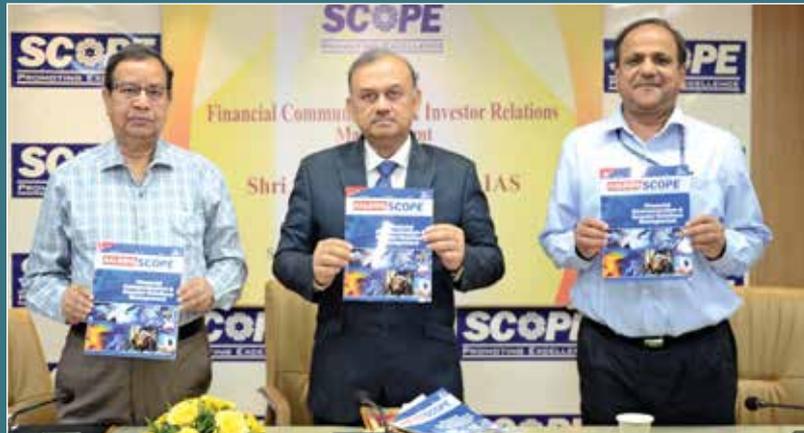
Whatever the status, people equally need respect. A good

SCOPE Pushes for a Better Investor Relations Strategy in PSEs: Seminar on “Financial Communication and Investor Relations Management”

The stock market of a country reflects the state of its economy. It is important to understand the functioning of the stock market, the market dynamics and under currents and above all the consumer psyche. The role of Financial Communication and Investor Relations Management, therefore, becomes crucial. Financial communication, an interdisciplinary subject requires the combined expertise and synergy among practitioners from finance, corporate communication and company secretariat within an organization. Since PSEs are required to mobilize resources for expansion of their projects and to meet other financial needs, SCOPE has been organizing Skill enhancing Programs on “Financial Communication and Investor Relations”

SCOPE organized a Two Day Seminar on “Financial Communication and Investor Relations Management” on 12th-13th July 2018 at SCOPE Convention Centre, New Delhi. Mr. Atanu Chakraborty, IAS, Secretary, Department of Investment & Public Asset Management (DIPAM), Ministry of Finance was the Chief Guest and inaugurated the program. A special issue of KALEIDOSCOPE on the topic, ‘Financial Communication and Investor Relations Management’ was released by the Chief Guest. Mr. Ved Prakash, Chairman, SCOPE and CMD, MMTC, Dr. U.D. Choubey, Director General, SCOPE also addressed in the inaugural session while Prof. Jaishri Jethwaney of ISID and Program Director gave the program perspective of the Seminar. Mr. Prithvi Haldea, Founder Chairman, Prime Database and Program Director also addressed the participants.

The valedictory address was delivered by Mr. Ajit Kumar Jha, Editor (Research), India Today Group. The Seminar was attended by a large number of Senior Executives from Finance, Company Secretary, Corporate Communication disciplines and those engaged in Investor Relations.



Mr Atanu Chakraborty, IAS, Secretary, DIPAM (Centre) releasing special issue of KALEIDOSCOPE in the presence of Mr. Ved Prakash Chairman, SCOPE (on right) and Dr. U. D. Choubey, DG, SCOPE.

Mr. Atanu Chakraborty, IAS, Secretary, DIPAM in his inaugural address complimented SCOPE for building capacities of PSE Executives in the important area of Investor Relations and Financial Communication. He advised that organisations need to share maximum information as it will create trust and better brand of PSEs. He appreciated the media strategy of some companies as their CEOs were now more visible on business channels in an effort to reach a larger number of people, besides interfacing with the investors directly. Mr. Chakraborty emphasized that content and language of communication needed to retain a level of gravitas.

Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC Limited said public sector has played a major role in India's emergence as the sixth largest economy. He stressed on the importance of effective communication in a global village scenario that the world is in. Highlighting the importance of investor relations, he advised PSEs to have a written IR strategy and manual to support better preparation of an IPO and to help ensure regulatory compliance. Chairman, SCOPE also emphasised the importance of social media and advised to use it strategically.

Dr U. D. Choubey, Director General, SCOPE in his welcome address said PSEs enjoy investor's confidence. Total market capitalization of 50 listed CPSEs is about 17-18 lakh crore. Advising the need to learn from international experiences, Dr. Choubey emphasized for creation of a Sovereign Holding Company to create value for the government



Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC delivering his address during the inaugural session.

through investments not only in domestic market but also in the international markets. Such a review of disinvestment policy could mobilize large financial resources than from disinvestment proceeds presently. He also laid stress on setting up a strategy group within each PSE that could be in charge of strategic investment and Investor Relations.

Prof. Jaishri Jethwaney of ISID and Program Director giving the program perspective of the Seminar provided the thought behind designing a course of this nature and importance of synergising course structure, pedagogy and faculty.

Post inaugural session, a session on 'The Dynamics of Financial Market –Issues of concern and opportunities' was addressed by Mr. Arun Ohri, Head (Investor Relations) & Director, Adfactors PR and Mr. Arun Kejriwal, Founder, Kejriwal Research & Investment Services. Mr. Ohri reckoned the dynamics in the stock market to the demand and supply phenomenon. The stock market, he said depended on various internal and external factors. He gave various examples in form of case studies to highlight

how companies effectively function in the market. Mr. Kejriwal said that stock market usually reflected not only every action and reaction but in a magnified manner. He shared the nitty-gritty of trading in the stock market. He emphasized on the importance of communication when it comes to the stock market. He added that a company may be good and its business may also be great, but an IPO is good only at a price. Mr. Kejriwal said that post listing investors and analysts become the key to success or failure. He suggested that all companies need to have at least one investor day and another day devoted to analysts in a year. Of the Over 50 listed CPSEs, he shared only 5/6 are seen engaging with analysts in Mumbai. He advised CPSEs to present their credentials to position their expansion plans, robust government support and financial stability in their communication.

In the Second session, Mr. Kuntal Sensarma, Economic Advisor, DIPAM gave a policy perspective on 'Government's Investment in CPSEs.' In his presentation he explained about the process of listing profitable PSEs and

realization of disinvestment proceeds. Mr. Sensarma highlighted the factors considered for floating shares, FFO, ETF, IPO etc. He also spoke about the new initiatives by DIPAM in form of Debt ETF to access debt/bond market. He shared the future program of DIPAM that would include asset monetization of CPEs, and multi-pronged strategies to manage investment of CPEs.

Post-lunch, the IIIrd session on Consumer Behaviour: Imperatives for reaching out to potential investors' was conducted by Dr. Jaishri Jethwaney. She explained consumer behaviour for brands versus financial brands and the need to segment consumers for reaching out to them. The large young population who had more disposable income than their predecessors, she said needed to be tapped for investment including women, who did not seem to be on the wish list. It was important to synergize the troika of message, medium and audience to gain effective results.

During the IVth Session, Mr. Avinash Kharkar, Vice-President & Head of Listing Compliance, NSE gave an interactive presentation on 'Understanding the functioning of Regulatory bodies- Expectations from the Listed CPSEs'. He explained the working of NSE and the various areas of compliance from listed companies. Mr. Kharkar shared that CPEs were better at compliance, but had to address issues of corporate governance especially the appointment of woman directors and independent director. He appreciated the problems of Public Enterprises as Government per se was the one which takes decisions on these matters.



Mr. Ajit Kumar Jha, Editor (Research), India Today Group delivering the Valedictory Address.

In the last session on Day 1, Mr. Shishir Sinha, Sr. Dy. Editor, The Hindu Business Line spoke on 'Tapping Trade Media Journalists, Financial Analysts and Finance Bloggers for PR Mileage'. Mentioning ways of engaging the journalist he explained Mileage from the perspectives of media and PR, giving the analogy of an automobile. He said media will be attracted to a story when the public relations story engages, educates, entertains and empowers the reader/viewer. A good story he said has to be relevant to receivers, has strong emotion, is topical, strong images and good quotes. He explained the concept of paid, owned and earned media. Mr. Sinha said that it was important for writers in public sector to think and write like journalists as a positive editorial coverage generates more impact than paid advertising.

The Day 1 ended with a quiz on 'Know your Stock Market Quotient' by Mr. K. M. Prashanth GM(CC), NTPC. (See Box)

Day II began with the session on 'Investors Relations in Digital Age: Issues & Opportunities' by Mr. Nitin Mantri, COO, Avian

PR & Vice President, International Communications Consultancy Organization (ICCO). Mr. Mantri gave examples of how a news impacts the share price and also investors. He said that process of digital transformation began decade ago and companies across sector are reinventing themselves and IR is no different. He further added that IR is becoming more proactive rather than just being reactive. Mr. Mantri highlighted that Artificial Intelligence (AI) is going to take over the current technology. He said that PSEs need to have an attractive and informative website to attract investors. He discussed the current trends in the digital world like Webinar- video conferencing is replacing traditional shareholder meetings, importance of having LinkedIn for institutional investors, two way communication on social media channels among others. He also said that Geo-political issues cannot be ignored in the current business scenario. The session VII was conducted by Ms. Geetu Ahuja, Associate Director for MESANA region, Chartered Institute of Management Accountants (CIMA) on '21st

Quiz on ‘Know your Stock Market Quotient’

At the end of Day 1, the participants had a learning experience through a quiz on ‘Know your Stock Market Quotient’ conducted by Mr. K. M. Prashanth GM (CC), NTPC and his team. The Session evinced great enthusiasm among the participants who were divided into Six teams (A to F) comprising of five members each. There was a tough competition among the teams. The First Prize was won by Team ‘F’, comprising Mr. Srinivasulu. N, Additional General Manager (Fin.), BDL; Mr. Rajiv Saxena, Senior Manager(CC) BDL; Mr. Nagaraja. N, Manager



Winners of Quiz.

BDL; and Mr Raghav Mishra, Deputy General Manager (Finance), IOC.

The Second Prize was won by Team ‘G’ that comprised of Mr. J. R. Sikidar, AGM, NSPCL; Mr. P K Jena, Sr. Manager; NSPCL; Mr. Vinod Agrahari, Consultant, PR; IRCON; Ms Iiti Matta, Manager, Company Affairs, IRCON and Mr. Naveen Kumar, CM (F&A) GAIL.

Century Corp-orate Reporting – Integrating Reporting’. She said that management accounting is more than financial accounting it is problem solving, creating strategies. She said that future of finance is changing and is already here and added that the main drivers of changes are Institutional and Systemic (Globalization; Geopolitics); People (Customer Empowerment; Demography); Technology (Digital Technology; Automation). Ms. Ahuja said the Integrated thinking is trying to create value for an idea that can be concretized as business reality. Integrated thinking leads to Integrated Reporting through storytelling and creating value. From Financial Management, one has to look at value management, she added. Mr. Samir Kapur, Senior Vice President, Adfactor PR spoke on ‘Tapping Trade Media

Journalists, Financial Analysts and Finance Bloggers for PR Mileage’. Digital age, he said has changed the way media relations management is done. “If the news is that important it will find me” defines the way two generations look at news. Youth today is attached to the gizmos. They are well informed but via the digital space. Netflix is the most valued company today. From accessing data, they are creating their own web series. Investor relations will change because of technology and people’s engagement with it. He asked the participants to embrace social media and website, tap blogs, create of microsite (Website within website), use social media, conduct Influencer programs, integrate everything to your website and integrate social into your marketing/communication programs.

Post-lunch, two subsequent sessions on ‘Entering the Primary Market and Staying Robust-Lessons for Listed companies’ and ‘Crisis Handling – Scams Case Studies and Legal Aspects’ were conducted by Mr. Prithvi Haldea, Founder Chairman, Prime Database Group. After giving a run on the stock market and regulatory bodies evolution and current status of regulations, Mr. Haldea shared the process of launching an IPO, giving various examples of successful and failed IPOs and the possible reasons thereof. He shared the watchdog websites to protect the interests of the investors. He presented his views on how to maintain the robustness of a stock especially after it is listed: Full disclosure to Exchanges; regular interaction with sector specialists at FIIs/ Mutual funds/ Brokerage.; strong

Contd to # 50

SCOPE for Faster Redressal of Arbitration in PSUs

SCOPE Forum of Conciliation & Arbitration (SFCA) organized an Interactive Seminar on Arbitration & Insolvency Code "Challenges & Options" on 3rd & 4th August 2018 at SCOPE Convention Centre, New Delhi. Justice Swatanter Kumar, Former Judge, Supreme Court & Former Chairperson, NGT and



Justice Swatanter Kumar, Former Judge, Supreme Court & Former Chairperson, NGT delivering the inaugural address. Also seen on dais are (Left to Right): Mr. Shourav Lahiri, Founder Director, Lahiri LCC, Singapore, Dr. U. D. Choubey, DG, SCOPE, Dr. S. B. Mitra, ED (Law & HR), GAIL and Mr. H. S. Rajpal, GM (CA), IOCL .

the Chief Guest inaugurated the Seminar. Dr. U. D. Choubey, Director General, SCOPE, delivered the welcome address. Mr. Shourav Lahiri, Founder-Director, Lahiri LCC (Singapore), delivered the Keynote Address. Dr. S. B. Mitra, Executive Director (Law & HR), GAIL presented the program perspective while Mr. H. S. Rajpal, General Manager (CA), IOCL proposed vote of thanks in the inaugural session.

Mr. Justice Arijit Pasayat, former Judge, Supreme Court and former Chairman, CCAT delivered the valedictory address. The Seminar focussed on challenges in implementation of Arbitration Act and the issues being faced by the CPSEs in the execution of domestic and foreign awards, as well as to understand the finer points of the Insolvency & Bankruptcy Code (IBC). It was attended by large number of senior officers of public sector enterprises.

Dr. U.D. Choubey, Director General, SCOPE in his welcome address said that number of litigations amongst Public Sector is huge and the time taken by the judiciary is also a matter of concern. Welcoming the new Insolvency & Bankruptcy Code (IBC), Dr. Choubey said that IBC is probably one of the biggest

reform done by Government of India in fastest possible time. He said that it is a welcome move by the government to ease the pressure on creditors and companies and also help in quickly resolving the pending cases.

Dr. Choubey informed that in order to assist the CPSEs for faster settlement of such cases

SCOPE has created a Forum i.e. "SCOPE Forum of Conciliation and Arbitration" (SFCA), which provides arbitration services through its empanelled conciliator/arbitrator as well as provides platform for sharing latest developments in the area of Arbitration, Conciliation, legal laws, International contracts etc.



Dr. U. D. Choubey, DG, SCOPE and Mr. Shourav Lahiri, Founder Director, Lahiri LCC, Singapore addressing the inaugural session.

He informed that total Arbitration cases in respect of 50 CPSEs for FY 2014-15 and 2015-16 are 1347 and 1483 respectively. Amount of claims involved for FY 2014-15 and 2015-16 is Rs. 48592.9 Cr and Rs. 57874.3 Cr respectively which are alarming. The total legal expenses for 50 CPSEs incurred during the FY 2015-16 is Rs. 900.34 cr.

In his inaugural address, Justice Swatanter Kumar while throwing light on various aspects of arbitration and IBC in India said that there is a persistent need to support civil court by having a strong dispute resolution system. He further added that delays in arbitration process should be stopped and execution and effectiveness should be a regular feature for arbitration & IBC in India.

Justice Swatantra Kumar spoke about how the laws of arbitration, and insolvency and bankruptcy are domestic laws but have a significant impact on the international scale. Further, he noted that the insolvency and bankruptcy code has an overriding effect on almost all other legislations.

Focusing on the specific nature of the two legislations, he said that while the Arbitration Act does not envisage the stopping of any other proceedings, i.e. proceeding

may run parallel the Code vide Section 14 – moratorium states that all other proceedings may be brought to a halt.

He further mentioned that Supreme Court relied upon the principles laid down in Chloro Controls India Private Limited v. Severn Trent Water Purification Inc. and others in relation to domestic arbitrations. It has ruled that in cases where the agreements are inter-connected and several parties are involved in a single commercial project executed through several agreements, all the parties can be made amenable to arbitration.

Mr. Shurav Lahiri who came from Singapore, gave the keynote address presenting the international perspective of commercial arbitration. Mr. Lahiri spoke about the international perspective of commercial arbitration, and the elements of success of commercial arbitration. He spoke about how Courts are upholders of society and were probably not experienced enough to regulate commerce. The Chamber of Commerce should ideally settle commercial disputes. Further, he mentioned how the Courts in India have taken unparalleled interest in the settlement of commercial disputes, and such a scenario

is very different from the one prevalent in countries like UK, France, and Singapore.

Mr. S. B. Mitra, GM (Law) GAIL and the Chairman of the Standing Legal Committee, shared the perspective of the program and mentioned that SCOPE has adequate infrastructure of international standards, which can be utilized by the CPSEs for conducting arbitration proceedings at very economical charges. This will minimize the huge cost and time taken usually as SCOPE shall take a maximum period of six months to one year as per provision of SFCA

Mr. H. S. Rajpal, GM (CA), IOCL and Member of the Standing Legal Committee proposed vote of thanks during inaugural session. Mr. O.P. Khorwal, Consultant, SCOPE was the Program Coordinator for the Seminar. During two days Seminar, there were total six technical sessions apart from inaugural and valedictory session, covering mainly:

Latest Amendments in the Arbitration and Conciliation Act, 1996 by the speakers the areas as Salient Features by Mr. Ajay Thomas, Vice Chair of ICC India Arbitration Group, Choice of Arbitrator by Mr. Zarir Bharucha, Partner ZBA Mumbai, Fast Track Procedure Mr. Divjyot Singh, Partner Alaya Legal.

Role of Courts before, during and after arbitration proceedings covering Section 8, 9 and 11 by Mr. Sacchin Puri, Sr. Advocate, section 12 & 34 by Ms. Krishna Sarma, Mg. Partner Corp. Law Group & Section 34, 37 & Conciliation by Mr. Ajay Bhargava Partner Khaitan & Co.

Case Management of arbitration



Dr. S. B. Mitra, ED (Law & HR), GAIL and Mr. H. S. Rajpal, GM (CA), IOCL addressing the inaugural session.

proceedings by CPSEs covering Steel Sector by Mr. Ashok Kr. Shahi Former ED (Law), SAIL, Petroleum Sector (EPC) by Mr. H. S. Rajpal, GM (CA), IOCL & Mr. N. K. Singh, Chief Manager, Legal, BPCL & Power Sector (EPC) by Mr. Ratan K. Singh, Advocate.

Salient Features of Insolvency & Bankruptcy Code covering by speakers Ms. Ranjana Roy Gawai, Mg. Partner RRG & Associates on Salient Features of I&B Code & latest Ordinance (2018), Ms. Vanita Bhargava Partner Khaitan

& Co. on Challenges & Powers of Resolution Professional under I&B Code Ms. Manisha Chaudhary, Mg. Partner UKCA, on are the rights of Operational Creditors covered under IBC? and Safeguards against abuse of process by Insolvency Resolution Profession.

Arbitration in International Contracts. Covered by Dr. Subhash Gupta, Former Pro VC K. R. Mangalam Univ. on Constitution of Arbitration Agreement, Mr. Shourav Lahiri, Partner Reed Smith LLC, on Ad-hoc

v. Institutional Arbitration in International Arbitrations.

These session were chaired by eminent former justices and rich experienced professionals of the subjects. Among the Chairpersons were Mr. Justice. S. N. Aggrawal, Retd. Judge, Mr. M. M. Sharma, Former Director, STC, Dr. U. K. Chaudhary, Sr. Advocate Mr. Rohit Kochhar, Chairman & Mg. Partner Kochhar & Co. among others.

The panel session was addressed by Mr. Deepak Dhawan, Former ED (Law), IOCL & Legal Consultant, PGCIL, Dr. S. B. Mitra, ED (Law & HR), GAIL, Mr. H. S. Rajpal, GM (CA), IOCL, Mr. M. S. Khan, GM (Legal), ONGC, Mr. S. Iyer, Legal Head, HPCL, Ms. Sujata Chogle, Legal Head, BPCL, Mr. V. S. Vidyasagar, AGM (Law), BHEL.

The Seminar was attended by a large number of senior officers of public sector enterprises. ■



A view of the distinguished participants attending the Interactive Seminar.

SCOPE organizes Program on Enterprise Risk Management

SCOPE in collaboration with Knowledge Partner ICAI organized a two day program on “Enterprise Risk Management” on 26th & 27th July 2018 at SCOPE Convention Centre, New Delhi. The program was organized to help PSEs perform optimally by ensuring effective risk assessment, reporting and compliance.

Dr. U.D. Choubey, Director

General, SCOPE inaugurated the program in the presence of Mr. D. S. Sudhakar Ramaiah, CMD, PDIL & Member, SCOPE Executive Board, Mr. V. Sagar, Secretary, ICAI and Mr. Vinay Kumar Saini, Asstt. Professor, MAIT, ICAI. The program was attended by large number of senior executives of public sector enterprises.



Dr. U. D. Choubey, DG, SCOPE delivering inaugural address at the programme. Sitting on dais (L to R) are Mr. D. S. Sudhakar Ramaiah, CMD, PDIL, Mr. V. Sagar, Secretary, ICAI and Mr. Vinay Kumar Saini, Asstt. Professor, MAIT, ICAI.

While inaugurating, Dr. U.D. Choubey, Director General, SCOPE said that risk management has gained prominence in the corporate world today. Talking about the uncertainties involved with risk, Dr. Choubey said PSEs need to be proactive to manage risk in order to ensure sustainability. He mentioned that stake holders today are not only looking for larger profit but intangible factors like risk management, risk assurance and risk advisory role. Dr. Choubey advised PSEs to have a specialized department drawn from different disciplines to identify, quantify and manage the risk.

Mr. V. Sagar, Secretary ICAI gave the opening remarks and talked on the importance of Enterprise Risk Management. He also outlined the need to employ such a system in the current environment.

CA Vinay Kumar Saini, Assistant Professor, IT Department, MAIT, Delhi, spoke on the program perspective. He said effective risk management is a part of corporate governance. There are various types of risk across the industry and they need to be addressed effectively, he added.

The program was divided into nine technical sessions spread

over two days.

On day one, CA Vinay Kumar Saini addressed four technical sessions which included (i) ERM as a Source of Value Generation, (ii) Decoding ERM, (iii) ERM Issues in Public Sector Enterprises and Effective Risk Reporting and (iv) ERM Best Practices.

On day two, CA Anand Prakash Jangid, Managing Partner, Anand Jangid & Associates took rest of the sessions elaborating on Challenges in ERM, ERM and Audits Information, System Audit, forensic Audit and role of risk officer etc.

The two day program concluded



Mr. V. Sagar, Secretary, ICAI and Mr. Vinay Kumar Saini, Asstt. Professor, MAIT, ICAI addressing the program.

with a panel discussion. The panel comprised of CA Anand Prakash Jangid and Mr Ashwani Taneja CEO RRA Tax India.

During interaction, the participants raised ERM related issues, which were clarified by the faculty to their satisfaction.

CMA Saqib Mehdi, Senior

Manager (Finance), SCOPE concluded the session with vote of thanks. The programme was attended by a large number senior executives of public sector enterprises. Mr. B.V.K.K. Rao, Advisor (Finance), SCOPE was program facilitator. CMA Saqib Mehdi, Senior Manager

(Finance), SCOPE, Ms Shashi Bala Mathur Executive Secretary, SCOPE and Mr Anil D Lal, Assistant Secretary, ICAI coordinated the program.

Enterprise Risk Management helps management in achieving CPSEs performance and profitability targets. It helps to ensure effective reporting and compliance with laws and regulations and helps avoid damage to the entity's reputation and associated consequences. The Board should ensure the integration and alignment of the risk management system with the corporate and operational objectives and also that risk management is undertaken as a part of normal business practice and not as a separate task at set times. ■

Contd from # 45

investor page on company's website, handling crisis situations promptly; sharing CSR activities through various means of publicity but never through paid space of advertising; and participation in capital market seminars and conferences regularly.

In the crisis handling session, Mr. Prithvi Haldea took up many case studies from the Harshad Mehta scam and the modus operandi he adopted to dupe the investors and the system to the infamous Sahara group case. The culprits he said got away with scams in the past duping gullible investors of lakhs of crores of rupees, because the laws and regulations were in the process of being formed. Now with active regulatory bodies the scope has expanded but the culprits do find ways to circumvent the regulations. The PSEs he said

have had a good record with their stocks. They however need to nurture the stocks better by being more involved in monitoring and strategizing.

In the valedictory Session, Mr. K. N. Dhawan Program Coordinator and Consultant, SCOPE gave the welcome address. Dr. Jethwaney presented an Overview of various sessions and learnings from the Seminar. Valedictory Address of the Seminar was delivered by Mr. Ajit Kumar Jha Editor, Research, India Today Group who providing an overall eco system in which markets and economies operates. He shared his global perspective on the issue. From globalization that seems to cut across economic divide and merging of markets, the era of trade protectionism seems to be back with the latest tussle between the US and China. The public and private

sector he said needed to co-exist to provide a level playing field. Public sector and private sector, he said, have co-existed even in capitalist economies, each contributing to the overall economic growth of the countries. Japan he said grew after the War because of a robust public sector. Similar has been the case with China, one of largest economies. He further gave various ways through which PSEs can make themselves stand-out making them attractive to the media. Mr. Jha said that success stories of PSEs needed to be shared more frequently with media. The seminar was attended by large number of senior executives of varied backgrounds ranging from Finance, Investor Relations, Company Secretaries to Corporate Communication Executives. It was widely appreciated by them as well.

Conference Facilities at SCOPE Convention Centre

The centrally air-conditioned SCOPE Convention Centre at SCOPE Complex, Lodhi Road, New Delhi provides excellent conference facilities to PSEs, Govt. Departments, Autonomous Bodies, Institutions/NGOs etc. The Auditorium and other Conference Halls are equipped with projector and screen facilities, sound & light control room with recording & P.A. facility, etc. Details of the capacity of the Auditorium and other Halls, which are available on nominal tariff are given below.

Auditorium



The Auditorium having capacity of 310 persons (300 Chairs + 10 Nos. Chairs at stage) capacity equipped with mikes on dias and podium on stage.

Mirza Ghalib Chamber



The chamber having capacity of 108 persons (102 Nos. Chairs + 6 Nos. Chairs on Dias) equipped with mikes on table, dias and podium.

Tagore Chamber



The chamber having capacity of 92 persons (86 Nos. Chairs + 6 Nos. Chairs on Dias) equipped with mikes on dias, tables & podium.

Bhabha Chamber



The chamber having capacity of 44 persons (24 Nos. Chairs on round table and 20 Nos. Chairs on sides) equipped with mikes on dias, tables & podium.

Fazal Chamber



The chamber having capacity of 25 persons (15 Nos. Chairs on round table and 10 Nos. Chairs on sides) capacity with board room type sitting arrangement equipped with mikes.

Business Centre



The Business Centre having capacity of 7 persons equipped with multi point Video Conferencing System (1+3), at three locations at a time for National & International both.

Banquet Hall



The banquet hall having capacity of 500 Persons for the purpose of lunch & dinner. Sitting arrangement could be done for 90 persons.

Annexe I



The Annexe-I having capacity of 25 Persons.

Annexe II



The Annexe-II having capacity of 25 Persons.

Tansen Chamber at UB



The Tansen Chamber having capacity of 50 persons having stage and podium.

Amir Khusro Chamber at UB



The Amir Khusro Chamber having capacity of 50 persons having facility of stage and podium.

For Booking & Tariff details please contact

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STANDING CONFERENCE OF PUBLIC ENTERPRISES

1st Floor, Core No. 8, SCOPE Complex, Lodhi Road, New Delhi - 110003 Phone: 011-24311747, 011-24360101 • Fax: 011-24361371

New and Improved Conference Facilities at SCOPE Minar Convention Centre

SCOPE Minar, an architecturally conceived in the form of two high rise curvilinear tower blocks sitting on a four storey circular Podium Block, is strategically located in Laxmi Nagar District Centre, Delhi -110092 and housing around 40 PSEs of repute. It is one of the known buildings of East Delhi. It has a very size Reception Foyer giving ambience look inside the building. There is a green environment all around the SCOPE Minar with large size planters all around. The building is also having state of art Convention Centre, comprising four halls i.e.

Convention Hall



A large sized Convention hall having sitting capacity of 300 delegates. Various seminars, training programmes, presentations, get together etc. are conducted in Convention Hall. It provides ambient and peaceful environment for the programmes.

VIP Lounge



VIP Lounge having sitting capacity of 40 delegates. The executives and higher level officers, Directors, CMDs can use it as waiting lounge also.

Board Room



Board room having “U” shaped table, with a sitting capacity of 55 delegates with modern facilities - projector, screen, table mic etc.

SCOPE Academy of Public Sector Enterprises



SCOPE Academy of Public Sector Enterprises (APSE) conducts induction level programmes for PSEs executives. It has three training halls, one with capacity of 40 persons and two halls with capacity of 30 persons each for training purpose.

Meeting Hall



Meeting hall having “U” shaped table, with a sitting capacity of 60 delegates. Most widely used for small size meetings and training programmes, group discussion, power point presentations etc.

There is a wide space for vehicle parking that cater for a capacity of 550 cars, including the newly built good quality Banquet Hall wherein 300 delegates can comfortably dine at a time, makes it special to deliver an all-round conducive meeting environment .

For Booking & Tariff details please contact

Mr. M. L. Maurya, GM (Tech.) (M) 9313375238 **and Mr. Shubh Ratna**, Dy. GM(Engg.), SCOPE Minar (M) 9873398242, (O) 011-22458176, 22458178 • Email: scopeminar.convention@gmail.com • shubhratna@yahoo.co.in

SCOPE Forum of Conciliation and Arbitration (SFCA)



SCOPE had set up an Arbitration Cell known as SCOPE Forum of Conciliation and Arbitration (SFCA) mainly to settle disputes between PSUs and its associates. This was inaugurated on 9th January, 2004 by Shri Santosh Gangwar, the then Hon'ble Minister of State for Heavy Industries, Public Enterprises and Parliamentary Affairs, which was attended by the then Secretary, Ministry of Heavy Industries and Public Enterprises, Joint Secretary, DPE, CMDs and other senior officers of Govt. of India and PSUs.

SFCA has framed its own rules prescribing consolidated fee structure and expenses with the assurance that arbitration proceedings shall be completed in the shortest possible time and shall be more economical in comparison to other institutions. A panel of expert Conciliators and Arbitrators has also been drawn which consists of retired Judges

of Supreme Court, High Court, retired Secretaries, Joint Secretaries of Govt. of India, Chief Executives, Directors and senior officials of Govt. of India and PSEs, besides Advocates and C.As and other professionals.

The Forum has its own infrastructure with a spacious Arbitration Hall having sitting capacity of 15 persons with all the modern facilities such as projector for live projection of record of proceedings on a large screen with free service of mineral water, tea/coffee and biscuits. High tea and lunch can also be arranged by the Forum on request in advance at the cost of the parties by authorised caterer of SCOPE.

PSUs are requested to advise the concerned officials to avail facilities of the Forum and refer cases to SCOPE Forum of Conciliation and Arbitration (SFCA).

For further details please contact

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PROMOTING EXCELLENCE
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EXECUTIVE DEVELOPMENT PROGRAM FOR EXECUTIVES OF CPSEs

DAY & DATE

**MONDAY 8TH OCTOBER 2018 TO
SATURDAY 13TH OCTOBER 2018**

Venue: APSE Training Centre
SCOPE Minar, Plot 2 A & 2 B,
District Centre, Laxmi Nagar, Delhi 110 092

For further information/registration kindly contact

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PSEs Sign MoU

BEML & HEC signs MoU to collaborate to meet the requirements of the Mining Industry

BEML Limited and Heavy Engineering Corporation Limited (HEC) recently signed an MoU to meet the growing requirements of the mining industry. Both the companies having synergy in its product profile, will manufacture and supply products such as 'Rope Shovels & Walking Draglines' to cater to the needs of the Mining Industry.



Mr. Deepak Kumar Hota, CMD, BEML exchanging MoU copies with Mr. Avijit Ghosh, CMD HEC in the presence of Mr. Anil Kumar Jha, Chairman Coal India Ltd.

Under this MoU BEML & HEC, will combine their rich experience and expertise in the field of manufacture and marketing of heavy engineering and mining machinery, would jointly work for Manufacturing, Marketing, Supply, Erection & Commissioning and After-Sales-Service support for the jointly identified products.

AAI partners with ILBS for "Project Empathy" on World Hepatitis Day

Dr. Guruprasad Mohapatra, Chairman, Airports Authority of India (AAI) launched Project EMPATHY (Empowering People Against Hepatitis), at a function organized in observation of World



Dr. Guruprasad Mohapatra, Chairman, AAI and Dr. S. K. Sarin, Director, ILBS during signing of MoU between AAI and ILBS for Project Empathy aimed at creating awareness and empathy around Hepatitis. Also present, Mr. Sanjeev Khirwar, Secretary, Health and Family Welfare, Government of NCT Delhi, (second from right), Dr. Vimal Rai Sharma, Deputy Head (Operations), ILBS and Mr. Sanjeev Jindal, GM (CSR), AAI (left)

Hepatitis Day recently at the Institute of Liver and Biliary Sciences (ILBS). The function was also attended by Mr. Sanjeev Khirwar, Secretary, Health and Family Welfare, Government of NCT Delhi, Dr. S. K. Sarin, Director, ILBS, Ms. Rumana Hamied, CEO, Cipla Foundation and several dignitaries from the Government and Corporate sector.

Mr. Sanjeev Jindal, General Manager (Engg. & CSR) from AAI and Dr. Vimal Rai Sharma, Deputy Head (Operations) from ILBS signed an MoU for the project aimed at creating a sense of empathy and awareness about Hepatitis. AAI under its CSR initiative will provide financial assistance of Rs. 20 crores to ILBS for four years.

AAI signs Memorandum of Agreement (MoA) with ALIMCO

Airports Authority of India signed a MoA with Artificial Limbs Manufacturing Corporation of India (ALIMCO) recently for conducting Cochlear Implant surgeries of 200 Hearing Impaired Underprivileged Children under the Corporate Social Responsibility initiative of AAI at a cost of Rs.13.41 cr.

The MoA was signed by Mr. Sanjeev Jindal, GM



भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

(मिनिरतन श्रेणी-1 सार्वजनिक क्षेत्र का उपक्रम)
(A Miniratna Category -1 Public Sector Enterprise)

अत्याधुनिक तकनीक एवं
अंतरराष्ट्रीय मापदंड के साथ
भा.वि.प्रा. का सुरक्षित हाथ

With state-of-the-art technology,
International benchmarks
You are in safe hands of AAI

129 स्थान जहाँ भूरे
भा.वि.प्रा. के
संग उड़ान
Destinations
to FLY with AAI



AAI अपने वर्ग में
विश्व का सर्वश्रेष्ठ
सेवा प्रदाता
amongst World's
Best Service Provider
in its respective category



23 अंतरराष्ट्रीय हवाई अड्डे (3 सिविल एन्क्लेव समान 3 संयुक्त उद्यम हवाई अड्डे) International Airports (3 Civil Enclaves & 3 Joint Venture Airports)	+	08 कस्टम हवाई अड्डे (4 सिविल एन्क्लेव) Custom Airports (4 Civil Enclaves)	+	78 अन्तर्राष्ट्रीय हवाई अड्डे Domestic Airports	+	20 अन्य सिविल एन्क्लेव Other Civil Enclaves	=	129 हवाई अड्डे Airports
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निगमित मुख्यालय : राजीव गांधी भवन, सफदरजंग हवाईअड्डा, नई दिल्ली-110 003
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Mr. Anuj Aggarwal, Member (HR), AAI and Mr. D. R. Sarin, CMD, ALIMCO during signing of MoA between AAI and ALIMCO for Cochlear Implant surgeries of 200 Hearing Impaired Underprivileged Children.

(Engg. & CSR), AAI and Mr. D. R. Sarin, CMD, ALIMCO in presence of Mr. Anuj Aggarwal - Member (HR) and other officials of AAI at AAI Headquarters, Rajiv Gandhi Bhavan, New Delhi.

This is a major CSR initiative of AAI which will help the children to completely overcome their hearing disability, thereby enabling them to hear and speak coherently. AAI has already sponsored 115 Cochlear Implants previous years under its CSR initiative. In view of the overwhelming response and successful results in the past, AAI decided to double the number of Children this year. Two hundred hearing impaired children belonging to poor families will get the benefit of this initiative and will become fully independent to lead a normal and productive life. This effort will not only bring these underprivileged children to the mainstream society but will also contribute towards national economy by making them a productive workforce.

BEL signs MoU with Saab, Sweden

Bharat Electronics Ltd (BEL) has signed a Memorandum of Understanding (MoU) with Saab, Sweden, recently for jointly marketing the L-Band 3D Air Surveillance Radar, RAWL-03, co-developed by BEL and Saab.

BEL has joined hands with Saab, Sweden and USA, to market the Long Range Air Surveillance Radar, a cost-effective L Band three dimensional (3D) radar, for early detection and tracking of air and surface targets, thereby enabling engagement of fire control systems to neutralise the same. RAWL-03 will be offered in both ship-borne and land-based



Urban Lennheimer, Vice President and Head of Business Unit (Surface Radar Solutions), Saab; Kiran V, General Manager (International Marketing), BEL; and David Kovarik, Vice President (Sales and Product Management), Saab; signing the MoU on behalf of Saab and BEL for jointly marketing the L-Band 3D Air Surveillance Radar, RAWL-03.

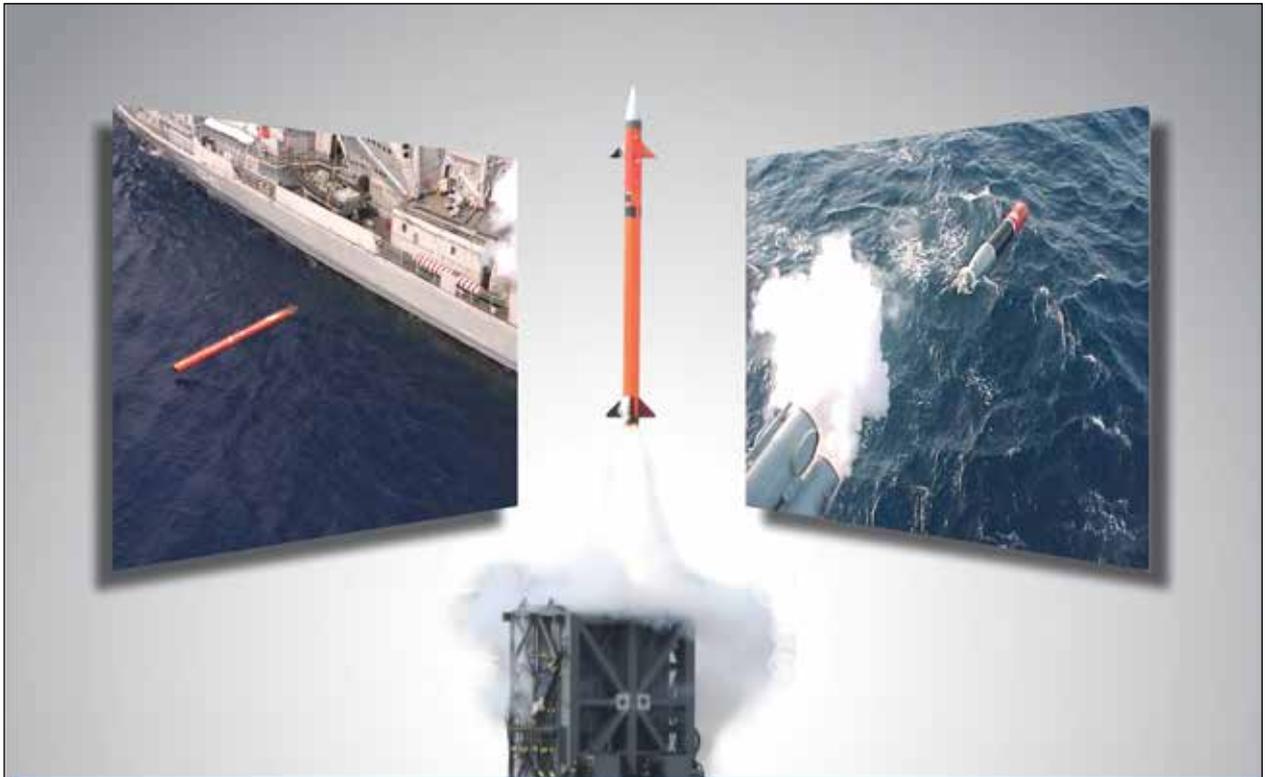


(Left-Right) The Saab team poses for a photo with (standing fourth from left) Kiran V, General Manager (International Marketing), BEL, after signing of the MoU between Saab and BEL. Also seen are Asa Axelsson, Urban Lennheimer, Vice President and Head of Business Unit (Surface Radar Solutions), Ted Ackerstierna, Lars Tossman, David Kovarik, Vice President (Sales and Product Management), Daniel Forsberg, Anna Lindbom, Johan Wretman, Manod Jinnuri, Jose Mera and Santhosh Kumar.

configurations. The system is based on the state-of-the-art GaN TR Module technology and incorporates the latest Signal Processing techniques.

HPCL signs MoU with M/s Shriram Transport Finance Company Limited

HPCL entered into a strategic tie-up with M/s Shriram Transport Finance Company Limited (STFC) for supplying of HSD through HPCL's Drive Track Plus (Digital Version) to customers. STFC is a leading Non-Banking Finance Company and



भारत डायनामिक्स लिमिटेड BHARAT DYNAMICS LIMITED

- मिनीरत्न श्रेणी-1 का सार्वजनिक रक्षा उपक्रम
- जुलाई, 1970 में स्थापित
- परिचालन के प्रमुख क्षेत्र :
 - संचलित प्रक्षेपास्त्र और संबद्ध उपकरण
 - अंतर्जल-अस्त्र
 - वायुवाहक उत्पाद
 - भू-आधारित उपकरण
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- A Miniratna Category - I Defence PSU
- Incorporated in July, 1970
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THE FORCE BEHIND PEACE

भारत डायनामिक्स लिमिटेड BHARAT DYNAMICS LIMITED

(भारत सरकार का उपक्रम, रक्षा मंत्रालय A Govt. of India Enterprise, Ministry of Defence)

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Mr. G. S. V. Prasad, Executive Director, (Retail), HPCL and Mr. Umesh Revankar, CEO & MD, M/s STFC along with other senior officials during the product launch.

India's largest player in commercial vehicle finance. They are starting fuel financing for fleet owners and transporters and HPCL is the first to sign an MOU with them for the same.

The product was launched recently at M/s Vijay Automobiles, Navi Mumbai. Executive Director – Retail, HPCL, Mr. G. S. V. Prasad and Managing Director & CEO, M/s STFC, Mr. Umesh Revankar were present along with senior officials from HPCL and STFC.

HPCL signs MoU with STCBL (Bhutan)



Mr. G. S. V. Prasad, Executive Director (Retail), HPCL and Ms. Yeshey Selden with the MoU documents.

HPCL signed an MoU with the State Trading Corporation of Bhutan Limited (STCBL), Bhutan for supply of motor fuels viz. Ms, HSD, etc. to their proposed retail business in Bhutan, along with providing our expert guidance on setting up their Retail Outlets and operating the same. The MoU was signed by the Executive Director – Retail, Mr.

G.S.V. Prasad and Managing Director - STCBL, Ms. Yeshey Selden.

L&T and BEML sign MoU to address the indigenisation needs of Indian Defence Market

To explore exports for defence products, projects, systems and services

BEML Ltd. recently signed a Memorandum of Understanding (MoU) to jointly capitalise on the emerging opportunities in the domestic and export markets for defence products and systems.



Mr. D. K. Hota, CMD, BEML during the MoU signing ceremony.

The cooperation between the two organisations is aimed to leverage on 'Make in India' initiative for increased value addition within the country in development/manufacturing and long-term support for defence and export business in identified areas/projects/programs, thus synergising their combined strengths.

BEML and L&T have collaborated and partnered on co-development and production of significant sub-systems involving complex technologies and advanced engineering equipment such as Sarvatra Bridging Systems and various other vehicular platform-based systems for the Indian MoD.

NBCC signs MoU with Maharashtra Government for redevelopment of Manora MLA Hostel

NBCC (India) Ltd. signed an Agreement with the

जब आप उत्कृष्टता में विश्वास रखते हैं तो यह आपके जीवन का अभिन्न अंग बन जाता है। यह वह प्रेरणाशक्ति है जो कॉनकॉर को लॉजिस्टिक्स ऑपरेशन के प्रत्येक क्षेत्र में उत्कृष्ट कार्य करने की प्रेरणा देती है। हमारा आधार भारत के रेल नेटवर्क के साथ हमारी दीर्घकालीन पार्टनरशिप रही है जो इसको वैल्यू फॉर मनी मल्टीमोडल लॉजिस्टिक्स सलूशन की पहुंच एवं विश्वसनीयता को नई उंचाइयों पर ले जाती है। रेल द्वारा इनलैंड लॉजिस्टिक्स तथा खोर-टू-खोर लॉजिस्टिक्स माइल किलीबरी के अतिरिक्त हम पोर्ट, एयरक्राफ्ट परिसरों एवं एक कोल्ड चेन का भी प्रबंधन करते हैं। इन सबके माध्यम से हम ग्राहक केंद्रित, परफार्मेंस प्रेरित और परिणामोंमुख, सतत नवीनता की प्रक्रिया के माध्यम से हम अधिक उत्पादकता लाभ अर्जित करते हैं।

When one believes in excellence, it becomes part of everyday life. It is this driving force that powers CONCOR to excel in every sphere of logistics operations. Our foundations lie in our long partnership with the rail network of India, leveraging in reach and reliability to drive value-for-money multi-modal logistics solutions. In addition to providing inland logistics by rail door-to-door last mile delivery, we also cover the management of Ports, air cargo complexes and a cold-chain. Through it all we continue to be customer focussed performance driven and result oriented. Creating greater productivity and profitability through a process of constant innovation.

उत्कृष्टता

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एक प्रमुख मल्टीमोडल लॉजिस्टिक्स सेवाएं देने वाले के रूप में कॉनकॉर देश के आयात-निर्यात एवं आंतरिक व्यवसाय तथा वाणिज्य हेतु प्रभावी एवं विश्वसनीय मल्टीमोडल लॉजिस्टिक्स सपोर्ट के लिए राष्ट्रीय 79 टर्मिनलों के नेटवर्क के साथ पूरे भारत में 8 क्षेत्रीय कार्यालयों के माध्यम से कार्यरत है। हम कौन हैं और हम क्या करते हैं। इसकी विस्तृत जानकारी के लिए कृपया www.concorindia.com पर हमसे संपर्क करें।

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Mr. Devendra Fadnavis, Chief Minister, Maharashtra, Mr. N. K. Shah, Director (Projects), Dr. Anant Kalse, Principal Secretary (Legislature Secretariat) and other senior officials during the MoU signing ceremony.

Maharashtra Legislature Secretariat to redevelop Manora MLA Hostel in Mumbai recently. In presence of Maharashtra Chief Minister, Mr. Devendra Fadnavis, the MoU has been signed between Mr. N K Shah, Director (Projects) on behalf of NBCC and Dr. Anant Kalse, Principal Secretary (Legislature Secretariat) on behalf of Govt. of Maharashtra. As per the redevelopment plan proposed now, two towers of 50 and 30 floors including a five-storey podium will be constructed at the current site. The new towers shall be connected by a bridge. The project is expected to be completed in 30 months. The Hostels will have all modern amenities including canteen facility.

NTC signs MoU with Ministry of Textiles

“National Textile Corporation (NTC) signed a Memorandum of Understanding with Ministry of Textiles for setting out various financial and physical



Mr. Anant Kumar Singh, IAS, Secretary (Textiles) and Mr. Sanjay Rastogi, IAS, CMD, NTC with the MoU documents.

targets for the financial year 2018-19. The MoU was signed by Mr. Anant Kumar Singh, IAS, Secretary (Textiles) and Mr. Sanjay Rastogi, IAS, CMD, NTC Ltd. recently in the presence of senior officials of the Ministry of Textiles and NTC Ltd. in New Delhi.”

Pawan Hans inks MoU with UTair at Farnborough Air Show 2018



Dr. B. P. Sharma, CMD, PHL and Mr. Andrey Martirosov, CEO, UTair with the MoU documents.

Dr. B. P. Sharma, CMD, PHL and Mr. Andrey Martirosov, CEO, UTair, Global Major in helicopter operations signed an MOU recently at Farnborough Air Show 2018 at Farnborough, U. K, in order to explore mutual business prospects and areas of engagement in field of general aviation and would explore the possibility of training and utilization of technical human resources in India.

REIL signs agreement with Jaipur Metro for Installation of EV Chargers

Rajasthan Electronics & Instruments Limited, Jaipur (REIL) signed an agreement with Jaipur Metro Rail Corporation, Jaipur (JMRCL) for supply and installation of Electric Vehicle (EV) Charging Stations. The agreement was signed by General Manager (R&D), REIL, Mr. R. K. Gupta and ED (Ops), JMRCL, Mr. G. S. Bhawaria in the presence of MD, REIL, Mr. A. K. Jain and other senior officers.

On this occasion, Mr. A. K. Jain informed that the EV Chargers are being installed by REIL under the FAME Scheme of Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises,

Innovative Technologies Available for Commercialization



NRDC is engaged in the development, promotion and transfer of technologies emanating from various national R&D institutions/universities. The Corporation offers its IPRs and Technology Transfer services in wide ranging areas like: Agriculture, Chemical, Agro & Food processing, Life Sciences, Mechanical, Electrical & Electronics, Energy and Telecom. It acts as an effective catalyst in translating innovative research into marketable industrial products. NRDC has the largest repository of Indian technologies and licensed about 2,500 technologies to more than 4,900 entrepreneurs/start-ups/corporate in India and abroad. Some Innovative technologies are available with NRDC for commercialization having great potential in India and Abroad:

- Extraction of Azadirachtin from Neem Seeds Kernel and its Pesticide formulation
- Super absorbent Hydrogel
- Biopesticidal NemaGel
- Potassium Humate
- Krishi Sakti (10 HP Tractor)
- Updated Equine Influenza Vaccine
- A Rapid test for Rabies Virus Antibody Detection
- Slow or Controlled Release Mosquito Larvicidal Composition and Process of preparation thereof
- Low Cost Jute Based Sanitary Napkin
- Karnataka Rice Hybrid (KRH-4)
- Silver Nano Particle as Antidandruff Agents
- Live-attenuated Salmonella Typhimurium Vaccine
- Lyposomal Amphotericin-B
- Thrombinase-A Thrombolyting agent
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- Annona Seed Extract
- Pyriproxyfen
- Anaerobic Gas Lift Reactor (AGR)
- Thermostable ELISA Kits
- Novel Method for Simultaneous Detection and Discrimination of Bacterial, Fungal, Parasitic and Viral Infections of Eye and Central Nervous System
- Non-invasive Breath Analyzer for Diabetes Monitoring
- Ayush-82, Ayush-64, Ayush SG
- Bala Rasayana
- Anti-Arthritis and Anti Fungal Ointments
- Mobile Bridge Inspection Unit (MBIU)
- Domestic Arsenic Filter Unit
- TOCO (Toilet Care Unit)
- Brick Making Machine (Extrusion type)
- Mosquito larvicidal Formulation based on Bacillus Thuringiensis var. israelensis
- DNA Markers for Assessing Seed Purity
- DNA Sequence for Root preferred Gene Expression in Plants
- Vijetha-A Silkworm Bed Disinfectant
- Azotobacter Biofertilizer for Mulberry
- Chawki Leaf Chopper
- Phosphate Rich Organic manure (PROM)
- Ksheer Scanner, Ksheer Tester



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For more information, please contact: Inarayan@nrdc.in, cmdnrdc@nrdc.in



with the objective to promote Electric Mobility by creating charging infrastructure and creating awareness. Under the prestigious project of the Govt of India, REIL shall install 200 chargers (150 AC and 50 DC Fast) in the cities of Delhi NCR, Jaipur and Chandigarh. At JMRCL, It is proposed to install 3 chargers each at 5 stations and each charger can charge 3 vehicles simultaneously. These chargers are being installed to ensure last mile connectivity. Mr. Jain also informed that the Company is in dialogue with various Government Agencies for setting up of Public Charging Infrastructure and installation shall be completed by August 2018.

On this occasion, Mr. A. K. Jain said that, the Company by continuous research and development of its products in dairy and renewable sector along with the new automation technology, would also look forward to accelerate the work towards social



Mr. R. K. Gupta, GM (R&D), REIL and Mr. G. S. Bhawaria, ED (Ops), JMRCL with MoU documents in the presence of Mr. A. K. Jain, MD, REIL.

and economical up-gradation. The Company is promoting new technologies and modernization within its work area which eventually will lead to increased production and better quality products. ■

Personalia



Mr. Kamendra Kumar takes over as Director (Technical) at TCIL.



Mr. H. N. Rai assumes charge of SAIL Director Technical.



Mr. N. N. M. Rao takes charge as Director (P&P) of NLCIL.



Mr. Janardan Choudhary has taken over as Director (Technical) of NHPC Limited.



Mr. Praveen Kumar Singh is appointed as Director (Commercial) PFC.



Mr. A. K. Singh joins as Director (Pipelines) of IndianOil.



Mr. Anantha Krishnan takes over as Director (Finance) at HAL.



Mr. Gurmeet Singh has taken charge as Director (Marketing) at IndianOil.

गेल (इंडिया) लिमिटेड



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- सार्वजनिक वाहन का इस्तेमाल करें
- प्रदूषण-मुक्त वातावरण बनाएं



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PSEs Take Lead in CSR Activities

Inauguration of the newly modernized state-of-the-art R&D Centre



Mr. Prabal Basu, CMD, Balmer Lawrie during the inauguration of newly modernized R&D Centre.

Balmer Lawrie & Co. Ltd. recently unveiled the newly modernised 'Applications Research Laboratory (ARL)', the state-of-the-art R&D Centre at Kolkata. Mr. Prabal Basu, CMD, Balmer Lawrie inaugurated the new facility in the presence of Directors, Senior Officials and others. The new facility is part of the Company's endeavour to enhance its technological leadership in the domain of Greases & Lubricants.

8 specially-abled students qualify for competitive examinations under IRCON's CSR initiative

Eight specially-abled students in Jalgaon, Maharashtra have qualified for competitive exams so far, with the help of 'Project Manobal', an ongoing CSR programme of IRCON International Ltd. These candidates have cleared examinations of MPSC, MSRTC, CDPO, and BMC.

Under the Project Manobal initiative, which was started six months ago, IRCON is providing financial assistance for establishing a training centre for competitive examinations like UPSC, SSC, MPSC, Banking, and Railways for specially abled youth



Specially Abled Youths of IRCON's Project Manobal.

in the Jalgaon district of Maharashtra. IRCON is sponsoring annual residential expenses of 100 specially abled young adults coming from poor families under this programme. The project is being run in association with Deep stabmbh Bahu uddeshiya Sanstha. It is believed that more students will be able to get their dream jobs under this project, in the days to come.

Electric Vehicle Service between Jagannath Temple and Jagannath Ballav Math under 'Swachh Iconic Place' Project

As a responsible corporate citizen and in keeping with the spirit of Rath Yatra Festival, NALCO recently launched free eco-friendly Electric Vehicle (EV) service, between Jagannath Temple and Jagannath Ballav Math at Puri. The initiative is yet another



Dr. T. K. Chand, CMD, NALCO launching free eco-friendly Electric Vehicle.



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www.hindustanpetroleum.com



step by Navratna Company NALCO to develop Puri under the 'Swachh Iconic Place' project. Earlier this year, NALCO had started battery-operated vehicle service in Puri, Bhubaneswar and Cuttack Railways stations. The free EV service, which will benefit Divyang and Senior Citizens, was flagged off by Dr. Tapan Kumar Chand, CMD, NALCO in the presence of Mr. Udhav Charan Majhi, Project Director, DRDA. Mr. Srikant Tarai, Executive Officer, Puri Municipality and Mr. B. K.Thakur, Director (HR), NALCO were also present. This free public service will be maintained by NALCO for the next five years.

This noble initiative by NALCO will ensure lakhs of pilgrims and tourists to commute between Jagannath Ballav Math and Jagannath Temple smoothly. It may be noted that NALCO has received widespread appreciation, especially among the elderly citizens and specially-abled persons, for operating the environment-friendly EV service in various strategic locations in Odisha.

NFL sponsored Para athletes win 6 medals in National Championship



NFL sponsored Para athletes under CSR bagged Six medals at Indian Open Para Athletics Championship at Bengaluru.

National Fertilizers Ltd. sponsored Para athletes bagged six medals in recently concluded Indian Open Para Athletics Championship at Bengaluru.

While Sushil Kumar won Gold in 200 Mts and 400 Mts., Usman Devan bagged Gold in 200 Mts

and Silver in 400 Mts. Another Para athlete, Rishu Kumar Prajapati collected Silver in both Long Jump and High Jump.

NFL, under its CSR programme, Divyang Khiladi Protsahan Yojana sponsored 15 Para athletes to give impetus to Paralympics sportspersons. These sportspersons not only brought glory for themselves, but also made NFL proud with their achievements.

NHPC organizes 'Apna Ped Mahotsav' plantation drive



Mr. Balraj Joshi, CMD, NHPC, Mr. N. K. Jain, Director (Personnel), NHPC and Mr. Janardan Choudhary, Director (Technical), NHPC alongwith other NHPC employees and their families at 'Apna Ped Mahotsav' plantation drive.

NHPC Limited organized 'Apna Ped Mahotsav' plantation drive at NHPC Residential Colony, Faridabad on 14th July 2018 with an objective to make the colony a green colony. Mr. Balraj Joshi, Chairman & Managing Director, NHPC along with his wife Ms. Anu Joshi inaugurated the programme by planting saplings. Mr. N. K. Jain, Director (Personnel) with his wife Ms. Sharmila Jain, Mr. Janardan Choudhary, Director (Technical) with his wife Ms. Prabha Choudhary, senior officers of NHPC, employees and their families also participated in this initiative. Mr. Joshi also handed of Certificates of Appreciation to all the participants of the programme. Over 100 saplings of plants and fruits as custard apple, mango, amala, neem etc. were planted by participants during the day in this initiative.

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- Providing financial support to Home Lighting Systems at backward & remote areas
- Construction of toilets under 'Swachh Bharat Swachh Vidyalaya Abhiyaan' at schools and also at village households located in backward districts which do not have toilet facilities
- Upgradation of facilities at Adult Education Centres
- Support to States hit by natural calamities
- Promotion of education, arts, culture, music & dance, sports, etc. through sponsorship support



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POWERING LIVES. EMPOWERING INDIA



NRL contributes to city's cleanliness by providing waste handling equipment to Guwahati Municipal Corporation

As part of observance of Swachhata Pakhwada recently under Swaccha Bharat Abhiyan launched by the Govt. of India on 2nd October 2014, Numaligarh Refinery Limited (NRL) took the initiative of supporting in keeping the city clean by handing over waste handling equipment and vehicles worth Rs. 2.2 Crore to Guwahati Municipal Corporation (GMC) under one its flagship CSR scheme, 'Parichannata'. The keys for the equipment and vehicles were ceremonially handed over to Mayor of Guwahati Mr. Mrigen Sarania and GMC Commissioner Ms. Monalisa Goswami at the GMC office at Panbazaar on 04-07-18. Equipment included Truck mounted Garbage Compactor, GPS fitted Rickshaw, Tricycle carts, Mini Skid Steer Loader and 4-wheeler Auto tipper.



Waste handling equipment and vehicles handed over to GMC by NRL

On behalf of NRL, the handing over was done by prominent civil society members Mr. Digendra Nath Barua, Ex Chairman AIDC, Ex Chairman Guwahati Stock exchange and President Guwahati Management Association and Mr. Dhiren Barua Ex Chairman GMDA and founder President Save Guwahati Build Guwahati. Also, present on the occasion were MD NRL Mr. S. K. Barua, Sr. CGM (Mktg. & BD) NRL Mr. B. Ekka, GMC Councillors and officials from NRL and GMC. NRL has extended similar support to Municipal Corporations/Town committees in the towns of Nagaon, Tezpur, Dibrugarh, Dergaon, Golaghat, Bokakhat and Koliabor.

Chief Minister of Assam inaugurates VKNRL School of Nursing

Chief Minister of Assam Mr. Sarbananda Sonowal recently formally inaugurated the VKNRL School of Nursing – one of the flagship CSR projects undertaken by Numaligarh Refinery Limited (NRL) at Numaligarh. Also present on the occasion were Assam Agriculture Minister Mr. Atul Bora, Minister of Human Resources & IT Mr. Keshab Mahanta and Sarupathar MLA Roselina Turkey, MD NRL -Mr. S.K.Barua; Director (Technical)-NRL Mr.B.J.Phukan; District authorities; senior officials of NRL, Vivekananda Kendra & VKNRL Hospital and a host of invitees and distinguished guests.

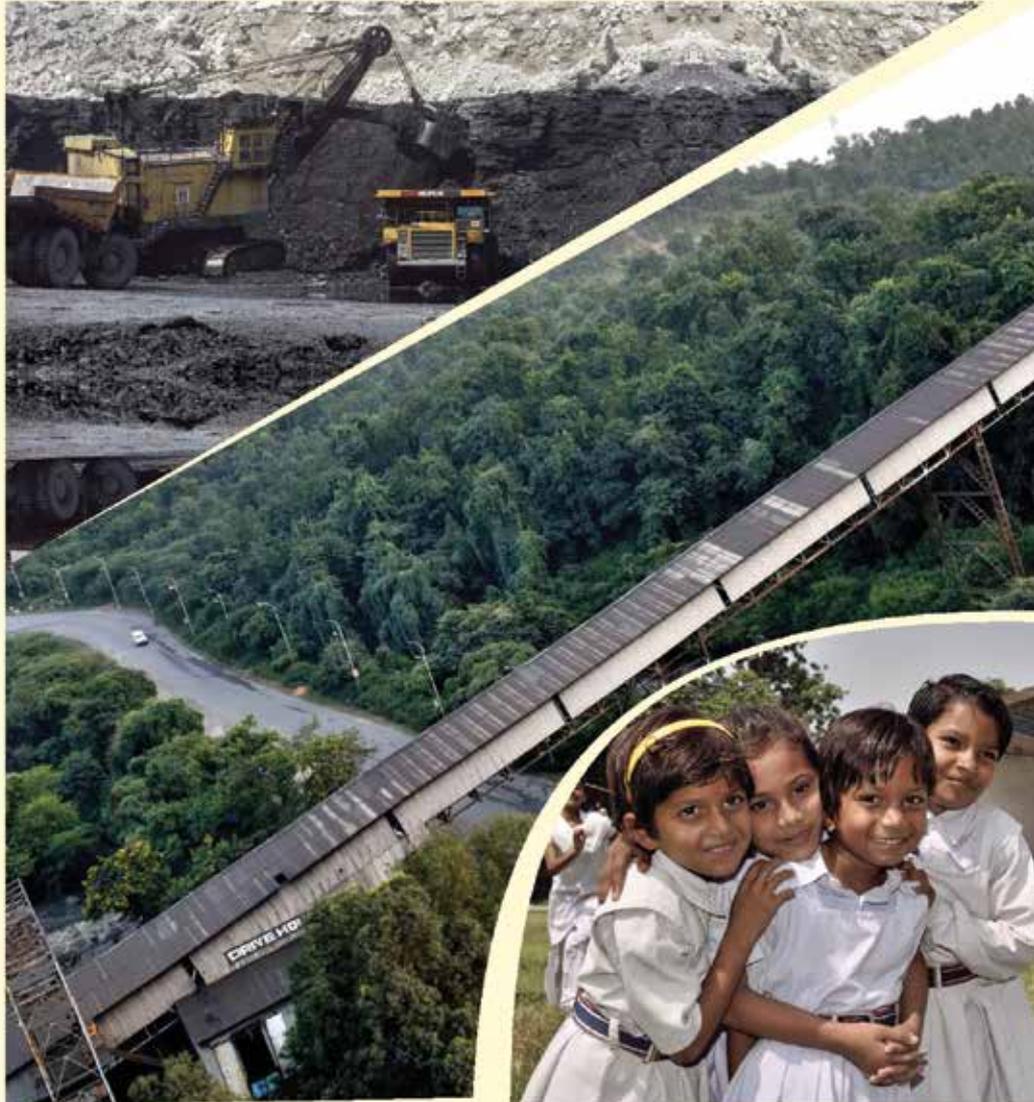


Mr. Sarbananda Sonowal, Chief Minister, Assam inaugurating the VKNRL School of Nursing.

Mr. Sarbananda Sonowal lauded NRL for setting up a world class institute in this part of the State to cater to skill development of youths, specially women. Great responsibility lies with the VKNRL School of Nursing for developing young nurses who are compassionate, trustworthy and emphatic apart from technical skills, he said. MD, NRL, Mr. S. K. Barua in his welcome address said that the Nursing School project is expected to bring about a sea change in the socio-economic development of the region and has been planned in alignment with Govt. of India's focus on Skill Development, Women empowerment, education of the girl child and rural health care.

The VKNRL School of Nursing is one of the biggest CSR projects undertaken by NRL, with total project cost to the tune Rs. 26 Crore. The school will roll out 40 –60 girl students per year for the GNM (General Nursing & Midwifery) course offered. The 1st batch of students, mostly from Golaghat District have already been enrolled in the 2017-18 session. ■

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Awards & Accolades to PSEs

FSNL awarded Rajbhasha Samman

Ferro Scrap Nigam Ltd. has been awarded with "Ispat Rajbhasha Samman" by Government of India, Ministry of Steel, for best implementation of Official Language Policy among all steel CPSEs for the year 2017-18.



Mr. Rajib Bhattacharya, Managing Director-FSNL receiving the award from the Hon'ble Steel Minister, Mr. Chaudhary Birendra Singh, at Indore.

Steel Minister Mr. Chaudhary Birendra Singh presented this award to Mr. Rajib Bhattacharya, Managing Director, FSNL, during the meeting of Hindi Advisory Committee held at Indore recently.

The entire FSNL fraternity feels honoured by this prestigious achievement.

CEL gets award for Responsible Business Company of the year - Development of Innovative Solar Applications



Mr. Pankaj Malhotra, Executive Director (F&A) CEL receiving award from Prof. Theodora Mapemba, Vice Chancellor, Share World Open University, Malawi in the field of solar - Development of Innovative Solar Applications.

Central Electronics Limited, a Govt. of India Enterprise under Department of Scientific & Industrial Research (DSIR), Ministry of Science & Technology was awarded Responsible Business Company of the Year - Development of Innovative Solar Applications award. Mr. Pankaj Malhotra, ED (F&A) received the award on behalf of CEL.

IREDA bags 'Golden Peacock Award for Environment Management'



Dr. Aruna Sharma, Secretary, Ministry of Steel, Mr. C. K Mishra, Secretary, Ministry of Environment, Forest and Climate Change presenting the award to Dr. P. Sreenivasan, GM (HR), IREDA and other senior officials.

Indian Renewable Energy Development Agency Limited (IREDA) has been awarded 'Golden Peacock Award for Environment Management' on the occasion of '20th World Congress on Environment Management & Climate Change' recently in New Delhi. The award was presented by Secretary, Ministry of Steel, Dr. Aruna Sharma and Secretary, Ministry of Environment, Forest and Climate Change, Mr. C. K. Mishra to Dr. P. Sreenivasan, GM (HR) accompanied by other officials of IREDA.

NALCO receives Dun & Bradstreet Award for Excellence in Exports

NALCO's highest ever Export earnings since inception has added yet another feather in the illustrious cap of the Navratna CPSE under Ministry of Mines,

Breaking new ground with cutting edge technology



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Ranked amongst India's topmost companies in terms of its robust financials, NMDC's eco-friendly, scientific and safe mining operations have earned recognition for it not just as the world's lowest cost producer of iron ore, but also as the leader in its category. In step with the changing times, NMDC Ltd., has shifted from being a single commodity, single customer and limited mining operations to supplying multiple commodities to several customers across distant geographical locations.



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Dr. T. K. Chand, CMD, NALCO along with Mr. K. C. Samal, Director (Finance) and Mr. P. K. Mishra, Director (Commercial) with the award.

Govt. of India. As recognition of its exceptional results in the export front, NALCO received the Dun & Bradstreet Award for Excellence in Export Performance.

Congratulating NALCO Collective on this achievement, Dr. T. K. Chand, CMD, NALCO said, "NALCO is among the highest Net Foreign Exchange Earning CPSEs in India. With this accolade, 'Brand Odisha' gets promoted as the products of Odisha-based Navratna NALCO move across the globe. As such, NALCO products commands premium in international market and are high in demand." It may be noted that under the leadership of Dr. Chand, NALCO's Export earnings grew from USD 500 Million in 2016-17 to an impressive USD 600 Million in 2017-18.

On behalf of the Company, Regional Manager, Northern Region, NALCO, received the Award, from Mr. Bibek Debroy, Chairman, Economic Advisory Council to the Prime Minister and Member, NITI Aayog at a glittering function in New Delhi.

CMD, NBCC honoured with Distinguished Fellowship

Dr. Anoop Kumar Mittal, CMD, NBCC has been honoured with Distinguished Fellowship 2018 of Institute of Directors (IOD) by Ms. Meenakshi Lekhi, Member of Parliament (Lok Sabha) in presence of Justice Dr. Arijit Pasayat, Former Judge of Supreme Court of India; Lt. Gen. J. S. Ahluwalia, PVSM (Retd), President, IOD and other dignitaries at a function held in New Delhi recently.



Dr. Anoop Kumar Mittal, CMD, NBCC receiving the award from Ms. Meenakshi Lekhi, MP (Lok Sabha).

Dr. Mittal also delivered the acceptance speech on the occasion.

CMD, NHPC conferred CIDC Trophy

Mr. Balraj Joshi, CMD, NHPC Limited has been conferred the 'Spirit of Construction' trophy and certificate by Construction Industry Development Council (CIDC). Mr. Joshi has been given this award for his exemplary work and for inspiring his team under extraneous conditions for completion of '330 MW Kishenganga Hydroelectric Project' in Bandipora District of Jammu and Kashmir.



Mr. Ratish Kumar, Director (Projects), NHPC receiving the CIDC trophy on behalf of Mr. Balraj Joshi, CMD, NHPC from Dr. P. R. Swarup, Director General, CIDC and Member Secretary, ECI.

The award was received by Mr. Ratish Kumar, Director (Projects), NHPC on behalf of Mr. Balraj Joshi, CMD, NHPC from Mr. Dr. P. R. Swarup, Director General, CIDC and Member Secretary, ECI (Engineering Council of India) at a glittering ceremony held at Civil Service Officer's Institute, New Delhi recently.



NLCIL bags the Dun & Bradstreet PSU Award 2018

Leading Mining & Power Generation Navratna Company, NLCIndia Limited (NLCIL) bagged the prestigious Dun & Bradstreet PSU Award 2018 in the Best Growth Performance- Power Generation Category at an award ceremony held in New Delhi recently.



Dr S. K. Acharya, CMD, Mr. Rakesh Kumar, Director (Finance) and Mr. R. Vikraman, Director (HR) of NLCIL after receiving the Dun & Bradstreet PSU Award 2018 for NLCIL, in the Best Growth Performance- Power Generation Category from Mr. Bibek Debroy, the Chairman, Prime Minister's Economic Advisory Council (PMEAC) & Permanent Member NITI Aayog in the presence of Mr. Manish Sinha, MD, Dun & Bradstreet, India at New Delhi.

Dr. S. K. Acharya CMD, Mr. Rakesh Kumar, Director (Finance) and Mr. R. Vikraman, Director (HR) of the NLC India Limited received the award on behalf of the organization from the Chairman, Prime Minister's Economic Advisory Council (PMEAC) & Permanent Member NITI Aayog Mr. Bibek Debroy, in the presence of Mr. Manish Sinha, MD, Dun & Bradstreet, India. The event was witnessed by senior bureaucrats, company CEOs, eminent corporate leaders and professionals.

NMDC awarded as Best PSE for Implementation of Rajbhasha

NMDC has been awarded Ispat Rajbhasha Samman (First Prize) amongst PSEs of Ministry of Steel for implementation of Rajbhasha for the Year 2017-18.

Mr. N. Bajendra Kumar, IAS, CMD and Mr. Sandeep Tula, Director (Personnel) received the award from Union Minister of Steel, Mr. Chaudhary Birender Singh during the meeting of Hindi Advisory Committee of Ministry of Steel held at Indore



Mr N. Bajendra Kumar, IAS, CMD, NMDC and Mr. Sandeep Tula, Director (Personnel) receiving the award from Union Minister of Steel, Mr. Chaudhary Birender Singh.

recently. Mr. Vishnu Deo Sai, Minister of State for Steel and Dr. Aruna Sharma, Secretary (Steel) were also present at the award ceremony. Ispat Rajbhasha Samman was also given on this occasion to Mr. R. N. Misra, AGM (Rajbhasha) of NMDC in Hindi Officers' Category and Mr. S. K. Sanodia, PA (Rajbhasha) in Employee Category.

Power Management Institute (PMI), NTPC recognized by ATD Best Award 2018 for the Centre of Excellence in Talent Development

Wins the global award second time in succession

Power Management Institute (PMI), NTPC have been globally recognised by ATD Best Award 2018 for the second time in a row, for the centre of excellence in talent development. NTPC PMI has won this global award for successfully building and sustaining the high performance culture in corporate excellence and its commitment to quality, leadership, technology and innovation.

The Association for Talent Development (ATD), based out of Virginia, USA is the world's largest association dedicated to the field of talent development. ATD as an organization, recognises the excellence and best practices of companies through a very stringent global competition. This achievement strengthens NTPC's commitment towards the best HR practices, Learning & Talent development, and high engagement initiatives to enhance productivity and cultivate a harmonious and progressive work environment.

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NMDC Awarded

NMDC Ltd. was awarded Finalist award in two categories viz. in Cloud Migration of the Year & Data Center Operation Team of the year at the WebScale Conference conducted by Data Centre Dynamics (DCD) at Bangalore recently.



Mr. N. Bajjendra Kumar, IAS, CMD, NMDC is seen with the awards.

DCD delivers a world leading series of events across five continents and a powerful global digital media portfolio - devoted to data center scale IT infrastructure that supports transformation in Cloud, IoT, Smart Cities and across the Zettabyte economy. Most of the big players were competing like: STTelemedia, Tata Power, Idea, NMDC Limited, UP Power Corporation Limited, Netmagic, DTDC, etc.

The award was received by Mr. S. K. Upadhyay General Manager (C&IT).

KIOCL gets Rajbhasha Excellence Award

KIOCL Limited, a CPSU under Govt of India has been awarded "Rajbhasha Excellence Award" - First prize for the year 2017-18 at the half yearly



Senior officials from KIOCL receiving the award.

meeting held recently under Town Official Language Implementation Committee (TOLIC) Undertakings, at BEL Officers club, Jalahalli, Bengaluru .

The prize distribution ceremony was presided by Mr. M. V. Subba Rao, Chairman TOLIC – Undertakings, Bengaluru & CMD, KIOCL Limited. Mr. Bharatlal Meena, IAS (Rtd), Mr. Shira hatti, former Director, Doordarshan Bengaluru, Mr. Tekchand, Deputy Director (Implementation), Mr. S. K. Gorai, Director (Finance), KIOCL Ltd, Mr. Bagdalkar, Director (HR) BEL and Mr. S. Rajendra, Member Secretary, TOLIC, GM (HR) KIOCL Limited were present on the occasion.

REC Bags the Most Efficient NBFC Award



Mr. Vijay Kumar, AGM, REC receiving the award on behalf of the company from MoS (I/c), MSME, Mr. Giriraj Singh.

REC Limited won the most efficient NBFC award at the recently concluded Chambers of Indian Micro, Small & Medium Enterprise (CIMSME) Awards 2018. The award was presented to Mr. Vijay Kumar, AGM on behalf of REC by MoS (Independent Charge), MSME, Mr. Giriraj Singh recently. REC also received another award in the category of CSR Initiatives & Business Responsibility (runners-up).

SCI awarded "India Maritime Award of "Woman Professional in Shipping & Logistics 2018" & "The Runner-Up for "Best Shipping Line of the Year - Break bulk / Heavy Lift Operator"

Ms. Sangeeta Sharma, Director (Liner & Passenger

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- बेहतर संक्षारण रोधन क्षमता
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Ms. Songeeta Sharma, Director (Liner & Passenger Services), SCI with the award.

Services) is the winner of India Maritime Award of “Woman Professional in Shipping & Logistics” for her outstanding contribution in the shipping business. She was conferred with the prestigious trophy in an award ceremony held recently at St. Regis Hotel, Mumbai. The Award function was graced by the First Lady of Maharashtra, Ms. Amruta Fadnavis.

WAPCOS conferred with EEPCC Award

WAPCOS was conferred with Excellence in Exports



Mr. Sanjay Sharma, Chief Engineer (Commercial) receiving the award on behalf of WAPCOS.

Scheme Award 48th EEPC Northern Region Award for Excellence in Exports Scheme for the year - Star Performer in Product Groups for 2015-16 (Silver Shield) Engineering Services-Large Enterprises. The award is instituted by Engineering Export Promotion Council, Ministry of Commerce & Industry, Government of India. Mr. Sanjay Sharma, Chief Engineer (Commercial) received the Award on behalf of WAPCOS.

MMTC Awarded

MMTC Limited has been awarded Certificate in recognition of best export support agency in India for the year 2017-18 by the Bullion Federation during its Global Convention held in New Delhi recently.

MMTC Limited has been awarded Certificate of Merit by the Gem & Jewellery Export Promotion Council for ranking First in the category of Best Agency Supplying Gold to Highest Number of Clients for the year 2016-17. The certificate was presented during the 44th India Gem & Jewellery Awards 2017.

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- ◆ Creating irrigation infrastructure covering 20,000 acres.
- ◆ SNEHA an institution for Special children and VAIGAI for poor women and the elderly.
- ◆ Unit established for making Jaipur type artificial limbs.
- ◆ Free medical camps.
- ◆ SHRAVANEE a school for speech and hearing impaired setup.

Highlights of NLC India's Welfare Initiatives

- ◆ Township with over 21000 houses for employees.
- ◆ Medicare coverage along with 350 bed modern hospital and peripheral dispensaries.
- ◆ Healthcare in educational institutions.
- ◆ Women Empowerment Centres
- ◆ Smart Schools
- ◆ Recreation facilities - Clubs and Swimming Pools of International Standards
- ◆ Sporting infrastructure.
- ◆ Post-retirement medical benefits.
- ◆ Creche and Play School for children



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EXECUTING THE VISION OF INDIA



Central Coalfields Limited (CCL) Dream Run Continues Unabated

Central Coalfields Limited (CCL) dream run continues unabated with its robust performance in the first quarter of current fiscal year (FY) 2018-19 under the leadership of CMD, Mr. Gopal Singh. Mr. Singh briefed the media about the quarterly achievements of ongoing FY 2018-19.

CCL delivered a record 11.4 million tons (MT) of coal production, registering a growth of 12 percent. On the other hand, coal dispatch also witnessed double digit growth of 11 percent, with a dispatch of 17.7 MT of coal in Q1. With a commitment to "Power For All", company has supplied 12 percent more coal to thermal power plants in the first quarter in comparison to the same period last year. In continuation with the above performance, CCL achieved 8 percent growth in Over-Burden Removal and 6.4 MT stock liquidated in last three month, thus laying solid



Mr. Gopal Singh, CMD, CCL briefing the media.

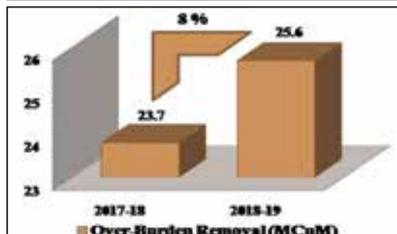
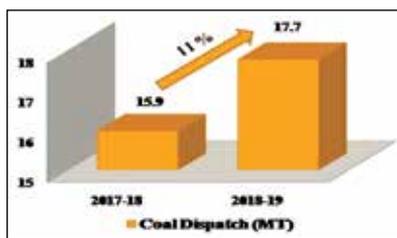
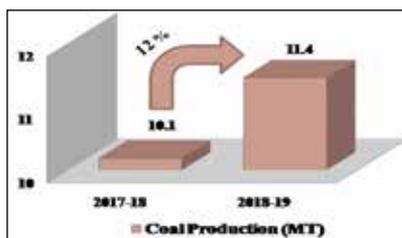
foundation for a many more record breaking feats in the current financial year.

During the last fiscal year, CCL management has emphasized on strengthening the infrastructure and fast-tracking many highly anticipated and ambitious projects which has certainly given push to coal production, coal evacuation, coal dispatch etc and will also have far-reaching effects in the coming years. In the last FY, capital expenditure of the company has been about Rs.

899 Cr, against the target of 650 Cr, 38.30 percent above the target. CCL thanked the guidance of Chief Minister, Mr. Raghubar Das and business friendly policies of State Govt which facilitated their contribution to State's coffer in shape of Royalty to grow almost more than 50 percent in less than four years from Rs 925Cr in 2014-15 to Rs 1501 Cr in 2017-18 and is likely to touch Rs 2000 Cr in current FY.

The coal production target of CCL for the year 2018-19 is 76.35 MT. CCL will be expanding ongoing projects like Magadh, Amrapali, Karo and Ashoka which will boost the coal production. Environment clearances for new projects and expansion projects are also in the pipeline to be cleared in coming months, which will help increase production from existing projects.

The performance is the result of the systematic and strategic planning as well as its perfect execution. CCL has been successful in providing the required momentum to the company for its dream



Central Coalfields Limited; 1st Quarter (FY 2018-19) Performance.

Contd to # 85

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INDIAN ESSENCE, GLOBAL PRESENCE



IRCON completes Highway Project before scheduled time;

Gets appreciation from Minister of Road Transport & Highways

IRCON International Ltd. successfully completed the four laning project of Shivpuri to Guna on NH 46, well before the scheduled time. The construction of 85 km road, the first phase of the project, costing Rs 759 Cr was done on Design, Build, Finance, Operate & Transfer (DBFOT) basis. Ircon Shivpuri Guna Tollway Ltd. (Ircon SGTL), a wholly owned subsidiary of IRCON, working as concessionaire SPV for the client NHAI, had started work on this project on 25th January 2016 which was aimed to be completed by 24th July 2018. However, the company completed the work recently one and half month ahead of schedule. In recognition of early completion of the project, Minister of Road Transport & Highway Mr. Nitin Gadkari issued an Appreciation Certificate to IRCON



Mr. Masood Ahmad Najar, CEO, Ircon SGTL (Right) and Mr. D. K. Sharma, Project Head (Centre) receiving Certificate of Appreciation from Mr. R. K. Chaturvedi, Member, Administration, NHAI (Left).

during the inauguration ceremony held recently at Guna, Madhya Pradesh.

Contd from # 83

run. This has led CCL to break conventional thresholds and perform way beyond expectations, during the period 2012-18.

With the focus to ease the existing bottlenecks particularly one related to infrastructure, coal evacuation, coal transportation, land acquisition etc., CCL management in collaboration with other stakeholders including state agencies have been making efforts in this direction persistently. A recent example of the these endeavor is commissioning of the three (3) Sidings namely Balumath, Rajdhar, and New Kujju, which have been added in CCL portfolio during last fiscal year to augment

coal supplies to our consumers.

CCL has witnessed long lasting organizational transformations been effected, long pending complex problems been solved, highest ever production been achieved, environmental and forestry clearances been obtained, physical possession of land been taken, Greenfield projects opened, railway projects been planned, expedited and completed. These all could be achieved because of adoption of KayaKalp Model of Governance which lays emphasis on the followings:

- Transparent, bold, ethical and philanthropic approach

- Training and Development of Sub-ordinates
- Discipline Enforcement
- Innovation, Automation - State of the Art Technology
- Democratic planning - Autocratic control

Holistic Development of poor, villagers, workers and downtrodden have been main objective of CCL. We are committed to bring social transformation through our welfare and CSR schemes and are continuously striving for it. Our Honorable Prime Minister has given the motto of 'सबका साथ सबका विकास' and every member of the CCL family is contributing to make it true.



NFL

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At National Fertilizers Limited, we seek the rewards of our leadership in the smiles of our prospering farmers. Something we accomplish by constantly serving them with quality fertilizers. Our rising turnover and expanding product line is inspired by our vision to see that every farmer is prospering. After all, progress of farmers is the key to Nation's prosperity.

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Union Tourism Minister visits **Cochin Port Trust's Walkway Project** site



Mr. Alphonse Kannanthanam, MoS, Tourism during his visit to Cochin Port Trust.

Mr. Alphonse Kannanthanam, Union Minister of State for Tourism visited the CoPT Avenue Walkway project site in Willingdon Island recently and reviewed the progress of development of tourism infrastructure in the area. Mr. A V Ramana, Chairman (i/c),

Cochin Port Trust briefed the salient features of the project to the Minister. The 2.1 kms long waterside walkway is being developed by Cochin Port Trust on one side of the National Highway in Willingdon Island between BOT Bridge and Kannanghat Bridge with the financial Assistance of

Ministry of Tourism, Govt. of India. Rs. 9 crores has already been sanctioned by the Ministry for the project.

Ministry of Tourism has also sanctioned an amount of Rs.23 crores for development of a state of the art Cruise Terminal at Ernakulam wharf of Cochin Port. The new cruise terminal having an area of 2285 sq mts will be equipped with 30 immigration counters and all other facilities to cater to up to 5000 cruise passengers.

It may be noted that Samudrika, the cruise passenger facilitation centre on the Mattanchery side of the port area was also funded by the Ministry of Tourism, Govt of India. Mr. G. Vaidyanathan, Chief Engineer and Smt C. Premaku-mari, Secretary, Cochin Port Trust were also present during the visit.

BHEL records Stellar Performance

in the first quarter of FY 2018-19 Profit Doubles; Order Booking increase by 2 ½ times; Turnover up by 8 percent

Bharat Heavy Electricals Limited (BHEL) has reported a quantum jump in profitability and order booking in the first quarter of fiscal 2018-19.

The company has registered a significant jump of 109 percent in its profit before tax at Rs. 226 Cr., compared to Rs. 108 Cr. achieved

in the corresponding quarter of the previous fiscal. Profit after tax has increased to Rs.156 Cr. compared to Rs. 81 Cr. in Q1 FY 17-18, up by 93 percent.

Significantly, maintaining the trend of topline growth, BHEL has recorded a turnover of Rs. 5,790 Cr., against Rs. 5,355 Cr.

recorded in the corresponding period last year, an increase of over 8 percent.

Concerted efforts resulted in order booking to increase by two and a half times to Rs.4,371 Cr., compared to Rs.1,744 Cr. in the corresponding quarter last year.



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MDL starts production of 4th Destroyer of Visakhapatnam Class

Commodore Rakesh Anand, CMD, Mazagon Dock Shipbuilders Limited, inaugurated the Commencement of Production activity of Y-12707, fourth destroyer of Visakhapatnam Class recently in the South Yard Production Shop, in the presence of Mr. Sanjiv Sharma, Director (Finance); Cmde T. V. Thomas, Director (Corporate Planning and Personnel); RAdm A. K. Saxena, Director (Shipbuilding), Mr. Satish Pendharkar, Chief Vigilance Officer and other senior officials of MDL and Indian Navy.



Cmde Rakesh Anand, CMD, Mazagon Dock Shipbuilders Ltd along with Directors and other senior officials of MDL & Indian Navy at the inauguration function of the Commencement of Production activity of Yard – 12707, the fourth ship of Project P15B at South Yard, P&A Shop, MDL .

The Visakhapatnam class destroyers (P15B) are follow-on warships of the Kolkata class. Four destroyers in this class are under construction in MDL. The first of P15B warship 'Visakhapatnam' was launched in April 2015

and the second 'Mormugao' in September 2016. Both are at advanced stages of outfitting.

The P15B class destroyers will have enhanced stealth characteristics. These ships are being built

using indigenously developed steel and fitted with state-of-the-art weapon and sensor systems. They will have advanced Integrated Platform Management System.

CMD, IREDA honoured Institute of Directors Distinguished Fellowship



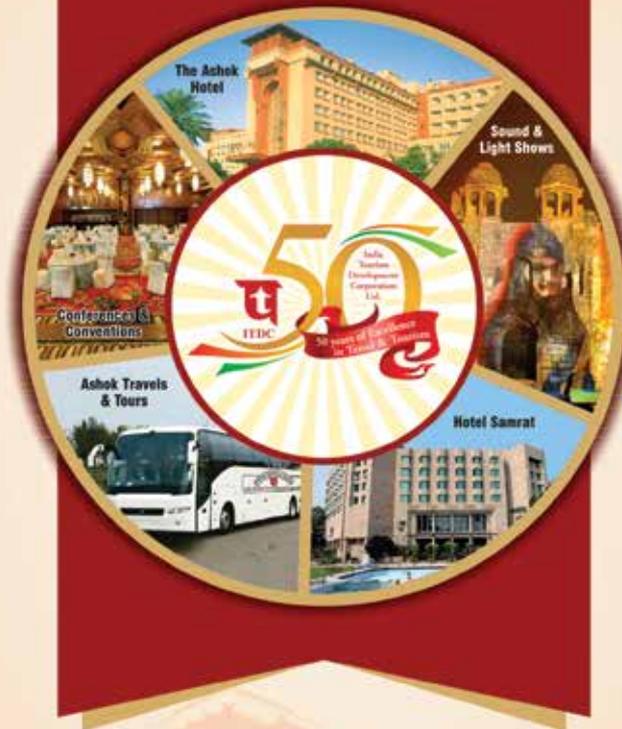
Mr. K. S. Popli, CMD, IREDA receiving the award from Ms. Meenakshi Lekhi, MP (Lok Sabha).

Mr. K. S. Popli, CMD, Indian Renewable Energy Development Agency Limited (IREDA) conferred with the Institute of Directors (IOD) Distinguished Fellowship for the year 2018. Mr. Popli received the fellowship from Ms. Meenakshi Lekhi, Member of Parliament and Justice (Dr.) Arijit Parsayat, Retired Judge, Supreme Court of India at IOD's '20th World Congress on Environment Management & Climate Change' recently in New Delhi.

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Performance of HPCL for FY 2017-18

HPCL has registered outstanding physical and financial performance during the financial year 2017-18 and achieved the highest ever profit of Rs 6,357 cr. on standalone basis, as against profit of Rs 6209 cr. during financial year 2016-17. Gross Sales during the financial year has increased to Rs 2,43,227 cr. as against Rs 2,13,489 cr. during the previous financial year. Despite lower inventory gains in the current financial year 2017-18, the growth in profit is mainly due to increased refining throughput, higher domestic market sales, better operating efficiencies & improved cracks.

During FY 2017-18, HPCL refineries at Mumbai and Visakh have maximized crude processing and recorded the highest ever combined refining throughput of 18.28 MMT with capacity utilization of 116 percent, compared to throughput of 17.81 million tonnes achieved during 2016-17. The refineries recorded combined distillate yield of 75.9 percent with highest ever production of MS, HSD, LOBS. Excellent physical performance enabled HPCL achieve Combined Gross Refining Margin of USD 7.40 per barrel during 2017-18 as compared to USD 6.20 per barrel during 2016-17. During financial year 2017-18, HPCL achieved the highest ever sales volume of 36.87 million tonnes, including exports of 0.68 million tonnes, with a growth of 4.7 percent over historical. During 2017-18, HPCL continued to be

India's largest lube marketer for the fifth consecutive year in highly competitive lubricant business with a total market share of 44.5 percent in the PSU category.

With this we aim to continuously improve our process, procedures and facilities, and strive to reach out to more lives and impact them positively.

HPCL launches Fuel Dispenser in Mumbai for Speedy Delivery of Diesel



In a bid for speedy delivery of diesel, HPCL recently launched a state-of-the-art diesel dispenser HP Fuel Connect for home delivery of diesel fuel in Mumbai. HP Fuel Connect will deliver Diesel to select customers having fixed equipment and heavy machinery in their premises in surrounding areas of Uran and Raigad in Maharashtra. The new initiative will help avoid time loss, additional costs and fuel costs to the customers, while ensure hassle free and safe delivery of diesel at the premises

HP Fuel Connect is equipped with safety measures like pre-check valve, bottom loading jet sensor and high and low sensors and nozzle boot to ensure safe operations all the time.

Power Finance Corporation forays into Financing of Sewage Treatment Plants

Power Finance Corporation (PFC) has extended financial assistance of Rs.192.79 crore to Nagpur Waste Water Management Pvt. Ltd., a Vishvaraj Group company, for establishment of Sewage Treatment Plant in Nagpur for Sale of 150MLD treated sewage water to PFC-funded

&Koradi Thermal Power Stations (TPS) of Maharashtra State Power Generation Co. Ltd. (Mahagenco), a first of its kind project in India being executed in compliance of the National Tariff Policy' 2016, under PPP mode. The plant is expected to be commissioned by 2020. The aim of this project is to reduce the stress on fresh sources

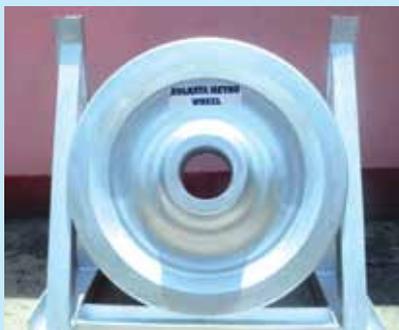
of water for Power Generation, by supplying the treated sewage water to Power Plants for specific secondary uses like ash handling and cooling. Nagpur Municipal Corporation (NMC) shall also get revenue share from the sale of such treated sewage water to Mahagenco.

SAIL - DSP substitutes import, despatches 1st consignment of Wheels for Kolkata Metro

Adding another feather to its cap in its endeavor to contribute and actively participate in 'Make in India', Steel Authority of India Ltd.'s (SAIL) Durgapur Steel Plant (DSP) dispatched the first consignment of metro railway wheels for Kolkata Metro recently. Earlier the wheels for Kolkata Metro Rail were being imported. This is an important step towards import substitution

and in the true spirit of making in India SAIL envisages developing new products to suit the country's need.

The development of Kolkata Metro wheel was successfully done with complete in-house resources. The design of Kolkata metro wheel is critical due to its complex web profile, which is different from the existing products that are supplied by DSP. The dimensions of these wheels are also different from the existing wheels. These called for new designing of forging dies, rolls and subsequent manufacturing, heat treatment and machining. It was followed by inspection in presence of RDSO for final dispatch. SAIL DSP is poised to meet the entire demand of Kolkata Metro. The first consignment was flagged



off by CEO, DSP Mr. A. K. Rath who on the occasion said "DSP is the only forged wheel producer in the country. We proudly say that the nation moves on DSP wheels. Now Kolkata Metro Railway will also run on DSP wheels". In the first consignment, 46 wheels have been despatched and in the first lot, 73 numbers of OK wheels have been made ready.



CNS, Nigerian Navy visits MDL



VAdmlbok-EteEkwelbas, Chief of the Naval Staff, Nigerian Navy along with Cmde Rakesh Anand, Chairman & Managing Director and other senior officials of MDL at SSA workshop during his visit.

VAdmlbok-EteEkwelbas, Chief of the Naval Staff, Nigerian Navy along with his team visited Mazagon Dock Shipbuilders Ltd. country's premier warship building

shipyard recently. He was received by Cmde Rakesh Anand, CMD, MDL. The delegation was shown the yard facilities including under construction ships, submarines, modernisation project, etc. A detailed presentation exhibiting MDL's capabilities was also made to the delegation.

The CNS, Nigeria was extremely impressed with the facilities and professionalism of the workforce at MDL and conveyed his appreciation for the highly informative briefing and impressive accomplishments of the yard over the years and expressed keenness to have business partnership with MDL.

Dr. T. K. Chand receives Knowledge Excellence Award from Secretary, Mines, Govt. of India for Outstanding Contribution in Aluminium Knowledge domain

Dr. Tapan Kumar Chand, CMD, NALCO, called upon industry leaders, policy makers and stakeholders in the Aluminium value chain to scale up production of the 'wonder metal' to meet the rising demand as consumption of Aluminium is poised to reach 10 million tons in the next decade.

Addressing the 22nd International Conference on Non-Ferrous Minerals and Metals 2018 at



Ranchi, Dr. Tapan Kumar Chand, CMD, NALCO, said, "We need

to start thinking ahead and take steps to protect the interests of the Aluminium sector. The consumption of Aluminium will reach 10 million tons in the next 10 years. The country needs to scale up production of Aluminium to meet the demand."

A special NALCO booklet on Sustainable Mining titled 'Mine with Mind' was released at the International Conference at Ranchi, which was organized by Corporate Monitor.

Central Housing Ministry Hands Over 210 Type II Redeveloped GPRA Flats To Allottees



Union Minister of State (Independent charge) Housing and Urban Affairs (MoHUA), Mr. Hardeep Singh Puri in the presence of Secretary, MoHUA, Mr. Durga Shanker Mishra; and CMD, NBCC, Dr. A. K. Mittal reviewing the project.

Union Minister of State (Independent charge) Housing and Urban Affairs (MoHUA), Mr. Hardeep Singh Puri in the presence of Secretary, MoHUA, Mr. Durga Shanker Mishra; and CMD, NBCC, Dr. A. K. Mittal recently handed over 210 flats of Type II

to allottees for possession under the Government Pool Residential Accommodation (GPRA) redevelopment scheme at East Kidwai Nagar, New Delhi.

NBCC (India) Ltd. is the implementing agency for this redevelopment project which was approved in June 2012 from the Union Cabinet. This project has been undertaken on Self-Revenue Generation Model through leasing of office spaces to government departments, public sector undertakings and public sector banks. Mr. Hardeep Singh Puri said, "Such buildings made by using green and sustainable technologies will lead to better quality of life and environmental rejuvenation. I congratulate NBCC for having executed the project in a speedy manner." The East Kidwai Nagar complex will be maintained by NBCC for the next 30 years. The old colony had

2,444 houses with a total built-up area of 88,476 square metres. In the redeveloped project, the unit size is much bigger and the new flats come with modern amenities like modular kitchen, cupboards and a balcony with each room. A total of 4,608 houses are being built with a total built-up area of 5.31 lakh square metres.

The sub-smart city project will also have services like building management system, anti-fire equipment, water and sewage facilities, parking, street lights, entry and exit gates and lifts integrated digitally through a command and control centre. The project also has social infrastructure amenities with a built-up area of 0.60 lakh square metres and comprise a senior secondary school of the Delhi Government and of NDMC, a local shopping complex with 230 shops and banquet hall which were inaugurated on October 5, 2016.

BEL Registers 23 Percent Growth in Turnover During Q1 2018-19

Bharat Electronics Limited (BEL) has achieved a Net Turnover of Rs. 2077.84 Cr, during the 1st quarter of FY 2018-19, registering a growth of about 23 percent, over the Net Turnover of Rs. 1694.55 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1st quarter of FY 2018-19 stood at Rs. 250.21 Cr, registering a growth of about 40 percent over the Profit Before Tax (PBT) of Rs. 179.27 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the

1st quarter of FY 2018-19 stood at Rs. 179.73 Cr, registering a growth of about 43 percent over the Profit After Tax (PAT) of Rs. 125.32 Cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st July, 2018, stood at Rs.41645 Cr.



NRL becomes first Oil PSU to adopt online legal compliance system

Being a frontrunner in adapting to and leveraging on digital technology for optimizing its procedures and operations, Numaligarh Refinery Ltd. (NRL) took another step further in this direction by introducing Legatrix, a digitally enabled legal & regulatory compliance and support service interface. NRL is the first Oil PSU to implement this novel system for streamlining its legal and regulatory compliance requirements.

This cloud - based compliance management system was inaugurated by Managing Director Mr. S.K. Barua at a Go-Live function held at the Company's Corporate Office in Guwahati recently.

Legatrix is a one - stop solution for effectively managing the organization's legal & regulatory compliances through monitoring control at different levels. It encompasses the requirements of various laws like Labour, Taxation, IT, Commercial, Export

- Import, Corporate laws amongst other industry specific laws. This online solution will support risk tracking & compliance on real - time basis alongwith creation of a centralised repository, compliance calendar, auto - generated reports & certificates and immediate updates for legal & regulatory amendments.

This initiative furthers NRL's contribution towards the Digital India Mission and induces greater transparency in its operations.

Minister of State for Coal & Mines inaugurates Site office and Major Equipments for Neyveli New Thermal Power Project (2X500MW) at Neyveli



Minister of State for Coal & Mines Mr. Hari Bhai Parthi Bhai Chaudhary after unveiling the plaque for Service Building for Neyveli New Thermal Power Project (NNTPP) (2x500 MW) at Neyveli. Also seen are, Dr. Inder Jit Singh, IAS, Secretary, Ministry of Coal, Mr. Suresh Kumar Additional Secretary - Ministry of Coal, Dr. S. K. Acharya, CMD, Functional Directors and senior officials of NLCIL.

The Minister of State for Coal & Mines Mr. Hari Bhai Parthi Bhai Chaudhary along with Dr. Inder Jit Singh, IAS, Secretary, Ministry of Coal Visited NLCIL for Consultative committee review meeting attached to Ministry of Coal held at Neyveli recently.

As part of their visit recently the Minister Inaugurated the Service Building for Neyveli New Thermal Power Project (NNTPP) (2 x 500 MW) which was constructed at a Cost of Rs.12 Cr. with the plinth area of 7035 Sq.m and the seating capacity of 372 persons. Also, Hon'ble Minister commissioned the major equipment's Motor Driven Boiler Feed Pump, (MDBFP), Condensate Extraction Pump (CEP) and Rotary Air Pre-Heater (RAPH) for NNTPP in the presence of the Secretary / Ministry of Coal, Additional Secretary/Ministry of Coal, Dr.S.K Acharya, CMD, NLCIL and Functional Directors of NLCIL.

Virtual Reality Lab of GRSE Inaugurated

Dr. Ajay Kumar, Secretary (Defence Production), inaugurated the Virtual Reality Lab (VRL) set up by Garden Reach Shipbuilders & Engineers (GRSE) at its 61, Park Unit location in Kolkata recently. Rear Admiral VK Saxena (Retd), CMD GRSE, Mr. SS Dogra, Director (Finance), Mr. AK Nanda, Director (Personnel), Cmde Sanjeev Nayyar, Director (Shipbuilding) and other senior officials of GRSE were present during the ceremony. Mr. Vijayendra, Joint Secretary (Naval Systems), Department of Defence Production, was also present during the occasion.

The design activity in Central Design Office was required to be strengthened to meet customer requirements. This often required quick, reliable and accurate resolution of design issues, as raised by the production branch or the



Dr. Ajay Kumar, Secretary, Defence Production inaugurating the Virtual Reality Lab of GRSE.

vendor. The VRL has more than just enabled this activity for the shipbuilder: now the virtual reality facility also enables fast dealing and analyses of upcoming issues in design phases leading to better time and resource management. Now 3-D models can be created in a virtual environment for assisting the production

teams and customers to expedite approvals. Over the years, GRSE has developed capabilities for in-house design & shipbuilding and has made considerable contributions to the indigenous warship construction program of the country which includes state-of-the-art frigates and corvettes to fast patrol vessels.

Pawan Hans launches Performance Outlook-2018



Dr. B. P. Sharma, CMD, Pawan Hans and other senior officials during the launch of the booklet.

Pawan Hans has launched its performance outlook 2018 with an objective of "Wings of Connectivity" along with its mid & long term organisational comprehensive business outlook to be a 100 Helicopter Company by 2025.

The Booklet was launched by Dr. B.P Sharma, CMD, Pawan Hans Ltd. along with Senior Officials and employees of the company at its Corporate Office, Noida.



THDCIL Celebrated its 31st Foundation Day

THDC India Ltd. (THDC-IL) celebrated its 31st Foundation Day at Rishikesh Projects and Unit Offices as the Corporation was incorporated on the same day in 1988. Mr. D.V. Singh, CMD hoisted THDCIL Flag at Corporate Office and addressed the gathering of the employees at a function organized in Rasmanjari Hall. Mr. H.L. Arora, D(T), Dr. (Smt.) Sunita Singh, CVO, Mr. R.K. Vishnoi, ED(Design & VPHEP) and Mr. H.L. Bharaj, ED (S&E/ Services), former senior employees viz. A.L. Shah, Mr. B.G. Agrawal and Mr. M.P.S. Tyagi, Mr. P.P.S Mann and Mr. D.K. Gupta and other senior officials of the Corporation were present on this occasion.

Mr. D.V. Singh enthusiastically presented the achievements and ongoing activities of the corporation. He told that since the beginning of the commercial



31st Foundation Day celebrations at THDCIL.

operation THDCIL has paid highest dividend Rs. 335.21 Crore in the F.Y. 2017-18. Despite of poor monsoon Tehri HPP and Kote-shwar HEP generated 4300 MU electricity while the design energy target was 3952 MU. Mr. Singh told about the progress of Tehri PSP, VPHEP, Dhukwan MR.P and Khurja Super Thermal

Power Project as well as Sankosh. Power Project in Bhutan. Mr. Singh also expressed happiness on CSR activities. He told about future plans in detail. Retired senior employees Mr. A.L. Shah, Mr. B.G. Agrawal and Mr. M.P.S. Tyagi also addressed on this occasion and encouraged the employees.

Philippines Delegation in MDL

A fourteen-member delegation team from Philippines visited Mazagon Dock Shipbuilders Limited, country's premier warship building shipyard recently. The delegates were received by Cmde TV Thomas, Director (Corporate Planning & Personnel), MDL. The delegation was shown the yard facilities including under construction ship, modernisation project, heritage gallery etc. A detailed presentation exhibiting MDL's capabilities was also made to the delegation.

Col. Jesus Rey Avilla, the head of delegation was extremely impressed with the facilities and professionalism of the workforce at MDL and conveyed his appreciation for the highly informative briefing and impressive accomplishments of the yard over the years and expressed keenness to have business partnership with MDL.



Cmde Rakesh Anand, CMD, Mazagon Dock Shipbuilders Ltd presenting a Crest of MDL to Col. Jesus Rey Avilla.

NTPC's 250 MW Solar Project in Suwasra, District Mandasaur, Madhya Pradesh dedicated to the State by Mr. Shivraj Singh Chauhan, Chief Minister, Madhya Pradesh

Mr. Shivraj Singh Chauhan, Chief Minister, MP recently dedicated to the State of MP, NTPC's 250 MW Solar Power Plant in Suwasra, District Mandasaur, Madhya Pradesh.



This project has been set up by NTPC at an investment of approx. Rs 1500 Cr mainly on non-agricultural land and Generation of Electricity have been achieved without affecting the natural eco-system with zero carbon emission.

Under the Make in India Initiative this is one of the biggest solar plant developed using domestically manufactured Solar Cells and Modules.

The Project has been commissioned in June 2017 and generated Electricity is getting dispatched for consumption in MP, the sole beneficiary.

NTPC Ltd. – Q1 FY 2018-19 Performance

The Country's largest power generator - NTPC Ltd. having group installed capacity of 53651 MW, declared standalone unaudited financial results for the first quarter of financial year 2018-19.

- For Q1 FY 2018-19, NTPC Ltd. generated 69.21 Billion Units against 64.41 Billion Units generated in the corresponding previous quarter, registering an increase of 7.45 percent.
- The generation during Q1 FY 2018-19, is the highest quarterly generation, surpassing previous highest quarterly generation of 68.56 Billion Units during Q4 FY 2017-18.
- NTPC Coal stations achieved PLF of 77.98 percent in Q1 FY 2018-19 as against National Average of 63.38 percent.

For Q1 FY 2018-19, the Total Income was Rs. 22,839.98 cr., registering an increase of 11.19 percent over the corresponding previous period Total Income of Rs. 20,541.93 cr.. Profit before Tax for the quarter was Rs.3,011.13 cr. and Profit After Tax for the quarter was Rs. 2,588.14 cr..

NTPC amongst top India's Great Place to Work for in the Country

NTPC, India's largest power generating company, has been ranked 25th in India's Great Place

to Work for 2018. NTPC is the only PSU among top 25 and has made a quantum leap from 38th position last year.

NTPC has also been recognized as the Laureates for consistently getting featured in the list for 10 years in a row. NTPC has appeared in this coveted list for successfully building and sustaining high trust-high performance culture with only 5 companies given this recognition.



The award was received by Mr. Rajesh Kumar, RED, West-I, NTPC in an glittering award ceremony held on June 28th in Mumbai. This achievement showcases NTPC's commitment to enhance professional growth of its employees by setting new standards in the company's work culture. The annual Best Workplaces List of the Great Place to Work institute is considered the gold standard certification for defining, assessing and recognizing great workplaces based on their people management practices.



समुद्र की लहरों से, देश के दिल तक... ऊर्जा के संचालक

दिल में देश और सांसों में जोश लिए, हम पिछले साठ वर्षों से भारत की ऊर्जा सुरक्षा के लिए समुद्र की लहरों से जूझ रहे हैं। आज हम भारत के घरेलू तेल एवं प्राकृतिक गैस का 72 प्रतिशत से भी अधिक उत्पादन कर रहे हैं।

हम हैं ओएनजीसी

नई दिशाएं, नई खोज, नई ऊँचाई एवं नई सोच के साथ आगे बढ़ते हुए - ओएनजीसी

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