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STANDING CONFERENCE OF PUBLIC ENTERPRISES



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10th APRIL - 16th APRIL, 2018



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- ❖ Option of door delivery.

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CHAIRMAN'S DESK



International Women's Day was recently celebrated around the world. I take this opportunity to wish all the women employee of Public Sector Enterprises (PSEs) and women at large, a bright future and success in their endeavours.

According to the Global Gender Gap Report 2017, India's rank amongst 188 countries is abysmal. Barring Political Empowerment where it ranks 15, it ranks at 108, 139, 112 and 141 in Overall Global Gender Index, Economic Participation & Opportunity, Educational Attainment, and Health & Survival respectively. In such a dismal state, it becomes important that the country observes Women's Day with a lot of thought and introspection for empowerment of women, their education, health and well being.

Simone de Beauvoir, in her famous book, *The Second Sex* wrote, "Women's actions have never been more than symbolic agitation; they have won only what men have been willing to concede to them; they have taken nothing; they have received." When it comes to gender equality, pay parity, gender health etc. it becomes the responsibility of entire human kind to ensure that their basic right of equality are secured.

Forum of Women in Public Sector (WIPS), under the aegis of SCOPE, recently organized the 28th National Meet for women employees at Guwahati on the theme "Women Leaders: Insight to Commitment, Creativity and Collaboration". SCOPE at its end keeps on organizing programs towards capacity and competency building of women employees of PSEs. PSEs too are taking

several initiatives to educate, develop skill of millions of women under various initiatives launched by the Government.

Continuing its agenda of developing young leaders in PSEs, SCOPE Academy of Public Sector Enterprises (APSE) recently collaborated with Indian Institute of Management Visakhapatnam to conduct a weeklong program on “Transformation Leadership”. SCOPE understands that today’s global scenario is far more competitive and if the organization does not help in developing leaders, the young guns are quick to shift gears. Therefore, in order to retain talent and to develop leaders, organizations need to keep on innovating ways to inspire the young executives of their respective organizations. APSE is also poised to collaborate with institutions of repute to explore the newer avenues of organization’s management world.

The Union Budget of 2018-19 focussed on boosting agriculture, infrastructure, education and providing universal healthcare and social protection. The role of public sector is going to be a pivotal one as the budget proposes a higher investment in infrastructure, strengthening of railway network, airport development and maintenance and promoting digitalization. Every year, immediately after presentation of budget, SCOPE organizes a programme on Implications of Union Budget to give a macro view and impact of Budget on Direct and Indirect Taxes. This year, programme

was organized on 2nd February 2018. Prof. N.R. Bhanumurthy from the National Institute of Public Finance and Policy presented the macro view of the Budget and experts from PwC spoke on the impact of the Budget on Direct and Indirect Taxes. The programme was attended by senior executives from PSEs including a few CEOs/CFOs.

Increasing transparency have become very important to boost the inclusive growth agenda of the government and various steps have also been taken to ensure the same, but unless and until organizations at their own level don’t push forward, it is hard to realize the true potential of Indian economy.

SCOPE is working in tandem with the agenda of PSEs to establish them as entities worthy to be emulated by its counterparts. We are in the process of bringing various technical and non-technical programs for their purpose. With budget FY 18-19 adding newer responsibilities, I wish the Public Sector the very best in all their endeavours!



Ved Prakash
Chairman, SCOPE



Dr. U.D. Choubey
Director General
SCOPE

Development, Sustainability and Inclusive Growth: An Imperative Goal

The brand of any institution and nation rests on four pillars - Politics, Economy, Society and Spirituality which in turn reflects the culture. The crux of existence is defined by these quadruple pillars that are in a symbiotic relation with each other. Politics, Society and Spirituality in turn are bridged by a healthy economy. The metamorphosis of a developing nation into a developed one is fuelled by its economic potential and prowess. As we move ahead in our journey to become a superpower as a nation, we should immerse ourselves in a spiritual introspection which could realize our true potential towards achieving the ethereal goal of becoming the world's leader. If we have a neo-liberal approach toward our economy, then the trickle-down effect would genuinely involve every iota of the society. The silhouette of our economy is bright but it could also have other aspects.

Indian economy has become the world's fastest growing economy. The long term growth perspective of Indian economy is positive and it has the potential to become the world's third largest economy by the next decade and one of the largest economies

by mid-century. International Monetary Fund (IMF) depicts Indian economy as the 'bright spot' in the global landscape. While on the other side, the disparity between the richest and poorest section of the society could be impacting the economy.

The rapid emerging Indian economy grapples with constraints and contradictions, as well as poverty, un/under employment, unbalanced regional variations, socio-economic disparity, depressed agrarian economy etc. Challenges of infrastructure development, social and human development, are being tackled show that the benefits of growth reach the common man to the extent desired. The growth benefits need to further percolate to bottom of the socio-economic pyramid. However, there is no single magic pill to address the situation. India's aim of becoming a superpower is being addressed concurrently through inclusive growth and sustainable development. Our Constitution has established a premise for adopting mixed economy for a sustainable, inclusive growth. The inclusive growth as a strategy has been receiving sustained attention to set right the imbalance. Inclusive growth is critical

for poverty reduction efforts to be more effective in creating productive economic opportunities for the poor and vulnerable sections of the society. It also has the spin off effect on the economy.

In order to understand the concept of inclusive growth and sustainable development, we need to examine its major dimensions like education, health, skill development etc. and as well as the challenges in building on the growing economic strength of the country.

Education

Education is a key component of economic development and a driving force for excessive growth. For India to stand, in toe to toe with the economic super powers of this world, it is imperative that a sound educational system needs to be created for its people to reap benefits out of it and enable India to achieve excellence in various fields.

Employability is contingent upon knowledge and skills developed through quality education and training. Thus, any solution to the problem lies in a well-designed education system that helps in achieving these objectives. The problem of low employability

levels owing to poor quality of education is accentuated by the fact that fewer students opt for higher education. Though Indian higher education system is one of the largest in the world, its expenditure on education needs to be enhanced substantially.

However,

- Is education accessible to our entire population i.e. have school and colleges been built even in remote areas of India?
- Is the quality of education provided to children at par with the world education in developed economies?
- Is education also being provided to all those children who don't have resources or money to pay for it?

Probably, the answers are not encouraging. India is a young country with large availability of working population. By 2020, India's average age will be just 29 years, in comparison with 37 in China and the United States, 45 in Western Europe and 48 in Japan. This demographic trend will confer a significant competitive advantage upon India. However, India's ability to reap the rewards of its huge demographic advantage is far from guaranteed. The key to transforming the demographic dividend into economic growth lies not just in having more people, but having greater numbers of better trained, educated and more productive people. So far, India has concentrated only on quantity by providing graduates in large number. Now, Indian education system has to reform to produce quality graduates as well, which will go a long way in competing with the world's best. Otherwise, the demographic

Indian economy has become the world's fastest growing economy. The long term growth perspective of Indian economy is positive and it has the potential to become the world's third largest economy by the next decade and one of the largest economies by mid-century. International Monetary Fund (IMF) depicts Indian economy as the 'bright spot' in the global landscape. While on the other side, the disparity between the richest and poorest section of the society could be impacting the economy.

dividend India has now may turn out to be disadvantageous.

The challenges that face the education sector today are, are low rates of enrolment and huge dropout, unequal access, sub-optimal infrastructure. The goals nevertheless remain the same that is expansion with inclusion and ensuring quality and relevant education.

Nationally children dropping out before completing five years of Primary School, Upper Primary School and High school completion is a matter of concern. The nation is amongst the top five ranking for out-of-school

children of primary school age, with 1.4 million 6 to 11 year olds not attending school. Perhaps in many ways schools are not equipped to handle the entire population- with teacher shortages in primary schools, less functional girls' toilets and access to drinking water issues. This is a matter of concern the school drop outs need to be brought into the mainstream. Otherwise, they will become unproductive. Exposure to resources and nutritious food can provide them the opportunity to compete with the best. Free education needs to be provided to those who cannot afford it. Also, it has been observed that young children instead of going to school are forced to work at an early age to provide support in family income. Their place is at school and they have equal right for education as others.

There is a lag compared to the developed nations in the field of education. The system needs a change. Of course, there has been substantial increase in the number of schools in rural areas, but more needs to be provided for the increasing population.

The government has taken a number of initiatives for enhancement of relevance of higher education through curriculum reforms and use of information technology along with governance reforms. Education is one of the vital components for the global competitiveness of the country. And, more can be and is being done to reach and exceed competitive standards.

Skill Development

For India to grow as a knowledge economy as well as to secure a robust, inclusive and sustainable growth, its workforce needs

to be trained better with skills that are relevant to the present global work environment. We have over 10 million job seekers joining the workforce every year. As the economy picks up, the growth rate of the Job sentiment would also improve resulting in more jobs, which is the need of the hour. However, India faces a severe shortage of well-trained, skilled workers. We must focus on scaling up skill training efforts to meet the employers' needs and drive economic growth.

India has the advantage of the 'demographic dividend' (younger population compared to the ageing population of developed countries), which can be utilised to create a skilled workforce in the near future. Given this advantageous position, it is expected that nearly 20 million people will be joining the country's workforce annually in the next decade. If the demographic dividend is well utilised, it will become the biggest opportunity to produce a very well skilled workforce and India will be able to overcome the skill scarcity. On the other hand, the demographic dividend could translate into a liability unless appropriate skills are provided to our youth and workforce to retain global competitiveness.

Key hindrances to skilling in India also include inadequate infrastructure, mis-match of skill with formal education and lack of trained trainers who are capable of training people in different sectors of the economy. Also, the need of quality assessors in sufficient numbers is a must for proper certification and assessment. Another step for bettering the skill landscape would be the formulation of a detailed in-depth Labour database that will

further assist in the skill needs of the country. This will help in analysing the gap between Skill 'demand and supply' in the country and what further measures are needed to fill this gap.

On the first ever World Youth Skills Day that was observed on 15th July 2015, the Government launched Skill India Campaign and our Prime Minister, Shri Narendra Modi formally unveiled the National Policy for Skill development and Entrepreneurship 2015. With this policy the government has set a target of training 40.2 crore people by 2022. It acknowledges the need for an effective roadmap for promotion of entrepreneurship as the key to a successful skills strategy. Skilling has to be done with speed while ensuring the quality of workers. The policy also lays emphasis on the skilling of women workforce. It highlights the fact that it is important to equip potential entrepreneurs, both within and outside the formal education system of the country. Other initiatives include National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana (PMKVY) scheme and the Skill Loan scheme. The Skill Development need has also led the Government to create a dedicated Ministry of Skill Development and Entrepreneurship (MSDE) which is responsible for co-ordination of all skill development efforts across the country, matching of demand and supply of skilled manpower, building the vocational and technical training framework, skill up-gradation, building of new skills and innovative thinking for jobs.

Efforts need to be made as Skill development is not just the responsibility of the Government

but of all the stakeholders which include industry, community based organizations and academics and experts who are highly qualified and experienced having worked towards skilling and entrepreneurship of employees for many years.

Enterprises across the world have been increasingly taking significant steps towards the skill development agenda of their respective nations. In many advanced countries vocational training through channels, such as apprenticeship, on-the-job training, financial and technical support to industrial training institutes and the provision of decent employment opportunities, continue to be the backbone of the skill development programmes.

Public Sector Enterprises being the backbone of the economy have been contributing significantly in realising the skill development agenda of the government. In line with the country's vision, PSEs have been partnering with Central and State Government's to improve the availability and quality of Skilled workforce. Various Skill Building programmes have been initiated for its stakeholders which also include persons belonging to the economically weaker sections of the society. Enterprises have been availing their spare, underutilized space and equipment to training institutions for facilitating hands-on training. A large number of trade trainees are also being hired so that they can get real on-the-job training. Oil Public Sector Enterprises have come together to create skill development institutions for the training in skills needed for their sector. A significant contribution of CSR funds are being made

towards the funding of skill development training of individuals. PSEs need to emerge as a role model for other corporate in Skilling initiatives. Aligning with the aspirations of the citizens of the country, efforts are being made to prioritise skilling. It is beyond doubt, apart from meeting its own demand; India has the potential to provide a skilled workforce to fill the expected shortfall in the ageing developed world. Sincere and dedicated efforts by all will help to realise the dream of our Prime Minister to transform India into the human resources capital of the world.

Healthcare & Gender Equality

India also faces the challenge of gender inequality. In efforts to become a superpower its women need to be further educated, empowered and made self sustainable. Measures like amendments to Hindu succession act, granting equal shares to daughter in property, amongst a host of others, have been taken. The more able the women will become more will their participation in the national growth increase. Health, Security, Literacy and Skill Development are the four major focus areas that will help us in empowering the women and in turn the nation.

Healthcare is another sector that raises concern for the holistic growth of Indian economy. For health, a gamut of reforms has been introduced by various governments at the centre. Institutional deliveries have seen a rise from thirty nine percent in 2005-06 to seventy nine percent in 2014-15. Much has to be accredited to Janani Suraksha Yojna which provides cash incentives for institutional deliveries.

Education among women and children could be further promoted. Candidates charged with serious offences could be disqualified to run in elections. Our rich culture teaches us a lot. A relevant Sanskrit shloka (verse) – *yatra naaryastu puujyante ramante tatra devataah yatra itaastu na puujyante sarvaastatraaphalaah kriyaah* Gods reside where women are respected and where women are not respected, every work or projects of ours are fruitless. A wide range of initiatives to empower employability amongst women has been started. Vocational skill training is now being provided to women for wage and self employment for better economic and social prospects. A network of institutes under central & state government has been opened for the same. Pradhan Mantri Kaushal Vikas Yojana (PMKVY) is one such step. It is an outcome based skill certification and reward scheme which aims at employing Indian youth.

Energy

Deciphering the economic equation of the world market, we find that at the crux of it is the ever growing energy demand. In order to satisfy every aspect of it, we need energy that is reliable, sustainable and affordable. It again jostles down to the investment in the energy sector, because there in lies growth. As the energy demand is ever growing our dependency on non-renewable resources has to be restrained and our dependability on renewable energy resources should increase. Renewable sector is the answer to a cleaner, efficient and strong future. We should focus more on it and promote investment by private players in the field of

renewable energy resources. It is also necessary as nuclear energy has issues of cost, waste disposal, safety, construction time-frame, viability etc. which have to be critically evaluated. The picture gets clearer when it's an established fact that wind energy in India provides more energy output than nuclear plants.

Smart Villages

India has seen a recent surge in developmental activities, Smart Cities being one of them. This brilliant plan can also pave the path for six lakh Indian villages that could be developed on the model of smart cities into smart villages. It will take about four to five years to develop and transform all villages in the country. Smart village must have internal roads, electricity (through solar / other non-conventional source), education and skill development – micro industries, health, sanitation and internet facility etc. Smart village will not only improve the standard of living in villages but also boost up national economy. The masses in villages, particularly the youth shall come in the mainstream. Skill developed in villages shall lead to self-employment for tiny/micro industrial products. The products so developed must be absorbed in the outside market for which outlet channel must be provided to the villagers.

India has about six lakhs villages with over eighty crore people which is around 65% of the population. In the absence of educational facilities and proper environment for development, many drop outs in villages are disgruntled jobless youth. Dropouts in the country are increasing at a disturbing rate. Over 44% of

youths in rural India in the age group of 16-17 years have not continued education because of reasons such as financial constraints (21%), no interest (20%), absence of proper school facilities etc. This is a formidable challenge.

Further, almost 95% villages have been electrified but access to electricity is around 50% in villages. Developing Smart Villages by the corporate sector could be started by enterprises both in letter and spirit. As it requires radical change and harder pill, perhaps there could be compliance guidelines and time-bound implementation. This is likely to provide a very good brand for corporate sector for maintaining sustained relations with community at large.

How to Develop Smart Villages

Corporates have to undertake baseline survey of the village to be adopted in respect of all the requirements to transform the village into a Smart Village. Requirement for facilities viz. internal road, drinking water, health and sanitation, education, skill development, micro & tiny industries and above all internet facility, should be based on a comprehensive survey. The next step would be assessing the estimate of expenditure required, followed by selection of implementation and execution agency based on a transparent system. There must be a monitoring agency to see the implementation part to ensure that the benefit reaches the end point. At the end, a social audit will be required. At this stage, it may be mentioned that out of the 2% mandatory provision for Corporate Social Responsibility, a substantial part of this could



be utilised, say for the next five years.

Skill development and development of tiny / micro industries shall contribute largely towards not only village development but also to self-employment for overall economic development. Internationally, bench-marked skill will help good absorption of rural youth in several countries and could ultimately capture the labour market in line with technology based resource which has dominated world over. Skill development could be in several areas viz. electricians, electronic assembly, lathe machine, fitters, plumbing, constructors and a host of others. Similarly, micro industry will provide each small house to develop its own manufacturing hub of small items which could be channelized for absorption in domestic and international market. Trained youth in villages could manage supply chain management guided by the local state officials. The role of State Governments in this will be a very relevant factor and there will be need for a consensus between the Centre and the States. Academic institutions also have an important role in developing the Smart Villages. As a part of

the curriculum, Management students could be mandatorily required to two months camping in villages to assimilate and transform the outlook of people living in villages. Developed mindset in villages shall help them to think better for improvement and become part of the mainstream.

Traditionally, Indian economy has been largely agrarian. More than 40% of rural youths/adults are employed in agricultural activities. Irrigation has been a vital factor even today in many villages where they largely depend on natural rain. Therefore, the transformation to smart village will also include irrigational facilities.

This would be a challenging task and would require the priority of Government both of Centre and States, corporates, and people at large. The tasks may be difficult but corporates can show their spirit to make the mission successful.

Conclusion

The issues that have been raised are some of the broad areas that required attention. Nevertheless it is evident that to become a super power poverty needs to be eradicated. If the country were to shine for all, the people in six lakh

villages should feel that economic development that is happening in certain pockets of the country happens there also. Growth that is happening in cities should percolate down to all villages too. Growth is critical for economic development but it is not the end by itself. Of course the nation has come a long way since independence. Starvation deaths are no longer there. Economic reforms of 1991 freed the economy from the shackles of controls and enabled the country to grow rapidly. From a Hindu rate of growth of around 3.0 - 3.5 per cent annual growth on an average, it has come a long way to achieve an average growth rate of over 7 per cent, at times growing at over 9 per cent.

India has certainly progressed. The growth has not been chequered as it has been in case of some of the neighbouring countries. We do not need unplanned economic development model but certainly growth is necessary to trickle down better to rural areas. That is, growth has to become more inclusive.

Our founding father Mahatma Gandhi had that vision and dreams. Once a child and his mother met Gandhi. The child asked the mother, why he was not wearing a shirt. Why couldn't we get him one? Gandhi, who overheard this remark said, '..... my dear child one shirt is not enough for me, you have to get me 44 crore shirts, then I will be able to wear it. (Forty-four crore was the population of India at Independence in 1947).

Gandhi, who identified himself with the masses, practiced austerity to share the pains of the poor. India's literacy rate has gone up substantially from that at the time

The quick and cost effective answer to tackle the problems of rural areas could be to encourage setting up of micro, small and medium industries in rural areas. What we need are small investments that create large number of jobs in rural areas that too to absorb the already available local talent. The government will also have to strengthen the monitoring mechanism so that well thought out schemes serve their well intentioned purpose.

of independence but we still need to produce employable graduates and create jobs to absorb the 10-12 million people who enter the job market every year. Similarly in health, India has improved in several social indicators but we still have to cover some ground. The quality of health and its delivery has to be further improved, particularly in rural areas.

The opening up of the economy has ensured that India is integrated with the world. This globalisation process has ensured that large companies do come to India with increasing opportunities and the large market it offered.. Of course investors, particularly foreign investors, want ease of

doing business and cutting red tape. That is happening now with systemic changes being put in place through digitisation, which reduces human interface.

Further, it is more important to ensure that the growth becomes more inclusive so that there is prosperity in villages and urban amenities are available in rural areas. The government no longer has to concentrate in building massive factories like steel plants, which could come through public-private partnership and foreign investments as demand for steel surges. This is a good thing that happened to India with public sector laying the foundation during the bygone socialist era in the first four decades after independence. The need now is for faster and better delivery systems. The shortfalls in public distribution system, other social schemes (like rural employment guarantee schemes and the different subsidies), could be addressed so that the poor and needy benefit from the schemes.

The quick and cost effective answer to tackle the problems of rural areas could be to encourage setting up of micro, small and medium industries in rural areas. What we need are small investments that create large number of jobs in rural areas that too to absorb the already available local talent. The government will also have to strengthen the monitoring mechanism so that well thought out schemes serve their well intentioned purpose. The road ahead is wide, good and full of opportunities but still there are potholes that needed to be fixed so that the journey becomes smooth and we reach the destination of economic prosperity for all faster. ■

Good Practices in Corporate Governance: Lessons from Mahatma Gandhi



**Shobhana
Radhakrishna***

More than a hundred years ago, in the first decade of the 20th century, Mahatma Gandhi had told business persons about building and leading an ethical and profitable enterprise. This he demonstrated through his own life and work of a lifetime offering accessible approaches between the comprehensive and fragmentary. Mahatma Gandhi had said in 1931 while addressing business houses that voluntary discipline is prerequisite for corporate freedom. This remains true even in today's corporate world aspiring to establish good practices in corporate governance.

In the year 1927, Mahatma Gandhi advised top industrialists GD Birla and Purushottam Das Thakurdas to establish an association of business organizations in India known as the Federation of Indian Chambers of Commerce in India. In his address in the 4th AGM he said, 'the industry should regard themselves as trustees and servants of the poor...' by collectively working for the good of the people.

In the 21st century "Corporate Governance" includes all the activities involved in governing corporations. Corporate Governance takes place on four interconnecting levels: Systemic, Intergroup, Interpersonal and Personal governance. Every one of us, regardless of our role and status, is involved in one or more of these levels. If all the government and governance systems and the people in them are working well, in a perfect world, business can be conducted smoothly, fairly, honestly, without hitches for the general good of all. It is a society in which trust is taken for granted. There are many boards, companies and responsible investors that make a positive difference. However, as we all know, the world is far from perfect.

Good governance enables sustainable wealth creation whereas unethical governance erodes everything that enables decent sustainable living for the common good. Poor corporate governance, usually through a combination of incompetence or criminal or corrupt practices, causes the

eventual long-term destruction of whole communities and countries. Boards of directors are responsible for the corporate governance of companies. The legacies they leave behind will determine whether our children live in a healthy or unhealthy world. The quality of board performance makes a huge difference as the focus should remain on ethical behavior including accountability, transparency and integrity.

The world's economic experience in the first decade of the twenty first century demonstrated that far from being optional in business, let alone incompatible with profit sound ethics are integral with the process of commerce and are essential to sustained profitability.

Mahatma Gandhi's life and work as a transformational leader offers inspiration and guidance to the modern and aspiring business leaders in building and leading ethical and profitable enterprises. For this reason Mahatma Gandhi comes out as the most powerful motivator who had mastered the elements of personal leadership

* The author is an eminent Gandhian who is a part of the Sarvodaya movement and has been re-inspiring the present generation about the Leadership of Mahatma Gandhi for bringing about change in the society through non-violence and peace. She is the chief functionary of the Gandhian Forum for Ethical Corporate Governance, New Delhi.

and institutional management and formulating a strategy for breaking out of conventional thoughts, outworn traditions and received wisdom. Mahatma Gandhi could have told any business person this very thing a hundred year ago during the first decade of the twentieth century.

Mahatma Gandhi measured all decision against truth, injustice, violence, disparity, favoritism and was able to make decisions governing the collective life that is a company and other enterprises. Certain core values that he had practiced and lived accordingly are transparency, accountability and integrity amongst many others.

Accountability

‘A leader is only first among equals’ - Mahatma Gandhi

The essential unity of mind, word and deed was Mahatma Gandhi’s simple definition of Truth. He practiced what he advised others to do. What appeared to others as a difficulty was natural to him. Such resolve gave him strength to perform acts which had wide symbolic resonance.

Accountability in the public sector is broader than in the private sector (Ole Ingstrup and Crookall, 1998). In the private sector, everyone in the company is accountable to its board. The public sector is also accountable to a board of sorts: the minister, cabinet and legislature. But the public sector has additional accountability to its employees and to its customers, the citizens who use the services – as well as to its non – customers, the citizens who don’t use the service.

Mahatma Gandhi had also advised to the business and other

Mahatma Gandhi faced many times the very problem of balancing in decision making but he had the courage of conviction which is one of the keenest tools for good governance. He used to act on his intellect through introspection and questioning. His entire life demonstrates that the future progress requires both preparedness for failure and the strategy for recovery. He had advised that true satisfaction lies in the effort than in the achievement.

enterprises that ‘A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption on our work. He is the purpose of it. He is not an outsider on our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us an opportunity to do so.’

It is a different kind of accountability, more subtle and indirect. Therefore, in general accountability for performance and the obligation that public functionaries (elected and appointed officials) have to give a satisfactory explanation over the exercise of power,

authority and resources entrusted in them on behalf of the public (tax payer). Subsumed with this definition is a myriad of legal, oral and ethical obligations that come with the occupancy of any public office (Sarji, 1995). Accountability is therefore an ethical virtue, since ethics concern principles and rules that govern the moral value of people’s behavior. Improving ethics is crucial to enhancing accountability and vice-versa.

In all the organizations Mahatma Gandhi was associated; he took care not to take funds disproportionate to its needs. He made the public activity self-sufficient, bereft of debt and accounted for every expenditure. He insisted on accepting valid criticism, had the courage to accept his mistakes publically, avoided the habit of exaggeration and reformed colleagues. Today, many of these may be common rules, but he was a person who was setting up new values in society. His leadership can be seen in such measures too.

Transparency

‘Let hundreds like me perish, but let the truth prevail, but let the truth prevail. Let us not reduce the standards of truth even by a hair’s breadth for judging erring mortals like myself’-Mahatma Gandhi

Mahatma Gandhi understood Truth in simple terms, ‘speak what you think and act in accordance with your speech.’ This simple definition of truth is his testimony of his transparency. This is what we see in his personal life as well as in his public life. He practiced what he preached and set an example for others to follow. Now, in the first half of twenty first century, themetaphorical extension

of the meaning a “transparent” object is one that can be seen through. With regard to the public services, it means that holders of public office should be as open as possible about all the decisions and actions they take. They should give reasons for their decisions and restrict information only when the wider public interest demands it (Chapman, 2000). Radical transparency in management demands that all decision making should be carried out publicly. Therefore, transparency promotes accountability and provides information for citizens about what their government and its agents are doing.

Mahatma Gandhi’s honesty and transparency made him admit all his in-experiences, his follies and his fears without hesitation and fear. The unity between means and ends made him strive for a nonviolent mode of arriving at truth. The harmony between all aspects of his life made him insist about the need for the moral values in all the realms of life.

Integrity

Mahatma Gandhi had said that ‘A leader is useless when he acts against the prompting of his own conscience.’

Integrity is one of the most important and oft-cited of virtues. The concept of integrity has to do with perceived consistency of actions, values, methods, measures, principles, expectations and outcome. When used as a virtue, term “integrity” refers to a quality of a person’s character. Some people see integrity as the quality of having a sense of honesty and truthfulness in regard to the motivations for one’s actions. Persons of integrity do not just act consistently with their endorsements,

they stand for something: they stand up for their best judgment within a community of people trying to discover what in life is worth doing. Some commentators stress the idea of integrity as personal honesty: acting according to one’s beliefs and values at all times. Speaking about integrity one can emphasize the “wholeness” or “intactness” of a moral stance or attitude. Some of the wholeness may also emphasize commitment and authenticity. In the context of accountability, integrity serves as a measure of willingness to adjust value system to maintain or improve its consistency when an expected result appears incongruent with observed outcome. Some regard integrity as a virtue in that they see accountability and moral responsibility as necessary tools for maintaining such consistency.

Mahatma Gandhi accomplished any given task with honesty and hard work. Once a decision was made he gave his all to it. From June 24, 1884, from the age of 25 years his decisions which were personal acquired a public dimension. His energy became the power of the Indian community. The individual was transformed into a public person. He had intense sense of self-respect and a matter of self-respect became the challenge of the self-respect of the community. The characteristics of a moral leader manifested in him due to his integrity.

The new age expert Halfon (1989) offers a different way of defining integrity in terms of moral purpose. Halfon describes integrity in terms of a person’s dedication to the pursuit of a moral life and their intellectual responsibility in seeking to understand the

demands of such life.

Mahatma Gandhi faced many times the very problem of balancing in decision making but he had the courage of conviction which is one of the keenest tools for good governance. He used to act on his intellect through introspection and questioning. His entire life demonstrates that the future progress requires both preparedness for failure and the strategy for recovery. He had advised that true satisfaction lies in the effort than in the achievement.

For Mahatma Gandhi the cardinal virtue was fearlessness. If you learn that, he declared, ‘nobody would be able to keep you down. People can be forced to do anything, but they cannot be forced to obey willingly. He advised his followers to regards any institution or enterprise in which they were involved as a family, in the sense that each member has his own life and his own role to play, yet all are united in the commonwealth.

In the end, the business leader must think and act with the well-being of every stake holder in his mind. This may mean, sometimes, making unpopular decisions departing from perceived wisdom exercising judgment and discretion in carrying out their official duties. Ethics certainly is a part of this corporate fairness of mind, but so are the other values. Formulating and living up to the sound core values is the commitment to truth, after which Mahatma Gandhi observed, ‘nothing more need to be said, truth always triumphs... Truth always wins.’

The path that Gandhi took is open to all those willing to adopt his principles and dedication. ■

Role of Independent Directors



Asish K. Bhattacharyya
Professor, Institute of
Management Technology
Ghaziabad

Contemporary corporate governance is the mechanism that ensures that the company is creating shareholder value, while complying with the laws, regulations and social norms, and balancing the interest of all stakeholders. Companies are expected to focus on the triple bottom line (TBL): profit, people and planet. In a well-governed company, the CEO enjoys the freedom to take decisions within the boundary set out by the board. The board monitors the decisions, actions and behaviour of the CEO and guides him/her to focus on the TBL. Only an independent board can fulfill its duties efficiently and effectively. Independent directors enhance the independence quotient of the board. Their primary task is to protect the interest of shareholders from the opportunistic behaviour of the controlling shareholder and/or the CEO and protect the company from waste of resources due to inappropriate business decisions and undue exposure to risks. They balance the short-term goals and long-term goals and also balance interests of various stakeholders. They ensure that the company is operating on the principles of equity, transparency and accountability. The institution of independent directors has inherent weaknesses. Therefore, independent directors fail to meet the expectations of shareholders, regulators and other stakeholders. Those weaknesses cannot be overcome through regulations, as companies may adopt 'tick-the-box' approach. Strict enforcement of accountability might have the dysfunctional effect. Companies will find it difficult to persuade right individuals to join the board.

Concept of corporate governance

In limited liability company structure, equity shareholders entrust their fund to the company in exchange for claim on the assets of the company. Shareholders' claim is residual in the sense that in a situation of liquidation, claim

of creditors (including lenders) are settled first and then the residual assets are distributed to shareholders. Shareholders enjoy the status of deemed owners because their claim is residual and their investment in the company is exposed to business risks. They exercise the ownership rights

through the board of directors elected by them. Shareholders, who do not have controlling interest in the company, behave like sleeping partners in a partnership firm. They do not have the knowledge and skills to manage the business and it is impossible to take quick decisions collectively

in contingent situations, which companies face almost every day. Therefore, the executive management manages their money under board's guidance and oversight.

Self-dealing by the CEO is not uncommon in companies in which there is no concentration of ownership. In corporate governance literature, it is referred as agency problem (often, referred as Agency problem I). Corporate governance is the mechanism to address the agency problem in order to reduce the agency cost, which is borne by the company, that is, by shareholders. Two important mechanisms are: aligning the interest of the CEO with that of shareholders through incentives based on the company's long-term performance; and monitoring. Direct monitoring by the board is more effective than indirect monitoring by players in the capital market and others, such as, analysts and credit rating agencies.

In companies in which there is concentration of ownership, for example, in family business, the controlling shareholder group effectively monitors the CEO. In those companies another form of agency problem arises. The controlling shareholder often takes decisions not in the best interest of the company and expropriates wealth of non-controlling shareholders (often referred as minority shareholders). For example, he/she siphons off company's wealth by abusing related party transactions or appoints his/her kin as the CEO irrespective of his/her competence. In the corporate governance literature, this problem is referred as agency problem II. In those companies corporate governance is the mechanism of protecting the interest of non-controlling shareholders from

self-dealing by the controlling shareholder. In both the situations i.e. (agency problem I and agency problem II), independent directors play pivotal role to protect the interest of the company, that is, shareholders.

Contemporary thoughts on corporate governance

Earlier the focus of corporate governance was to protect shareholders' interest from the opportunistic behaviour of the CEO or the controlling shareholder. Although, the focus on protecting shareholders' interest remains, contemporary corporate governance is about balancing the interest of all stakeholders. Another important change in the corporate governance perspective is that the company's wealth is lost not only due to the opportunistic behaviour of the CEO or the controlling shareholder, but also because of the inability of the company to respond effectively to changes in internal and external contexts, manage risks proactively, build resilience and ensure that adequate resources are acquired and allocated optimally. It is the board's responsibility to ensure sustainability and growth of the company. This new perspective has enhanced the board's engagement with the CEO.

Good corporate governance

The image of a well-governed company is that it creates shareholder value while complying with laws and regulations and social norms (e.g. ethical standard), acts responsibly to all stakeholders (including the local community), uses natural resources with care to minimise depletion of the same and minimises degradation of environment by its processes

or products.

A well-governed company preserves and creates both shareholder value and social value. It focuses on Triple Bottom Line: profit, people and planet. TBL measures company's financial, social and environmental performance and takes into account full cost involved in doing business. All the three Ps are equally important and ranking them is unwarranted. However, some suggest that in terms of ordering, planet should come first, people next and profit last. In difficult situations the CEO tempts to focus on profit only ignoring the principle of TBL. Independent directors help the company to continue its focus on TBL, which is necessary for its sustainability and growth.

Institution of Independent Directors

Board's Role

A company is a juridical person. It acts through the board. The board is perceived to be the agent of the company. It is the highest decision-making body and is accountable to all the stakeholders for the decisions and actions of the company. It appoints the CEO, whom it delegates power. It removes him/her, if required. In well-managed companies, the CEO enjoys the freedom to take decisions within the boundaries set out by the organisation culture, risk-appetite, strategy and policies approved by the board. The board monitors his/her decisions, actions and behaviour and provides guidance, whenever necessary. The level of board's engagement with the CEO varies from situations to situations. The board engages extensively

with the CEO in crisis situations or when the board loses its confidence on the CEO.

Outsiders in the board

A board consisting of executive directors only cannot function effectively. It cannot address the agency problem, because a board constituted of only those who are subservient to the CEO cannot monitor the CEO effectively. Even if the CEO and executive directors are individuals of high integrity and commitment and do not involve in self-dealing, the board cannot objectively review decisions that are owned by the CEO and the executive management. Therefore, board should have adequate number of directors who do not have executive responsibilities. The Companies Act 2013 requires that 50 percent of the members of a board should be non-executive directors. Presence of non-executive directors improves the effectiveness of board's monitoring of the CEO. Moreover, deliberation in the board gets enriched if non-executive directors with diverse age, gender, knowledge, experience and ethnicity are inducted in the board. Every issue is discussed from diverse perspectives, which is important for arriving at the right conclusion. However, non-executive directors, who are related to the non-controlling shareholder or the CEO or any of the key management personnel; or have pecuniary relationship with any of them or the company and its associates, fail to serve the purpose of having outsiders in the board.

Independent directors

Only an independent board can fulfill its duties effectively.

A board can act independently of the CEO and the controlling shareholder only when it has adequate proportion of non-executive directors who are not related to or have pecuniary relationship with the controlling shareholder, CEO, key management personnel or the company and its associates. Those non-executive directors are called independent directors. The Companies Act requires that one-third of the board should consist of independent directors. SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 requires that if the chairperson is an executive chairperson, one-half of the board should consist of independent directors and if the chairperson is a non-executive chairperson, one-third of the board should consist of independent directors.

Section 149 of the Companies Act defines independent director. The definition is quite wide and it excludes anyone who can be influenced by the CEO, key management personnel or the controlling shareholder. Generally, a non-executive director cannot be classified as independent director if he/she has relationship with the promoter of the company or its holding subsidiary or associate; or he/she or his/her relatives have or had pecuniary relationship (in the recent past) with the promoter of the company, its holding subsidiary or associate. A non-executive director who holds together with his/her relative two per cent or more of the total voting power of the company is not an independent director. A non-executive director who is nominee of a particular interest group is not an independent director.

Capabilities of independent directors

According to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, an independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operation or other disciplines related to the company's business.

Role of independent directors

The primary responsibility of independent directors is to protect the company's interest and thus, the interest of minority shareholders and other stakeholders by enhancing the independence quotient of the board. A board without independent directors, at best, performs as an advisory board and at worse, performs as a rubber stamp board. Independent directors act like 'loyal critique' within the board. They bring objectivity and diverse perspectives in boardroom deliberations and critically examine the CEO's decisions, actions and behaviour by asking difficult, yet relevant, questions. They balance CEO's power and board's power to enhance the board effectiveness. Under the capital market pressure, CEO often takes decisions for achieving short-term goals and loses focus from long-term goals. Independent directors balance short-term and long-term goals for the company's sustainability and growth. They also balance interests of shareholders and other stakeholders, and thus, help the board in guiding the CEO in achieving Triple Bottom Line goals. In particular, independent directors focus on

establishing right organisation culture, succession planning, building resilience, formulating and reviewing corporate strategy and business strategies, evaluating strategy implementation and business models, installing and reviewing adequate and effective internal control and risk management systems, approving related party transactions, evaluating performance of company and its sub-units periodically, formulating and implementing corporate social responsibility (CSR) strategy, evaluating the board's performance and performance of the chairman, CEO and directors, and ensuring adherence to the principles of equity, transparency and accountability.

Independent directors also play the role of advisors and help the CEO in building relationship capital and arranging resources through their own network.

Shareholders, regulators and other stakeholders expect independent directors to play key roles in corporate governance. For example, SEBI mandates that two-third members of the audit committee should be independent directors and the chairperson of the committee should be an independent director. Similarly, half of the members of the nomination and remuneration committee should be independent directors and the chairperson of the committee should be an independent director.

With a view to strengthen the institution of independent directors and for enforcing accountability, the Companies Act provides a Code for independent directors. The Code describes roles and functions, duties, manner of appointment and reappointment, resignation or removal

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and evaluation of independent directors.

Immunity to independent directors

The Companies Act stipulates that an independent director be held liable only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through board processes and with his/her consent or connivance, or where he/she had not acted diligently. The provision is very broad and therefore, immunity is available only in exceptional cases. For example, an independent director cannot be held responsible if the company is found guilty of bribing a government official, provided

the proposal to bribe government officials was not included in the board agenda and discussed there.

However, an independent director cannot claim immunity for omission or commission if the matter was included in the board agenda and discussed in the meeting because he/she is expected to study the agenda and minutes of board meeting diligently. It is deemed that an item that is included in those documents is within the knowledge of every director. It is immaterial whether the director attended the meeting or not.

In the absence of dissent recorded properly, it will be deemed that the independent director consented to the decision of the company. If a director fails to get an issue, which should be discussed in the board, included in the agenda or fails to seek required information on issues before the board, it may be construed that he/she has not applied due-diligence. In providing immunity to independent directors, the law does not make a difference between decisions on operating issues and those related to strategic issues.

In practice, it is often difficult to distinguish between operating and strategic decisions. The business model flows from the strategy, and operating decisions, except those taken at a lower level of the management, flows from the business model.

The Supreme Court (SC) in its November 22, 2017 order restrained all directors, including independent directors of Jaiprakash Associates Limited (JAL) from alienating their personal properties or assets in any manner. The case relates to the

some merit. On the other hand, it cannot be denied that decent monetary incentive is required to motivate independent directors to motivate them to engage effectively in the governance of the company.

At present, motivation to effectively participate in governance comes from self-actualisation need. But for most independent directors that need is not high enough to motivate them to effectively contribute in the governance of the company.

Fear of punishment for non-performance also motivates individuals to perform. Therefore, strict enforcement of accountability might motivate independent directors to perform. But it is likely to deter individuals, who are well established in their own profession, to join the boards of companies as an independent director. Therefore, companies might find it difficult to persuade right individuals to join the board as an independent director.

Boardroom etiquette

Boardroom etiquette also comes in the way of effective participation of independent directors in the governance of the company. Some of the etiquettes are:

- Do not rock the boat when the going is good. This delays the desired intervention well in time.
- Do not challenge a high-performing CEO. This deters directors to ask challenging questions, which is important for assessing the reasonability of assumptions underlying a proposal.
- Do not get labeled as a 'dissenting director' and do not pursue your argument unless you get immediate support from your colleagues in the board. This hinders

effective deliberation on important issues.

The chairperson of the board can remove the roadblock by ensuring inclusion of all important issues in the agenda, prioritising agenda items, ensuring disclosure and transparency within the board, creating a culture of open discussion and encouraging dissenting voice. In short, the chairperson should remove the roadblock by creating a virtuous cycle of trust and respect where CEO and other board members listen to each other, learn from each other and are ready to modify their views in order to arrive at right decisions. Therefore, much depends on the independence and leadership quality of the chairperson.

Independent Directors in State-Owned Enterprises

Independent directors are selected through a well-defined selection process without the involvement of the CEO or the board in the final selection. Therefore, they do not owe their appointment to the CEO. They do not feel the subtle pressure for compromising their independence. However, practically, although not legally, the government nominees in the board enjoys more power than the CEO and independent directors, because they represent the controlling shareholder, that is, the government. They attend meeting with government directives or views on items included in the agenda. Therefore, although the role of independent directors in state-owned enterprises is no different from that in private sector enterprises, independent directors often play a subdued role. In fact, the board of a state-owned enterprise has limited power to

decide the future direction of the enterprise and formulate strategies. It acts within the powers delegated to it and also within the boundaries set out by the government directives received formally or informally. Within these limitations, independent directors play an important role in setting the tone at the top, implementing strategy, managing risks, installing and reviewing internal control and reviewing performance. They also play an important role in guiding the CEO, whenever required. The most important role that independent directors play is that they communicate to the government minority shareholder's perspective on different issues either directly or through government nominees.

Conclusion

Independence of independent directors is the corner stone of corporate governance. A truly independent director plays an important role in protecting the interest of the company and its survival and growth. However, due to inherent weaknesses in the institution of independent directors, it fails to meet the expectation of shareholders, regulators and other stakeholders. However, enlightened companies appreciate the importance of protecting the independence of independent directors and overcome those weaknesses. Regulators find it difficult to overcome those weaknesses, as companies often adopt the 'tick-the-box' approach. Strict enforcement of accountability might have dysfunctional effects and might discourage right individuals to join boards of companies, particularly of those companies in which the corporate governance is weak. ■

Trends in Corporate Governance:

Dichotomy of Chairmanship & CEO



Dr. B.B. Goel
Professor of Public
Admn.(Retd.) Panjab
University

Corporate Governance is a multi-faced subject. Its essence lies in promoting integrity, transparency and accountability in management as well as manifestations of the values, principles and practices of an enterprise. The governance system is not a fixed set of guidelines. It is an on-going process by which choices and decisions are scrutinized; management and oversights are strengthened, and appropriate cultures are established and enforced.

In wake of forces of globalization, integration of capital markets, fierce competition, financial crisis etc., it is an uphill task for policy-makers, planners, regulators, and practitioners to bring qualitative improvement in governance framework. To them, effectiveness has not only to be linked to outcomes (brand image, customer and employee satisfaction, profitability, value addition etc), but also to governance inputs (independent thinking directors, pro-active Committees; transparent disclosures; alert regulatory mechanism; reliable auditors; in-built risk management). Dichotomy of Chairmanship & CEO is one such thorny issue

which needs to be resolved in best interests of corporate governance.

Trends in Corporate Governance: A Global Scenario

In U.K., Corporate Governance Code 2014 stipulates that Chairman and CEO role should not be held in one person. The Code concedes that in exceptional cases, rules may be broken justifying the reasons thereof. In USA, movement for splitting is gaining momentum due to mass scale scandals involving Chairmen and CEOs. Here Lead Director's position as a middle path has been created to co-ordinate with Chairman & CEO for accomplishing common purpose. Supervisory Board in Germany is charged with overseeing Management Board (implementing body). Generally, a former CEO cannot become Chairman of Supervisory Board. However, CEO of Management Board is customarily invited to attend meetings of powerful Supervisory Board. Australian system favors separate roles. Same is true in Netherland where separation is mandated by Law. In contrast, French Board has

two components: PDG & Board. Elected by Board, PDG is king-maker and exercises authority extending beyond normal powers of CEOs of UK and USA. As regards Japan, Board performs ceremonial role while Company President along with management committee exercises real authority.

Chairman & CEO Role: Historical Perspective

Various Committees in India and abroad have come out with their own preferences for a particular framework. Cadbury Report (1992) held that recognizing importance of Chairman's role, his position should be separate from that of CEO. But, if Chairman holds dual position, it must be ensured that Board has in-built institutional arrangements to overcome any contingency. Hampel Report (1998) suggested that decision to combine the roles in one individual should be publicly explained. Higgs Report (2003) recommended that Code should contain a statement that roles are distinctly kept separate. The OECD Principles (2015) too embrace separate mode. However, when the roles are not separated,

companies should explain measures to avoid conflict of interest.

In Indian context, Rahul Bajaj's Desirable Corporate Governance (1997) felt that a single Board, if it performs well, can maximize long term shareholders value. Birla Committee (1998) averred that Chairman should play a different role from that of Chief Executive. Naresh Chandra Report (2009) opined that separating Chairman and CEO provides no guarantee of better leadership rather adds to a layer of potential conflict. Recognizing ground realities, it recommended segregation wherever possible. Ministry of Corporate Affairs Voluntary Guidelines (2009) unequivocally suggested that in order to avoid unfettered decision-making power with a single individual, there should be clear demarcation of their roles and responsibilities. Adi Godrej Report (2012) on Corporate Governance Policy felt that Lead Independent Director concept can effectively act as a catalyst outside Boardroom; work with CEO to prioritize issues; and ensure that Board conversations do not veer in direction of individual preferences. The Companies Act, 2013 provides for separating roles under Articles of Association of a company. Rule 8 (2014) enjoins that role or design of Chairman and CEO should not be assigned to same individual except in special circumstances. On the other hand, Market Regulator is of considered opinion that there cannot be single structure suitable for every corporate entity. It favors Listed Companies to voluntarily separate the positions as a good Governance practice.

Latest Kotak Panel (2017) has recommended separation of roles

Latest DPE Guideline mandate full time CMD for multi-unit and large trading enterprises.

It adds that there should be no bar to appointment of a part time chairman if it appears desirable. In such cases, a suitable whole time MD should invariably be appointed.

The combined role is also advanced as CPSEs are constantly under strict watch both by institutional (CBI, CVC, Lokpal, Ethics Committee) and legal mechanism (Prevention of Corruption Act, Money Laundering Act, Whistleblowers' mechanism, RTI, etc).

effective from 1.4.2020 for Listed companies having public shareholding of at least 40%. With splitting exercise, Boards shall act independently, reduce concentration of power with one person and ensure that Board tasks are not neglected by the powerful individual holding CMD's title. Accordingly, promoters holding up title of Chairman shall have to move into Non-Executive role by 2022. According to Prime Data Base, 640 out of 1670 listed concerns shall have to segregate CEO-Chair role while 860

companies shall have to re-appoint Non-Executive Chairman.

Turning towards reports of Committees in context of CPSEs, Roongta Panel (2011) favored continuance of combined position of CMD with a Board structure having 50% Independent Directors. It also suggested for a special body within Public Enterprise Selection Board exclusively for selection of CMDs/CEOs of Maharatna and Navratna CPSEs so that their performance do not get hampered. Arjun Sen Gupta Committee (2004) did not comment on this issue. Latest DPE Guideline mandate full time CMD for multi-unit and large trading enterprises. It adds that there should be no bar to appointment of a part time chairman if it appears desirable. In such cases, a suitable whole time MD should invariably be appointed. The combined role is also advanced as CPSEs are constantly under strict watch both by institutional (CBI, CVC, Lokpal, Ethics Committee) and legal mechanism (Prevention of Corruption Act, Money Laundering Act, Whistleblowers' mechanism, RTI, etc).

Dichotomy of Chairmanship & CEO: Upholders of Split Role

Split framework is practiced in developed world. Canadian corporate entities firmly believe that two heads are better than one. Segregation strengthens integrity of the enterprise. It ensures a reasonable Span of control; enhances stakeholders' activism for increased productivity and profitability; and encourages accountability of respective partners. Segregation brings two complimentary power blocks to minimize concentration of



powers in one hand and structural advantages for Board to act independently. Balance of powers is always hailed as a healthy indicator for smooth running of an enterprise. Accordingly, Board has an added opportunity to address any abuse from any quarter. A Chairman having an independent source of authority is better placed to identify and monitor areas drifting away from the mandate and get it back on track thereby allowing Board to make optimum usage of Feedback to effectively discharge its regulatory obligations. If Chairman exceeds his brief, it is counter balanced by Lead Director who is assigned special responsibility to resolve deadlock on governance issues. Finally, segregation facilitates in minimizing intrinsic lacunae of unified system namely (a) Board deprived of its inherent power of oversight independence; (b) choice of hiring, compensating or firing a CEO independently; (c) CEO-turned Chairman concealing potential problems and issues to the Board; and above-all;(d) twin role opening floodgates for monitoring ones' own decisions and performance (both as examinee and an examiner).

Dichotomy of Chairmanship & CEO: Propounders of Unified Role

There is an overwhelming support for unified role of Chairman & CEO. This framework exhibits strong leadership exercising an army like command and control structure for ultimate growth of an enterprise. Such an incumbent being repository of superior knowledge advantageously leads the company and identifies grey areas for corrective measures without hassles. This practice is in vogue in Indian Public Sector where majority of CPSEs are manned by Chairman & Managing Director. Author's experience in Coal sector as Non-Official Part Time Director is a testimony that CMDs have reasonably been playing their role diligently. Based on simplicity principle, one person takes into consideration multiple perspectives, takes policy decisions, and moves forward. Secondly, it diminishes harmful effects of having two independent persons at helm of affairs who sometimes do not see eye to eye, indulge in politics and ego clash, and disturb Boardroom environment.

Thirdly, this design increases trust and confidence level of Board members that the person holding twin roles is fully abreast of strengths, weaknesses, opportunities and challenges and can resolve issues promptly. Fourthly, in view of financial crunch being faced by corporate sector, combined role acts as a blessing in disguise both in terms of affordability and investing savings for other productive purposes. Fifthly, the system endeavors to mitigate corporate battles revolving two power centers making newspaper headlines, inconsistent strategy, mismanagement, tardy growth, dwindling market capitalization, etc. Latest incidents of Infosys and Tata fiascos offer ample opportunities for introspection towards unified role to improve governance standards and practices. Sixthly, it cannot be ruled out that an independent Chairman may have less access to facts and figures, has little exposure to ground realities, or lacks respect of Management. In such a scenario, perceived value of independence remains only a wishful thinking and twin role becomes order of the day. Seventhly, from promoters' perspective, since segregation strips off their traditional dual faced title and control over business, they stand to lose a great deal and thus are inclined to maintain status-quo. Split role for them acts as fuel to the fire and an eye sore as 91% companies are held by founding family members as controlling shareholders directly or indirectly through a Holding Company. Their grouse that companies nurtured by them should not be managed by outsiders, has plausible logic. However, if Kotak Panel recommendations are enforced, a Chairman slips

into Non-Executive mode and shall be deprived of hefty salaries and perks and remains contended with sitting fee and commission on profit. Eighthly, frequent piece meal changes in Companies Act and SEBI's Listing agreement are not only irritating but also act as a deterrent to growth agenda. Lastly, a suggestion that Lead Director can co-ordinate evaluation of CEO and acts as a special advisor to Chairman in case of split role, seems to be a half way measure as Chairman continues to run the Board.

Appraisal

In absence of any conclusive global evidence, split proposition has not yet been settled. The intent may be laudable, but separating positions is neither a pre-condition nor a readymade solution. Conviction is also lacking amongst promoters, institutional investors and stakeholders whether it will really improve Board performance. In fact, "no one-size-fits- all" approach for the tricky CEO-Chair issue can be panacea for ills of governance. Besides, a single rigid rule especially in context of less complex entities is bound to harm their "ease of doing business" - a top agendas of present Government. Suffice it to mention, each enterprise is unique; operates in

There is an overwhelming support for unified role of Chairman & CEO. This framework exhibits strong leadership exercising an army like command and control structure for ultimate growth of an enterprise. Such an incumbent being repository of superior knowledge advantageously leads the company and identifies grey areas for corrective measures without hassles. This practice is in vogue in Indian Public Sector where majority of CPSEs are manned by Chairman & Managing Director.

strategic environment with different costs and benefits in mind; and comes across unanticipated circumstances to face onslaught of market economy. In short,

separation cannot be super-imposed by a magic wand across all entities without taking into consideration size of business; majority stakes; prevailing culture; and moving towards growing or a transforming concern etc. That is why; corporate may still be crazy for strong and sturdy unified executive role.

Tendency of 'resistance to change' to any initiative is quite common and split decision is not an exception. Given peculiarities of Indian corporate landscape, some unscrupulous promoters may circumvent norms by offering one of the two positions to a member of family and still comply with 'tick-the -box approach'. The balance of advantage therefore lies in the fact that let shareholders' activism rise to occasion and strike a broad formula to reap the benefits. In this respect, Boards must not don role of activist investors to take knee-jerk decisions to display their strength of power. Instead these can devise negotiated agreements confining themselves to identifying problems and leaving problem- solving in executive domain. It would also be worth emulating US time tested experiment where Securities & Exchange Commission requires a Listed Company to disclose its Board structure and explain why that system is appropriate. ■



Healthcare for the needy: AAI Shows the Way



Guruprasad Mohapatra
Chairman, AAI

As part of Corporate Governance and Corporate Social Responsibility (CSR), AAI has undertaken several initiatives to provide medical assistance to the less privileged Airports Authority of India recently signed an MoU with the Tata Memorial Hospital, Mumbai and has given Rs. 1.32 Crore as a financial aid towards the procurement of specialised equipment needed for treatment of destitute children suffering from Cancer.

The number of Cancer cases is increasing rapidly in India and it is estimated by medical experts that by 2030, there will be nearly 2 million new cancer cases diagnosed in our country which may comprise large segment of paediatric oncology. To fight with this epidemic, Juhu Airport of Airports Authority of India decided to stand by Tata Memorial Centre (TMC), Mumbai to support them through following two CSR projects:

- Provision of Rs. 1 Crore for complete financial adoption of underprivileged children suffering from cancer at Tata Memorial Centre (TMC). The total cost of treating one child with Cancer varies from Rs. 50,000/- (Rs. Fifty thousand) to Rs. 4,00,000/- (Rs. Four lakh). The average cost of

therapy per child is Rs. 2,00,000/- (Rs. Two lakh). Accordingly, the fund shall be utilized for treatment of destitute children in need suffering from Cancer. The prognosis of the disease and patients shall be provided by Tata Memorial Centre (TMC), Mumbai to AAI to adopt the child for financial assistance by Airports Authority of India (AAI). The help of AAI shall provide great relief to the needy children suffering from such a dreaded disease. An emergency fund of Rs. 5,00,000/- (Rs. Five lakh) has also been provided by AAI for imparting treatment to the underprivileged child diagnosed with cancer in initial phase in need of urgent funds.

- Rs. 31.38 Lakh for procurement of Tape Station High-throughput Machine for the Department of Med - Oncology - Molecular Laboratory, TMC, Mumbai. Tape Station High - throughput Machine will help to check DNA/RNA quality which is required at multiple steps during the processing of the material for doing the Next Generation Sequencing (NGS) to make a proper diagnosis of Cancer and to enable doctors to give "Targeted Therapies" in this era of "Precision Medicine".

The MoU for the above CSR

project was signed by Dr. M.K. Bimal, Airport Director, AAI, Juhu Airport, Mumbai and Dr. Shripad D. Banavali, Professor and Head, Department of Medical & Paediatric Oncology, TMC in the gracious presence of Shri Keshav Sharma, Regional Executive Director, WR, AAI, Mumbai; Dr. Rajan Badwe, Director, TMC and Prof. K.S. Sharma, Director Academics, TMC and other officials of AAI and TMC. AAI assured that the aid from AAI shall continue for this noble cause. As a gesture of affection to spread happiness, AAI officials also distributed small packets of fruits juice, chocolates and dry fruits etc. among children admitted at TMC.

"Out of the total amount we received, around Rs. 1 Crore will be used to finance treatment of 50 children a year," said Dr. Sripad Banavali, TMC's Head, Medical Oncology.

Shri Keshav Sharma, Regional Executive Director (Western Region), AAI said, "We feel humbled to have been able to provide assistance for a noble cause that touches humanity, we will continue to provide our support for the underprivileged children in the coming future too."

Speaking after signing the

MoU, Dr. M.K. Bimal, Airport Director, Juhu Airport, said, "The MOU signed by AAI with Tata Memorial Centre is going to be of great help for the underprivileged children. This project of AAI shall be a lifeline to destitute children suffering from Cancer. It is part of AAI's commitment towards ensuring holistic health of people of our society. The emergency fund shall save the life of children in need in initial phase of cancer treatment. I'm grateful to AAI for giving us an opportunity to be part of such a noble cause."

This is not the only instance of AAI providing assistance towards ensuring timely treatment to underprivileged Cancer patients. Earlier this year, AAI had decided to upgrade the pathology division of Cachar Cancer Hospital & Research Center, Silchar, Assam. The Cancer Hospital provides very low cost services to underprivileged low income population hailing from Barak Valley and Dima Hasao district of Assam, the neighbouring north eastern states like Tripura, Manipur, Meghalaya and Mizoram. Airport Authority is providing a financial assistant of Rs. 76.05 Lakhs.

Commenting on AAI's thrust on providing assistance towards ensuring better medical facilities to the underprivileged, Dr. Guruprasad Mohapatra, Chairman, AAI said, "As a successful PSU, we feel morally responsible towards doing our bit in ensuring holistic lifestyle for the less privileged in our society. Our initiatives in the Northeast India, Cochlear implant assistance in association with ALIMCO, cervical screening programme for the less privileged women and now with

Tata Memorial Hospital are testimony to our commitment to the cause."

On the occasion of the International Women's Day this year, Kalyanmayee -AAIWWA, under the leadership of Mrs. Anjali Mohapatra, All India President, launched a program for organizing a series of cervical cancer detection camps. AAI has organised "Mahila Swaasthya Jaanch Shivirs" with support from NGOs like AOGIN India and CanSupport to examine women for reproductive health, especially for cervical cancer. These camps were organized at Swami Vivekanand Basti Chanakyapuri on 8th March, 2017; Seelampur on 22nd May, 2017 and Kanakdurga Basti at RK Puram on 14th July, 2017 in Delhi.

The main objectives of these camps are:

- To improve awareness about cervical cancer
- To improve awareness about general good health-seeking behavior, nutrition etc.
- To carry out screening for pre-cancerous and cancerous cervical lesions by Pap smear.
- To treat minor gynaecological complaints; and
- To facilitate hospital visit for women detected to be screen positive and complete treatment as required.

The target group for screening was women aged 30-60 years, which is the most appropriate age for cancer screening. Social workers from CanSupport identified the areas and carried out an extensive door-to-door exercise for several days prior to the events to apprise the community.

AAI has also recently signed an



MoU with the Institute of Liver and Biliary Sciences (ILBS) for subsidising liver transplant surgeries for patients from economically weaker sections. According to the MoU, AAI will give financial support of Rs. 84 lakhs each year for a period of 5 years for patients from economically weaker section undergoing liver transplant surgery at ILBS.

Commenting on AAI's thrust on providing assistance towards ensuring better medical facilities to the underprivileged, Dr. Guruprasad Mohapatra said, "We feel privileged to be able to assist the needy and ensuring better medical facilities to them. AAI, through the MoU signed with ILBS, is happy to extend financial support to those patients who can't afford expensive medical treatment. To encourage organ donations in India, we have also kick-started awareness drives across all our airports."

With a multipronged approach, AAI is committed to improving the overall well-being of our society by providing assistance to the deprived in tackling dangerous diseases. ■

Introduction of Criteria of “Performance Orientation” for sanction of Annual Increment to Employees

by NLC India Limited – First of its kind initiative by any CPSE



R. Vikraman
Director (HR)
NLC India Limited.

Sanction of annual increment, on completion of one year of service in the company has been an automatic phenomenon in the CPSEs, even though such a sanction is not mandated by any Statutory/Legal provisions. However, it had been treated as a right vested with every employee to get annual increment as a matter of routine. Though fixed rate of annual increment was prevalent with restrictions in few pay scales containing efficiency bar (EB), the same got modified into percentage of basic pay (3% of the BP) with effect from 01.01.2007.

Unlike Private Sectors, the sanction of annual increment in the Public Sector is not linked to the performance of an employee.

All those non-performers and those not clocking a minimum base level of attendance/physical presence are automatically sanctioned with annual increment on par with the real performers in the organisation. Thus, the sanction of annual increment in PSEs has become more or less a routine effect, not adding any value to improve its performance.

Bold New Initiative

During the pay revision for executives and NUS effective from 01.01.2017, the Management of NLC India Limited has decided to introduce a new initiative to make “performance and attendance orientation” of an employee prerequisite for grant of annual

increment. In the new initiative, a first of its kind boldly introduced in any other CPSE, NLC India Limited has restricted sanctioning 3% of basic pay as annual increment to only those who were rated “Outstanding” / “Very Good” in their annual appraisal. Those who were rated as only “Good”, are required to clock a minimum of 220 days of attendance/physical presence to make them eligible to get 3% of basic pay as annual increment. Those who fail to clock 220 days of attendance despite obtaining “Good” rating and those obtaining “Poor” rating will not be sanctioned annual increment for that year. Further details are as mentioned in the table below:

S. I.	Condition for Sanction of Annual Increment	Amount of Annual Increment to be sanctioned during January/ July of a Calendar year.
1.	Executives/NUS Who are rated as ‘Very Good’ and above in the immediately preceding financial year’s PCCS Score card	3% of the revised Basic Pay rounded off to the next multiple of Rs 10/-
2.	Executives/NUS i) Who are rated as ‘Good’ in the immediately preceding financial year’s PCCS Score card (and) ii) Who have recorded/put in not less than 220 days of actual physical presence during the previous financial year (Period of OD/C.Off for Extra time working and period of disablement due to accident arising out of and in the course of Employment, period of Maternity leave and Paternity leave would be taken as physical presence).	3% of the revised Basic Pay rounded off to the next multiple of Rs 10/-

3.	Executives/NUS i) Who are rated as 'fair' in the immediately preceding financial year's PCCS Score card (and) ii) Who have recorded/put in not less than 220 days of actual physical presence during the previous financial year (Period of OD/C.Off for Extra time working and period of disablement due to accident arising out of and in the course of Employment, period of Maternity leave and Paternity leave would be taken as physical presence)	2% of the revised Basic Pay rounded off to the next multiple of Rs 10/-
4.	Executives/NUS Who are rated as 'poor' in the immediately preceding financial year's PCCS Score card	- NIL -
5.	Executives/NUS i) Who are rated as 'Good/Fair/Poor' in the immediately preceding financial year's PCCS Score card (and) ii) Who have recorded/put in less than 220 days of actual physical presence during the previous financial year (Period of OD/C.Off for Extra time working and period of disablement due to accident arising out of and in the course of Employment, period of Maternity leave and Paternity leave would be taken as physical presence)	- NIL -

In order to not make non-sanctioning of Annual Increment a permanent loss to the employee, the performance of the concerned employee during the subsequent two years will be reviewed and in case of improvement in performance with the individual getting 'Good' and above rating and

fulfilling the attendance/physical presence criteria, such employees will be sanctioned with the annual increment amount so lost from the 3rd year onwards prospectively. However, if the performance of the individual has not got improved, the concerned employee would lose the

non-sanctioned annual increment for that particular year in his entire left over service.

The above new initiative of NLC India Limited has been a proactive measure boldly introduced to improve performance oriented work culture of its work force in the organisation.



The Responsibility of being Independent



Inderpal Singh
Company Secretary,
BHEL

An independent director is a non-executive director, independent of management, who apart from receiving director's remuneration, do not have material pecuniary relation with the company. As per Derek Higgs, "a non-executive director is to be considered independent when the Board determines that he is independent in character and judgment and where there are no relationships or circumstances which might affect that director's judgement". Greater emphasis has been given on the role of independent director under the Companies Act, 2013 and SEBI LODR Regulations, 2015 (Listing Regulations). While independent directors have been empowered under various provisions, their responsibility is no less than executive directors and they can be covered under the definition of 'officer who is in default' liable to penalty and punishment under the provisions of the Act. In view of their independence and experience, Independent directors bring

more credibility to the decisions of the Board. They are expected to safeguard the interests of all stakeholder, particularly the minority shareholders and are considered as torch bearer of corporate governance.

However, there are inherent contradictions in the concept of 'independent director' which makes the job of independent director more complex and challenging. Firstly, more than 90% of the listed companies in India are controlled companies (Quarterly Briefing, June 2017, NSE CECG) and executive as well as independent directors are de-facto appointed by promoters who effectively control the ownership and management of the company. In such a scenario, the question is - Can such directors be independent in real sense and how such independent directors appointed by promoters are expected to objectively supervise the management, indirectly run by the promoters and protect the interests of minority shareholders? Secondly, independent directors are expected to exercise

independent judgement in the Board on matters of monitoring the management headed by executive directors and at the same time, expected to work constructively and in cooperation with the executive directors to achieve the objectives of the company. As such, independent directors are required to be critical of and at the same time, supportive of the executive.

In spite of these complexities, once appointed on the Board of a company, independent directors are required to fulfill all the statutory duties and responsibilities both as independent directors & as Board members and are subject to liabilities & penal provisions as a consequence of non-compliance. Outlined below are certain specific responsibilities of independent directors which they must be aware of and discharge effectively to ensure compliance with statutory provisions and to successfully perform the role of protecting the interest of minority shareholders and trustee to all shareholders.

Mr. Inderpal Singh is Company Secretary of BHEL and is an Associate Member of the Institute of Company Secretaries as well as Institute of Cost Accountants of India. He is also a Law Graduate and MBA with specialization in Finance. He has also been invited by SCOPE and Principal Director of Audit, CAG Offices for delivering lectures on Companies Act, 2013 and Corporate Governance.

Responsibility to remain independent by book

Although, Companies Act 2013 [Section 149(6)] and SEBI LODR Regulations, 2015 [Regulation 16(1)(b)] requires the Board of Directors to ensure that independent director is a person of integrity and possesses relevant expertise and experience, a negative list/criteria (of who cannot be an independent director) has been provided to indicate the factors which are considered to be threat to independence. As per the list, an independent director cannot be promoter, related to promoter or having pecuniary relationship with the company or its holding, subsidiary or associate company. His or his relatives' association with the company as employee or key managerial person or with its auditors or legal/consulting firm also falls under the negative criteria.

An independent director is required to give a declaration under Section 149(7) that he meets the criteria of independence at his first meeting of the Board, first Board meeting in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director. Thus, an independent director has to ensure that he fulfills the criterion of independence throughout his tenure. Further, he is also required to keep in mind Section 167(c)/(d) which provides that the office of the director shall become vacant if he acts in contravention to Section 184 by either failing to disclose his interest in or entering into contracts or arrangements in which he is directly or indirectly interested.



Observance of Duties & Responsibilities specifically provided under Companies Act 2013 and Listing Regulations, 2015

There is specific reference to duties & responsibilities of independent directors under the Companies Act and Listing Regulations both as Board members and as independent directors.

Companies Act 2013

- Sec 166 – Duties of Directors
- Schedule IV–Code for Independent Directors
- Sec 134(5) – Directors' Responsibility Statement

SEBI LODR Regulations, 2015

- Regulation 4(2)(f) & Regulation 17– Responsibilities of Board of Directors
- Regulation 25–Obligations with respect to Independent Directors

Section 166 specifies Duties of directors' in general terms and provides that a director shall exercise his duties with due & reasonable care, skill and diligence and shall exercise independent judgement. The Code for Independent

Directors' provides Duties, Role and Functions, and Guidelines for professional conduct for independent directors. The Code inter-alia provides that the independent directors shall safeguard the interests of all stakeholders, particularly the minority shareholders. Independent directors shall scrutinize the performance of management and also report concerns about unethical behavior, actual or suspected fraud.

Directors' Responsibility Statement (as a part of the Board's report to be laid before AGM) shall inter-alia state that the directors had taken sufficient care for the maintenance of adequate accounting records for safeguarding assets of the company and for preventing & detecting fraud and other irregularities. It shall also be stated that directors had devised proper systems to ensure compliance with all applicable laws and had laid down internal financial controls and that such controls are adequate and operating effectively.

Regulation 4(2)(f) provides responsibilities including key functions of Board of Directors under Principles governing disclosure

and obligations. Regulation 17 inter-alia mandates that the Board shall a) periodically review compliance report pertaining to all laws and steps taken by the company to rectify the instances of non-compliance; b) ensure succession planning for directors and senior management; c) lay down a code for all members of the Board and senior management.

Regulation 25 forbids a person, from serving as an independent director in more than 7 listed entities and a whole time director of listed entity, from serving as independent director in more than 3 listed entities. Similar to Schedule IV of Companies Act, Regulation 25 makes it obligatory for independent directors to hold at least one meeting in a year, without the presence of non-independent directors and members of management, to review the performance of Chairperson, non-independent directors and Board as a whole and to assess the quality, quantity and timeliness of flow of information between management and the Board.

Duty to be well-informed and updated about company's business

'The Code for Independent Directors' provides that the independent director shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company. They shall also keep themselves well informed about the company and the external environment in which it operates. Listing Regulations also lays down that the company shall familiarize the independent directors through various programmes on business model of the company, nature of industry

in which it operates and roles, right & responsibilities of independent directors etc. The recommendations of Kotak Committee go a step further by proposing that independent director shall ensure that the undergoes formal training once every five years on their roles and responsibilities with particular emphasis on governance aspects. The knowledge and training of independent directors is a very important aspect as they are required to review/scrutinize proposal of management prepared by functional experts and as such the effectiveness of oversight function of the Board depends upon the understanding, expertise and proficiency of independent directors.

Responsibilities with reference to Board Level Committees

Audit Committee is the most important Board Level Committee in a company. Its terms of reference include examination/review of financial statements and auditors' report thereon, evaluation of internal financial controls and risk management systems, approval of Related Party Transactions, scrutiny of inter- corporate loans and investments, recommendations for appointment & remuneration of auditors, review the functioning of whistle blower mechanism etc. Listing Regulations provide that two-third of the members of audit committee shall be independent directors and chairperson shall also be independent director. Further, all members of the audit committee shall be financially literate and at least one member shall have accounting or related financial management expertise. As the Audit Committee mainly

consists of independent directors and the Board is heavily dependent on the recommendations of the Committee with regard to important financial/regulatory matters, independent directors need to ensure the effective functioning of Audit Committee as per its terms of reference.

Nomination and Remuneration Committee (NRC) is required to have only non-executive directors with independent directors constituting at least 50% of the committee. The Chairperson of the committee shall be independent director. The role of NRC is to identify persons who are qualified to become directors/Sr. Management, recommend their appointment or removal and a policy as to their remuneration, evaluate directors' performance and to decide whether to continue/extend the term of independent directors on the basis of such evaluation.

Although, there is no specific requirement with regard to responsibility of independent directors in Stakeholders Relationship Committee, CSR Committee (requiring at least 1 independent director under Section 135) and Risk Management Committee, these are very important committees with regard to various shareholders and are instrumental in effectively discharging the role & duties of independent directors viz., safeguarding the interest of all stakeholders, particularly minority shareholders, ensuring robust and defensible system of risk management etc. In line with Section 134 of the Companies Act regarding Board's report, the company needs to have a risk management policy including identification therein of element of risk, if any, which in the

opinion of the Board may threaten the existence of the company. As such, independent directors should emphasize formulation of risk management policy and review identification & mitigation plan for top risks including cyber security risk which is becoming prominent in today's digital age.

It is evident that the discharge of specific responsibilities of independent directors under the Companies Act 2013 & Listing Regulations and responsibilities with reference to Board Level Committees require expertise in the areas of Finance, Accounting, HR, IT, Business Administration besides core areas of operations of the company. It is important that independent directors should insist that composition of independent directors as a whole in the Board should be representative of such a skill set in concerned functional areas.

Responsibility to maintain confidentiality and disclosure of material information

Regulation 4(2)(f) of Listing Regulation 2015 provides that directors shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making. One of the duty of the independent directors under 'Code for Independent Directors' is not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information. SEBI (Prohibition of Insider Trading) Regulations, 2015

'The Code for Independent Directors' provides that the independent director shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company. They shall also keep themselves well informed about the company and the external environment in which it operates.

provides that no insider (inter-alia including a director and his/her immediate relatives) shall communicate, procure, provide, or allow access to any unpublished price sensitive information, relating to a company except in furtherance of legitimate purposes. Any person who is in possession of or having access to unpublished price sensitive information is considered as insider. These regulations mandate a listed company to formulate a Code of conduct to regulate, monitor and report trading by its employees and other connected persons and also to formulate a code a Code of practices and procedures for fair disclosure of unpublished price sensitive information.

Regulation 30 of Listing Regulations provides that listed company shall make disclosure of any events or information

which in the opinion of the Board of Directors, is material. The disclosure is required to be made as soon as reasonably possible and not later than 24 hours from the occurrence of event or information and in some specified cases viz., consideration of financial results, dividend, buy-back etc., within 30 minutes of the conclusion of Board meeting. The regulation also prescribes that the company shall frame a policy, duly approved by its Board, for determination of materiality of events.

Independent directors are not only required to ensure that management comply with above provisions of confidentiality and disclosure but they, themselves should also be cautious in preserving confidentiality of price sensitive information and timely dissemination of material information to stock exchanges. Recently, Reuters has documented certain cases of prescient messages about major Indian companies, being posted in private WhatsApp groups (<https://economictimes.indiatimes.com>). It is important to note that if the information proved to be unpublished price sensitive and leakage is deliberate, any person circulating it would be violating insider trading norms.

Independent Directors' liability for operational issues

As per Section 149(12), an independent director shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently. The definition of 'Officer who is

in default' [Sec 2(60)] under the Act includes every director, in respect of a contravention of any of the provisions of this Act, who is aware of such contravention by virtue of the receipt by him of any proceedings of the Board or participation in such proceedings without objecting to the same, or where such contravention had taken place with his consent or connivance. From these provisions, it appears that some immunity has been provided to independent directors vis-à-vis whole-time directors and they are liable for contraventions which have occurred with their consent/connivance or where they have not taken sufficient steps to avoid the contravention. It is also argued that as independent directors do not involve in day-to-day running of company's business, they shall not be held liable for operational issues. However, as explained in above paragraphs, the duties & responsibilities of independent directors covers a wide spectrum ranging from exercising independent judgement to implementing best corporate governance practices, from ensuring adequate system of financial controls and risk management to reporting actual or suspected fraud, from ensuring compliance of laws to succession planning, from scrutinizing management performance to approving Related Party Transactions and from exercising reasonable care, skill & due diligence to safeguarding the interest of all stakeholders. As such, there is hardly any operational area where independent directors can escape

their liability with immunity.

Judging by above responsibilities assigned to independent directors, it seems difficult to agree with the assertion that independent director sit on the boards of the company in professional manner only and have a supervisory role and as such they should not be held liable for operational failures. This is also evident by recent Supreme Court judgement restraining independent directors and promoters of Jaiprakash Associates and their family members from transferring any personal assets or property without the court's permission until its real estate arm Jaypee Infratech deposited Rs 2,000 crore to protect the interest of hundreds of homebuyers who have invested in the firm's incomplete residential projects (<https://economictimes.indiatimes.com>).

Independent by mindset

It is important for independent directors to have a mindset that they are required to exercise independent judgement in Board's deliberations in the best interests of all stakeholders and particularly the minority shareholders. They should devote time to update themselves on company matters, ask right questions, seek relevant clarifications, follow appropriate advice and opinion of outside experts, if required. They should ensure formulation and proper implementation of policies on matters of corporate strategy, performance, financial controls, risk management, statutory compliances and ethical standards of conduct. They shall

act objectively, critically as well as constructively, and contribute by monitoring the management and supporting the Board in achieving the strategic objectives of the organization.

To conclude, Companies Act, 2013 and Listing Regulation 2015 while empowering independent directors, specify their duties and responsibilities in various functional areas to ensure ethical governance of the company. However, in Indian context where most of the companies are promoter controlled companies, the discharge of these responsibilities has become a challenge for independent directors as it demands confronting the executive, possession of comprehensive knowledge about company affairs, statutory regulations and skills in almost all important functional area. To face this challenge, independent directors are required to continuously update themselves in the area of company operations, business environment and statutory compliances and need to have the mindset that they are independent of management & promoters and at the same time essential part of supreme decision making body i.e., Board and all stakeholders especially minority shareholders look towards them for upholding higher standards of governance, integrity and ethics. As American Poet, Adrienne Rich has quoted, "Responsibility to yourself means refusing to let others do your thinking, talking, and naming for you; it means learning to respect and use your own brains and instincts; hence, grappling with hard work." ■

Disclaimer: The Views expressed in the article are those of the author and do not necessarily reflect the opinion of the company or any other Govt. agency.

The way of turnaround for ITI Limited



S. Gopu
CMD, ITI Limited



After a gap of 16 years and being red for several years, country's first PSU post-independence and premier telecom manufacturing company ITI Limited has turned around and achieved an increase of 109% in the net profit. The company has got a profit of 19 crores for the third quarter without any government grants. At present its four units out of six have registered significant income by the end of third quarter of 2017-18. The company expects to achieve order book of Rs 10,000 Cr by end of FY 2017-18.

ITI is now heading towards a great financial year 2017-18 as the company has become L1 in Rs. 8000

Cr. deal of Army Static Switched Communication Network (AS-CON) from the Ministry of Defence, Rs 800 Cr order for the supply of Smart Energy Meters from Energy Efficiency Services Limited (EESL). Thanks to shedding old ways and adopting new technology such as the Internet of Things (IoT), manufacturing of fibre optic cables, HDPE, solar panels, 3D printing, data centers, secured communication network for defence and startup incubation centres.

The company started incurring losses in the early 2000s, due to falling prices of telecom equipment and multinational entrants along with the rapid changes in

technology, high cost of production, employee costs. Company's R&D capability was taken away and in 2003, it was declared sick and referred to BIFR in 2004.

Since the new management has taken the charge, ITI's losses have drastically come down to Rs. 56 crore in 2016-17 from Rs. 247 crore in 2015-16, without any government grant. Company's Chairman & Managing Director S. Gopu along with Director (Production & Marketing) K. Alagesan and other senior officials charted a course of action to shed the image of the company.

According to Mr. S. Gopu, "It was not so easy to build the strategy for a turned around, but we kept



New SMT Line at ITI Bangalore Plant.

our hope alive. With assistance from government of India, we initially decided to diversify and started assisting the government on its Digital India Mission by implementing BharatNet project in phases. We also extended our data centre facility at multiple locations to assist banks and Aadhar authentication services to various state and central government organisations. The company has planned to add another 150 racks space in its data center facility by 2018. We have already started a 3D printing station for designing prototypes and opened an arm for startup entrepreneurs and incubators. We have also entered the field of space to design electronic packages for India's Space Mission."

The company has taken a big leap by becoming L1 in Rs 7,000 crore-phase IV tender of Army (Army Static Switched Communication Network-ASCON) for deploying and maintaining its strategic communication network across the country. The project includes civil works for providing the complete infrastructure required at various sites and optical fiber network. The ASCON project

includes the supply, installation, commissioning and maintenance of telecom equipment like IP/MPLS Routers, Microwave Radio, Satellite Terminals, NMS, Mobile Nodes and Test Equipment. This turnkey order from Defence is in continuation with phase I, II and III of ASCON which have been established and maintained by ITI in the last 25 years.

ITI Limited has achieved a significant milestone by being a part of phase I of Government of India's flagship project "BharatNet" connecting over One Lakh Gram Panchayats across the country with high speed optical fibre network. The project envisages hi-speed broadband connectivity at an affordable price in over 2.5 lakh villages. The Company has received Certificate of Appreciation from Union Minister of Communications for its significant contribution, as an Equipment Supplier for the BharatNet Phase 1. The tenders for phase II project are announced and ITI is making all out efforts to participate in all the tenders.

The company has signed a Memorandum of Understanding

with the Centre for Development of Advanced Computing (C-DAC), to collaborate in the area of Internet of Things (IoT). Aims to provide end-to-end IoT solutions and services to the Central and State government establishments, also large enterprises. Under the MoU, ITI will manufacture and market various IoT products being developed by C-DAC for the specific Smart City components like Smart Environment, Smart Agriculture, Smart Post, Smart Water management, Smart Intelligent Traffic Management and Smart Safety and Security.

Additionally, an IoT team is in place to finalise partnerships with potential IoT device makers, which could be a \$15 billion market in India by 2020. ITI is also working with close to 22 start-ups including the likes of MyHomeInfoWays, Thingtronics, Cardiac Design Labs, Yuktix Technologies Ltd, Citrus Platform Solutions, Hanbit Automation Ltd etc. Most of these start-ups are in the IoT space and smart city technologies. ITI helps these startups in manufacturing prototypes and lends a helping hand to enter the market.

In order to realise the dream of a cleaner India under the Swachh Bharat Mission (SBM), the Ministry of Urban Development (MoUD) had planned to install feedback devices at the public toilets to regularly monitor and maintain cleanliness of toilets. ITI in association with MoUD has been installing feedback devices at public toilets to regularly monitor and maintain cleanliness of toilets in all districts of 12 states with support from district municipal corporation bodies. The feedback device from ITI Limited is one of the key initiatives of ITI

Limited that enables concerned authorities to receive real-time feedback from public toilets across regions. The equipped public toilets will enable citizens to directly give feedback from the toilet locations to the state and union government authorities.

ITI is committed to the 'Digital India', 'Make in India', "Skill India" and 'Smart Cities' initiatives of Government of India. ITI has launched TAG ITI Digital Wallet Service to provide cashless transactions to the nation's economy under the Digital India Initiative of GoI. ITI has also imparted skills to youth on 'Optical Fibre Splicer', 'Electronics Switching System Manufacturing and Testing' and 'Mobile Communication' under the flagship of Pradhan Mantri Kaushal Vikas Yojana.

In a first of its kind, ITI is also going to manufacture smart meters for implementation of smart grid projects in Haryana and Uttar Pradesh. ITI will help these states to significantly reduce the AT&C losses and completely change the way in which electrical energy is presently being consumed in the states. Installation of these smart meters will enable the power distribution companies to obtain real time energy consumption data of each consumer for subsequent analysis. This will pave the way for initiating various smart measures like Time Of Day (TOD)/Time Of Use (TOU) billing, prediction and management of peak demand, providing real time energy consumption data to consumer, prepaid billing facility, remote connection and disconnection of load, accurate billing, etc.

ITI manufactures Mini PC called



New Solar Panel Facility at ITI Naini Plant.

SMAASH and also engaged in the manufacturing of smart cards. A significant amount of SIM cards & National Identity Cards in addition to switching and signaling equipment has been supplied by ITI in the recent years.

In today's changing scenario, ITI Limited looks forward to explore opportunities in the IoT, e-Governance, ICT areas in addition to telecommunication and defence projects. With the support of Government of India, ITI has already upgraded the electronics manufacturing infrastructure to supplement indigenous manufacturing. ITI also intends to take up solutions depending upon industry requirements for encryption of Mobile Handsets, HF Radio, Software Defined Radio (SDR), STM 256/40G IP, Encryption with public key. The company is consolidating its diversification into Information and Communication Technology (ICT) to hone its competitive edge in the convergence market by deploying its rich telecom expertise and vast infrastructure for Network Management Systems, Encryption and Networking Solutions for

Internet Connectivity.

The recent strategic plan outlined by the Department of Telecom (DoT) has helped ITI to create synergy with other PSUs under ministry of telecommunication and paved the way for ITI to jointly tap business opportunities arising from Government initiatives like Digital India and Smart City. As a result ITI has been able to sign MoU with TCIL pertaining to export of products, with CDOT for transfer of technology, and with MTNL and CDoT for joint execution of Internet of Things and smart city projects.

As far as future of telecommunication is concerned, experts believe that the Indian telecommunication sector is expected to witness fast growth in the next few years. With favorable regulatory environment, support from the government and efforts of the industry, India will achieve a substantial boost in the telecom equipment manufacturing sector and ITI will take this opportunity to get back the glory of industry by fulfilling the requirement of industry. ■

SCOPE – Academy of Public Sector Enterprises (APSE) **Collaborates with Indian Institute of Management, Visakhapatnam (IIM-V)**

The SCOPE Academy of Public Sector Enterprises (APSE) has taken one more step forward. Recognizing the need of a range of skills for middle level managers, skills that signal a somewhat partial departure from a limited focus on the 'functional' towards a more holistic and balanced emphasis on integration of multiple management processes that create value, APSE has teamed with Indian Institute of Management, Visakhapatnam (IIM-V) and conducted a week long (5th March 2018-10th March 2018) Management Development Program titled 'Transformational leadership'. The program was held at IIM-V Campus in Andhra University Visakhapatnam.

Dr U. D. Choubey, Director General, SCOPE was the Chief Guest and addressed the participants in the Inaugural Session on 5th March, 2018. He said the leaders face many challenges, in the present day volatile and highly competitive, business environment, but one of most critical challenge is to be able to retain the human resource talent. In the present times, satisfaction in the job and career growth takes precedence over loyalty to the organization. In this context the CPSEs, to be able to retain the best talent, should be very innovative and provide the cutting



Dr. U. D. Choubey, DG, SCOPE addressing the participants of APSE Management Development Program at IIM Visakhapatnam.

edge skills to their executives. He said the initiative to partner with the IIM Visakhapatnam is very laudable.

Professor M Chandrasekhar, Director, IIM-Visakhapatnam, said management education is undergoing a churn in the all pervading VUCA (Volatility, Uncertainty, Complexity and Ambiguity) environment and era of disruptive technologies. He spoke of the advantages at IIM –Visakhapatnam and welcomed and thanked SCOPE for this initiative. Professor M. S. Jawed, Program Director presented the program overview.

Mr. B.V.K.K. Rao, Program Facilitator, welcomed the participants

and introduced the dignitaries to them. Ms Hema Koul, Program Coordinator gave the vote of thanks at the conclusion of the inaugural session. The topics covered in the program and the pedagogy were very innovative and interactive. The participants were trained in many team building exercises which included an outdoor trip to a nearby place of tourist interest –Borra Caves & Araku valley. The participants found the program not only very enriching but very lively and highly appreciated the one to one interaction with the faculty.

The participants were presented with the Certificates of participation in the Valedictory Session



Mr. P. Madhusudan, CMD, RINL addressing the participants.



Mr. Anurag Arora, GM, WCL receiving the certificate from Mr. P. Madhusudan, CMD, RINL.

on 10th March by the Chief Guest Mr. P Madhusudan, Chairman & Managing Director, Rashtriya Ispat Nigam Limited in the august presence of Mr V Venugopala Rao, Director (Finance), Rashtriya Ispat Nigam Limited and Professor M. Chandrasekhar,

Director, IIM-Visakhapatnam. In his address to the participants Mr Madhusudan exhorted, the Public Sector Executives to exhibit their maximum potential to enhance the contribution of the Public Sector to the nation's development and also said leadership

skill lies in timely decision making, knowing how much to delegate responsibilities and whom to delegate and when to delegate. Professor Jawed summed up the proceedings of the entire program and presented the vote of thanks at the conclusion the six day program. ■



First Row (L to R) : Mohd.Maqbool, Sunit Roy, J.C.H.Eswara Rao, V.Srinivasulu, Dr. Shanti Priya, B.V.K. Rao (Programme Facilitator), Dr. U.D.Choubey, (DG, SCOPE) Prof.M.Chandrasekhar, (Director IIMV), Prof. M.S.Jawed (Programme Director), Hema Koul (Programme Co-ordinator), Prof.A.B.Chakrabarti, Anindya Majumdar, S.Murali Mohan, Puttan Maurya, S.K. Dhingra
Second Row (L to R) : N.A. Farooqui, K. Upendra Rao, Manish Malhan, V.Venkata Ramesh, Thampi Apunlal, Surindar Kumar, G. Kumar, Sunil Kamal, Tapas Kumar Goswami, Kalyani Manumdar, K.K.Kandwal, Prof.A. Ghatak, Prof. B. Srirangacharyulu
Third-Row (L to R) : A.K. Singh, MVNSS Sastry, A.Jayachandran, D.K. Ghosh, R.K.Phukan, Vetrivelvan A, C. Sahoo, B.P. Kundu, R.C. Raj Purohit, K. Saha, C. Gupta, D. Devnath, Suresh Babu V, B.Shringi, K.K. Dutta, K. Rams Babu, Jaivant Singh, Prof.Anupama Sharma

SCOPE YouTube Channel Launched



Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC and Dr. U. D. Choubey, DG, SCOPE addressing the media during the SCOPE YouTube launch.

With digital technology taking precedence, it is evident that a digital platform would give Public Sector Enterprises (PSEs) a wider reach (audience) and platform to promote their cause and brand building. Therefore, Standing Conference of Public Enterprises (SCOPE) has come up with its own YouTube Channel.

Chairman, SCOPE & CMD, MMTC, Mr. Ved Prakash

inaugurated the launching of SCOPE YouTube channel on 21st March, 2018 at SCOPE Convention Centre, New Delhi to showcase performance of Public Sector Enterprises (PSEs) in India. Speaking on this occasion, Mr. Ved Prakash told that PSEs shall take the benefit of SCOPE YouTube to promote their brands through social media.

Describing the modalities, Dr. U.D. Choubey, Director General, SCOPE informed that each public sector enterprise shall be given a slot of 15 to 20 minutes to highlight their performance through SCOPE YouTube. SCOPE YouTube shall also be able to thwart any negative publicity regarding performance of public sector enterprises. It shall enable PSEs to come more closer to all stakeholders, Dr. Choubey added.

The SCOPE YouTube channel would highlight the performance of PSEs and shall provide benefit to respective PSEs by projecting their image, vision, strategy and

overall achievement. The channel would showcase innovative practices of PSEs in various fields like HR, CSR, Corporate Communication, Women Empowerment etc.

The channel shall also bring out the informative videos about PSEs. It would cover important issues pertaining to Public Sector, National Economy, achievement and contribution of the Public Sector as a whole to the national economy. Policy Issues would be discussed by inviting/conducting interview with Experts to opine on the policy matters. The channel shall also have interviews with CMDs of PSEs. The channel would cover the events of SCOPE.

Launching of the SCOPE YouTube channel would promote SCOPE's Go-Green Initiative and limit the apex body's current Print Edition's Resource & Expenditure. SCOPE has already enhanced its website and is bringing out a digital magazine e-Connect showcasing PSE News, SCOPE activities etc.



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

Mr. M. L. Maurya, GM (Tech.)
Mobile: 9313375238

Mr. Nitin Kulshrasta, Asst. Manager, Engineering (Elect.)
Mobile: 9313989067 • Email: scope.convention@gmail.com

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

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 to gather etc. are conducted in Convention Hall. It provides ambient and peaceful environment for the programmes.

VIP Lounge



VIP Lounge having sitting capacity of 60 delegates. The executives and higher level officers, Directors, CMDs can use it as waiting lounge also.

There is a wide space for vehicle parking that cater for a capacity of 700 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.

Meeting Hall



Meeting hall having "U" shaped table, with a meeting capacity of 65 delegates. Most widely used for small size meetings and training programmes, group discussion, power point presentations 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.

For Booking & Tariff details please contact

Mr. M. L. Maurya, GM (Tech.) (M) 9313375238 **and Mr. Shubh Ratna**, DCE(C), 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

Mr. M.L. Maurya, General
Manager (Technical)
Mobile No.9313375238.

Ms. Radhika
Executive - Legal (SFCA)
(M) 8920574097, 24360559
e-Mail: scopesfca@gmail.com

For booking and tariff details please contact

Mr. S. K. Sharma
(M) 9891781484, 24365739
e-Mail: sfcascopes@gmail.com

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Awards & Accolades to PSEs

BHEL's Shram Award winners felicitated



Mr. Atul Sobti, CMD, BHEL with BHEL Shram Awards winners.

Among a host of public and private sector companies in the country, 42 employees of Bharat Heavy Electricals (BHEL) bagged the Prime Minister's Shram Awards for their distinguished performance (2011 to 2016). The winners were felicitated by Mr. Atul Sobti, CMD, BHEL and Directors on the Board of BHEL, at a ceremony organized in New Delhi recently.

CMD, CEL awarded "Best CEO of The Year" Award



Dr. Nalin Shinghal
CMD, CEL

Dr. Nalin Shinghal, CMD, CEL was honoured with "BEST CEO OF THE YEAR" award in recognition of his efforts for the turnaround of the company and numerous innovative initiatives taken up in recent years. At the "ET NOW CSR Leadership Awards" in Mumbai. The award was conferred on him by ET NOW.

FSNL Awarded "Rajbhasha Sarvothkrusht Puraskar - 2017"



Mr. Rajib Bhattacharya, MD, FSNL receiving the award from Mr. M. Ravi, Chairman, TOLIC.

Ferro Scrap Nigam Ltd. has been awarded with "Rajbhasha Sarvothkrusht Puraskar - 2017" by Town Official Language Implementation Committee (TOLIC), Durg-Bhilai, for best implementation of Official Language Policy among all Member organizations of TOLIC for the year 2017.

The award was presented to Mr. Rajib Bhattacharya, MD, FSNL by Mr. M. Ravi, Chairman-TOLIC, during the 46th Half-yearly meeting of TOLIC held at Bhilai recently.

GM (CSR), MCL receives Best Paper Award

Mr. B. Sairam, GM (CSR), Mahanadi Coalfields Limited received 'Best Paper Award' under the theme of Corporate Social Responsibility (CSR) for his paper "Emergence of CSR and DMF as game



Mr. B. Sairam, GM (CSR), Mahanadi Coalfields Limited receiving the award.



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- Serving the Indian farmers for the last 5 decades
- Rated among the top 5 companies in the fertilizer sector
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- A pioneer in the chemicals field as well, producing more than 20 industrial chemicals

The way forward:

- Thal expansion project to produce 1.27 million tonnes of urea per annum
- To set up fertilizer complex at Talcher in consortium with CIL, GAIL and FCIL through coal gasification route
- To set up JV projects for urea in resource-rich countries of Middle East
- To enter into long term off-take agreements for rock phosphate and potash
- Strong focus on sustainable development



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changing tools of benefit sharing with community in coal mining sector” presented in an International Conference. This conference “Emerging Challenges and Opportunities in Energy Sector (ECOES 2018)” was organised by Department of Management Studies, Rajiv Gandhi Institute of Petroleum Technology, Rae Bareilly recently.

KAPL Bags Overall India Pharma Excellence Award



Mr. Ananth Kumar, Minister for Chemicals & Fertilizers giving the award to Ms. Nirja Saraf, MD, KAPL.

Karnataka Antibiotics and Pharmaceuticals Ltd. (KAPL) has been conferred the “Overall India Pharma Excellence Award”. The Award was conferred by Mr. Ananth Kumar, Minister for Chemicals & Fertilizers to Ms. Nirja Saraf, MD, KAPL recently at Bangalore International Exhibition Centre

NBCC Receives Rajbhasha Implementation Award

NBCC (India) Ltd., was conferred with ‘First Prize’ for excellent work in implementation of Rajbhasha



Mr. Rajendra Chaudhari, Director (Commercial), NBCC receiving the award from Dr. Mahesh Chandra Gupta, Member, Hindi Salahakar Samiti.

as also Two ‘Special Award’ for Rajbhasha Technical Training and News Reading Contest by Town Official Language Implementation Committee (TOLIC), (Enterprise II) Delhi in a half yearly meeting held in Delhi recently. Mr. Subhash Chandra, AM (HRM), NBCC also received ‘First Prize’ for an Essay Competition organized under the aegis of TOLIC (Enterprise II) Delhi. The awards were conferred by Dr. Mahesh Chandra Gupta, Member, Hindi Salahakar Samiti and received by Mr. Rajendra Chaudhari, Director (Commercial) on behalf of NBCC. He was accompanied by S/Mr. Manas Kaviraj, CGM (HRM), K. Ganeshiya, GM (HRM) and other officers.

CMD, HUDCO receives “Technology Sabha Award”



Dr. M Ravi Kanth, CMD, HUDCO receiving the award.

Dr. M Ravi Kanth, CMD, HUDCO received the prestigious ‘Technology Sabha Award’ from Mr. Srikanth RP, Editor, Express Computer, Indian Express Group at Indore. The award was conferred on HUDCO for its successful pan-India implementation of video conferencing solutions under ‘Unified Communication’ category. Dr. M Ravi Kanth also delivered the keynote address on the occasion.

Director (Finance), NFL Awarded

Mr. Rajiv Kumar Chandiok, Director (Finance), NFL received “CA Distinguished Achiever Award” for his performance and achievements in the area of financial management in NFL. The award was presented to Mr. Chandiok by Mr. Suresh Prabhu, Union Minister of Commerce & Industry in an award ceremony held at Mumbai.

गेल (इंडिया) लिमिटेड



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Mr. Rajiv Kumar Chandio, Director (Finance), NFL receiving the award from Mr. Suresh Prabhu, Union Minister of Commerce & Industry.

CMD, NSIC conferred with Best CEO with HR Orientation Award



Mr. Ravindra Nath
CMD, NSIC

Mr. Ravindra Nath, CMD, NSIC was conferred with "CEO with HR Orientation Award (PSU focus)" at the Times Ascent - World HRD Congress (Mumbai) to honor visionary CEOs in building HR into the fabric of Business.

SAIL employees shine at Prime Minister's Shram Award

The talented and dedicated workforce at Steel Authority of India Ltd. (SAIL) has always brought laurels to the Company and has been in the forefront of receiving recognition at all significant platforms. A total of 148 SAIL employees including 5 women received 34 Prime Minister's Shram awards. Of the 232 PSU awardees who were being awarded for the performance years 2011 to 2016, 64 percent are from SAIL. Among the total number of 148 awardees of SAIL, 78 are from SAIL's Bhilai Steel Plant, 60 from SAIL's Rourkela Steel Plant and 10 employees are from SAIL's Bokaro Steel Plant who have been conferred with the Shram awards for these years. The



SAIL Awardees felicitated by Mr. P. K. Singh, Chairman, SAIL at SCOPE Complex.

awards were given by Hon'ble Vice President, Mr. M. Venkaiah Naidu recently at a function held in Vigyan Bhawan. The awardees were felicitated by Chairman, SAIL, Mr. P.K. Singh in presence of all functional Directors of the Company in a function held at SCOPE Complex in New Delhi recently.

Central Electronics Limited gets SKOCH - Evergreen Gold Award for Development of Innovative Solar Applications.



Mr. Pankaj Malhotra, Executive Director (F&A) CEL receiving the SKOCH "Evergreen Gold Award for Development of Innovative Solar Applications" on behalf of Central Electronics Limited)

Central Electronics Limited is a Govt. of India Enterprise under Department of Scientific & Industrial Research (DSIR), Ministry of Science & Technology. It was established in 1974 with an objective to commercially exploit indigenous technologies developed by National Laboratories and R&D Institutions in the country.

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PSEs CSR Initiatives

BEL to set up Rs. 13.5 cr. sewage treatment plant to restore Doddabommasandra Lake

Bharat Electronics Ltd (BEL) is setting up a 10 MLD (million litres per day) Sewage Treatment Plant to rejuvenate the Doddabommasandra Lake at a cost of Rs. 13.5 cr.. BEL has taken up this initiative— a first-of-its-kind — as part of its Corporate Social Responsibility activities, in collaboration with the Karnataka Lake Conservation and Development Authority (KLCDA), BBMP and the Revenue Department.



Mr. D. V. Sadananda Gowda, Union Minister for Statistics & Programme Implementation and other dignitaries at the Bhoomi Pujan Ceremony.

The foundation stone for the installing and commissioning of the proposed Sewage Treatment Plant was laid recently by the Chief Guest Mr. D V Sadananda Gowda, Union Minister for Statistics and Programme Implementation. Mr. Krishna Byre Gowda, Minister for Agriculture, Government of Karnataka, presided over the function. Mr. Sampath Raj R, Mayor, BBMP, Mr Gowtama M V, CMD, BEL, and Mr Nataraj Krishnappa, Director (Other Units), & Chairman, CSR Apex Committee, BEL, were also present.

The Doddabommasandra Lake contributes to recharge of ground water in the Doddabommasandra watershed region. The lake covers an area of 50.31 hectares (124.35 acres). The Doddabommasandra watershed region replenishes the ground water



Mr. M. V. Gowtama, CMD, BEL & Mr. Nataraj Krishnappa Director (OU), BEL at the foundation stone laying.

table of Vidyaranyapura, Govindayyanapalya, Doddabommasandra and Thindlu areas.

Rainfall is the only source of water for this lake, which is presently running dry. Even the water collected during the monsoons is lost due to percolation and evaporation. The lake is fast being depleted of its biodiversity and socio-ecological balance.

BEL proposes to replenish the lake with waste water treated at the proposed plant and create a large water body, rich in biodiversity.

The Sewage Treatment Plant will be designed on the latest 'Sequential Batch Reactor Technology' (SBR). This is an advanced version of the well-established 'Activated Sludge Process' of the Central Public Health and Environment Engineering Organisation (CPHEEO).

BEL will construct the sewage treatment plant in the next 18 months and will maintain it for a period of 20 years.

REC Partners with T-Hub to Launch 'REC Innovation Platform'

REC Foundation, the CSR arm of REC Ltd., joined hands with Telangana's startup incubator T-Hub to launch 'REC Innovation Platform' aimed at raising 1800 young innovators in 30 government institutions in Telangana and Andhra Pradesh. Students will be mentored to produce 600 projects, out of

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Dr. P. V. Ramesh, CMD, REC and Mr. Jay Krishnan, CEO, T-Hub at the signing the Memorandum of Agreement in Hyderabad.

which 30 projects will be selected for advanced mentoring and finally the top three projects will be selected for further mentoring at T-Hub. REC Foundation has committed Rs. 2.55 cr. to T-Hub for the programme.

The objective of the programme is to raise the level of education in India to global standards and to enable students with 21st century competency skills for delivering innovation.

Dr. P.V. Ramesh, CMD, REC and Mr. Jay Krishnan, CEO, T-Hub signed the Memorandum of Agreement recently in Hyderabad. Telangana IT Minister Mr. KTR Rao who was present at the signing ceremony, expressed his support for the programme stating that it will promote industry-academia partnerships.

Green initiative of SAIL's Rourkela Steel Plant: Road laid using waste plastic

SAIL's Rourkela Steel Plant has initiated a new project of utilising waste plastic in construction of road, doing so for the first time in the state of Odisha. As a pilot project, a stretch of one km of road between Rourkela Club to Shaktinagar Chowk in Sector-2, Rourkela has been constructed mixing shredded waste plastic in road tar.

After door to door collection of domestic garbage, waste plastic is segregated at different intermediate garbage stations spread across the Steel Township, which is then collected and transported to an exclusive store at Sector-15 constructed for this purpose. The plastic waste material is shredded



thereafter using the facilities of local recyclers, and transported to Hot Mix Plant to mix with the aggregates used for tar concrete. When the aggregate is heated, the plastic gets coated uniformly over the aggregate within 30 to 60 seconds, giving an oily look. The plastic-waste-coated aggregate is mixed with hot tar and the resulting mix is used for road construction.



At present SAIL's Rourkela Steel Plant is carrying out massive road repair jobs in the township using in-house road tar. The use of plastic waste in road construction not only reduces the damage to the ecosystem but also leads to its gainful utilisation. SAIL plants have plans to lay more such green roads with waste plastic in the coming months. The initiative of using waste plastic in road laying is also a significant step towards Swachh Bharat.



देश का ताम्र खनिक

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CMD, NLCIL dedicates paver block road at Auroville Foundation, Pondicherry

Dr. Sarat Kumar Acharya, CMD, NLCIL has dedicated a new road/walkway, parking area and pedestrian way laid under CSR initiatives of NLCIL at Visitors Centre, Auroville, Pondicherry recently.

Considering the request of the Auroville Foundation, NLC India Ltd. has laid the paver block road for a length of 950 meters, a parking facility with an area of 2350 Sq.M and a pedestrian way with the length of 140 Mtrs. at a value of 1.1 crores under its CSR activities.

Dr. S.K Acharya in his address said, NLCIL management as part of its organization's motto "Creating wealth for Wellbeing" it has taken this opportunity to serve Auroville Foundation, which is practicing and promoting sustainable, environmental, social



Dr. Sarat Kumar Acharya, CMD, NLCIL after unveiling the plaque for paver blocks road at Auroville Visitors Center, laid under NLCIL CSR initiatives at Auroville Township, Pondicherry. Also seen, Mr. R.Vikraman, Director (HR), Mr. Srinivas Murthy, Under-Secretary, Auroville Foundation and other officials from NLCIL and Auroville Foundation.

and spiritual living among human kind with the concept of an ideal township devoted to an experiment in human unity.

NALCO registers Robust Growth upto 3rd Quarter

Quantum jump in net profit by 171 % from Rs.400 cr. last year to Rs.1085 cr.

National Aluminium Company Ltd. (NALCO) declared its financial results for and upto 3rd quarter ended December 2017. According to the reviewed financial results for the 3rd quarter of the financial year 2017-18 taken on record by the Board in the meeting held at Bhubaneswar recently, NALCO achieved a record net profit of Rs.722 cr. (growth of 207 percent), as against Rs.235 cr. in the preceding quarter and Rs. 144 cr. in the corresponding quarter of previous fiscal. The net sales in the 3rd Quarter was Rs.2,360 cr. With this, the company has been able to break the highest-ever net profit figures in a quarter during the last ten years. Similarly, the net profit for the 9 months

ended December 2017 works out to Rs.1,085 cr. (growth of 171 percent), against the corresponding figure of Rs. 400 cr. for the previous fiscal. The net sales for the 9 months of the fiscal are Rs.6,538 cr. as compared to Rs. 5,071 cr. in the corresponding period of the last financial year. NALCO has also achieved record growth in production in all fronts. During the first nine months of the current fiscal, NALCO achieved production of 54.40 lakh tonnes of bauxite, as compared to 53.23 lakh tonnes achieved during the comparable period of the previous fiscal. The company produced 15.51 lakh tonnes of alumina hydrate, against 15.27 lakh tonnes achieved in the corresponding period of the previous financial year.

Operational efficiency, cost reduction, strategic management decisions and team work of NALCO played a key role in achieving the record profit.

"With robust monetary policy of the Government and demand-supply dynamics brightening, aided by growth in the construction and power sectors, pick-up in the automobile segment as well as firming up of aluminium prices globally, we hope to post similar results in the next mandate," said Dr. Tapan Kumar Chand, CMD, NALCO. It may be noted that the company has recently released its 'Corporate Plan - 2032' wherein it envisages to reach a turnover of Rs.18,171 cr. by 2024 and Rs.31,248 cr. by 2032.



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 अरसंख्य 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, मधुरा, उत्तर प्रदेश
• इंडियनऑयल असम ऑयल स्कूल ऑफ नर्सिंग, डिगबोई, असम • कौशल विकास संस्थान, भुवनेश्वर • वेजिटेबल्स 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



GAIL's PAT Rs. 1,262 cr. up by 28 % for Q3

of FY 2017-18 on year-on-year basis; PBT Rs. 1,858 cr. up by 25 %; Gross Margin Rs. 2,273 cr. up by 14%

GAIL (India) Limited registered a 28 percent increase in Profit after Tax (PAT) in the third quarter of Financial Year 2017-18, as against the corresponding quarter in last fiscal, mainly due to the better performance by Liquid Hydrocarbon (LHC), Gas Marketing and Transmission Segments. The Company's PAT for the quarter ending 31st December 2017 rose to Rs. 1,262 cr. from Rs. 983 cr. in the corresponding quarter of the last fiscal. Profit before Tax (PBT) for the third quarter increased by 25 percent to Rs. 1,858 cr. against Rs. 1,484 cr. in the corresponding quarter of the last fiscal.

Natural Gas Transmission and

Marketing volumes increased by 6 percent each, Petrochemicals Sales by 21 percent, Liquid Hydrocarbon Sales by 10 percent and LPG Transmission by 2 percent in the third quarter, as compared to the corresponding quarter in previous year.

Similar physical growth in all the segments was recorded for nine months, ending December 2017 resulting in increase of 31 percent in PAT (after excluding gain in the previous fiscal from stake sale in Mahanagar Gas Limited) to Rs. 3,597 cr. The Board of Directors have recommended, for approval of the shareholders, issue of Bonus Shares in the ratio of One equity shares of Rs 10/- each for

Three existing equity shares of Rs 10/- each. Mr. B.C. Tripathi, CMD, GAIL (India) Ltd said "All the segments have registered physical growth as compared to previous year, which is reflected in both the top line and the bottom line of the company. Along with the operational growth, company is also increasing its Natural Gas pipeline infrastructure. Similarly CGD infrastructure is also being expanded together with our subsidiary and joint ventures. We are confident to meet the Capex target of current fiscal year which is more than 70 percent achieved last year. Similar growth in Capex is planned in the next fiscal 2018-19 to around Rs 6000 cr."

BHEL accelerates Profitability Momentum

Profit surges 64 % in Q3 of FY2017-18; Declares Interim Dividend of 40%

Accelerating its growth momentum, Bharat Heavy Electricals Limited (BHEL) has reported a surge in profitability in the third quarter of FY 2017-18. The company registered a quantum jump of 64 percent in its net profit at Rs.153 Cr., over the corresponding quarter in the previous fiscal. Significantly, BHEL has also declared an interim dividend

of 40 percent on the enhanced equity following a bonus issue earlier in the year. The turnover for the third quarter stands at Rs.6,494 Cr., compared to Rs.6,187 Cr. recorded during the corresponding period last year. For the nine-month period of FY 2017-18, the company has recorded a Profit After Tax (PAT) of Rs.349 Cr. and a turnover of Rs.18,018

Cr. (net of excise duty).

Mr. Atul Sobti, CMD, BHEL said that prudent strategies of fast execution and resource optimization measures, concerted efforts for revival of stranded projects, have begun reflecting in the results. The next wave of growth will be engineered with a focus on enhancing the order book in the diversified as well as conventional areas.



नेशनल बैकवर्ड क्लासेज फाइनैन्स एण्ड डेवलपमेंट कॉरपोरेशन

एन बी सी एफ डी सी सामाजिक न्याय और अधिकारिता मंत्रालय के अंतर्गत भारत सरकार का एक उपक्रम है। निगम की स्थापना दिनांक 13 जनवरी, 1992 को कंपनी अधिनियम, 1956 के अंतर्गत दोहरी गरीबी रेखा से नीचे जीवनयापन करने वाले पिछड़े वर्गों के सदस्यों के आर्थिक एवं विकासात्मक कार्यक्रमों को प्रोन्नत करने के उद्देश्य से की गई। निगम स्व-रोजगार एवं कौशल विकास की योजनाओं का क्रियान्वयन राज्य वैनैलाइजिंग एजेंसियों/वैनैल सहभागियों जैसे क्षेत्रीय ग्रामीण बैंक एवं सरकार बैंकों/प्रशिक्षण संस्थानों/सेक्टर स्किल काउंसिलों के माध्यम से करता है। निगम के प्राधिकृत अंशपूजी रु. 1500/- करोड़ एवं प्रदत्त अंशपूजी रु. 1124/- करोड़ है। एनबीसीएफडीसी कंपनी अधिनियम, 2013 की धारा - 8 के अंतर्गत आने के कारण केंद्रीय लोक उद्यमों से निगमित सामाजिक दायित्व के अंतर्गत धनराशि प्राप्त करने के पात्र है।

गरीब समुदायों की सहायता के उद्देश्य से केंद्रीय लोक उद्यमों की सी.एस.आर. विनियम एवं नीति के अनुसार सी.एस.आर. परियोजनाओं के संचालन हेतु एनबीसीएफडीसी केंद्रीय लोक उद्यमों को आमंत्रित करता है।

कौशल विकास कार्यक्रमलाप

अखिल भारतीय स्तर पर राज्यों का आच्छादन किया जात है।

उदाहरण स्वरूप आच्छादित कार्यक्रमलाप

- मशीन ऑपरेटर (दूलरूम) फॉर प्लास्टिक मोल्डिंग मशीन
- कारपेंट्री
- इलेक्ट्रीशियन
- मोबाइल मरम्मत
- कॉलसेंटर एक्जीक्यूटिव
- ब्राडबैंड, ऑप्टिकल फाइबर टेक्नीशियन
- वेल्डिंग/सीएनसी ऑपरेशन
- टेलरिंग/इम्ब्राइडरी
- प्लंबिंग
- परंपरागत पेशे: कालीन बुनाई/हैंडलूम, ब्यूटीवेलनेस, मिट्टी के बर्तन बनाने वाले
- हार्डवेयर टेक्नीशियन
- सोलर पैनल इंस्टालेशन इत्यादि

कौशल प्रशिक्षण हेतु हमारे प्रतिष्ठित संस्थान

- सीपेट, धेन्नाई
- सेंटर फॉर रिसर्च एंड इंस्ट्रुटियल स्टॉफ परफॉरमेंस (सीआर आईएसपी), भोपाल
- अपैरल ट्रेनिंग एंड डिजाइनिंग सेंटर (एटीडीसी), गुडगांव
- आईआईसीटी, श्रीनगर
- सी.जी. एंड सी.आर.आई, खुर्जा, उत्तर प्रदेश आईआईटी, (दिल्ली) (रूरल टेक्नोलॉजी एक्सनगुप)

सेक्टर स्किल काउंसिल

- टेलीकॉम सेक्टर
- फर्नीचर एंड फर्निशिंग
- कौपिटल गुड्स
- अपैरल मेड-अप होम फर्निशिंग
- इंडियन प्लंबिंग
- टेक्सटाइल सेक्टर
- स्किल काउंसिल फॉर ग्रीन जॉब
- इलेक्ट्रानिक्स सेक्टर
- ब्यूटी एंड वेलनेस
- पॉवर सेक्टर
- टूरिज्म एंड हॉस्पिटैलिटी
- हेल्थीक्राफ्ट एंड कॉरपेट
- सिविलीटी सेक्टर इत्यादि

एन.बी.सी.एफ.डी.सी. की मजबूती

- कंपनी अधिनियम, 2013 की धारा-8 के अंतर्गत कवर एक बिना लाम की कंपनी एवं भारत सरकार के पूर्णतः स्वामित्व में।
- लोक उद्यम द्वारा समझौता ज्ञापन के तहत लगातार 17 वर्षों से से उत्कृष्ट रेटिंग।
- धारा-80 जी के तहत कर लाम की उपलब्धता
- आरम से 25 वर्षों में 24 लाख लाभार्थियों को रु. 3884.07 करोड़ का सकल वितरण।
- एस.सी.ए/बैंकों के माध्यम से स्व-रोजगार अवसरों हेतु सफल प्रशिक्षार्थियों को सुगम ऋण उपलब्ध कराना।
- लगभग 20000 व्यक्तियों को प्रतिवर्ष कौशल प्रशिक्षण उपलब्ध कराना।
- सी.एस.आर. धन राशि की दशा में 60 प्रतिशत पिछड़े वर्ग के एवं 40 प्रतिशत अन्य कमजोर तपकों जैसे अनुसूचित जाति/जनजाति एवं आर्थिक रूप से कमजोर तपकों से हो सकते हैं।
- सी एंड एजी द्वारा लेखों का अंकेक्षण।
- पारदर्शी तंत्र के माध्यम से लाभार्थियों का चयन एवं मूल्यांकन
- सहभागियों एवं सी.एस.आर. सहयोगियों को समय पर सूचना उपलब्ध कराने हेतु सुदृढ़ सूचना-तंत्र एवं एम.आई.एस. तंत्र।
- प्रशिक्षण के उपरान्त उत्कृष्ट निगरानी एवं ट्रेकिंग क्रिया विधि।
- कौशल विकास मंत्रालय, भारत सरकार की नीति एवं गाइडलाइन्स के अनुसार किसी भी प्रकार का कौशल विकास कार्यक्रम कर सकते हैं।
- कौशल विकास प्रशिक्षण योजना के अंतर्गत 70 प्रतिशत रोजगार परकता (स्व-रोजगार में वेतन रोजगार)

सी.एस.आर. धन राशि हेतु लोक उद्यमों का वर्तमान नेटवर्क

- पीवर फाइनैन्स कॉरपोरेशन (पीएफसी)
- कटेनर कॉरपोरेशन ऑफ इंडिया लि. (सीओएनसीओआर)
- रूरल लेक्ट्रीफिकेशन कॉरपोरेशन (आरईसीएल)
- केंद्रीय मंडारण निगम (सीडब्ल्यूसी)
- इंडिया ट्रेड प्रमोशन ऑर्गनाइजेशन (आईटीपीओ)
- इंडियन रेलवे कंस्ट्रक्शन लि. (इरकॉन)
- इंडस्ट्रियल फाइनैन्स कॉरपोरेशन ऑफ इंडिया लि. (आईएफसीआई)

नेशनल बैकवर्ड क्लासेज फाइनैन्स एंड डेवलपमेंट कॉरपोरेशन

(भारत सरकार का उपक्रम, सामाजिक न्याय और अधिकारिता मंत्रालय)

5वां तल, एनसीयूआई भवन, 3, सीरीइन्सटीट्यूशनल एरिया, अगस्त क्रांति मार्ग, नई दिल्ली-16

वेबसाइट: www.nbcfdc.gov.in ई-मेल: nbcfdc@del3.vsnl.net.in

संपर्क: श्री सुरेश कुमार शर्मा, स. महाप्रबंधक (को.वि.), मोबाइल-9868205358, ई मेल: nbcfdctraining@gmail.com



NMDC's Spectacular Financial Performance for the Period Ending 31-12-2017



Mr. N. Bajjendra
Kumar, IAS
CMD, NMDC

Turnover (9M) – Up by 30 percent to Rs.7732 Cr as against Rs.5958 Cr during CPLY

Profit Before Tax (9M) – Up by 37 percent to Rs. 4187 Cr as against Rs.3,062 Cr during CPLY

Profit After Tax (9M) – Up by 30 percent to Rs. 2700 Cr as against Rs.2,077 Cr during CPLY

Iron ore production (9M) - Up by 3 percent to 24.23 MT as against 23.63 MT during CPLY

NMDC's turnover up to 9 months for the year 2017-18 is Rs.7732 Cr, Profit Before Tax (PBT) of Rs.4187 Cr and Profit After Tax (PAT) of Rs. 2700 Cr. representing an increase of 30 percent in turnover, 37 percent in PBT and 30 percent in PAT respectively over the corresponding period last year (CPLY). The Company's production of iron ore for 9 months for the year 2017-18 is 24.23 Million

Tonnes (MT) registering an increase of 3 percent over CPLY while sales of iron ore was 25.54 MT which is marginal decrease of 1 percent over CPLY. The company has posted a turnover of Rs. 2469 Cr, representing a marginal decrease of 1 percent over CPLY. NMDC has recorded PBT of Rs.1377 Cr and PAT of Rs.887 Cr in the 3rd quarter of 2017-18 which is up by around 50 percent and 49 percent respectively over

CPLY. The Company's production of iron ore during the 3rd quarter was 8.56 MT registering a decrease of 12 percent over the corresponding CPLY while sales of iron ore was 8.06 MT, which is about 20 percent less than that of the CPLY. The 3rd quarter results for 2017-18 were approved by the Board of Directors of the Company under the Chairmanship of Mr. N. Bajjendra Kumar, IAS in its meeting held recently.

GSL delivered 2nd 2500 Tons Large Aopv to Sri Lankan Navy, 25 Days Ahead of Schedule

Goa Shipyard Ltd delivered 2nd SL AOPV to Sri Lanka Navy ceremoniously on 22nd March 2018, 25 days ahead of schedule. The vessel will be the largest & most advanced ship in the Sri Lanka Navy fleet. This is the fourth OPV delivered in the current financial year. The ceremony was attended by H. E. (Ms.) Chitrangenee Wagiswara, High Commissioner of Sri Lanka Navy in India, Rear Admiral NBJ Rosayro, Chief of Staff of Sri Lanka Navy, RAdm Shekhar Mital, CMD GSL, Directors and senior officials of Sri Lankan Navy, Indian Navy, Coast Guard and GSL. Speaking on the occasion, RAdm Mital said "This state-of-the art and largest



ship in the Sri Lanka Naval fleet will help meet the increasing requirement of the Sri Lanka Navy for undertaking policing and patrolling of its vast Exclusive

Economic Zone." GSL has been officially adjudged as the 'Best Performing Shipyard' by MoD, besides being the largest Exporter Shipyard from the country.



NFL

Farmers' Friend... Nation's Pride



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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Brand 'Kisan' a household name in farming community.

5 Gas based fertilizer plants at Nangal, Panipat, Bathinda and Vijaipur.

Agri-based business including trading of seeds, pesticides, Bentonite Sulphur etc.

Committed to serve the society through its dedicated CSR efforts for rural and underprivileged sections.



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NATIONAL FERTILIZERS LIMITED

NATIONAL FERTILIZERS LIMITED

(A Govt. of India Undertaking)

Corporate Office: A- 11, Sector -24, Noida -201301 (UP)

Website: www.nationalfertilizers.com



SAIL turns around with **Profit in Q3 FY18**

Recording seven consecutive operational improvements

Steel Authority of India Ltd. (SAIL) earned Profit Before Tax (PBT) of Rs 82 Cr. in the third quarter of this current financial year (Q3 FY18) after ten quarters. This marks an evident step in the turnaround of the Company which continually thwarted challenges and has steadily moved forward towards profitability. Maintaining strong and EBIDTA positive performance for seven consecutive quarters in Q3 FY18 also SAIL registered EBIDTA of Rs 1571 Cr., which was a phenomenal jump as against EBIDTA of Rs 35 Cr. during CPLY. Likewise, the EBIDTA per tonne of steel for the current quarter at Rs 4162 was significantly higher over CPLY, which was at Rs 107 and even sequentially, it grew more than 50 percent over the Q2 FY18. Company's strategic planning on production and marketing front, including newer domestic and potential export destinations, has

helped SAIL achieve the strong result and start its journey of returning to profits.

During April - December' 17 (9MFY18) SAIL achieved a net turnover of Rs 40,091 Cr., a growth of 28 percent over CPLY. Company's total saleable steel sales volume of 3.77 Million Tonnes (MT) in the Q3 FY18 rose 15 percent over CPLY and registered 7 percent growth in 9MFY18 over CPLY. In 9MFY18, the Company achieved highest ever saleable steel production of 10.461 MT. The energy efficient technologies installed under modernization and expansion also helped to improve the techno-economics of the entire production and in Q3 FY18 best ever quarterly Coke rate with 4 percent reduction over CPLY, 17 percent improved CDI and 3 percent higher Blast Furnace productivity over CPLY had been achieved.

Ramping up production through efficient routes, the Company successfully reduced its manpower cost per tonne of steel by 10 percent during 9MFY18 over CPLY. On this occasion, Chairman, SAIL, Mr. P.K. Singh told "The entire SAIL workforce has been dedicatedly working towards improving the Company's performance. The process of turnaround had already started where we continually registered improvement in SAIL's EBIDTA through various initiatives taken by management and internalised by SAIL collective. SAIL's third quarter result of FY18 is an amalgamation of higher production, improving efficiencies, focused marketing, cost control initiatives, a massive two way company-wide communication exercise and most importantly a collective effort and active participation of our committed employees to get back to profits."

NFL records Profit of Rs. 231 cr. up to 3rd Quarter (2017-18)

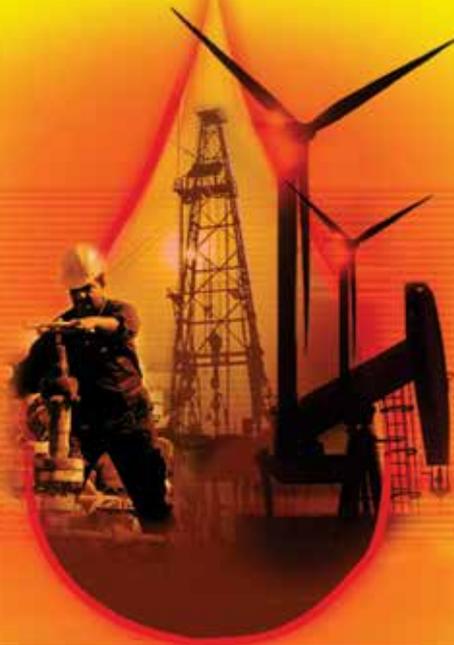
National Fertilizers Ltd. (NFL) reported a Profit Before Tax (PBT) of Rs. 231 cr. for the nine months ended 31st December, 2017 in comparison to Rs. 203 cr. of the corresponding period of last year.

The company achieved Profit After Tax (PAT) of Rs. 145 cr.

which was 22 percent higher than PAT of Rs. 119 cr. of corresponding period of last year. This was after making a provision of Rs. 127 cr. towards meeting for pay revision and higher ceiling of gratuity. Mr. Manoj Mishra, CMD, NFL indicated that the company achieved Ever Best Sale of total fertilizers of 33.90 LMT for the 9

months period ended December, 2017 comprising of 30.19 LMT of Urea, 3.22 LMT imported DAP, 0.26 LMT imported MoP and 0.23 LMT imported APS. The company achieved a gross turnover of Rs. 6844 cr. in the nine monthly results of the FY 2017-18 against Rs. 5785 cr. in the corresponding period of last year.

At the Heart of Our Business is a Nation's Progress



Our Passion to Energize Moves India Forward

Oil India Limited (OIL) is India's leading Navratna National Oil & Gas Company with strong Pan-India presence and a share of over 9% of the country's crude oil and natural gas production.

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- International Credit Ratings - Moody's "Baa2" (stable) (higher than sovereign rating) and Fitch Rating "BBB-" (Stable) (equivalent to sovereign rating).



Corporate Office : Oil India Limited, Plot No. 19, Near Film City, Sector 16A, Noida, District - Gautam Budh Nagar,
 Uttar Pradesh-201301, India, Phone : +91-120-2419000, 2419200

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ITDC posts Rs. 18.30 Cr profit in 3rd Quarter for the year 2017-18

India Tourism Development Corporation (ITDC) Ltd. posted a noteworthy performance in the 3rd quarter of the current financial year 2017-18. The total turnover in third quarter ending December 2017 stood at Rs. 108.01 cr and the company registered Profit Before Tax (PBT) at Rs. 18.30 cr as compared to Rs. 13.14 cr in the corresponding quarter last year i.e. 2016-17, an increase of 39.27 % as compared to the last financial year.

Quarter developments:

- Marking glorious 51 years of ITDC, the Corporation celebrated magnificently with multiple

offers at the flagship property, The Ashok

- ITDC organized a roundtable with state tourism officials to boost tourism

- ITDC hosted Vigilance Study Circle (VSC) NCR meet at Hotel The Ashok, New Delhi to discuss various vigilance related issues

- ITDC participated in the new initiative 'Paryatan Parv' announced by Ministry of Tourism under the leadership of Mr. Alphons Kannanthanam, Tourism Minister

- Ashok Institute of Hospitality and Tourism Management (AIH & TM), the Human Resource

Development division under ITDC got certified with ISO 9001:2015 certification for imparting quality education in hospitality and tourism management

- Ashok International Trade Division (AITD) has steadily cruised into seaports across the country setting up duty-free outlets in Mumbai, New Mangalore, Chennai, Goa, Paradeep, Kolkata, Haldia, Vishakapatnam, Cochin, Kakinada Tuticorin and Krishnapatnam ports.

- ATT, A travel solutions unit of ITDC tied up with the "Controller General of Defense Accounts (CGDA)" to provide e-ticketing solutions.

Petronet LNG Ltd Q3 Results

Highest ever quantity of LNG processed in Qtr. III, 2017-18, at 223 TBTU

Highest ever Profit before and after Tax (PBT and PAT) for nine months ended 31st Dec 2017

During the quarter ended 31st December 2017 (current quarter), PLL processed highest ever combined throughput in a quarter at 223 TBTU. The Dahej terminal processed highest ever quantity of 215 TBTU of LNG and operated at around 113 percent of its name plate capacity. The Dahej Terminal witnessed increase in throughput over the previous quarter by 2 percent (Q2 17-18 at 210 TBTU)

and increase in throughput over the corresponding quarter by 15 percent (Q2 16-17 at 187 TBTU) respectively. The Kochi Terminal processed a quantity of 8 TBTU of LNG. The Company reported Profit Before Tax (PBT) in the quarter of Rs 748 Cr., witnessing a growth of 47 percent over the corresponding quarter (Q3 2016-17 at Rs 510 Cr). The Company reported Profit After Tax (PAT) of Rs 529 Crore in the quarter, which

registered a growth of 33 percent over the corresponding quarter (Q3 16-17 at Rs 397 Cr).

The Company registered the highest ever PBT and PAT over nine months period ending on 31st December, 2017, at Rs 2,264 Cr and Rs 1,555 Cr, which stood at Rs 1,742 Cr and Rs 1,235 Cr in the corresponding period ending on 31st December, 2016, witnessing a growth of 30 percent and 26 percent respectively.

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THE ECONOMIC TIMES



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- Transmission related consultancy to more than 150 domestic clients & Global footprints in 18 countries • Owns and operates more than 37,000 km of Telecom Network • Innovations : 1200 kV UHV System, Developed & Synchronized with Grid which is First in the world



NLCIL's Nine Months Ending 31.12.2017 PAT

grows by more than 10 percent



Dr. S. K. Acharya, CMD, NLCIL.

The total revenue of the company for the nine month period of 2017-18 stood at Rs.6256.29 Cr. as compared to Rs. 6074.43 Cr. in the corresponding period of previous year registering a growth of 2.99 percent. The Company total Profit After Tax (PAT) during the current Nine Month period stood at Rs. 956.78 Cr. as compared to Rs. 867.34 Cr. in the corresponding period of previous

year registering a growth of 10.31 percent, inspite of adverse impact on revenue by 499 Cr., due to surrender of power to the tune of 1738MU (compared to 1022 MU in the corresponding nine months of previous Year). The company's total comprehensive income during the current Quarter stood at Rs. 332.46 Cr. (as compared to Rs. 321.95 Cr. in the corresponding Quarter of previous year) referring a growth of 3.26 percent

NBCC Q3 Profit rises by 29.40 percent

NBCC (India) Ltd., registered 29.40 percent consolidated increase in PAT (Profit After Tax) at Rs. 73.98 Cr. for the Third Quarter ended December 2017, compared to Rs. 57.17 Cr. in the same quarter last year. The company has registered a consolidated growth of 29.05 percent in EBITDA of Rs 75.52 Cr. in Q3FY17-18 as against an EBITDA of Rs 58.52 Cr. in Q3FY16-17. Consolidated total income from the operations of the Company is Rs.1511.51 Cr. The Board of Directors in a

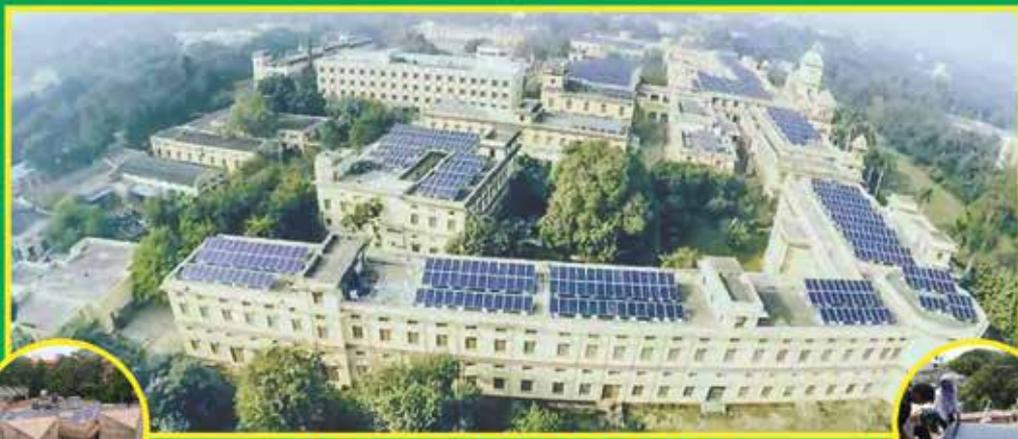
meeting recently approved the financial result of the company for the quarter and nine month ended on December 31, 2017. The Board also approved splitting of company's equity share of face value of Rs 2/- each into 2 (two) shares of face value Rs 1/- each. The Board will also consider the payment of interim Dividend in the Board Meeting scheduled to be held recently.

Dr. Anoop Kumar Mittal, CMD said "The Company's strategic move of expanding beyond its

traditional scope of businesses, identifying new revenue streams, entering new markets and securing high value projects, has reflected in this financial result." "Going forward, the company is going to pursue a multipronged approach of carrying out a sustainable and profitable business model." he added. Starting with a market capital of approximately Rs. 1,165 Cr. at the time of its listing with the stock exchanges in April 2012, NBCC's market cap now stands at Rs 19,454 Cr. as on 12th Feb 2018.



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स्वच्छ ऊर्जा – सौर ऊर्जा



PSEs Ink MoU

PFC Provides Financial Assistance of Rs. 50,200 cr. to UP

Power Finance Corporation Ltd. (PFC) has executed Memorandum of Understanding (MoUs) with UP State sector power utilities viz. UPRVUNL, UPPTCL and UPPCL for providing the required financial assistance of Rs. 50,200 cr. for upcoming greenfield and extension Thermal Generation projects at Jawaharpur, Panki, Harduaganj, Anpara, Obraetc.; Development of coal mines; GoI sponsored schemes such as IPDS, Saubhagya, DDUGJY etc.; and for Strengthening of Transmission and Distribution network in the State of UP. The financial assistance will support the State in capacity addition of 4760 MW; and in achievement of the objective of "Power for All" and 24x7 quality & reliable power supply in Uttar Pradesh.



Mr. Alok Kumar, Principal Secretary (Energy), Govt. of UP, Mr. Rajeev Sharma, CMD (PFC) and other senior officials from UP State Power Utilities and PFC at the MoU Signing Ceremony.

The MoUs were executed for extending financial assistance to UP State Power utilities for a period of next four years with cumulative amount of Rs. 50,200 cr. The MoUs were executed on the sidelines of 'UP Powering New India Investor Summit 2018' recently held in Lucknow, in presence of Shri Alok Kumar, Principal Secretary (Energy), Govt. of UP, Shri Rajeev Sharma, CMD (PFC) and other senior officials from UP State Power Utilities and PFC.

AAI Signs MoU with Energy Efficiency Services Ltd. for

Placement of LED Lightings at its Various Airports and Buildings

Airports Authority of India signed a Memorandum of Understanding (MoU) with the Energy Efficiency Services Ltd. (EESL) to replace existing lights with energy efficient LED lights at various airports and buildings of AAI recently. The MoU was signed by Mr. Anil Kumar Sharma, Executive Director (Engg), AAI and Mr. Saurabh Kumar, MD, EESL in presence of Mr. Ajay Kumar Bhalla, Secretary, Ministry of Power, Dr. Guruprasad Mohapatra, Chairman, AAI and senior executives of AAI and EESL. EESL is the implementing agency of UJALA (UnnatJyoti by Affordable LEDs for All), world's largest zero-subsidy domestic LED bulb programme.



MOU being exchanged between AAI & EESL by Mr. Anil Kumar Sharma, ED [Engg/PNIQA], AAI & Mr. Saurabh Kumar, MD, EESL in the presence of Mr. Ajay Kumar Bhalla, Secretary [Power] and Dr. Guruprasad Mohapatra, Chairman, AAI along with other senior officials of AAI & EESL.

The MoU entails the replacement of conventional light fixtures with LED fixtures on deemed energy savings based on Energy Service Company [ESCO] model where upfront investment is done and recouped on annuity basis during project period of five years by EESL. The entire project is estimated to cost approximately Rs. 24.41 Crores. EESL will carry out warranty replacement for a period of 05 years. AAI has completed replacement of LED fitting for an expenditure of Rs. 16 cr. in Phase-I under National LED program launched by Prime Minister Shri Narendra Modi. Through this



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3. Commercial space in Connaught Place (Janpath) Delhi.(5,000 sq. ft)
4. Factory Shed in Tirupur, Chennai. (1060 Sq. ft)

For further details log on to :www.hhecworld.in

March'2018

Chief Finance Manager



replacement drive, approx. saving of 20 million units or Rs.14 crores approx. will be achieved. This will lead to huge energy conservation and cost savings for AAI Airports.

AAI Signs MoU with Honeywell Technology Solutions Lab Pvt. Ltd.

Airports Authority of India (AAI) recently signed a Memorandum of Understanding (MoU) with Honeywell Technology Solutions Lab Pvt. Ltd. to develop a long term collaboration in the field of aviation technologies, systems and procedures, with emphasis on improving safety, security, efficiency, capacity and environmental aspects of India's aviation operations and infrastructure.



Dr. Guruprasad Mohapatra, Chairman AAI and Mr. Akshay Bellare, Honeywell Technology Solutions India Leader during the signing of MoU in presence of Mr. A.K. Dutta, Member ANS, Board members of AAI and Senior Executives of HTS

This MoU was signed by Dr. Guruprasad Mohapatra, Chairman AAI and Mr. Akashay Bellare, HTS India Leader in presence of board members of AAI and senior executives of Honeywell Technology Solutions. Honeywell Technology Solutions (HTS) is the integrated technology development and engineering arm of Honeywell having more than 10,000 employees across its centers in the world.

NBCC to Construct 65 Storey 'Twin-Tower Trade Centre' in Guwahati

NBCC signed a Memorandum of Understanding

(MoU) with the Government of Assam recently for the construction of a Twin-Tower Trade Centre in Guwahati valued at approx. Rs 1950 Crores.

The MoU was signed between Dr. Anoop Kumar Mittal, CMD, on the behalf of NBCC (India) Ltd. and Mr. Ravi Capoor, Additional Chief Secretary, on the behalf of Govt. of Assam in the presence of Chief Minister of Assam, Mr. Sarbananda Sonowal; Union Minister of Housing & Urban Affairs, Mr. Hardeep Singh Puri; and Minister of Industry & Commerce, Govt. of Assam, Mr. Chandra Mohan Patowary. The iconic Twin-Towers are being built on a land of approx. 10.6 acres area, which has been provided by the State Government, and the project shall be executed on a self-revenue generating model by NBCC. It will be equipped with modern amenities integrated with state-of-the-art IT enabled services, and will house convention centre, hotel, shopping complex, service apartments, residential zones, museum, cinema halls basement parking with a capacity of 4000 cars, multi layered security system. etc. The eye-catching design of the towers has been inspired from the symbols of Assam such as 'one-horn Rhino' and 'Dhol'.



Dr. Anoop Kumar Mittal, CMD, NBCC with Mr. Sarbananda Sonowal, CM, Assam and Mr. Hardeep Singh Puri, Minister of Industry & Commerce, Assam

The project, touted to be the new Trade and Business Gateway for South-East nations, will immensely boost economic interlinkages by facilitating global trade and investment; thereby empowering the State of Assam and the North-East on a whole.

NBCC is also constructing a World Trade Centre in Nauroji nagar, Delhi, which is also the Nation's largest World Trade Centre spanning approx. 60 lakh sq feet of built up area and is expected to be fully operational by 2019.

PSEs Celebrate **Women's Day**

NBCC Celebrates Women's Day



Women Employees of NBCC celebrated 3rd edition of International Women's Day recently in New Delhi. Eminent Kathak dancers Ms. Kamalini Asthana and Ms. Nalini Asthana were present as Chief Guest of Honour, adding further significance to the event. Throughout the day a lot of engaging, fun and motivational activities were carried out, where all women employees of the company participated with full spirit and enthusiasm. CMD, Dr. Anoop Kumar Mittal alongwith Senior Management of the company also joined the celebrations and graced the occasion. Speaking on women empowerment, Dr. Mittal said that NBCC is fortunate to have women flourishing in all different fields and heading various departments like Finance, Real estate, R&D, Company Secretary and Subsidiaries of the company.

MCL Celebrates Women's Day

MCL Jagannath Area celebrated International Women's Day 2018 in Green Valley Club. WIPS Jagannath Area Chapter in collaboration with Ananya Mahila Mandal conducted Jhoonti, Rangoli, Best out of waste, Speech and Slogan competition on the PRESS FOR PROGRESS. On the occasion was present Ms. Sushree Mahapatra from



Navbharat Times (Hindi Daily) to make aware of the women participants regarding the use of media in the progress of an individual women. Rally was organized demonstrating the women empowerment. The program was successfully organized under the guidance of Ms. Sandhya Brahmapurkar, President Ananya Mahila Mandal and was co-ordinated by Asha Jyoti, Dy. Manager (P) WIPS Jagannath Area Chapter.

HUDCO Observes International Women's Day



Dr. M. Ravi Kanth CMD HUDCO, interacted with the women employees who constitute 30% of the workforce of HUDCO. On the occasion, he announced the institution of an annual 'Nari Shakti Award', to be given to women employees, at all levels, for their outstanding performance.



GAIL fast-tracks work to feed Gas to Pradhan Mantri Urja Ganga Pipeline

GAIL places order of Rs. 440 cr. for 350 km Vijaipur (UP) – Auraiya (MP) spurline

Rs. 3500 cr. Capex for City Gas Distribution in FY 2018-19 by GAIL Group companies to fulfill Hon'ble PM's target of 1 cr. PNG connections by 2020

GAIL (India) Ltd. has placed order of Rs. 440 cr. for laying of approx. 350 Kms of pipeline from Vijaipur (in the state of Madhya Pradesh) to Auraiya (in the state of Uttar Pradesh). This is a part of the spurline of approx. 665 km length from Vijaipur to Phulpur (in the state of Uttar Pradesh) to the existing HVJ-DVPL upgradation pipeline system. The pipeline laying contracts for 315 km stretch from Auraiya to Phulpur was earlier awarded during November 2016.

The Vijaipur to Phulpur pipeline shall provide the gas feed to the ongoing prestigious 2655 Km long Jagdispur-Haldia-Bokaro-Dhamra pipeline (JHBDPL) project of GAIL, also known as the 'Pradhan Mantri Urja Ganga' project, inaugurated by Hon'ble Prime Minister of India in July 2015. The JHBDPL will pass through the state of Uttar Pradesh, Bihar, Jharkhand, West Bengal and Odisha, and the project is progressing in full swing which will usher Industrial

development in East India by supplying environmentally clean Natural Gas to Fertilizer & Power plant, Refineries, Steel plants, City Gas Distribution and other Industries.

Mr. B. C. Tripathi, CMD, GAIL (India) Ltd. said that "GAIL has awarded contracts of Rs. 5400 cr. in the current fiscal year which includes Rs 3500 cr. for procurement of pipeline and Rs. 1900 cr. for laying of pipes. GAIL has awarded till date contracts worth Rs. 7500 cr. for ongoing pipeline projects of around 4000 kms in south and eastern India. The two major ongoing projects i.e. Kochi-Kottanad-Mangalore project in Kerala and Karnataka state and JGBDPL projects are progressing well." Mr. Tripathi emphasized that "GAIL is committed to complete both the projects well within scheduled time and cost. The two projects will form a vital part of National Gas Grid and also provide huge employment opportunities. The pipe line will provide impetuous to economic

development in the area."

Mr. Tripathi outlayed GAIL group's plan for CGD sector by stating that "GAIL along with its subsidiaries and JV's are fully geared up to fulfill Prime Minister's target of 1 cr. PNG connections by 2020. Capex in the current fiscal year has increased by more than 50% in the CGD sector. In the current financial year 2017-18 GAIL along with its subsidiaries and JV's have issued Orders of Rs. 2200 cr. for various city gas projects across the country." He further added that, "All the Group companies have made detail plan for expansion of City gas infrastructure in coming years. Accordingly, the Boards of respective companies have approved Capex of Rs. 3500 cr. for FY 2018-19. The outlay will be increased after PNGRB's IX & X bidding round for 142 new cities. The focus on CGD sector will help in curbing pollution by providing clean fuel to households, transportation sector, small industries and commercial establishment."

PM Narendra Modi inaugurates NBCC Constructed CIC Headquarter

The new headquarter to house all CIC departments under one roof

Mr. Narendra Modi, Prime Minister of India recently dedicated the new headquarter of Central Information Commission (CIC), built by NBCC (INDIA) Ltd., to the nation at an event held in New Delhi recently. The dignitaries who attended the event were Mr. Jitendra Singh, Minister for Development of North Eastern Region; Mr. Radha Krishna Mathur, Chief Information Commissioner; and Dr. Anoop Kumar Mittal, CMD, NBCC among others.



Inauguration of CIC headquarters by Shri Narendra Modi, Prime Minister of India

“This complex is yet again a shining example of the expertise and technological prowess of NBCC,” NBCC CMD, Dr. Anoop Kumar Mittal said after the inauguration, adding that the construction was done in a record time of just 25 months. “We are proud to have been able to complete

the project five months ahead of schedule. Timely delivery and use of innovative technologies have become a hallmark for NBCC that has enabled us to successfully execute a spectrum of civil engineering projects from Concept to Commissioning to

Maintenance,” Dr. Mittal added. Located at the old JNU campus in the national capital, the complex has been conceptualised to house all CIC offices under a single roof. Presently, CIC is spread over two locations, one at old JNU campus and other at Bhikaji Cama Place.

REC registers Sanctions of Rs. 95k cr. in 9 MFY 18

Rural Electrification Corporation (REC) Limited announced its financial results for the quarter ended 31st December 2017 in a meeting held recently.

The Net worth of the company increased to Rs. 36,567 cr. registering a growth of 9 percent over the previous corresponding quarter. Disbursement of the company for the nine months

ended 31st December 2017 increased to Rs. 39,427 cr.. Loan Book of the company has increased by 11 percent to Rs. 2,24,014 cr. and the outstanding borrowings are Rs. 1,82,342 cr. as on 31st December 2017. The Total Income of the Company as on 31st December 2017 stands at Rs. 16,893 cr. and Profit after Tax (PAT) stood at Rs. 3,812 Cr. Interest Coverage Ratio had

been 1.55 in the third quarter ended 2018.

The book value per share of Rs. 10/- each was at Rs. 185.15 as at 31st December 2017. Earnings per Share (EPS) for the nine months ended 31st December 2017 had been Rs. 19.30 per share of Rs. 10/- each. The Company has also declared an interim dividend for the FY 2017-18 of Rs. 7.40 per equity share of Rs. 10/- each.



AAI takes steps to enhance **Passenger Convenience at Goa International Airport**

With an objective of improving overall efficiency of airport operations for the benefit of passengers and other stakeholders, Dr. Guruprasad Mohapatra, Chairman, Airports Authority of India inaugurated an Airport Operations Control Center (AOCC) and a help desk at Goa International Airport recently.

Goa airport has become the 12th airport to have an AOCC. This center will provide real time information about flights like actual Time of Arrival/Departure, boarding gate number for departing passengers and baggage conveyor number for arriving passengers on Flight Information Displays. It will also help AAI, airline operators

and ground handling agencies to ensure optimum utilization of available resources. In another effort to add new facilities for better passenger facilitation, AAI has awarded an expenditure contract for Operation and Management of Help Desk and Reserve Lounges at Goa Airport.

A 'Free Women's Wellness Camp' was organized by AAI's Women's Welfare Association – Kalyanmayee in association with Manipal Hospitals Goa and Goa Cancer Society. The camp was inaugurated by Mrs. Anjali Mohapatra, President, Kalyanmayee in the presence of Dr. Guruprasad Mohapatra, Chairman, AAI; Bhupesh C. H. Negi, Airport Director, Goa



Dr. Guruprasad Mohapatra, Chairman, AAI inaugurating Airport Operations Control Center (AOCC) and help desk at Goa International Airport

International Airport; Dr. Shubha Jyoti, Consultant Radiation Oncologist, Manipal Hospitals Goa and Jayarama, Sales and Marketing Head, Manipal Hospitals Goa.

GSL dedicates '**Centre of Excellence in Welding**' to the Goan Youths



As part of the CSR activities of Goa Shipyard Limited, a State of the Art Welding Centre of Excellence (COE) funded

by GSL at a total outlay of Rs 81 Lakhs was inaugurated by RAdm Shekhar Mital, CMD, GSL recently at SITEG, Bogda campus. This Skill Development Project launched by GSL, in collaboration with SITEG, is the first of its kind project in the region which had envisaged the need and necessity for skilling the youth especially school dropouts in Goa through a specialized training course in 3-G welding with IRS certification. Till date, more than 100 students have been trained in 3-G welding under this project. SITEG has also installed a welding Simulator, which has improved

the quality of training and resulted in faster learning process. In addition to the above, GSL has adopted Vasco Government ITI with a vision to radically restructure it into a State of the Art ITI by providing support in terms of equipment, books as well as in terms of training the students in Multi Skill development, Entrepreneurship Safety programs, On-the-job training, etc. More than 300 students have been beneficiary to these developmental activities. GSL also trained more than 85 ITI Trainers through its "Train-the-Trainer" initiative.

BEML Advances Delivery of the First Intermediate Car Unit to BMRCL

Will Double The Passenger Carrying Capacity

BEML Ltd. recently delivered the first intermediate car unit to BMRCL. This intermediate car unit shall be integrated with the existing 3-car train sets to form 6-car train sets, which will eventually double the present passenger carrying capacity of the Metro.

At a function held recently at BEML Bangalore Complex, Mr. D.K. Hota, CMD, BEML handed over the Metro Car Unit to Mr. Mahendra Jain, I.A.S., MD, BMRCL and Addl. Chief Secretary, Urban Development, GoK, in the presence of Mr. Ananth Kumar, Minister for Chemicals & Fertilizers and Parliamentary Affairs, Mr. K.J.



BEML manufactured first set of metro cars ready for dispatch to BMRCL.

George, Minister for Bangalore Development & Town Planning,

GoK. The occasion was also graced by Mr. P. C. Mohan, MP, Mr. S. Raghu, MLA and Mr. M. Narayanaswamy, MLC.



Mr. D. K. Hota CMD, BEL handing over the intermediate car certificate to Mr. Mahendra Jain MD, BMRCL in the presence of Mr. Ananth Kumar Union Minister, Mr. K.J. George, Minister of Gok.

The deliveries of the intermediate car units are scheduled to commence from June 2018 as per the contract conditions. However, considering the increased public demand, BEML worked together with BMRCL for advancing the deliveries and successfully delivered the first intermediate car unit today. On this occasion, Mr. D.K. Hota, CMD, BEML said "BEML is committed to offering world class services to metro corporations, thereby reducing the urban congestion and to successfully realize the 'Make in India' policy of the Government of India."



Rare old pictures of Cochin Port handed over to Maritime Heritage Museum by CSL

About 25 rare old pictures on the making of port of Cochin, particularly of construction of the rail-road bridges to Willingdon Island, were handed over to Cochin Port Maritime Heritage Museum at a function held at the Museum recently. The photographs and some old writings on the making of the Port were handed over by Mr. R. Shivshankar, son of Late R.T. Ramachandra who was the Resident Engineer in charge of bridge works for Cochin Harbour during 1936-40. The photographs and other documents were received by Mr. A V Ramana, Deputy Chairman, Cochin Port Trust.

Speaking on the occasion, Mr. A.V. Ramana recollected the contributions made by Ramachandra in providing the much needed rail-road connectivity to



Mr. Shivshankar (2nd from left) hands over old photographs to Mr. A V Ramana, Dy. Chairman, Cochin Port Trust (3rd from left) Smt. C. Premakumari and Mr. Goutam Gupta are also seen

Willingdon Island as the Resident Engineer in the team of Sir Robert Bristow who created the modern port of Cochin. Of these, the Venduruthy Rail-Road Bridge and Mattanchery (old) bridge remain as engineering marvels even today. He also recounted the writings on R T Ramachandra as

a great philanthropic, who used to keep a portion of his income to educate the children in his village. He was like a lighted candle which has the ability to spread light to many more candles. He has lit the candles of knowledge in lot of children, which is a rare act of benevolence.

MDL pays Dividend



CMD, MDL, Cmde Rakesh Anand, IN (Retd) presenting the dividend cheque to Raksha Mantri, Ms. Nirmla Sitharaman in the presence of senior officials of the Ministry and the Company.

Mazagon Dock Shipbuilders Ltd. declared a dividend of Rs. 165.41 cr. @ 66.43 percent on equity share capital for FY 2016-17. The cheque for the amount was handed over to the Raksha Mantri recently by the CMD, Cmde Rakesh Anand, IN (Retd) in presence of Mr. Sanjiv Mittal, Additional Secretary (Defence Production), Mr Vijayendra, JS (NS) and Capt Rajiv Lath, Director (Submarine & Heavy Engineering).

The Company recorded a turnover (VOP) of Rs. 3523.67 cr. with profit after tax of Rs. 525.12 cr. in FY 2016-17.

BHEL Pays 40 percent Interim Dividend

on enhanced equity capital, post-bonus, for fiscal 2017-18

Bharat Heavy Electricals Limited (BHEL) has paid an interim dividend of 40 percent, on the enhanced equity capital, post-bonus, for fiscal 2017-18. In value terms, the dividend paid amounts to Rs. 293.71 Cr.. With this, the company has maintained its impeccable track record of rewarding investors by paying dividends uninterruptedly for over four decades. A cheque of Rs.185.21 Cr. towards the interim dividend for the year 2017-18 on the equity (63.06 percent) held by the Government of India, was presented here to Sh. Anant G. Geete, Union Minister of Heavy Industries & Public Enterprises and Mr. Babul Supriyo, Minister of State for Heavy Industries & Public Enterprises, by Mr. Atul Sobti, CMD, BHEL.

Directors on the board of BHEL and senior officials of the Ministry were also present on this occasion. Accelerating its growth momentum, BHEL has reported a surge in profitability up to the third quarter of FY2017-18. Prudent strategies of faster execution and resource optimization measures, concerted efforts for revival of stranded projects, have begun reflecting in the results. The next wave of growth will be engineered by enhancing the order book in the diversified as well as conventional areas.

BHEL wins Rs. 560 Cr. order for Emission Control equipment from NTPC

Bharat Heavy Electricals Limited

(BHEL) has bagged a major order, valued at Rs. 560 Cr., for supply and installation of the Flue Gas Desulphurization (FGD) system from NTPC for 2x490 MW National Capital Power Station (NCPS) at Dadri in Uttar Pradesh. The order has been secured by BHEL against stiff competition from Indian and multinational companies. The Indian power sector has seen an uptick in the ordering of emission control equipment due to the revised and more stringent emission norms notified by the Ministry of Environment, Forest and Climate Change in Dec. '15. The notification calls for installation of equipment to control various harmful emissions, both in existing as well as new thermal power projects.

Reaffirming its commitment towards a better environment, BHEL is fully geared up to tap the huge market potential and ready to manufacture and supply emission control equipment for Indian thermal power plants to meet these revised emission norms.

Earlier, BHEL has successfully executed the FGD system at Tata Power's Trombay Unit 8 in 2008 and is currently installing FGD systems at NTPC's 3x250 MW Bongaigaon project. The company has also recently received orders for installation of FGD system at 5x800 MW Yadadri project of TSGENCO and 2x660 MW Maitree project in Bangladesh. With the ordering of Dadri, BHEL has contracted FGD orders for 13 units till date.

BHEL's five-decade long experience of installing more than 180 GW power generating equipment in India and abroad, backed by its strong engineering credentials, has prompted various utilities to repose their confidence in the company's capabilities to make their power plants compliant with the revised emission norms. While central utilities like NTPC and state utilities of Andhra Pradesh, Telangana and Tamil Nadu have already placed orders on BHEL for supplying emission control equipment, discussions are presently in progress with several other utilities. BHEL's plan to indigenously manufacture major equipment for emission control provides a twin boost to the Government's plan of 'Make in India' and its Intended National Determined Contributions (INDC) for limiting the carbon footprint of the nation.

BHEL commissions 18 MW Hydro-Electric Project in Punjab equipped with its Highest Rating Bulb Turbines

With the commissioning of the second 9 MW hydro generating unit, Bharat Heavy Electricals Limited (BHEL) has successfully commissioned the 18 MW Mukerian Hydro-Electric Project (HEP) Stage-II in Punjab. The first unit of the 2x9 MW Mukerian HEP, commissioned in May, 2017 by BHEL, has been operating successfully.

Significantly, the 9 MW Bulb



Generating set is the highest rated Bulb Generating set supplied by BHEL. Bulb turbines are specialized, state-of-the-art hydro turbines used for low head and high discharge applications. Bulb turbine assembly consists of generator internally integrated with the turbine in the bulb, which is immersed in water.

Located on the Mukerian canal in Hoshiarpur district of Punjab, the 18 MW Mukerian project is a surface powerhouse of Punjab State Power Corporation Ltd (PSPCL). The generation from Mukerian HEP Stage-II will contribute significantly in reduction of greenhouse gas emissions and will help in achieving a low carbon development path for the nation.

BHEL's scope of work in the project comprised design, manufacture, supply, installation and commissioning of two units of 9 MW Horizontal Kaplan Turbines & Bulb Generators, Governing System, 66 kV Switchyard, Generator Transformers, Control, Protection, Metering & Supervisory Control and Data Acquisition (SCADA) system, etc. Notably, BHEL has made significant contribution to the hydro power sector in the state of Punjab. The company has commissioned 1101 MW of hydro projects in the state which is

approximately 84 percent of the total installed hydro capacity of 1318 MW. BHEL is presently executing hydro electric projects of around 3,000 MW in the country which are under various stage of implementation. In addition, 2,940 MW of hydro projects in Bhutan are also under execution. Significantly, more than 500 hydroelectric generating sets of various ratings have been ordered so far on BHEL in India & abroad, with a cumulative capacity of more than 29,000 MW. Of these, about 5,700 MW generating capacity is for overseas projects. BHEL's hydro plants are successfully and efficiently performing in India and across the world, including at Afghanistan, Azerbaijan, Bhutan, Malaysia, New Zealand, Nepal, Rwanda, Taiwan, Tajikistan, Thailand, and Vietnam.

BHEL bags Rs.1,034 Cr. Captive Power Plant Order

Bharat Heavy Electricals Limited (BHEL) has won a prestigious contract for setting up a Gas Turbine based Captive Power Plant on Lumpsum Turnkey (LSTK basis) under International Competitive Bidding (ICB).

Valued at Rs.1,034 Cr., the order has been placed on BHEL by Hindustan Petroleum

Corporation Limited (HPCL) for its Visakh Refinery expansion project at Visakhapatnam, Andhra Pradesh.

BHEL's scope of work in the contract envisages engineering, manufacture, supply, transportation, erection & commissioning and civil works of one Gas Turbine Generator (GTG), one Heat Recovery Steam Generator and one Steam Turbine Generator along with associated auxiliaries on LSTK basis. This captive power plant is being set up to meet the power and steam required by HPCL for its planned refinery expansion from 8.33 to 15 MMTPA.

With this order, HPCL has reposed its confidence in BHEL for GTG-based captive power plants. BHEL continues to demonstrate its leadership status in India and abroad for GTG-based power plants with more than 230 GTG projects (executed/ under execution) including eight for HPCL's refineries at Visakhapatnam and Mumbai. The key equipment for this package shall be supplied by BHEL's units at Hyderabad, Trichy, Bengaluru, Bhopal, Ranipet, Jhansi, Visakhapatnam and Rudrapur. The erection and commissioning of the project shall be undertaken by BHEL's Power Sector - Eastern Region, Kolkata.

GRSE Kolkata Pays Dividend

A cheque of Rs. 54.07 crore towards Dividend for the Financial Year 2016-17 was handed over to Raksha Mantri Ms. Nirmala Sitharaman, by Rear Admiral V.K. Saxena, Retd. CMD, GRSE. in presence of Mr. Sanjiv Mittal, Financial Adviser (Acquisition) & Addl. Secretary, Mr. Vijayendra, Joint Secretary (Naval System), Mr. SS Dogra Director (Finance), Mr. A.K. Nanda Director (Personnel) and Cmde. Sanjeev Nayyar, Retd. Director (Shipbuilding). GRSE has been paying Dividend to the Government exchequer for the last 24 years.

Raksha Mantri, Ms. Nirmala Sitharaman receiving the dividend cheque from Rear Admiral V.K. Saxena (Retd.), CMD, GRSE in the presence of senior officials.



Maiden Flight of Hawk-i with Indigenous RTOS developed by HAL



Hawk-i

With its increased thrust towards technology development, Hindustan Aeronautics Limited, has achieved a milestone with the first flight of Hawk-i with indigenous Real Time Operating System (RTOS) developed by it.

It is the first indigenous RTOS that has been developed in the country from scratch. It is also the first instance that an indigenous RTOS has been certified by CEMILAC, says Mr. T. Suvarna Raju, CMD, HAL.

The RTOS is the system software which provides a standard run-time environment for real-time applications execution in a safe and reliable manner. "The RTOS is a key technology for concurrent execution of multiple applications and optimal use of hardware resources which is of paramount importance for increased complexity of modern avionics software", adds Mr. Raju.

With this development, the HAL-RTOS can be made as a standard Real Time Operating System for any future avionics systems development in the country.

Boost to Make-in-India, HAL Invites Indian Partner for Licence Manufacturing of ALH-Civil Under TOT

For the first time in Indian history,

as a major boost to defence manufacturing and Government's 'Make-in-India' initiative, HAL has offered the indigenous 'Advanced Light Helicopter-Dhruv' (Civil version) for manufacturing to potential Indian private companies through Transfer of Technology. Accordingly, the Company has invited Expression of Interest (EOI) for identification of Indian Partner. "Considering the increasing need of helicopters in civil operations of the country, this will be a mega deal from HAL which is the OEM and Licensor", says Mr. T. Suvarna Raju, CMD, HAL.

HAL is the Design Authority and Original Equipment Manufacturer (OEM) of ALH-Dhruv. As a technology provider, HAL shall provide transfer of technology through license and transfer of know-how, technical assistance and license rights for production of ALH-Dhruv (Civil) for the selected business partner.



ALH



INS Karanj constructed by MDL launched

Karanj, the third Scorpene class submarine being constructed by Mazagon Dock Shipbuilders Limited for the Indian Navy, was launched recently by Ms Reena Lanba. Admiral Sunil Lanba, Chief of the Naval Staff was the chief guest on the occasion. Mr. Arvind Sawant, Member of Parliament, VAdm Girish Luthra, FOC-in-C, WNC and VAdm D M Deshpande, CWP&A were present during the launching ceremony. This historic event reaffirms the giant strides taken by Mazagon Dock Shipbuilders Ltd (MDL) in the ongoing 'Make In India' programme, which is being actively implemented by the Department of Defence Production (MoD).

The submarine was then towed to Mumbai Port Trust, for separation

from the pontoon. Karanj will now undergo rigorous trials and tests, both in harbour and at sea before it is delivered.

The contract for the construction and Transfer-of-Technology for six Scorpene submarines in series, has M/s Naval Group (formerly DCNS) of France as 'Collaborator' and are being built by MDL. Cmde Rakesh Anand, CMD, MDL said on the occasion that 2017 marked the commissioning of Kalvari, launching of Karanj marks the start of an eventful 2018. Launch of Karanj is a historic occasion, as it marks a major milestone for MDL since previously only two SSK class submarines Shalki and Shankul were built here at MDL. He said the skill sets of MDL personnel have yielded excellent quality



INS Karanj

results. The accomplishment of this milestone would initiate commencement of sea trials which would eventually lead to commissioning of the boat into the Indian Navy by end 2018. The induction of Karanj would mark the beginning of a new chapter in the Indian Navy's submarine capabilities.

NRL's augmented LPG Bottling facility to contribute significantly towards Pradhan Mantri Ujjwala Yojana (PMUY)



Mr. S. K Barua MD, NRL inaugurating the augmented LPG bottling facility at Numaligarh Refinery Marketing Terminal

The augmented and upgraded LPG Bottling Plant of Numaligarh Refinery Ltd. located within the premises of its Marketing Terminal in Numaligarh was inaugurated by MD, NRL, Mr. S.K.Barua in presence of Director (Technical), Mr. B. J. Phukan and other senior officials of the Company recently. With augmentation of its LPG bottling facility from 10 to 42 TMTPA, NRL would be now be able to contribute significantly

towards Pradhan Mantri Ujjwala Yojana (PMUY), the flagship scheme of the Govt. of India launched in May 2016 which endeavours to provide clean fuel by way of LPG cylinders to BPL households and improve health of women through smokeless kitchens. 2 neighbouring villages situated in NRL's vicinity viz. Napathar and Gandhigaon have already been transformed into 'smokeless villages' by the Company under its CSR program in consonance with the scheme.



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MEETING SOCIETY'S NEEDS GLOBALLY



Petroleum Minister inaugurates **NRL's DHDT Plant**

Minister for Petroleum and Natural Gas Mr. Dharmendra Pradhan recently inaugurated NRL's Diesel Hydrotreater (DHDT) plant at the Petroleum and Natural Gas exhibition Pavilion of Global Investors' Meet – ADVANTAGE ASSAM by digital unveiling of the plaque through remote device. Also present on the occasion was CM of Assam Mr. Sarbananda Sonowal; Minister of Industries and Commerce, Govt of Assam Mr. Chandra Mohan Patowary; Finance Minister, Govt. of Assam Dr. Himanta Biswa Sarma; Secretary – Petroleum and Natural Gas, Mr. K. D. Tripathi; NRL MD-Mr. S. K. Barua; NRL Director

Technical- Mr. B. J. Phukan; a host of Industry heads; distinguished personalities and officials from the Oil and Gas Industry.

NRL's DHDT Project has been implemented at a cost of Rs. 1031 Cr. without any cost and time overrun. Out of the aforesaid cost, the foreign exchange outgo has been to the tune of Rs. 60 Cr. The technology for the project is by Haldar Topsoe AS, Denmark, while EIL (Engineers India Limited) was the EPCM (Engineering, Procurement and Construction Management) consultant for the Project. The project was completed on 5th December 2017 and commissioned thereafter. With the completion of this Project,



Mr. Dharmendra Pradhan, Minister for Petroleum and Natural Gas at the inauguration of NRL's Diesel Hydrotreater (DHDT) plant at the Petroleum and Natural Gas Exhibition Pavilion of Global Investors' Meet – 'Advantage Assam'

Numaligarh Refinery is now producing HSD (High Speed Diesel) conforming to Euro-IV and Euro-VI standards.

NMDC's Steel Plant takes First Step towards Commissioning, Secures Power Linkage

NMDC's upcoming steel plant at Nagarnar, Chhattisgarh took the first decisive step towards commissioning by starting the 220KV GIS (Gas Insulated Switch) Main Receiving Sub-station today. Mr. Prashant Dash, Executive Director, Nagarnar Iron and Steel Plant switched on the Operational Power receiving system in the presence of senior officials of NISP and MECON, the consultancy partner, workers' representatives and GE, India officials.

It may be mentioned that the steel plant project gathered momentum after Mr. Baijendra Kumar, IAS, took over as CMD in September last. Several packages that were delayed were expeditiously taken up and work accelerated with

renewed enthusiasm under his dynamic leadership. The GIS system at the steel plant's Main Receiving Station (MRS) has been imported from France and set up by GE, India at a cost of Rs. 140 cr. The noteworthy feature of this System is that it requires low maintenance and also needs just about a fourth of the land required to set up a conventional power sub-station system. The System is designed to receive power from Chhattisgarh State Power Transmission Corporation Limited's (CSPTCL) sub-station at Parchanpal, Bastar and distribute it to different units of steel plant by Plant Power Distribution System (PPDS) through overhead cable gallery system. The PPDS is also expected to be in place within the



Mr. Prashant Dash, ED, Nagarnar Iron & Steel Plant switching on the Operational Power receiving system in the presence of senior officials of NISP and MECON, the consultancy partner, workers' representatives and GE, India officials.

next fortnight. Of the steel plant's total power requirement of 296MW, NMDC proposes to take 241 MW from the grid through CSPTCL while the balance will be generated in-house.

Personalia



Mr. Rajesh Kakkar
takes charge as Director
(Offshore), ONGC



Ms. Seema Gupta
appointed as Director
(Operations), POWERGRID



Mr K. R. Vasudevan
assumes charge as Director
(Finance), MCL.



Mr. Chintan Shah
appointed as Director
(Technical), IREDA



Mr. Ghanshyam Sharma
takes over as Director
(Finance), MECL.



Mr. Neelesh Kumar Shah
appointed as Director
(Projects), NBCC.



Mr. H. K. Mallick
assumes charge as Executive Director
(Northern Region Transmission
System I), POWERGRID



उसमें है शक्ति जीतने की,
ज़रूरत है उसे सिर्फ़ एक सही मौके की!



करोड़ों जिंदगियों को रीशन करना और ऊर्जावान बनाना ही हमारा मूलमंत्र है। जहाँ एक ओर हम देश को ऊर्जा प्रदान करते हैं, वहीं हमारे सामाजिक कल्याण के कार्यक्रम लोगों को सशक्त बनाते हैं। आखिरकार, इन लोगों की मुस्कान ही हमारी प्रेरणा है।



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Academic Collaborator & Resource Person

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HR Consultancy Pvt. Ltd.,

Dr. Punam Sahgal, Former Dean and
Professor (Organizational Behaviour),
IIM, Lucknow

Program Coordinator

Mr. R.K. Vasudeva, Joint Advisor (Programs),
Phone: 011-24365158, Mob.: 98101-891089,
Fax: 011-24361371, e-mail: scopecd@yahoo.in