



KALEIDO SCOPE

STANDING CONFERENCE OF PUBLIC ENTERPRISES

Secretary, DIPAM Releases Special Issue on Financial Communication & Investor Relations



SCOPE & PEs Pay Tribute to the Father of the Nation



SCOPE Conducts Program on The Companies Act, 2013



करोड़ों मुस्कान बनाए हमें ऊर्जावान

करोड़ों जिंदगियों को रौशन 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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Contents

Chairman's Desk..... 05

Articles

Consolidation of Sovereign Holding for Public Sector Enterprises..... 07
(Sovereign Holding Fund)
by Dr. U. D. Choubey

Financial Communication and Investor Relations..... 10
by Nagendraa Parakh

Industry - Academia CSR Collaboration Breaking down the silos 13
to build a desirable ecosystem for all
by Prof. Anurag Rathore

CSR: Opportunity to Create Shareholder Value and Challenges..... 16
by A. K. Bhattacharyya

Women Empowerment and Health - Need of the Hour..... 21
by Dr. H. K. Chopra

Economic Survey 2017-18: Economy Back On Growth 24
Path but Roadblocks Persist
by Sheela Sharma

SCOPE News

Seminar on Emerging Paradigms in Financial 27
Communication & Investor Relations

11th Symposium on RTI Act 2005: Transparency builds 31
Brand Images of PSEs

SCOPE Organizes Training Program on "Companies 34
Act 2013"

Program on Implications of Union Budget 2018 35

Union Budget 2018-19 Public Sector entrusted 36
greater role : SCOPE

SCOPE Gandhian Forum Organizes Lecture on Gandhian 36
Ideology on Corporate Governance

PSE News

PSEs Ink MoU 43

Awards & Accolades to PSEs..... 47

Secretary, DHI visits HEC..... 51

PSEs CSR Initiatives 53

Contents

SCI takes a leap in gender diversity- Women Directors constitute 1/4 th of SCI Board	55
PSEs Celebrate 69 th Republic Day	57
IndianOil adopts 2018 as 'Year of Trust'	63
AAI Signs Historic Agreement with Lao PDR in the field of Civil Aviation Co-operation	65
Raksha Mantri visits BEL	67
PFC Sanctions Financial Assistance of Rs. 1350.69 Cr. to Bihar Grid Company Ltd.	67
GAIL commences construction work for the West Bengal stretch of Prime Minister Urja Ganga Pipeline Project	68
NRDC Opens Incubation Centre for Start-ups	68
Handing over of Third Mark IV LCU CLASS Vessel "L53" To Indian Navy	69
LCH Makes Maiden Flight with Indigenous AFCS AFCS is Designed & Developed for the First Time in the Country by HAL	69
Personalia	70
HI&PE Minister, Visits HEC	71
NRL Wax on its way to Europe	72
REC Signs Loan Agreement of Rs. 10,453 crore	73
REIL Celebrates National Voters' Day	73
NCL Marks Record Highs in Rail Despatch; Despatches Highest Ever 32 Rakes of Coal in Current Fiscal	74
IREDA and RUMSL Signs Agreement for Large-Scale Solar Parks in Madhya Pradesh	74
Quality Circle Team of FSNL Awarded	74

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CHAIRMAN'S DESK



As India is moving forward on the path of development, it is a matter of pride that public sector is continuously playing greater role in nation building. The Union Budget 2018-19 has rightly focused on boosting agriculture, infrastructure, education, providing universal health care and social protection, in a bid to accelerate economic growth and make it more inclusive. Increased investment in infrastructure, airport development, and strengthening of railway network, envisages crucial role of public sector in the development process of the country.

This year's budget has targeted to generate Rs. 80,000 crore through disinvestment of government equity in PSEs. This reflects increasing credibility and greater confidence of public in PSEs share. Recently, Secretary, Department of Investment and Public Asset Management (DIPAM) while inaugurating the SCOPE Seminar on Emerging Paradigms in Financial Communication and Investor Relations appreciated that CPSEs enjoy higher investor confidence as CPSEs Index and Bharat 22 demonstrated have exhibited a good performance.

PSEs are playing a key role in helping government to achieve desired socio economic objectives. At the same time, they are going through soul searching process of evaluating their strengths and weaknesses with an emphasis of creating parallel initiatives to overcome traditional barriers. SCOPE, on its part, has been taking initiative which are aimed at improving overall performance of PSEs which is the need of the hour.

Recently enacted Companies (Amendment) Act

2017 and the Amendments in its Rules, the notifications and circulars have brought with them a variety of significant modifications in the Companies Act 2013 in line with the requirements of time. To bring more clarity and also update the PSE executives, SCOPE organized a programme in association with the Institute of Company Secretaries of India on Companies Act 2013 and SEBI (LODR) Regulation 2015. The programme gave an opportunity to PSE executives to have healthy discussion and interaction.

Transparency and accountability have become important pillars of the corporate governance. Right to Information Act has pushed the frontiers on transparency and accountability even further. For creating greater awareness on PSEs, SCOPE recently organized a symposium on RTI Act 2005 at Ranchi which was inaugurated by Mr. Yashovardhan Azad, Information Commissioner, Central Information Commission. Mr. Aditya Swarup, State Chief Information Commissioner, Jharkhand also addressed the participants. New developments such as amendments and government guidelines on RTI were shared with the participants.

Women empowerment has become a business pre-requisite. Forum of Women in Public Sector (WIPS), under the aegis of SCOPE organized 28th National Meet which was participated by a large number of women employees from various PSEs

across the country. Women with their innate qualities such as collaboration, networking and empathy can take a more balanced approach and create sustainable future for the organizations. Accordingly, theme of this year's Meet was Women Leaders: Insight to Commitment, Creativity and Collaboration. Organizations need to play a greater role to build the capacities of their women employees, as despite their commitment, there are only a few women at the top position.

Gandhiji's ideology and principles will remain relevant for all generations to follow and lead a more meaningful life. To pay homage to the Father of the Nation on his 70th Martyr's Day, SCOPE Gandhian Forum for Ethical Corporate Governance in association with SAIL organized a Lecture on "Gandhian Ideology on Corporate Governance".

SCOPE seeks suggestion in support from all the PSEs which will help us to work with new vigour to create new pathways for the PSEs. I also take this opportunity to request all of you to actively participate in SCOPE programmes and take benefit of the same.



Ved Prakash
Chairman, SCOPE



Dr. U. D. Choubey
DG, SCOPE

Consolidation of Sovereign Holding for Public Sector Enterprises (Sovereign Holding Fund)

The year 1991 saw a paradigm shift in the Indian corporate scenario wherein the Government announced its decision to dilute its share in certain PSEs. Disinvestment was deemed as a necessary evil in order to improve the performance of the falling PSEs. With time, stake sale of the Government also saw dilution of interest in profit making PSEs. Annually, disinvestment target was announced in the Union Budget and mid-year it was generally scaled down as the government was unable to meet its target. 2017 saw radical shift in the Government's perception wherein new approaches of disinvestment were introduced which not only indicated towards dilution of stake sale, strategic sale and outright sale of some of the PSEs but also conceptualized consolidated holding entity as a part of governance structure.

Consolidation of PSEs and OECD Principles of Corporate Governance

In past 10 months the government has announced some key decisions of creating consolidated giants in various sectors so as to take advantage of economies of scale and greater market penetration thereby creating a niche for oneself. The year started with announcement in the Budget Speech

by the Union Finance Minister for creation of an international oil conglomerate by consolidating existing oil PSEs so as to provide better market opportunities, undertake larger projects and enable economies of scale. Following the Budget Speech, SBI announced merger of its 5 subsidiaries within itself effective 1st April 2017 bringing the intent of the government into action. After few months, announcement of HPCL merging with ONGC was made providing affirmative step towards the objective in the Budget Speech. Further, as per recent news reports, government is considering expanding scope of consolidation of PSEs in various sectors including defence, construction and consultancy. Proposal is under way to consolidate 18 consulting firms operating in the PSE space into a unified company so as to provide advisory services under one roof like that of private consulting firms.

All of the above seems to move towards abiding by the OECD principle of corporate governance. OECD issued Guidelines on Corporate Governance for SOEs in 2015 wherein guiding principles were laid down for State Owned Enterprises (SOEs) and their States (i.e. the government) so as to maintain diligent levels of corporate governance standards.

One of the key guiding principles of the OECD guidelines is that the State or the Government should be an active and an informed owner thereby ensuring professional and effective governance of SOEs in a transparent and accountable manner. This can be achieved by way of developing an ownership policy wherein the role and responsibility of the owner i.e. the government shall be defined clearly and objectively. Exercise of ownership rights within the ambit of the defined policy would enable the Government or the state to ensure non-interference in day-to-day functioning of the SOEs thereby enhancing autonomy of the SOEs.

In addition to a well-defined ownership policy, it is essential that the ownership rights are exercised in the most effective and professional manner through a singular agency so as to avoid any duplication of instructions which may result in creation of a complex hierarchy thereby delaying the process of decision making. The said agency (also known as the Ownership Entity) acts as the coordinating body and must possess competencies to carry out its role effectively.

Therefore, from the above it is clear that internationally, it is a well-documented guiding

principle so as to consolidate the implementation and executive powers of the State or the Government into a coordinating agency so as to provide autonomy to the SOEs in their functioning, monitoring and supervision.

International Practices

A sovereign holding company structure or popularly known as centralised agency model is not very new to the World. Infact, many countries have already adopted the same in modified ways.

Singapore identified the need of separating commercial management of SOEs from that of policy decision making in 1974 and hence formed Temasek in order to undertake management of government stake on a commercial basis. This allowed the Ministry of Finance, Singapore to focus on policy making and governance than management of government stake in different SOEs.

Malaysia incorporated Khazanah in 1993 and began its operations in 1994. Initially, Khazanah assumed a custodial role in managing the Government of Malaysia's commercial assets as well as investing in strategic and high-technology sectors. However, in 2004, its role underwent a change and a fresh mandate was given so as to undertake an expanded and more active investment approach including enhancing the performance of existing SOEs and also seek new opportunities across geographies for the SOEs.

Bhutan followed suit and formed Druk Holdings and Investments Limited in 2007 the purpose of which is to hold and manage the existing and future investments of the Royal Government of Bhutan for the long term benefit of the people. At present, DHI has shares in 19 different companies operating in the manufacturing,

it is high time that steps are taken to not only converge the existing heterogeneous structure of conformance into one but also to move towards a flatter structure for PSEs by creating a Sovereign Holding Company so as to consolidate multiple synergic PSEs into a single sector thereby not only making the governance simpler and measurable but also take advantage of economies of scale, greater negotiating powers, higher value of assets etc.

energy, natural resources, financial, communication, aviation, trading and real estate sectors.

China underwent restructuring in 2003 with the formation of SASAC wherein all SOE related management is undertaken by it. Role and responsibility of SASAC extends from strategic decision making to leadership and implementation decisions.

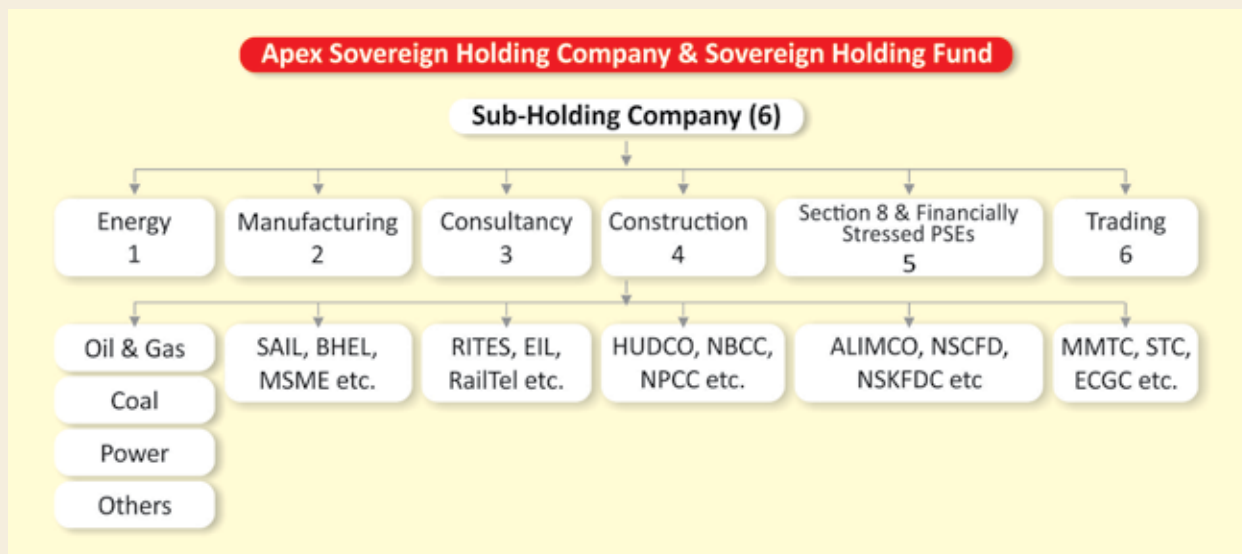
Indonesia also works on a slight variant of centralised ownership model where Government of Indonesia exercises ownership

through the Ministry of State Owned Enterprises. Similarly, South Korea works on a modified form of agency model wherein Ministry of Strategy and Finance is responsible for a wide range of work including designation of companies as Public Institutions, oversight of their information disclosure practices, review of mid, long term management plans, performance evaluation etc. Kazakhstan also operates an agency model wherein the Government exerts its Ownership role through a centralised fund namely Samruk-Kazyna JSC. From the above, it is clear that internationally a sovereign holding structure has been in practice for many years and has proved successful for the performance of the SOEs.

Probable Governance Model

While, the Indian economy liberalised in 1991, the Public Sector Enterprises (PSEs) are yet to practice autonomy in actual. At present, India has a coordinated agency model wherein the Government of India holds (at least) 51% or more of the shareholding in PSEs. In turn, the Government entrusts the administrative ministries to coordinate and operationally oversee the PSEs. Though, over a period of time, reforms have been undertaken in order to provide greater autonomy in decision making to the PSEs, however, they still do not have adequate operational autonomy which at times leads to delayed decision making due to excessive direct control. In addition, PSEs are subjected to a heterogeneous matrix of accountability checks and balances which includes CVO, CVC, CIC, CBI, CAG, CCI, RTI, Parliamentary Committees etc.

Diagrammatically the structure would be as follows:



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

No single model could suit but a selective mix considering the culture can be explored for Indian Sovereign Holding Company which in turn, shall also be custodian of Sovereign Wealth Fund. A probable model for a Sovereign Holding could be drafted as a three-tier structure and a combination of centralised agency and coordinated agency model wherein at the top is the Apex Sovereign Holding Company functioning through a board comprising of experts, professionals, academicians, researchers, government, SCOPE etc.

Five/Six sector specific sub-holding companies will be the second stage which entails responsibility for vision and strategy of related PSEs.

The Apex Committee shall be the supreme body for all PSEs generally under the Prime Minister or at least the Finance Ministry of the country. The Sovereign Wealth Fund under Apex Committee shall invest in domestic avenues as well as outside the country.

The Apex Sovereign Holding Company should be the consolidated agency formed by the Government for the purpose of implementing its ownership rights. Key role of the said apex body may include coordinating between the government and the sub-holding companies so as to ensure overall satisfactory performance of the PSEs. Disclosure and transparency norms should be defined at each level so as to fix accountability and ensure sustainability through a converged system of checks and balances.

The above model is only recommendatory and a rough sketch of how to simplify the governing

structure of PSEs and align the hierarchy to international standards so as to ensure best practices of corporate governance for global competitiveness.

Way forward

Centralising the ownership rights into a singular agency would not only facilitate the PSEs in improving and professionalising their working but would also help the Government in diluting the conflicting roles of both a regulator and an administrative ministry. This will also ensure better autonomy to PSEs.

Further, it would also help in providing measurable objectivity to the ownership of the government by ensuring that the tasks outlined in the said ownership policy are achieved efficiently thereby paving the path for PSEs to achieve financial success along with increasing their global presence and competitiveness. This is high time when radical reform is done to structure the governance through a consolidated Holding Company. ■

Financial Communication and Investor Relations



Nagendraa Parakh
Executive Director, SEBI

Financial Communication is important and enabler for better investor relations. For any company, listed or unlisted, stakeholder relations are very important. It not only forms the perspective of the image of the company, but also in terms of the sustained growth of the company. The underlying link between the company and the stakeholder is the mutual TRUST.

For a public limited company especially a listed company, INVESTOR is an important stakeholder, rather a key stakeholder. Investors repose their faith and money in the company, with expectation that their money will grow, and generate good returns on their investment. Investor is the backbone of a listed company. There may be millions of investors that a company may have, but each and every investor is important because he is a SHAREHOLDER.

An efficient, fair and vibrant securities market facilitates the channelization of both domestic and international funds into investment and capital formation which translates into growth for the economy. The Indian Securities Market has kept good pace with the positive economic environment in the country. India today features among the top 10 markets in terms of

market capitalization. The value of trading on the major exchanges of India has also grown more than four times in last 20 years. Cumulative FII/FPI investments grew 100-fold over this period. Resources mobilized through public and rights issues have increased by more than 50 times in the same period. Equity oriented Assets Under Management (AUM) of mutual funds have increased by over 30 times in just 15 years and AUM of non-equity oriented assets of Mutual Funds have increased by over 15 times during the same period.

In securities market in India, we have moved long back from a "merit based regime" to a "disclosure based regime." Therefore, disclosures both initial and continuous are important. There must be full disclosure within the time frame prescribed for continuous disclosures under SEBI regulations. Timely disclosures are very important, especially those which are price sensitive in nature, need to be disclosed in the manner prescribed in the law. It should be ensured that there is no asymmetry of information amongst the various shareholders. Therefore, adequate and timely communication of financial information is very investment. The disclosures help the investor to take an informed investment decision. Key

information relating to the company should be disclosed to investor which is his right and not a favor to him by the company. It has been mandated that every listed company will file disclosure of all material events and quarterly results in a time bound manner to Stock Exchanges and stock exchanges would inform the same to the market so that investor could take a well-informed decision.

SEBI has initiated a host of reforms to make it easier for investors as well as companies for better compliance. The structure, design and contents of bid cum application form and abridged prospectus were revised to provide material information to investors in a user-friendly manner. Abridged prospectus has been reduced from 50-60 pages to just 10 pages with comprising on important disclosures. Applications supported by Blocked Amount (ASBA) facility has made investment in IPOs easier for investors there by taking away the complaints relating to refunds. This has also helped companies to raise capital in a shorter time as the post issue time line for listing has been reduced from T+12 to T+6 days. SEBI is working towards further reducing this timeline. As a green initiative, listed entities need to send only soft



copies of full annual reports to shareholders.

It is important to find an investor but it is equally important to keep him happy and satisfied. Any of his grievances should be dealt with alacrity and promptness. Investor grievances handling is one of the important areas where SEBI has enabled an electronic platform called SEBI Complaints Redress System (SCORES). This has made complaint filing by investor and redressal by companies more effective and efficient. Investor can file complaint online in SCORE and companies can also file Action Taken Report. The investor as well as the company both can keep track of the redressal actions.

The primary focus of investor relations should be to develop and sustain the trust of shareholders. Again, when we are talking about investors, there will be different types of investors, retail investors, corporate investors, institutional investors, QSP etc. Therefore, different classes of investors may require different treatment. However, it should be ensured that equitable treatment is given to all shareholders. All shareholders in the same class of a series should be treated equally.

In the broader focus, investor relations can include relations with analysts and even media as they mostly interpret and communicate the financial information to various stake holders.

Another area, which is of importance, is the conduct during the General Meetings of shareholders. The processes and procedures adopted for general meetings should allow equitable treatment to all shareholders. E-voting facility has helped many shareholders to participate in the general meetings and vote for or against the resolution. The Listing Obligations and Disclosure Requirements (LODR) regulations of SEBI and other regulations have detailed mention about all these aspects. Thus, healthy relationship with investor is very important.

Coming back to financial communication, disclosures being the Thought, communication is the Action involved in dissemination of the disclosures. Action and thought should go together. Effective financial communication can lead to better investor relations. Communications should not only be timely, they should be adequate to enable investors to take informed

investment decisions.

Capital markets are evolving at a rapid pace. Regulations are also evolving at an equal pace. Therefore, strategies for financial communication should also adapt to these changes. Today, social media is a dominant communication tool. Some are even suggesting as to why social media should not be used to make disclosure? Therefore, the proper disclosure needs to reach the concerned as well. For effective communication, there must be clear process and structures. It should be laid out that which information is to be disclosed, how to make such disclosures, etc. The communication must be not only effective, but also must be compliant with regulatory requirements.

Public sector companies have a bigger challenging role compared to the private sector counterparts. PSUs are covered under the Right to Information Act. Therefore, it is better than what all information can be provided under RTI should be upfront published on its website.

Besides, effective financial communication, it is necessary for a listed company to be transparent. Transparency is a key pillar of corporate governance. Better corporate governance standards followed by companies add value to their stakeholders.

Financial Markets have increasingly integrated globally and are getting more and more complex with the emergence of new products, cutting edge technologies and processes. In this scenario, regulators also need to upgrade their skills as per the requirements of their regulated space so as to continue to be effective. Regulators also need to have high quality information by engaging with analysts to capture emerging market trends. Being fully

aware of these facts, SEBI continues to engage with market experts through setting up of issue specific expert group; through wider stakeholder consultations; and by effectively leveraging technology solutions across its various areas of operations. By doing so, SEBI strives to have a well-considered and balanced approach in its endeavors to meet the mandated objectives of regulating and developing the Indian securities market and protecting the interests of investors in securities. It is no wonder that the Market Cap to GDP ratio, which was around 40% in 1990 has moved to more than 80% in 2017. World Bank's "Doing Business Report" for the year 2017 ranks India as 13th in the area of "protecting minority investors," as compared to 41st for the US, 53rd for Japan and Germany and 63rd for Australia.

Good governance can be achieved by relying on multiple tools. Some of the questions that needs to be asked before implementing policies for good governance are:

What is the goal?

What are the desired policies?

Are they implementable?

What are going to be the costs and benefits?

Who is going to benefit and who is going to suffer?

Are there ways to balance stakeholder's interests? Even if not; how to take all stakeholders on board?

There is no exact way to always get objective answers to these larger questions. However, there are some tools, most importantly the communication with the wider stakeholders, that can be

resorted to find at least approximate answers to these questions. SEBI for instance, has instituted various ways to communicate with the stakeholders and find answers to the public policy questions raised above by instituting following mechanism.

SEBI has put in place standing committees of stakeholders to deliberate and take their feedback on various issues pertaining to primary market, secondary market, mutual funds, corporate bond market, etc. This apart, when any issue can't be covered under the mandate of the existing standing committees, specific committees/working groups are also constituted to take the feedbacks of expert stakeholders in the relevant area.

Senior management along with the concerned departments of SEBI interacts at regular intervals, say two to three times a year, with the representatives of various market participants in groups or individually to take their feedbacks on the benefits and challenges of recent and their views on future reforms. These dialogues help SEBI in both undertaking corrective course of action wherever required and to crystallize its further policy agenda.

Once the board contour of a proposed policy is identified with feedbacks from the expert committees, the proposed policy changes are put into a consultation paper and uploaded on SEBI website soliciting comments feedbacks from the public and stakeholders at large within a specified period. Public comments/feedbacks so received are discussed again at the expert

committee before finalizing the policy proposal.

Before putting any consultative paper seeking public comments, the SEBI Board is taken into confidence by way of justifying the objective and need of the proposed policy contained in the consultation papers. The final policy proposal incorporating the public comments and final views of expert committee to be taken up again before the board for deliberation and approval.

After every board meeting, SEBI publishes a press release on SEBI website for larger dissemination of the decisions taken by the Board. Whenever, there are major policy changes and there is a need for more detail clarification on the decision, SEBI conducts press conferences after such decision for more effective communication.

All circulars, guidelines, regulatory amendments, quasi-judicial orders, etc. issued by SEBI are promptly put on the SEBI website for larger public consumption and to do away with miscommunication, whatsoever. Additionally, a separate website is provided to communicate with investors and to educate and sensitize them.

SEBI has adopted policy of effective communication with stakeholder and maintained high level of transparency which has acclaimed it as one of the effective regulators in the world. Therefore, effective financial communication would help investor take informed decisions and good corporate governance and transparency in conduct by company would win the TRUST of investor in long run.

Note: Edited text of the Keynote address delivered in the two day seminar on "Emerging Paradigms in Financial Communication and Investors Relations" held on 15th – 16th January, 2018 in SCOPE convention centre.

Industry-Academia CSR Collaboration

Breaking down the silos to build a desirable ecosystem for all



Prof. Anurag Rathore
Associate Dean
Corporate Relations
IIT, Delhi

India is endowed with knowledge, science, creativity and talent to become the top global innovator and solution provider. However, despite the thriving talent, our innovation system has been performing at suboptimal levels. We are the largest democracy, blessed with wide-diversity, great opportunities and our unique challenges. While we frugally built 'Mangalyaan', stand as the second-largest smartphone market in the world, our staggering 732 million people are still without basic sanitation, over 63 million people lack clean water and our roads claim 17 deaths every hour. As a nation we need to blaze a more radical and transformational path towards a better future for all. Industry-Academia partnerships is one such channel that offers a great potential to furnish effective solutions our nation deserves and create an ecosystem to drive innovation from concept to the masses.

Corporate Social Responsibility (CSR) is a strategic tool that provides a great platform to drive prosperity of people, societies and companies through the channels of improvement and innovation. The Ministry of Corporate Affairs, Government of India has mandated every company,



private limited or public limited, which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs 5 crore, to invest 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities. The CSR activities should not be undertaken in the normal course of business and must be with respect to any of the activities mentioned in Schedule VII of the 2013 Act. The activities covered under CSR umbrella include socially relevant areas like preventive healthcare, promoting education, agriculture, road safety, rural

development projects etc.

The complete list is available http://corporate_law_reporter.com/companies_act/schedule-7-of-companies-act-2013-activities-which-may-be-included-by-companies-in-their-corporate-social-responsibility-policies/. “Improvement” oriented solutions are process driven while “innovation” provides creative solutions. For avantgarde solutions with least intensive pathways to address some of the unique challenges of our nation especially rural masses, Innovation is the only channel. Corporates and Academia working together to

resolve these riddles is a great step towards addressing these pressing issues and providing a congenial atmosphere to accomplish the changes, but this techno-social-model attracts scant attention.

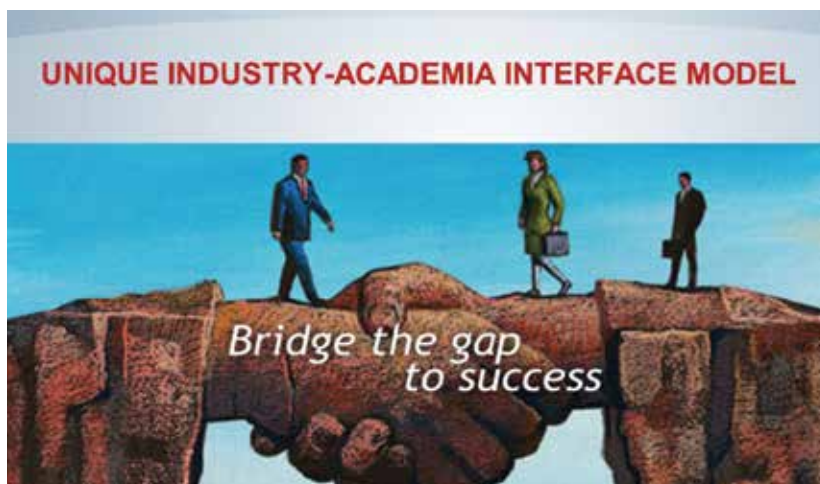
CSR today redefines the role of the corporates over and above their old philanthropic practices to their unique ability of giving back to the society, driving prosperity and creating sustainable solutions. Companies are recognized by the transformation they create, not necessarily the cash they spend. Hence, to create “impactful solutions” good companies drive CSR activities as an integral part of their business strategy with the same passion, focus, and commitment as the commercial side of their businesses. Academic ecosystem has the ability to provide advanced yet frugal technical solutions, products and technologies for societal improvement. Industry, on the other hand offers the activation energy and resources to deliver these solutions to beneficiaries at grass root level. CSR collaborations provide a platform to happily marry the solution providing strength of academia with transformational capability of industry to create scalable solutions. This quest of societal improvement also brings industry and academia closer to become valued and trusted partners while strengthening a talented and responsive network to serve “innovation-hungry” global marketplace. Jointly executing social projects also help partners build basic foundations to successfully establish long-term strategic business partnerships.

Industry and academia have a variety of multifaceted options to come together and propel CSR

Corporate Social Responsibility (CSR) is a strategic tool that provides a great platform to drive prosperity of people, societies and companies through the channels of improvement and innovation. The Ministry of Corporate Affairs, Government of India has mandated every company, private limited or public limited, which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs 5 crore, to invest 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities. The CSR activities should not be undertaken in the normal course of business and must be with respect to any of the activities mentioned in Schedule VII of the 2013 Act.

activities, which include collaborations on:

- **Stimulating Social Improvement Projects:** Transferring transformational solutions from laboratories to real beneficiaries is complex and involves contributions from broad range of actors to reach fruition.
- **Translational Research Activities:** Partnering on multitude of ongoing and upcoming translational research activities to provide advanced technical solutions to problems such as safe drinking water, preventive and affordable health-care, clean sanitation, pollution, environmental sustainability etc. Creating solutions to social problems through translating an evolving idea into technology development while maximizing social and economic benefits of new ideas.
- **Boosting Innovation Ecosystem:** Innovation and Entrepreneurship are the two fundamental pillars towards building a successful socio-economic society. Weak linkages between stakeholders (industry/ academia/ government) and India’s low spending in Industrial R&D are two of the major hurdles in boosting our innovation ecosystem. It is discouraging to find that of all avenues covered under allowed CSR activities, technology incubators have by-far attracted least traction. Nurturing young talent while catalyzing result-oriented CSR initiatives will help setting right stones towards making India entrepreneurial & innovation hub.
- **Ongoing Corporate CSR Programs:** Working together on Corporate’s ongoing CSR programs through student CSR



Internships & faculty involvement to provide meaningful societal solutions are some options to jointly leverage CSR activities for greater overall impact while imparting invaluable professional and life skills to support our budding leaders.

• **Supporting Academic Ecosystem:** Corporates utilizing CSR funds towards making academic ecosystem more conducive towards overall growth of students. This can involve being a part of small-mid size projects to supporting education, various green initiatives, quality housing, technical contests etc.

& Many More...

Our fragmented efforts, lack of dialogue and inefficient knowledge transfer lead to duplication of efforts and inability to realize our true potential against social obstacles. It is critical to create a

framework that brings academia and corporates to work together to boost quality and quantity of solutions we are delivering for taking our nation to the next level. Quality education, skill development solutions for impaired, affordable healthcare, game-changing rural reforms, road safety, ecological and sustainable sanitation or next groundbreaking technology are all solutions we can deliver if we reinforce our strengths towards transforming our nation. Consequential teaming of academia and corporates to innovate and collaborate while learning, monitoring projects and measuring their effectiveness is a great way to multiply the impact on social development at every stage of the CSR project journey and derive a better social return on investment. These collaborations are a great way to set cost-intensive social initiatives in motion

and facilitate better outreach of CSR solutions, meant for all.

Strategic deliberations to build platforms where Industry and Academia can collaborate to support important social initiatives in a focused and comprehensive manner would go a long way in creating measurable transformation our society deserves and avoid duplication of effort and resources.

Indian Institute of Technology Delhi (IITD) is one of the finest engineering colleges in India that attracts top talent. It has been recognized as #1 Unicorn producer in India with a global ranking of #4 and is one of the top 20 varsities in BRICS countries, according to latest Quacquarelli Symonds (QS) rankings. Its talented research community is diligently working towards providing advanced and impactful technical solutions for societal and industrial problems. Its goal is to foster a climate for innovation, promote entrepreneurship and being responsive to the societal problems while merging the culture of science and engineering driven innovation at the Institute with the rigor and implementation capability of the industry. IITD has been working actively with the Industry from past several decades and more than 150 faculty have collaborated with over 200 Corporates globally. In the last year alone it has worked on over 500 sponsored research and consultancy projects with worth of over Rs. 175 crores.



CSR: Opportunity to Create Shareholder Value and Challenges



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Business has four responsibilities: economic responsibilities, legal responsibilities, ethical responsibilities and social responsibilities (CSR). Social responsibilities of a company are to improve the quality of life of socially and economically marginalised communities. Some include environmental responsibilities in CSR, although in 'sustainable development' construct, environment responsibilities are distinct from social responsibilities. CSR is neither discretionary nor is it the last in the hierarchy of responsibilities. Institutional context of CSR is changing. In developed countries, analysts' perception on CSR has changed from negative to dominant, which signals that companies that manage CSR efficiently create shareholder value. In India, the institutional context is changing fast after enforcement of the law on CSR. Companies face challenges in optimally allocating resources to different projects and programmes, because of difficulties in assessing the impact of CSR investment on the company. Management should formulate CSR strategy and identify projects and programmes that enhance both social welfare and impact on the company. Therefore, efficient management of CSR requires top management's attention. An emerging global trend is that good companies involve employees in planning and execution of CSR projects. This is essential to reap the full benefits of CSR investment. Indian companies are yet to catch up with this global trend.

Business has four responsibilities: (i) Economic responsibilities (be profitable); (ii) Legal responsibilities (obey the law); (iii) Ethical responsibilities (obligation to do what is right, just and fair; avoid harm); and (iv) Philanthropic responsibilities (be

a good corporate citizen; contribute resources to the community; Improve quality of life). Carroll's (1991)¹ presented the pyramid structure of corporate responsibilities. At the base of the pyramid lie economic responsibilities, which are the foundation on

which all other rest. Philanthropic responsibilities are placed at the top of the pyramid. Legal responsibilities are placed above economic responsibilities and ethical responsibilities are placed above legal responsibilities. In his four-dimensional model, Carroll

¹ Carroll A. B. 1991. "The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders." *Business Horizons*(July/August): 39-48.



(1991) considered 'philanthropic responsibilities' as discretionary. After more than a decade of the publication of Carroll's pyramid structure of responsibilities, Schwartz and Carroll (2003)² clarified that the pyramid structure should not be construed as presenting hierarchy of responsibilities. They presented an alternative three - dimensional model in describing corporate responsibilities. According to them the three dimensions are: economic responsibilities, legal responsibilities and ethical responsibilities. In the three dimensional model, philanthropic responsibilities are subsumed in ethical and/or economic responsibilities. They observe, "The central reasons for this placement are that, first, it is sometimes difficult to distinguish between "philanthropic" and "ethical" activities on both

a theoretical and practical level, and second, philanthropic activities might simply be based on economic interests." The new construct presented by the authors, who are avid researchers in the area of CSR, may be viewed as a shift in the general perception about philanthropic responsibilities. Earlier 'philanthropic responsibilities' were perceived as discretionary. In the new construct, they are not discretionary. They arise from ethical responsibilities and/or from economic motives.

Social obligations also flow from the sustainable development' construct. According to the World Council for Economic Development (WCED)³ sustainable development is development that 'meets the needs of the present without compromising the ability of future generations

to meet their own needs'. At the macro level, sustainable development requires that industrial development should address three issues: economic efficiency, social equity and environmental accountability. At the micro level, each business has to address those three issues. Thus, it has three responsibilities: (i) economic responsibilities; (ii) social responsibilities; and (iii) environmental responsibilities. Even from the sustainable development perspective 'social responsibilities' are not discretionary. CSR is not pure altruism.

Carroll (2015)⁴ observes

"CSR has never been pure altruism, although some idealists would like it to be the driving motivation. In fact, businesses engage in CSR because they see in the framework the benefits for them as well as society. This is enlightened self-interest that has come of age, and there is no going back."

From this perspective, CSR is not 'giving back to the society in exchange for all the benefits accrued from the society' or 'gift to the society'. Although CSR is driven by 'enlightened self-interest', it is not same as the concept of 'shared value'.⁵

Nature of CSR

CSR encompasses corporate responsibilities to improve the quality of life of members of

² Schwartz, Mark S., and Archie B. Carroll. "Corporate social responsibility: A three-domain approach." *Business ethics quarterly* 13, no. 4 (2003): 503-530.

³ Report of the world commission on environment and development: our common future, World Council for Economic Development, <https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf> (extracted on January 23, 2018)

⁴ Carroll, Archie B. "Corporate social responsibility: The centerpiece of competing and complementary frameworks." *Organizational Dynamics* 44, no. 2 (2015): 87-96.

⁵ Shared value is a management strategy in which companies find business opportunities in social problems.

socially and economically marginalised communities. Many experts include environmental responsibilities in CSR.

CSR does not include responsibilities arising from the application of laws and regulations. Similarly, those are different from ethical responsibilities, such as, responsibilities that flow from the principles of equity, human dignity, transparency and integrity. CSR does not include responsibilities for mitigating the impact of unavoidable negative externalities created by the processes or products of the company. Some companies include in CSR welfare activities targeted at those who suffer from pains inflicted on them from the operations of the company. For example, providing health services by a mining company to inhabitants of surrounding communities, who are exposed to health hazards, should not be included in CSR activities.

Companies often develop input markets to support their operations. Activities related to developing input markets should be classified as CSR activities. For example, imparting skills to those, majority of who will be engaged in company's operations, is not a CSR activity. Similarly, making neighbouring barren land cultivable and supporting farmers in cultivating products (e.g., Eucalyptus) that are being used by the company as input for manufacturing its finished products (e.g., paper) are not CSR activities. Those are examples of



creating 'shared value'.

Similarly, CSR activities do not include welfare activities targeted at employees.

Schedule VII to the Companies Act 2013

Schedule VII to the Companies Act 2013 lists out activities that are classified as CSR activities for the purpose of complying with the provision of spending 2 percent of average net profit of the previous three years in CSR activities. The list is quite broad and includes many activities, some of which may not be classified as CSR activities. For example, it includes protecting national heritage, art and culture, and contributing funds to technology incubators located within academic institutions, which are not CSR activities.

Institutional Context

Companies' approach towards social obligations is influenced by

the institutional context. Globally, the views on CSR have changed over time. Wang et al. (2016)⁶ observes, "For example, in some developed institutions led by the US, public views of CSR have evolved from being negative in the 1960s and 1970s, when the common view was that social problems should be resolved by government and society through non-for-profit organizations instead of by corporations (e.g., Friedman, 1970)⁷, to the dominant view today that corporations should play an important role in addressing social problems."

Investors' perception has also changed over the years. Ioannou et al. (2010)⁸ observes, "...in the earlier years, 1993- 1997, firms' CSR strengths had a significant negative impact on analysts' recommendations whereas the trend reverses and subsequently - after 1997, after 1999 and so on - the impact becomes significantly positive. Thus, we provide

⁶ Wang, Heli, Li Tong, Riki Takeuchi, and Gerard George. "Corporate social responsibility: An overview and new research directions thematic issue on corporate social responsibility." *Academy of Management Journal* 59, no. 2 (2016): 534-544.

⁷ Friedman, M. The social responsibility of business is to increase its profits. *New York Times Magazine*, 13 (1970.): 122-124.

⁸ Ioannou, Ioannis, and George Serafeim. "The impact of corporate social responsibility on investment recommendations." In *Academy of Management Proceedings*, vol. 2010, no. 1, pp. 1-6. Academy of Management, 2010.



evidence of changing analysts' perceptions: as time goes by, CSR strategies are perceived to be value-creating, potentially more legitimate, thus uncertainty about future cash flows and profitability is reduced and, analysts assess CSR initiatives more accurately."

The changed institutional context provides evidence that CSR makes a business case. Companies that are not good in CSR are likely to be penalised by the capital market.

In India, the institutional context of CSR has changed with the enactment of the Companies Act 2013. Although, the law has adopted 'comply or explain' approach, the new law has changed the CSR investment pattern of companies. India CSR Outlook Report 2017 issued by NGO Box⁹, which analysed CSR spending in 2016-17 of 370 companies, including 28 public sector companies, reports 41% increase in actual CSR spent since FY 2014-15 (the first year, after the law was enacted) and 8% since 2015-16. It further reports that of the total spending (Rs 8,446 crores), 35 percent was spent on education and skills, 25 percent was spent on poverty

alleviation and health, 13 percent was spent on rural development and 10 percent was spent on environment sustainability.

Employee involvement

One perceptible change in global CSR landscape is that many good companies have assigned the responsibility for managing CSR investment to one of the members of the top management team (e.g., CFO), which is responsible for formulating and implementing business strategy. This has helped companies to bring both 'social welfare' and 'business strategy' perspectives in formulating and implementing CSR policy and prioritising CSR projects and programmes. This ensures that shareholders' money is being invested to create greater societal value while generating return to the company in terms of brand perception and societal goodwill.

Another significant development is the involvement of employees in identifying CSR projects and programmes and implementing the same. Research finds that this helps to attract and retain talent. Involvement of employees

sensitise them about the company's social responsibilities and the challenges being faced by socially and economically marginalised communities. This leads to innovation in operating processes and products that minimise negative externalities, and this, in turn, reduces uncertainties about future cash flows. Most Indian companies are yet to effectively involve employees in planning and execution of CSR projects and programmes. This is an area that needs attention of the top management in order to derive full benefits of CSR investments.

Challenges

Companies face various challenges in formulating and implementing CSR policies. Although metrics for measuring the social impact of CSR efforts are evolving, it is difficult to measure, track and optimise the impact of those efforts on the company. This poses the challenge in allocating resources to different CSR projects and programmes optimally in order to ensure that while social welfare objectives are met, the benefit to the company is maximised. Often the problem is exacerbated due to lack of transparency and goal clarity, which makes it difficult to understand the boundaries of the company's CSR activities and risks flowing from the same. The second challenge is to balance the demand on limited resources by various stakeholders and prioritise CSR activities. A company, whose assets and customers are located in different geographic locations, faces a similar challenge. It is a challenge to balance the demand from different units of the company. These problems aggravate

⁹ Available at: <http://ngobox.org/media/India-CSR-Outlook-Report-2017-NGOBOX.pdf>, extracted on January 31, 2018

when the company is passing through turbulence. Moreover, during difficult financial or uncertain periods for employment stability individual employees perceive CSR activities as waste of efforts and resources and employees participating in those activities might get stigmatized. During difficult period, it is a challenge for the management to hold the enthusiasm and momentum of CSR activities. Another challenge is selecting the right NGO, particularly on face of pressure for engaging local NGOs, which may not have the bandwidth or right governance structure for using the resources allocated to CSR projects and programmes effectively.

These complex issues can be resolved only with the involvement of the top management, including the CEO. It is imperative that the CSR Committee of the Board of Directors should perform effectively and address those challenges.

CSR in CPSEs

Public Sector Enterprises (PSEs) was conceptualised as an instrument for 'socio-economic' development when private capital was scarce. Therefore, CSR is in the DNA of PSEs. They have embedded CSR in their business model. However, CSR in its new construct excludes employee welfare activities and positive externalities arising from business processes and products. Therefore, PSEs have redefined their CSR strategies. PSEs, in initial phase, played the role of model-employers. This

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is the time, when they should champion the CSR. Public enterprises Survey 2015-16, provided statistics on CSR has spending without detailed analysis. Department of Public Enterprises (DPE) should consider inclusion of analysis of CSR activities and investments by CPSEs to signal the importance of CSR and for enforcing accountability.

Live Mint, a business daily, in

its October 17, 2017 edition published a report on CSR spending in fiscal year 2017 by NSE 100 companies. It reported that of the 92 firms surveyed, 15 were CPSEs, whose CSR spending (Rs 1,996 crores) constituted 30 percent of the total spending (Rs 6,810 crores) by those 92 firms.

Conclusion

Whether companies have social obligations is no longer an issue for debate. The issues for debate are how to improve the effectiveness of the CSR process and assess the impact of the same on the community and the company. The return to the company on CSR investment cannot be measured directly. However, change in the perspective of analysts, from negative to dominant, reflects that companies, which perform CSR activities efficiently are in a better position to identify and manage risks, and consequently reduce uncertainties in future cash flows. Further, research shows that increase in the efficiency in performing CSR activities enhances job attractiveness and customer satisfaction, which translates into higher economic return on invested capital. Companies invest shareholders' money in CSR, which is not philanthropic in nature. Therefore, the management should formulate CSR strategy and identify projects and programmes taking into account impact of CSR investments on the company and the community. A company that manages CSR efficiently creates shareholder value while fulfilling social responsibilities. ■



Women Empowerment and Health - Need of the Hour



Dr. H.K. Chopra*

Women are usually sensitive and compassionate because of their hormonal and neurobiochemical makeup including high level of compassionate molecules such as oxytocin, oestrogen hormones, serotonin Dopamine, DHEA, Acetylcholine, and low levels of jittery molecules such as epinephrine, norepinephrine, steroids and androgens etc. They have higher levels of copper and lower levels of zinc, that is how they are more sensitive than men. It is the jittery, hostile and cynical environment at her home, work place, in society at a national and international level which may create high levels of stress in women depending on the situation and the coping capability of a women.

A women is unique in her nature archetypally, alchemically, etymologically, mystically, mythically, biochemically, emotionally, psychologically, atomically, bozonically and even at the level of quantum soup. The word women if analyzed represent W means wise, O means omnipotent believer, M means merciful, E means efficient and effective and N means noble that is what women is. She is an embodiment of love and compassion. She genuinely becomes stressed only

with a reason.

A women is more compassionate, a perfect manager, a prolific value based leader, omnipotent believer, highly emotional with divinity, enjoy serving everyone including family and society. Everyone worships women in the form of Goddess of wealth as "Lakshmi", Goddess of knowledge, music and art as "Saraswati" and Goddess of power as "Durga". Why should one abuse the women when she is so divine. Men should have perfect mind set to empower women and preserve her integrity and make her strong. Time to reflect gender equality now.

Why do you need women empowerment?

- Of the 1.3 billion people who live in absolute poverty around the globe, 70 percent are women. Poverty means rights denied, opportunities curtailed and voices silenced.
- Women work 2/3 of the world's working hours.
- Women earn only 10 percent of the world's income
- Women own less than 1 percent of the world's property.
- Women make up 2/3 of the

estimated 876 million adults worldwide who cannot read or write, and girls make up 60 percent of 77 million children not attending primary school.

- Health issues of female foeticide, high prenatal mortality, anemia, blindness, TB, malnutrition, sexual assault in childhood, gender discrimination, obesity, hypertension, diabetes, CAD, Cancer including breast and cervix etc. Osteoporosis, Osteoarthritis, depression, Alzheimer etc.
- Gender differences pattern of identities, attitudes, roles, relationships and resources.
- Economic, social and cultural attributes and opportunities in women vs. men etc.

One should respect the divine power (Shakti) while she is in the womb, care for her and not subject her to any kind of abuse including female foeticide by any method while she is in the womb. There should not be any discrimination between male and female child at home or in the school and college and should not be subjected to any kind of abuse physically, mentally, socially and psychologically which make them

President, World Wellness Foundation. Chairman, National CSI Affairs-2016-18. President, Indian Academic of Echocardiography -2016-17. President, World Heart Academy. President Cardiological Society of India-2015.

fall victim of chemical imbalance and become embodiment of rage. Further discrimination, suppression, repression and negative competition in the hostile environment with ethnoracism may further enhance uncontrolled stress in women. Job stress, marital disharmony and the stress of pregnancy and new born further adds to stress. Stress Management is necessary in the female gender right from the time they are born. Lifestyle optimization, perfect diet, regular yoga and meditation enhance the coping capacity for expressing and response to stress in a woman. On the contrary, she should be empowered by every man at an every moment, if we really want to maintain the qualities of equilibrium of women. Gender equality is the need of the hour to promote productivity.

Cycling variation including premenstruation, postmenstruation, postdelivery and postmenopausal with variations in the neuro-biochemistry may be related to mood's swing in women. Cordial environment at home, school, college, work place, post marital and society may be productive with balanced attitude in women which is possible by respect and helping hand of men.

I would like to quote examples of my patients which are as follows: Renuka, who was a young girl of 22 working in a hotel, used to get feeling of palpitation off and on when the boss was angry on somebody else in her presence. The message is that the girls are highly sensitive to any negative emotion such as that of anger which has negative influence on their system which is neurochemically mediated. Discipline at the work place in a cordial manner is the need of the hour to be productive and a culture of anger is counterproductive.

One should respect the divine power (Shakti) while she is in the womb, care for her and not subject her to any kind of abuse including female foeticide by any method while she is in the womb. There should not be any discrimination between male and female child at home or in the school and college and should not be subjected to any kind of abuse physically, mentally, socially and psychologically which make them fall to victim of chemical imbalance and become embodiment of rage. Further discrimination, suppression, repression and negative competition in the hostile environment with ethnoracism may further enhance uncontrolled stress in women. Job stress, marital disharmony and the stress of pregnancy and new born further adds to stress.

Konika was born in India, did her graduation in India and was a brilliant girl. She did her post graduation from England and started working in a multi national Company with lot of negative competition and racism. To fight such an environment she developed assertion, aggression and controlled anger. Ultimately she became a very powerful and productive president of the company.

The message here is controlled anger is productive and constructive and uncontrolled anger can be unproductive and distractive.

Women need to learn healthier ways to manage their stress, how to face challenges in life by enhancing their willpower by effective lifestyle and not falling victim to smoking and excessive alcohol. Regular Exercise, yoga, music singing, chanting and spa are stress and anger busters if promoted in practice by men.

When women bring anger into relationship aggressively with the goal of hurting another, their self-judgment is usually negative. Positive approach in a constructive manner help solve the issues. Women should share their feelings and find a solution for the problem instead of brooding. Women should not be influenced by luring, motivational false assurances by men for procuring a job or marriage. They should remain steady, firm and balanced and take a decision at the intellect level and should not fall victim to intimidation by men in a uncontrolled way.

Women should take care of their physical, mental, social, psychological, emotional, spiritual and environmental wellbeing by optimizing their lifestyle such as regular exercises, practice of all eight limbs of yoga. They are Yama, (do and don'ts), Niyama (Self discipline), Asana (Postures), Pranayam (Breathing Exercise), Pratihara (Contemplation), Dharma (Concentration) Dhyana (Meditation), Samadhi (Transcendence). This is the essence of life including meditation. Consumption of more of sattvic diet including fruits, vegetables, nuts and milk and avoiding junk food and fried food to make her disease free and cancer free. What we eat definitely matters and what is eating in us matters



more. Experiencing ecstasy by regular massage and health spa. Avoiding toxic emotions, toxic consumption such as excess of alcohol and tobacco in any form.

Common roots of stress in women

Even though anger is a primitive reflex and may be influenced by our work environment. If you are working in a hostile environment without compassion then the women may frequently get stressed. Environmental stress has tremendous influence on the growth and potential of women. Cynical and hostile environment make them non productive and environment with peace and harmony make them more productive. The stress coping capacity of women can be enhanced by lifestyle optimization supported by men.

Women should learn to manage stress in a effective way

Anger in women is circumstantially based and not value based. By nature women are more compassionate. They need to be nurtured with the emotion of love, altruism, hope, selflessness, devotion and dedication without ethnoracism. All women can become very strong to cope with anger in a positive and productive way by

optimizing their lifestyle. With appropriate diet, work schedule, regular exercise regimen, regular relaxation techniques including meditation and yoga can make them strong. Men should help to achieve this on daily basis.

Some of the examples of my own patients, are as follows:

- A young female recently married aged 34 years, working in a prestigious hotel in Delhi had repeated arguments in anger with her husband. As the consequences she had repeated episodes of palpitation, insomnia, restlessness and anxiety. The lesson is one should be calm and not emotionally imbalanced to cope with any kind of stress.
- A young female advocate at the age of 36, smoker, takes alcohol occasionally and had fit of anger during argument in the court. She suffered a massive heart attack and was brought in emergency. The lesson is have quite attitude of mind and not fall victim to excessive smoking, drinking and anger stress. This is possible by regular meditation and yoga.

The gender equality and women empowerment is the need of the hour which is possible by changing our mindset by optimizing the lifestyle right from the childhood.

Job opportunities, appropriate positioning, education, cultural, spiritual and economic development should be programmed with gender equality and women empowerment to promote growth and development in our country.

Sir Albert Einstein once said

"We are not the packages of flesh and bone with wisps of memory and desire but we are web of information and energy interwoven with emotions and intelligence from the eye of the soul (consciousness) and not from the eye of the body or eye of the mind". There are vedic expression which says

"Tranquility is truth, truth is beauty

Beauty is bliss and bliss is divine"

Kindness in words, create confidence

Kindness in thinking, creates profoundness

Kindness in giving, creates love

Kindness in loving, create happiness and health.

"Path of compassion & Love is the path of enlightenment and empowerment"

Women empowerment and health is possible with perfect mindset, perfect environment and perfect attitude of gratitude. Time to act for women care is now for the world peace. ■

Economic Survey 2017-18: Economy Back on Growth Path but Roadblocks Persist



Sheela Sharma
Freelance Journalist

Buoyed by major structural reforms like Goods and Services Tax (GST), Indian Bankruptcy Code (IBC) and huge recapitalization of public sector banks along with export uplift from global recovery, the Indian economy is back on the growth path. However, policy vigilance against risks of persistent high crude oil prices, sharp correction in stock market disrupting capital flows in the short term and climate change in the long term will be necessary to maintain growth momentum.

The Economic Survey 2017-18 has predicted 6.75% GDP growth in the current year which will accelerate to 7 – 7.5% in 2018-19 as the country would recover from the twin shocks of demonetization and GST glitches and benefit from reforms to resolve long standing twin balance sheet (TBS) problem of overleveraged banks and companies, besides getting an export surge from global economic boom. Higher growth and better-than-expected GST revenues notwithstanding, the economy is likely to see fiscal slippage and miss the fiscal deficit target of 3.2% of GDP for 2017-18. This would, ideally, need fiscal consolidation next year, which may be difficult to adhere in an election year, putting more pressure on economic health.

The Survey has identified three critical areas of focus in the medium term, namely-Employment generation for burgeoning workforce, revamping Education for creating educated and healthy workforce and Agriculture for raising farm productivity while strengthening agricultural resilience. Simultaneously, it has called for continuous improvement in two truly sustainable engines of rapid economic growth – private investment and exports to reach potential 8% GDP growth in coming years.

According to the Survey, the economic prospects appear bright and export boost along with investments would hold the key to growth revival. But, a sudden correction in global stock market coupled with rising oil prices could disrupt India's macro financial stability. The Survey has blamed high interest rates for thwarting growth and bringing in excess capital inflows. Higher interest rates have also impacted investment in the economy. Gross Fixed Capital Formation (GFCF) as a proportion of GDP is below 27% at present, lower than not just the peak of 38% in 2007-08 but in any year since 2004-05. According to the Chief Economic Adviser, Mr. Arvind Subramanian, the government seems to have 'missed

the bus for lowering interest rates' as both growth and inflation are picking up.

In such a case, releasing banks from their bad loans Non Performing Assets (NPAs) and companies from debts that cannot be serviced via IBC would hold the key in increasing investment in the economy. This would imply recapitalization of banks and selling off the assets. It is here that PSEs can play an important role by bidding in asset auctions.

Among the major sectors, the level of real agricultural GDP and real agriculture revenues in the last four years has remained constant, owing in part to weak monsoons in two of those years. Additionally, agriculture may see fall in income by upto 25% in the medium term due to climate change hitting crop yields. Agriculture accounts for 16% of GDP and 49% of employment, making it crucial in the overall economy. According to the Survey, "Poor agricultural performance can lead to inflation, farmer distress and unrest and larger socio-political disaffection – all of which can hold back the economy".

The Survey has pointed out that the impact of climate change on agriculture has already become visible. The government would need to address issue of rising

distress and increasing farmers' income by radical follow-up action, bringing science and technology to farmers, extending irrigation and replacing untargeted subsidies (power and fertilizer) by direct income support.

Apart from structural and institutional reforms, the government has been taking a number of industry specific measures such as in steel, apparel, leather and power sectors. Comprehensive reform measures for facilitating ease of doing business like simplification of norms, single window eBiz portals, etc. have resulted in India jumping 30 ranks in the World Bank's latest Doing Business Report 2018. This has been followed by improvement in India's credit rating by international agencies.

As per the latest Quarterly Estimates of GDP, overall industrial sector growth was significantly higher at 5.8 per cent in Q2 as compared to 1.6 per cent in Q1 of 2017-18. This was mainly due to the robust growth of 7.0 per cent in manufacturing sector in Q2 of 2017-18. The Index of Industrial Production (IIP) registered a 25 month high growth of 8.4 per cent with manufacturing growing at 10.2 per cent in November 2017. Higher growth in capital goods, infrastructure/construction and consumer non-durable have had a significant impact on growth during this period.

As per the first advance estimate of national income 2017-18, overall industrial sector growth is at 4.4 per cent with manufacturing growth at 4.6 per cent. The Economic Survey has noted that promoting inclusive employment-intensive industry, and building resilient infrastructure are vital factors for economic growth and development.



Foreign Direct Investment (FDI) has been an important source of financing for the economy. FDI policy reforms announced in 2016 brought most of the sectors under automatic approval route, except a small negative list. Total FDI inflow grew by 8 per cent i.e. US\$ 60.08 billion in 2016-17 in comparison to US\$ 55.56 billion of the previous year. It is the highest ever for a particular financial year. In 2017-18, till September, the inflow of total FDI was to the quantum of US\$ 33.75 billion.

India's external sector continued to be resilient and strong in 2017-18 so far, with the Balance of Payments situation continuing to be comfortable with the Current Account Deficit at 1.8 percent of GDP in the first half (H1) of 2017-18, merchandise exports picking up with a growth of 12.1 percent in April-December 2017, net services receipts increasing by 14.6 percent, and net foreign investment growing by 17.4 percent in H1 of 2017-18 and the external debt indicators improving.

India's foreign exchange reserves reached US\$ 409.4 billion on end-December 2017, growing by 14.1 percent on a y-o-y basis from end-December 2016 (US\$ 358.9 billion) to end-December 2017

(US\$ 409.4 billion) and it grew by 10.7 percent from end-March 2017. Within the major economies running current account deficit, India is among the largest foreign exchange reserve holder and sixth largest among all countries of the world.

However, the Economic Survey has found that the rise of 21% in the rupee's real exchange rate (REER) in the last four years has eroded export competitiveness. India's export growth of 9.5% in this fiscal so far compares poorly with Vietnam (23.8%), S Korea (18.4%) and Indonesia (17.8%). The Survey has suggested that the exchange rate should be competitive to boost exports and the capital account should be open for flows.

The prospects for India's External Sector in this and coming year look bright with world trade projected to grow at 4.2 percent and 4 percent in 2017 and 2018 respectively from 2.4 percent in 2016; trade of major partner countries improving and above all India's export growth also picking up. The downside risks lie in the rise in oil prices. The supportive policies like GST, logistics and trade facilitation policies of the government could help further.



Sound public financial management has been one of the pillars of India's macro-economic stability in the last three years. The Government, in partnership with the States, ushered in the long-awaited GST era. Though the GST was unveiled after comprehensive preparations, yet the sheer magnitude of change meant that it needed to be carefully managed. The Government is navigating the change and initial teething issues, including the possibility that a substantial portion of the last-month GST collections may spill over to the next year.

Revenue collection under GST is doing well. It added Rs 9.7 lakh crore to the exchequer in 2016-17. The Survey has observed that though there are too many rates currently that need to be corrected, however, single rate GST will take time.

Meanwhile, direct tax collections are expected to meet targets. There are three distinct patterns on the revenue front till November 2017. First, the gross tax collections are reasonably on track. Second, the non-tax revenues have visibly under-performed. Third, non-debt capital receipts, mainly proceeds from disinvestment, are doing well. As against last year's achievement of

The Survey has pointed out that the impact of climate change on agriculture has already become visible. The government would need to address issue of rising distress and increasing farmers' income by radical follow-up action, bringing science and technology to farmers, extending irrigation and replacing untargeted subsidies (power and fertilizer) by direct income support.

Rs. 46,247 crore realized from 16 transactions of disinvestment, the budget estimate for 2017-18 was set at Rs. 72,500 crore, and it is likely to be exceeded.

The fiscal deficit for the first eight months of 2017-18 reached 112 percent of the total for the year, far above the 89 percent norm (average of last 5 years), largely because of a shortfall in non-tax revenue. Expenditure also increased faster, reflecting the advancing of the budget cycle by a month which gave considerable leeway to the spending agencies to plan in advance and start implementation early in the financial year. Partially offsetting these trends will be disinvestment receipts which are likely to exceed budget targets.

GST revenue collections are surprisingly robust given that these are early days of such a

disruptive change. Government measures to curb black money and encourage tax formalization, including demonetization and the GST, have increased personal income tax collections substantially (excluding the securities transactions tax). From about 2 percent of GDP between 2013-14 and 2015-16, they are likely to rise to 2.3 percent of GDP in 2017-18, a historic high.

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms, including GST and TBS, are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent. This should re-instate India as the world's fastest growing major economy. However, this forecast is subject to upside potential and downside risks. Persistently high oil prices (at current levels) remain a key risk. They would affect inflation, the current account, the fiscal position and growth, and force macroeconomic policies to be tighter than otherwise.

Then, there would be a challenge of managing a sudden and sharp correction in elevated stock prices, triggering capital outflows and leading to higher interest rates, which could choke off the nascent recovery. The classic emerging market dilemma of reconciling the trade-off between macro-stability and growth could then play itself out. Additionally, ambitious fiscal consolidation targets in an election year may be difficult to implement. Against this overall economic and political background, economic management will be challenging in the coming year. ■

Seminar on

Emerging Paradigms in Financial Communication & Investor Relations



Mr. Neeraj Kumar Gupta, IAS Secretary, DIPAM delivering inaugural address at the seminar. Also seen on dais are Dr. U. D. Choubey, DG SCOPE, Mr. Nagendraa Parakh, ED, SEBI, Prof. Jaishri Jethwaney, Programme Director and Mr. K. N. Dhawan, Programme Coordinator.

SCOPE organized two- day Seminar on “Emerging Paradigms in Financial Communication and Investors Relations’ on 15th -16th January 2018 at SCOPE Convention Centre. It was inaugurated by Mr. Neeraj Kumar Gupta, IAS Secretary, Department of Investment & Public Asset Management, Ministry of Finance while Mr. Nagendraa Parakh, ED, SEBI delivered the keynote address. Prof. Jaishri Jethwaney. Dr. U. D. Choubey Director General, SCOPE gave welcome address. Prof. Jaishri Jethwaney, Program Director gave the program perspective of the Seminar while Mr. K.N. Dhawan, Program Coordinator proposed the vote of thanks in the session. A special issue of KALEIDOSCOPE titled ‘Emerging Paradigms in Financial Communication and Investors Relations’ was released by the Chief Guest.

Mr. M.K. Venu, Founding Editor, The WIRE News Agency delivered the Valedictory Address in which Prof. Jethwaney summarized the two-day deliberations while Mr. Dhawan welcomed the dignitaries and participants.



Dr. U.D. Choubey, DG, SCOPE and Mr. Nagendraa Parakh, ED, SEBI addressing the seminar.

In his Inaugural Address, Mr. Neeraj Kumar Gupta, IAS Secretary, DIPAM said that in spite of good work being done stakeholders in many cases did not seem to be convinced on the reforms undertaken by the government. Communication, therefore, is an important tool for reaching out to various stakeholders. Investor relations, he said, have to be perennial in nature. Transparency and effective corporate governance always went together. India, he shared, was ranked fourth by an international agency on protecting minority shareholders, a feat we all could feel proud of. Senior managers of CPSEs he said needed to continuously tap the market sentiment by interacting with market analysts. Mr. Neeraj Gupta also released the special issue of 'Kaleidoscope' on Financial Communication & Investor Relations.

Delivering the Keynote address, Mr. Nagendraa Parakh, ED, SEBI, emphasized on the need for both listed and unlisted companies to share information. The Investors, even if small in number, he said are partly the owners of the company in which they invest. As a Green initiative, he suggested companies to now shift to e-office and digitalization mode by

sending soft copies of their annual reports and other information via the e-mail to their investors. Mr. Parakh reiterated the need for better communication for an empathetic investor relations management.

Dr. U.D. Choubey, DG, SCOPE in his welcome address said that Financial Communication is an essential part of Investor Relations Management as it helps a company in achieving better confidence of the investors. He said that it was imperative for any company to be more transparent and convey the facts to its various stakeholders with honesty and integrity, which will help in establishing long lasting value for the company. He also emphasized on the need of addressing the opportunities thrown by the social media to connect with the audiences better.

Giving the program perspective, Course Director, Dr. Jaishri Jethwaney provided an overview of the Conference both in terms of content and the choice of the speakers and pedagogical tools. Mr. K.N. Dhawan, Coordinator of the Program proposed a Vote of Thanks to the dignitaries.

In the first session on 'Tapping the Primary Market and Dynamics of

Financial Market', Mr. Srikanth Srinivas, Senior Vice President, Adfactors PR provided a glance at the evolution of PSEs and the international eco system on Public sector. He recommended that Public Sector Enterprises must look at understanding the importance of timing in communication process which is 'what to talk, how to position and most importantly how to influence the conversation.'

In the next session, Dr. V.R. Narasimhan, Chief - Regulations, National Stock Exchange provided the entire trajectory of what comprised compulsory disclosures on the part of both listed and non-listed companies, besides giving case studies to make the participants understand the concepts better. He further added that it was important to have "nothing to hide" policy to remain in constant confidence of the investors and the financial regulators. Transparency, he said has to be seen as 'Value' and not 'Compliance' alone.

Dr. Bhushan Kumar Sinha, Economic Advisor, DIPAM provided a comprehensive look at Government's investment management perspective on CPSEs. This was followed by the session by Dr. Jaishri Jethwaney who spoke on the consumer behaviour in the stock market. She provided a narrative on brands vs, financial brands and the necessity of creating brand value for financial products and the need to segment the target audience as it is done for brands in the market place. She also added that organisation do not see women as important target segment for stock investment, which was not only unfair but also a bad strategy as today women have immense financial power to contribute. She advised that in this age of social media, it

was important to keep the investors satisfied, as the repercussions could turn the tide against an organisation due to the viral nature of communication.

In the next session, Mr. Samir Kapur, Sr. Vice President, Adfactors PR provided a detailed presentation on the process of IPO launch, various stakeholders and the strategies required from the word go and post launch handling of a stock. Citing the case study of Coal India, he mentioned that strategized communication had led to stellar results for the company. In the last session of the first day, Mr. J.S. Amitabh Company Secretary, REC spoke on 'Synergizing Work Among Internal, Departments and External Agencies for IPO Launch.' He provided in detail the various stages of launching an IPO from various perspectives, viz. regulatory, administrative and market requirements. Mr. Shishir Sinha, Editor Business News, ABP shared his vast knowledge and perspectives on the stock market and the role of stock analysts. He suggested that employees needed to be encouraged to be active social ambassadors of their company.

The Second day began with the session on 'Financial Products in Securities Market and Role of SEBI in Financial Literacy' in which Mr. Surya Kant Sharma, Dy. GM, SEBI said that educating the people in low risk and high-risk financial products was important. He also highlighted the role of the financial regulator SEBI in spreading financial literacy. Ms. Renu Bhandari, Chief Mgr. NSE explained the working of the National Stock Exchange, the way it transacts in business. She also spoke about the dos and don'ts of the stock market.

Following this, in the session on



Mr. M. K. Venu, Founding Editor, THE WIRE News Agency delivering the Valedictory address.

'Investor Relations – The New Challenges & Opportunities', Mr. Nesar Ahmed, Past President, ICSI and CSIA said that the mood and sentiment in the country reflected in no small measure the opening of the economy to outside investments. He added that transparency was the mantra of success and credibility which enables the investor to evaluate the worth of a company. Giving the perspective and effects of the Digital Age on Investor Relations, Mr. Nitin Mantri, CEO, Avian Media & Vice President, International Communication Consultancy Org. (ICCO) said that the websites of a company especially if it was listed, should ideally have a separate visible page on Investor Relations (IR). He also said that the era of mass mailing was now over and it was time to do 'Geo targeting' to reach out to the right kind of investors as the youth today lacks patience and so the timing and reach had a big role to play.

In the Session on 'Consumer Protection (Amendment) Bill 2018', Mr. Satya Prakash Legal Editor, The Tribune said that Consumer movements from time to time, have in reality pushed consumer reforms through legislation. The bill presented in January 2018, in his view was the result of one such effort. He

enlisted the three major areas for amendment as Product liability; Celebrity endorsement and Mediation. He also spoke that People, in his view, thanks to literacy have become more vigilant about their rights.

In the Session on 'Working of Financial Markets and Institutions, Role of Financial Regulators; and 21st Century Corporate Reporting', Dr. S.K. Gupta, Group CEO – AIHP, Gurgaon said that the traditional financial models have really gone in to the footnotes. The three pillars in his view were - Financial market, financial intermediaries and Financial products. He was of the view that an Integrated report must cover both strategy, governance and financial reporting put together and advised organisations to 'shape up or ship out'.

The last session was a panel discussion on 'Investors Relations Management' by experts from the Public Sector. Mr. A.K. Tiwari, ED (F&A), GAIL shared that Investors Relations is an important part of strategic management responsibility at GAIL and gave a presentation on the same. Ms. Divya Tandon, GM and Company Secretary, Power Grid Corp of India Ltd. shared that PowerGrid has been a listed company for a decade and communication in

her view was not 'optional' but a 'compulsion' as per the rules. She also added that investors were always interested to know about future projection of the company; hence care was taken to cater to their needs from the Company's end. Mr. I.P. Singh, Company Secretary, BHEL said that for a successful IR, it was important that all the internal departments were fully integrated to provide a cohesive communication package to the investors. Despite BHEL being a B2B company, care was taken in BHEL to follow a robust

Investor Relations programme with them.

The Chief Guest for the Valedictory session, Mr. M.K. Venu Founding Editor, The WIRE shared the overall financial market scenario and said that PSEs were generally reticent in communication but at the same time commanded more credibility with the investors, a trait he said he appreciated. Sharing a few examples, he reiterated the fact that Investors are becoming perceptive and active, so it is extremely important to keep them informed

and educated on a continuous basis. Earlier, Dr. Jethwaney, Program Director recapitulated the various sessions for both the days. Mr. K.N. Dhawan, Program coordinator, SCOPE thanked the dignitaries and participants. The program was attended by a large number of Finance Directors, Company Secretaries and Senior Executives handling Investor Relations, Finance and Corporate Communication Departments. Rural Electrification Corporation Ltd. and Adfactors PR sponsored the program.

NALCO Corporate Plan 2032 Released by Secretary, Mines

The Corporate Plan (2017-2032) of National Aluminium Company Limited (NALCO) was released by Mr. Arun Kumar, IAS, Secretary, Ministry of Mines, in presence of Dr. K. Rajeswara Rao, Addl. Secretary, Mr. N. K. Singh, Jt. Secretary, Ministry of Mines, and Dr. Tapan Kumar Chand, CMD, NALCO, in New Delhi recently.

With the release of Corporate Plan, Mr. Arun Kumar, IAS, Secretary (Mines), appreciated the efforts of NALCO in formulating the plan that provides a strategic way forward for the company up to 2032. The long term corporate plan for the leading Aluminium & Alumina manufacturer of the country, has been prepared by consultant M/s KPMG, to position NALCO in a growth trajectory taking into account emerging market conditions and evolving global scenarios. It may be noted that the Corporate Plan has been developed as per the guidelines of NITI Aayog, envisaging 3



Mr. Arun Kumar, IAS, Secretary, Ministry of Mines, Mr. K. Rajeswara Rao, Addl. Secretary, Mr. N.K. Singh, Jt. Secretary, Ministry of Mines and Dr. Tapan Kumar Chand, CMD, NALCO, after releasing the Corporate Plan(2017-2032) of NALCO.

years action plan, 7 years strategy and 15 years vision to have progressive growth of the company. This also includes a forward looking new vision, mission and values of the company which will give a direction to the company assuring steady growth, minimizing the price volatility of commodities while ensuring profitability. The new plan envisages NALCO to reach a turnover of Rs. 18,171 crore with PAT of Rs. 1,693 cr. by 2024 with enhancement of the smelting capacity to 1.1 million tons & refining capacity to 3.27 million tons. The long term

strategy foresees the company to reach a turnover of Rs.31,248 cr and a PAT of Rs.3,010 cr by 2032. The corporate plan also envisages backward integration to CT Pitch and Caustic Soda; forward integration to Extrusion, Foils and Castings; expanding value addition capacities in Wire rods and Rolled Products; diversifying into commercial mining in Bauxite and Chromite, Conductors and Lithium-Ion batteries. Among others, Mr. K.C. Samal, Director (Finance), NALCO and other officials of the Ministry of Mines and NALCO, were also present on the occasion.

11th Symposium on RTI Act 2005

Transparency builds brand image of PSEs



Mr. Yashovardhan Azad, Information Commissioner, CIC delivering the inaugural address at the two-day RTI symposium. Also seen on the dais are Dr. U.D. Choubey, DG, SCOPE, Mr. Aditya Swarup, State CIC, Jharkhand, Mr. O. P. Khorwal, Convener, SCOPE RTI Steering Committee and Ms. Kamakashi Raman, ED (HRD), SAIL Ranchi.

SCOPE organized the 11th symposium on RTI Act 2005, a two day program on 18th & 19th December, 2017 at Ranchi particularly for the organizations of the Eastern Region. Dr. U. D. Choubey, Director General, SCOPE delivered the welcome address. Mr. Yashovardhan Azad, Information Commissioner (CIC) was the Chief Guest and Mr. Aditya Swarup, State Chief Information Commissioner (SCIC), Jharkhand was the Guest of Honour. Program Director for this program was Mr. O. P. Khorwal, Convener, RTI Steering Committee of SCOPE. Ms. Kamakashi Raman, ED (HRD), SAIL proposed the Vote of Thanks.

Dr. U.D. Choubey during the welcome address said that RTI not only improves the brand image of Public Sector Enterprises (PSEs) in India but also internationally as it has brought more transparency and accountability in the working of PSEs.

Dr. Choubey also emphasized that in view to bring transparency in the corporate, private sector and NGOs, these need to be brought under the ambit of RTI, as huge amount of Public funds are invested in them. It is required as fair level playing between public and private sector to give open and equal instrument for competition. He mentioned that the importance of transparency is clearly evident from the fact that

the 10 least corrupt countries are more transparent and developed as they are following the RTI Act or Freedom of Information or Freedom of Speech etc. Whereas, the top 10 most corrupt countries are among the least transparent and under developed ones. These countries do not have any law related to transparency. He emphasized that it reflects the fact that transparency is an important factor in the overall development of the country. Dr. Choubey mentioned that PSEs alone are contributing a turnover of approx. 11 lakh crores which is roughly 14%-15% of the GDP of India.

Dr. U. D. Choubey also welcomed Mr. Yashovardhan Azad, CIC and Mr. Aditya Swarup, State



Mr. Aditya Swarup, State CIC, Jharkhand delivering Keynote Address at the symposium.

Chief Information Commissioner (SCIC), Jharkhand for sparing their valuable time and gracing the occasion including eminent faculty and participants.

Mr. Aditya Swarup, State Chief Information Commissioner (SCIC), Jharkhand during his Key Note address mentioned that RTI Act gives power to citizen of India for ensuring free access to information from public authorities enabling them to judge whether the decision taken are right or wrong or whether there is a proper usage of Govt. fund by the respective public authorities. He mentioned that the corporate growth is truly based on the good governance through transparency and accountability. He was of the opinion that in a democracy the people or citizen are of utmost importance. There is no development of the country without the inclusive participation of the people of India. He also stressed that the purpose of the RTI Act will be successful if those responsible for sharing information adhere to the moto of the Act - maximum disclosures and minimum exemptions.

Mr. O. P. Khorwal, Program Director, in brief shared the outlines of the two days program. He also mentioned about the new developments in the area of the RTI Act such as amendments, and government guidelines. He also shared the various initiatives taken by SCOPE such as organizing awareness programs on RTI, development of the RTI manual and providing expertise guidance to the members CPSEs in the areas of RTI Act 2005.

Mr. Yashovardhan Azad, CIC during his Inaugural talk mentioned that there is still a question whether implementation of the RTI Act 2005 still in its infancy or has it moved ahead to uphold the salient features of transparency and accountability? He said that it has been observed from the hearings held at CIC that most of the areas for which information is sought by the people are related to their grievances. In case the Public Authority examines the issues of the PSEs and develops a progressive grievance related system to solve the complaints of the employees, it is certainly

going to reduce the number of RTI applications. He also suggested that the participants must review the applications being received by them and find out the exact focus area where more number of applications and similar information is sought, this will enable them to make Suo-moto disclosures in that area. He said many of the PSEs are still not very pro-active in disclosing information on their websites. He also mentioned that the commitments of Public authorities will strengthen the democratic norms.

Ms. Kamakshi Raman, ED, MTI, SAIL Ranchi while proposing the Vote of Thanks, thanked the eminent guests faculty and participants as well as SCOPE for organizing the symposium.

The important areas deliberated were -

- Over View & Latest Developments on RTI Act.
- Larger Public Interest Vs Disclosure of Personnel Information including of spouse.
- Larger Public Interest Vs Disclosure of Commercial Information including of third party.
- Legal Issues & Landmark Court Decisions & Sharing of Important CIC Decisions on RTI.
- Role & expectations of CIC in management of 2nd Appeal.
- Role, responsibility & Challenges to PIO & First AA & RTI implementation in COAL Sector.
- Challenges to CPSEs in Implementation of RTI Act.

There were eight technical sessions covering several important topics. There was a panel discussion and interactions by eminent

faculty with the participants. Among the eminent faculty and speakers were- Mr. Yashovardhan Azad, Central Information Commissioner, CIC, Mr. Aditya Swarup, State Chief Information Commissioner, Jharkhand, Prof. M.M. Ansari, Former Information Commissioner CIC, Mr. O. P. Khorwal, Director, RTI Program, Mr. R.S. Mahapatro, Director (P), CCL, Ms. Kamakshi Raman, ED(HRD), SAIL, Mr. N.K. Ojha, GM(P), & CPIO, CMPDI, Mr. H.K. Gupta, PO & CPIO, HEC and Mr. Karan Kumar, Sr. Manager (Law), IOC.

There was an overwhelming response from the PSEs of the Eastern Region, approx. 65 participants representing various PSEs from Eastern Region & other Regions participated in the program. The participants gave a positive feedback that the deliberations enhanced their knowledge and updated them with the latest amendments, circulars and



Dr. U.D. Choubey, DG, SCOPE delivering the welcome address at the Inauguration of the symposium.

the court cases which will be of use in their day to day work related to RTI. During the interactive session, there were many queries that were suitably answered.

During the concluding session, Mr. O. P. Khorwal summed up the deliberations of two days. Mr. R.S. Mahapatro, Director (P), CCL delivered the Valedictory address

and requested SCOPE to organize such more programs particularly for the Eastern Region at Ranchi. Mr. N. K. Ojha, GM (P) & CPIO, CMPDI proposed the Vote of Thanks and appreciated the initiatives taken by SCOPE in organizing the program. He also assured to extend all support to SCOPE for future programs.



Group photograph of the delegates of the 11th Symposium on RTI with Chief guest and other dignitaries.

SCOPE Organizes Training Program on **Companies Act 2013**

SCOPE organized a two day training program on “Companies Act 2013 & SEBI (LODR) Regulations 2015” on 29th-30th January 2018, at SCOPE Convention Centre, New Delhi in academic collaboration with The Institute of Company Secretaries of India (ICSI). Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC, Dr. U.D. Choubey, Director General, SCOPE and Mr. Makarand Lele, President, ICSI addressed the participants in the inaugural session of the program.

During the inaugural session, while welcoming, Dr. U.D. Choubey, DG, SCOPE said time has come to make collective efforts by all stakeholders including government, investors, consumers, employees and society at large to improve corporate governance standards not only for the benefit of the company but for the overall institutional health of the country. Mr. Ved Prakash Chairman, SCOPE & CMD, MMTC said in the global and WTO arena our responsibility towards shareholders have increased manifold. In these challenging times, PSEs have to play a bigger role to manage the enterprise.

Mr. Makarand Lele, President, Institute of Company Secretaries of India highlighted the intricacies involved in the various changes and modification in the Companies (Amendment) Act, 2017. The



Seen in the photograph are Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC (Centre), Dr. U.D. Choubey, DG, SCOPE (on left) and Mr. Makarand Lele, President, ICSI

program was largely attended by Company Secretaries and finance professionals of a number of member CPSEs. The inaugural session was followed by technical sessions. Eminent faculty and practitioners including those holding key posts in member CPSE's took the technical sessions.

On the day one, the first technical session was taken by CS I. P. Singh, Company Secretary, and BHEL spoke on the composition of the Board, appointment of Directors, and role and responsibilities. The next session was taken by CS GP Madaan, Advocate, who spoke on the Board processes, practical issues relating thereto, convening and conducting the Board Meetings.

The second day started with a session 'Unified online annual returns under eight labor laws' and was

taken by Mr. Tej Bahadur, Regional Labor Commissioner, Government of India, and Mr. Gautam Kumar, Dy. Director ESIC. This was followed by a session on compliances and disclosures taken by CS A K Rastogi former Executive Director and Company Secretary, NTPC Ltd. CS Atul Mittal, Director Deloitte Ltd. and CS Amit Gupta, Practicing Company Secretary and member NIRC, ICSI took the following sessions on recent developments and secretarial audit standards.

The program concluded with a panel discussion comprising of CS I. P. Singh, BHEL, Comp-any Secretary, Bharat Heavy Electricals Ltd, CS KP Gupta Executive Director and Company Secretary and CS Divya Tandon, Company Secretary from POW-ERGRID Corporation of India Limited., which witnessed raising and sharing of views on a host of related issues.

The participants appreciated the efforts SCOPE & ICSI and especially the program coordinators, Ms Shashi Bala Mathur, Executive Secretary, SCOPE & C. S. Dheeraj Gupta, Executive Academics, from ICSI and CMA Saqib Mehdi, Senior Manager, SCOPE, who anchored the program, for having successfully conducted the program.



(L to R) Mr. Ved Prakash, Chairman, SCOPE, Dr. U.D. Choubey, DG, SCOPE & Mr. Makarand Lele, President, ICSI addressing the inaugural session of the Programme.

Program on Implications of Union Budget 2018

SCOPE has been organizing interactive program on Implications of Union Budget every year for the benefit of member CPSEs. This is held on the day immediately following the day of presentation of the Budget before the Parliament. This year the program on 'Implications of Union Budget 2018' was held on 2nd of February 2018 in academic collaboration with M/s Price water house Coopers (PwC) Pvt Ltd. The Seminar was addressed by Dr. U. D. Choubey, Director General, SCOPE and Prof. N. R. Bhanumurthy of National Institute of Public Finance & Policy. Also present during the session were Mr. D.S. Sudhakar Ramaiah, CMD, Projects & Development India Limited and Member of SCOPE Executive Board, Mr. Amit Bhagat, Partner, Indirect Taxes, PwC and Mr. Nitin Vaid, Partner, Corporate & International Tax, PwC. The program was attended by large number of CEOs/ CFO's / Directors and senior finance executives of Public Sector Enterprises.

Dr. U. D. Choubey Director General, SCOPE while welcoming



Dr. U.D. Choubey, DG, SCOPE addressing the participants during the program.



Prof. N. R. Bhanumurthy of NIPFP addressing the program.

the participants said that the Union Budget 2018-19 has rightly focused on the rural economy with emphasis on agriculture, infrastructure, education, health-care and social protection. He mentioned that Public Sector will

continue to have a dominant role in the developmental processes including enhancing the growth of rural economy.

Prof. N. R. Bhanumurthy, National Institute of Public Finance and Policy while highlighting the macro aspects of the Union Budget 2018-19 said the Budget is more realistic and transparency is major focus to promote long term inclusive development of economy.

Mr. Nitin Vaid, Partner, Corporate and International Tax, PwC and Mr. Amit Bhagat, Partner, Indirect Taxes, PwC, were the tax experts. They made their presentations on impact of budget on direct and Indirect Taxes after the inaugural session, respectively.

The experts during the program invited question from across the participants from various Public Sector Enterprises who found an opportunity to interact with the experts on this subject and resolve their queries.

Concluding the seminar, CMA Saqib Mehdi, Senior Manager Finance SCOPE proposed the vote of thanks Ms S B Mathur Executive Secretary, SCOPE was program coordinator.



Participants during the program.

Union Budget 2018-19

Public Sector Entrusted Greater Role: SCOPE

Dr. U.D. Choubey Director General, SCOPE applauded the Union Budget 2018-19 for its emphasis on boosting agriculture, infrastructure, education and providing universal healthcare and social protection. The public sector is going to play an even greater role as the budget has envisaged higher investment in infrastructure, strengthening of railway network, airport development and maintenance and promoting digitalization among other things. Modernizing defence sector and

preparing groundwork for online highway in rural India would also lead to higher public investment, said Dr. Choubey.

DG, SCOPE also appreciated consistency in government policy regarding consolidation of government held companies. A consolidated single insurance entity has been announced in the budget on the lines of energy and banking sector announced in last year's budget. Dr. Choubey also said that it is heartening that government has realized higher than targeted disinvestment proceeds, expecting

it to reach Rs one lakh crore in 2017-18. For 2018-19, the budget has targeted Rs 80,000 crore in disinvestment proceeds. This reflects Public Sector's strong credibility in the market. However, SCOPE feels strongly about utilizing these proceeds for purposes other than investment within the sector for making it more dynamic. SCOPE compliments government for enhanced minimum support price for agricultural produce and larger allocation in the agricultural sector which in turn enhances the rural economy.

SCOPE Gandhian Forum Organizes Lecture on Gandhian Ideology on Corporate Governance

SCOPE Gandhian Forum for Ethical Corporate Governance in association with SAIL organized a Lecture on "Gandhian Ideology of Governance" to commemorate the 70th Martyrs' Day of Mahatma Gandhi on 30th January 2018 at SCOPE Convention Centre, New Delhi. On the occasion, SCOPE and PSEs also paid floral tribute to the Father of the Nation.



Dr. U.D. Choubey, DG, SCOPE paying floral tribute to the Father of the Nation.

Ms. Shobhana Radhakrishna, eminent Gandhian delivered the lecture on the Gandhian Ideology on Corporate Governance. Dr. U.D. Choubey, Director General, SCOPE and Mr. M.C. Agarwal, ED (CA) SAIL also graced the occasion.

SCOPE Gandhian Forum for Ethical Corporate Governance in association with SAIL organized a Lecture on “Gandhian Ideology on Corporate Governance” coinciding with Martyrs’ Day on 31st January 2018 at SCOPE Convention Centre. The SCOPE Gandhian Forum for Ethical Corporate Governance has been formed to inculcate the principles of Gandhiji’s teaching in the working of Public Sector Enterprises.

The program began with all the dignitaries paying floral tribute to Father of the Nation, Mahatma Gandhi at the SCOPE Convention Centre, New Delhi. Before starting the lecture session a two minute silence was observed to pay respects to Gandhiji. In his Opening Address, Dr. U.D. Choubey, Director General, SCOPE said Mahatma Gandhi has been the greatest leader of our generation who has taught us the path of



(L to R) Dr. U.D. Choubey, DG, SCOPE, Ms. Shobhana Radhakrishna, eminent Gandhian and Mr. M.C. Agarwal, ED (CA), SAIL.

non-violence, simplicity, integrity and honesty. His ideology and principles will remain relevant corporate governance in time to come. He added that it was the principles of Gandhiji that set him apart from other leaders and he will remain an epitome of a true leader for generations to come. Smt. Shobhana Radhakrishna, Eminent Gandhian bringing

forward her years of experience as a Gandhian and follower of his teaching, in her lecture explained how Gandhiji advised businessmen to carry out business, yet honestly and truthfully. She highlighted that Gandhiji’s definition of truth was unity in mind, words and deeds. Ms. Radhakrishna also emphasised the fact that the Father of Nation’s view on Governance was more relevant in today’s work environment than ever before and it can serve as a great learning experience for organisations. The ‘Sarva Dharma Prarthna’ was played at the end of the session.

Mr. M.C. Agarwal, ED (CA) SAIL while proposing the Vote of Thanks asked the participants to follow the teachings of Gandhiji and emulate them in day to day activities in business as well as their personal life. The programme was attended by a large number of executives of PSEs.



Ms. Shobhana Radhakrishna, Eminent Gandhian delivering the lecture on Gandhian Ideology on Corporate Governance.

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: sfcascope@gmail.com

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AIRPORTS AUTHORITY OF INDIA

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PSEs Ink MoU

RINL & KIOCL sign MoU for Pellet Plant on JV

Rashtriya Ispat Nigam Limited (RINL), Visakhapatnam Steel Plant and KIOCL Limited, signed an Memorandum of Understanding (MoU) recently at Mangalore to set up a Joint Venture Company for Pellet Plant Project in the adjacent to the plant premises of Visakhapatnam Steel Plant at Visakhapatnam.



RINL and KIOCL Executive Directors signing the MoU in the presence of Mr. Chaudhary Birender Singh, Union Minister of Steel and Smt. Aruna Sharma, Secretary of Steel, Mr. P Madhusudan, CMD, RINL and Mr. M. V. Subba Rao, CMD, KIOCL at Mangalore.

Mr. P Madhusudan, CMD, RINL and Mr. M. V. Subba Rao, CMD, KIOCL, exchanged the MoU documents in the presence of Mr. Chaudhary Birender Singh, Union Minister of Steel and Smt. Aruna Sharma, Secretary of Ministry of Steel.

Mr. Wilson David, Executive Director (Projects) Technology, RINL and Mr. V. Bobrag Jayaharn, Executive Director (Projects), KIOCL signed the MoU documents on behalf of RINL and KIOCL respectively. Pellets will be produced by utilizing Iron Ore fines which will be supplied from either mines situated at Bailadila, Chhattisgarh or Bellary, Karnataka. Part of raw material requirement for Blast Furnaces of RINL will be met with these pellets. The capacity of the proposed plant will be initially 1.2 million tons per annum with provision to expand further as per requirement.

MoU signed for exclusive berthing facility for Naval ships at Cochin Port

Cochin Port Trust and Indian Navy have entered into a Memorandum of Understanding (MoU) for utilizing the Q2-Q3 berths at Mattacherry wharf of Cochin Port for berthing Indian Navy ships. The MoU was signed recently on behalf of Cochin Port Trust by Mr. Goutam Gupta, Traffic Manager and Commodore Deepak Kumar, Chief Staff Officer (Ops), Southern Naval Command for Indian Navy.

As per the MoU, Cochin Port's Q2 and Q3 berths at Mattacherry Wharf, totaling 228m of quay length, is being handed over to Indian Navy for 5 years for berthing their ships.



MoU being signed for exclusive berthing facility for Naval ships at Cochin Port.

Indian Navy had requested for exclusive berthing facility in Cochin Port for berthing their ships during reconstruction period of their berths. In view of the national interest involved, Cochin Port examined the request and decided that Cochin Port's oldest wharf, Mattacherry Wharf, which can be spared, since those are not suitable any longer for berthing of big cargo ships due to limitation of draft and displacement.

This is a landmark decision in the history of Cochin Port and it will go a long way in the combined efforts of the Port and Navy for ensuring the safety of the nation.



Let us grow together



The more we nourish the earth, the more India gets rich



Since its inception in the early sixties, RCF has been a major driving force behind India's agricultural productivity. And our resounding success has its roots in our belief. The belief that when we empower the farming community, it leads to inclusive growth. All along, we've been a true & trusted companion of Indian farmers. Today, the nation requires to sustain self-reliance through **sustainable agriculture**. And we stand firmly committed to continue providing quality agricultural inputs and sound agronomical services to the farmers for ensuring higher farm productivity with proper care of soil.

Performance that inspires:

- Leading manufacturer of fertilizers in the country
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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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PFC Consulting Ltd. enters into a MoU with PTC India Ltd.

PFC Consulting Ltd. (PFCCL), a wholly owned subsidiary of Power Finance Corporation Ltd., entered into a Memorandum of Understanding (MoU) with PTC India Ltd. for jointly exploring opportunities for procurement of power from the coal-based commissioned Thermal Power Projects for supply to Discoms and facilitates signing of Power Purchase Agreements.



Mr. Subir Mulchandani, Chief Executive Officer, PFCCL and Mr. Rajib Kumar Mishra, Director, PTC India Ltd. exchanging documents during the signing of the MoU.

The MoU was executed in presence of Mr. Rajeev Sharma, CMD, PFC, functional directors of PFC, senior officials of PFCCL and Mr. Deepak Amitabh, CMD and other officials of PTC India Ltd.

Mr. Subir Mulchandani, Chief Executive Officer, PFCCL and Mr. Rajib Kumar Mishra, Director, PTC India Ltd. signed the MoU on behalf of their respective organizations.

NTPC signs Pact with Jabalpur for E-Mobility Solutions

NTPC has signed a tripartite Memorandum of Understanding (MOU) with Jabalpur Smart City Ltd. and Jabalpur City Transport Services Ltd. for the city's foray in the e-mobility.

The MoU was signed by Mr. Ved Prakash, Commissioner, Municipal Corporation of Jabalpur & MD, Jabalpur City Transport Services Ltd., Mr. Gajendra Singh Nagesh, CEO Smart City Jabalpur and Mr. Praveen Saxena, General Manager, NTPC.



Mr. Ved Prakash, Commissioner, Municipal Corporation of Jabalpur & MD, Jabalpur City Transport Services Ltd., Mr. Gajendra Singh Nagesh, CEO Smart City Jabalpur and Mr. Praveen Saxena, General Manager, NTPC during the MoU signing ceremony.

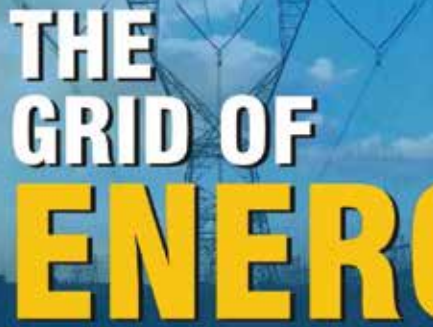
NBCC Signs MoU with TERI

NBCC recently signed a Memorandum of Understanding (MoU) with The Energy and Resources Institute (TERI) for the period of five years. The MoU was signed between Mr. Yogesh JP Sharma, Executive Director, on the behalf of NBCC (India) Ltd. and Mr. Sanjay Seth, Senior Director, on the behalf of TERI.



Mr. Yogesh J. P. Sharma, ED, NBCC and Mr. Sanjay Seth, Senior Director, TERI exchanging MoU documents.

Under the MoU, TERI will be providing advice and consultancy to NBCC on identifying solutions for sustainable development and implementation of GIRHA for new projects. TERI will also be assisting NBCC in formulating sustainable development policy and long term sustainable development plan. Further, it will be giving consultancy for conducting environment assessment and energy management in the existing projects among others.



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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



Awards & Accolades to PSEs

BEL CMD conferred Amity Leadership Award

Mr Gowtama M. V. CMD, BEL was conferred the 'Amity Leadership Award for Business Excellence' by the Amity School of Engineering and Technology, Uttar Pradesh.



Mr M. M. Joshi, ED (National Marketing), BEL, receiving the 'Amity Leadership Award for Business Excellence' for Mr Gowtama M. V., CMD, BEL, at the IEEE Conference held at Amity University, Noida.

The award was received by Mr. M. M. Joshi, Executive Director (National Marketing), BEL, at the IEEE Conference held recently at Amity University, Noida. Under the able leadership of Mr. Gowtama M. V., CMD, BEL has leveraged its capabilities in IT to make immense contributions to the field of Surveillance and Defence industry.

CPCL receives award at FIEO Southern Region Exports Excellence Awards Ceremony

CPCL has received two "Top Exporter - Southern Region Export Excellence Awards" from Federation of Indian Export Organisations (FIEO) for outstanding performance in the category of Public Sector for the years 2015-16 (Silver) and 2016-17 (Gold). The awards were received recently at Chennai by Mr. Gautam Roy, MD, Mr. U.Venkataramana, Director (Technical) and Mr. A.Paul Christudass, Chief General Manager (Finance) from Vice President of India Mr. M. Venkaiah Naidu, in the presence of



Mr. M. Venkaiah Naidu, Vice President of India presenting the award to Mr. Gautam Roy, the then MD, CPCL, Mr. U. Venkataramana, Director (Technical) and Mr. A. Paul Christudass, CGM (Finance), CPCL.

Governor of Tamil Nadu, Mr. Banwarilal Purohit and Minister of Sports, Tamil Nadu, Mr. Balakrishna Reddy. CPCL exported Naphtha and Fuel Oil with an export value of Rs.2352.82 Cr during 2015-16 and Rs. 2930 Cr during 2016-17.

FSNL awarded Ispat Rajbhasha Samman



Mr. Rajib Bhattacharya, MD, FSNL receiving the award from Minister of Steel, Mr. Chaudhary Birendra Singh.

Ferro Scrap Nigam Ltd. was awarded "Ispat Rajbhasha Samman" by Government of India, Ministry of Steel, for best implementation of Official Language Policy among all steel CPSEs for the year 2016-17. Steel Minister Mr. Chaudhary Birendra Singh presented this award to Mr. Rajib Bhattacharya, MD, FSNL, during the meeting of Hindi Advisory Committee held at New Delhi recently.

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- Foray into Renewable Energy - Total installed capacity of 150.3 MW (comprising of 136.3 MW Wind and 14 MW Solar Energy Projects).
- 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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IREDA bags CBIP Award

Indian Renewable Energy Development Agency Ltd. (IREDA) was conferred with CBIP award for 'Outstanding Contribution for Development in Renewable Energy'.



Dr. Satya Pal Singh, Union Minister of State for Water Resources, River Development and Ganga Rejuvenation presenting the award to Mr. K.S. Popli, CMD, IREDA

The award was presented by Dr. Satya Pal Singh, Union Minister of State for Water Resources, River Development and Ganga Rejuvenation to Mr. K.S. Popli, CMD, IREDA at the "CBIP Awards 2018" function held recently in New Delhi.

IREDA bags 'Golden Peacock Corporate Ethics Award 2017'

Indian Renewable Energy Development Agency Limited (IREDA) has been awarded 'Golden Peacock Corporate Ethics Award' for the year 2017. The award was presented by Justice (Dr.) Arijit Pasayat, former Judge, Supreme Court of India to Mr. K.S. Popli, CMD, IREDA at a function held recently in New Delhi.



Mr. K. S. Popli, CMD, IREDA receiving the Golden Peacock Corporate Ethics Award 2017 in New Delhi.

The Golden Peacock Awards were instituted in 1991 by the Institute of Directors (IOD) regarded as a benchmark of Corporate Excellence worldwide. The awards are being presented annually to recognise the best corporate.

REC bags CBIP Award for Best Power Financing Company

REC Ltd. has been named the Best Power Financing Company by CBIP recently in New Delhi. The award was received by Mr. S.K. Gupta, Director (Technical), REC from Dr. Satya Pal Singh, Minister of State, Ministry of Water Resources, River Development & Ganga Rejuvenation.



Mr. S.K. Gupta, Director (Technical), REC receiving the award from Dr. Satya Pal Singh, Minister of State, Ministry of Water Resources, River Development & Ganga Rejuvenation.

REC has been awarded for its outstanding contribution to financing of power infrastructure across the entire value chain and spearheading speedy implementation of the Rural and Household Electrification programmes for inclusive growth in the country.

Eighteen employees of SAIL bag Prime Minister Shram Award

Eighteen employees of SAIL's Rourkela Steel Plant (RSP) have brought laurels to the Company by bagging the Prime Minister Shram Award for the year 2016. It is worth mentioning here that from all over India, 50 employees working in various Departmental undertakings and Public Sector Undertakings of the Central and State Government and private sector units have won



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the award for the year 2016. It is a matter of pride that more than one third of them are from SAIL-Rourkela Steel Plant. Besides, two out of the three women employees who have won the award belong to RSP.

Although, the total number of Shram Awards conferred this year are 32 but the number of workers receiving the Awards are 50 including 3 women.

A group of eight employees from Coke Ovens Department, namely Ms. Sabita Panda, Mr. Raj Kishor Sahu, Mr. Birendra Kumar Sahoo, Mr. Jhasaketan Mishra, Mr. Niranjana Majhi, Mr. Manoj Kumar Gharai, Mr. Rabindra Kumar Bishoyi and Mr. Sunaram Murmu have won the Shram Bhushan

Award. The award carries a Cash award of Rs 1 lakh and a Sanad.

Another group of five employees from the Hot Strip Mill bagged the Shram Vir/ Veerangana Award. They are Mr. Aditya Naik, Mr. Biswanath Murmu, Ms. Salomy Panna, Mr. Prafulla Kumar Patra and Mr. Sanjay Kumar Sahoo. The award carries a cash prize of Rs 60,000/- and a Sanad.

From Steel Melting Shop-I a group of 5 employees got the Shram Shree Award. They are Mr. Bholanath Behera, Mr. Arjuna Charan Behera, Mr. Manoranjan Sahu, Mr. Ramesh Kumar Nayak and Mr. Tapas Ranjan Sahu. The award carries a cash prize of Rs. 40,000/-and a Sanad.

Secretary, DHI visits HEC

HEC added one more glorious feather in their Crown by successfully manufacturing and supplying most critical and stringent Heavy Forging meeting all technical requirements and certified by BARC Mumbai for use by Indian Navy.

The item was despatched recently and flagged off by Dr Asha Ram Sihag, IAS, Secretary, Department of Heavy Industry in the presence of Mr. Avijit Ghosh, CMD, HEC & his team and Mr. P Sreenivas, Head, LWRD, BARC & team.

Dr. Asha Ram Sihag, IAS, Secretary, Department of Heavy Industry visited all the three plants of HEC and spent lot of time understanding the working and the products being manufactured by HEC. Thereafter, a presentation was made in the conference hall wherein all the senior



Dr Asha Ram Sihag, IAS, Secretary, Department of Heavy Industry flagging off the despatch in the presence of Mr. Avijit Ghosh, CMD and senior officers of the HEC and Mr. P. Sreenivas, Head, LWRD, BARC and his team.

officials of HEC were present alongwith CMD and Directors. The strategic importance of HEC was explained to him.

The presentation made to him explained the business opportunities explored by HEC in Nuclear, Power plant, Defence and

Railways apart from the regular products manufactured by HEC in mining, steel, machine tools etc. It was explained that action has been taken to modernize the machines and that lot of operational improvement steps have also been taken.



CORPORATE SOCIAL RESPONSIBILITY OPPORTUNITIES WITH NATIONAL BACKWARD CLASSES FINANCE & DEVELOPMENT CORPORATION (NBCFDC)

NBCFDC is a Govt. of India Undertaking under the aegis of Ministry of Social Justice & Empowerment. The Corporation was incorporated on 13th January, 1992 of the Companies Act, 1956 (now under Section 8 of the Companies Act, 2013) with an objective to promote economic and developmental activities for the benefit of members of Backward Classes and to assist the poor sections of these classes in Skill Development and self-employment ventures living below double the poverty line through State Channelizing Agencies/channel partners viz. Regional Rural & Public Sector Banks/ Training Institutes/Sector Skill Councils. Its Authorized Share Capital is Rs. 1500.00 crore and paid up share capital is Rs. 1124.00 crore. NBCFDC being a Company under Section 8 of Companies Act, 2013 is eligible to receive CSR fund from CPSEs.

NBCFDC invites PSEs for collaboration for undertaking CSR Projects with the objective to support the poor communities in line with CSR Regulations & policy of PSEs.

Skill Development Activities States are Covered on Pan India Basis

ILLUSTRATIVE ACTIVITIES COVERED

- Machine Operator (Tool Room) for Plastic Moulding Machines.
- Carpentry
- Electrician
- Mobile repairing
- Call Centre Executive
- Broadband, optical fibre technician
- Welding/CNC operation
- Tailoring/Embroidery
- Plumbing
- Traditional Occupations: Carpet weaving/Handlooms, Beauty Wellness, Potters)
- Hardware Technician
- Solar Panel Installation etc.

OUR REPUTED TIE-UPS FOR SKILL TRAINING:

- CIPET, CHENNAI
- CENTRE FOR RESEARCH & INDUSTRIAL STAFF PERFORMANCE (CRISP), BHOPAL
- APPAREL TRAINING AND DESIGN CENTRE (ATDC), GURGAON
- I.I.C.T. SRINAGAR
- C.G.&C.R.I., KHURIA, UTTAR PRADESH
- IIT (Delhi), RutagDeptt.

AND VARIOUS SECTOR SKILL COUNCILS (SSCs)

- | | |
|-----------------------|-------------------------------|
| • Telecom Sector | • Skill Council for Green Job |
| • Furniture & Fitting | • Electronics Sector |
| • Capital Goods | • Beauty & Wellness |
| • Apparel Made-up | • Power Sector |
| • Home Furnishing | • Tourism & Hospitality |
| • Indian Plumbing | • Handicrafts & Carpet |
| • Textile Sector | • Security Sector etc. |

STRENGTHS OF NBCFDC

- Not for Profit Corporation covered by Section-8 of Companies Act, 2013 & fully owned by GOI.
- Consistently rated Excellent by DPE under MoU for 17 years.
- Section 80 G tax benefit available
- Disbursed of loan of Rs.3884.07 crore cumulatively to 24 lakh beneficiaries since inception in 25 years.
- Provide soft loan to successful trainees for self-employment ventures through SCAs/Banks.
- Provide Skill Development Training to approximately 20000 people annually.
- 60% can be OBCs & 40% can be from other poor communities including SC/ST & economically weaker sections in case of CSR fund.
- Accounts are audited by C&AG.
- Selection & Assessment of beneficiaries through transparent system.
- Strong I.T and MIS system to provide timely information to the stakeholders & CSR Partners.
- Excellent monitoring & tracking mechanism during and post training.
- Can do any type of Skill Development Programme as per Ministry of Skill Development GOI's policy and guidelines.
- Target to ensure 70% employability under Skill Development Training Scheme (wage of self - employment).

EXISTING PUBLIC SECTOR UNDERTAKINGS NETWORK FOR CSR FUNDING

- Power Finance Corporation (PFC)
- Container Corporation of India Ltd. (CONCOR)
- Rural Electrification Corpn.(RECL)
- Central Warehousing Corpn.(CWC)
- India Trade Promotion Orgn.(ITPO)
- Indian Railway Construction Ltd.(IRCON)
- Industrial Finance Corpn. of India (IFCI)

NATIONAL BACKWARD CLASSES FINANCE & DEVELOPMENT CORPN.

(A Govt. of India Undertaking, Ministry of Social Justice & Empowerment)

5th Floor NCUI Building, 3, Siri Institutional Area, August Kranti Marg, New Delhi-16

Website: www.nbcfdc.gov.in Email: nbcfdc@del3.vsnl.net.in

Contact: Shri Suresh Kumar Sharma, AGM(SD), Mob.: 9868205358, Email ID: nbcfdctraining@gmail.com



PSEs CSR Initiatives

REC and UNFPA join hands for CSR initiatives in India

Rural Electrification Corporation Ltd. (RECL) and United Nations Population Fund (UNFPA) India signed an agreement of Rs. 32.84 cr. to support a range of innovative projects across the country under CSR initiatives of REC. The projects will be implemented and financed through REC Foundation, a Society established to undertake CSR initiatives of REC Ltd. The cluster of REC-UNFPA projects will address important issues like adolescent health, girls' empowerment, life skills for adolescents, reproductive health, and rehabilitation of young people in conflict-impacted areas. Ensuring these projects have a large footprint, there will be backward and forward integration into flagship government programme at the national and state levels.



Dr. P.V. Ramesh, CMD REC with UNFPA Representatives during signing of agreement.

Dr. P.V. Ramesh, CMD REC, said "Corporate India's commitment towards social development does not begin and end with providing funds for social responsibility. We are equally responsible for ensuring high return on investment on this part of our investment too. Our partnership with UNFPA will help usher in best-in-class standards into the way we plan, fund, monitor and evaluate CSR".

NFL sponsored Para Players make India proud

National Fertilizers Limited's (NFL) sponsored para players Usman Devan and Ram Kumar made India proud by winning Gold medals in athletics in Asian Youth Para Games held at Dubai recently. Usman



Usman Devan won three medals in T 13 category, one gold in 200 mtrs, one silver in 400 mtrs and bronze medal in 100 mtrs.



Ram Kumar bagged Gold medal in 100 mtrs in T 12 category

Devan won three medals in T 13 category, one gold in 200 mtrs, one silver in 400 mtrs and bronze medal in 100 mtrs. Ram Kumar bagged Gold medal in 100 mtrs in T 12 category. Their achievements in parallel sports have indeed made NFL and the country proud. With an aim to give impetus to paralympic sportspersons, NFL initiated its flagship CSR programme Divyang Khiladi Protsahan Yojna. Under this programme, 15 para sportspersons have been sponsored for one year through Paralympic Committee of Delhi which includes coaching, kit, travel and diet for all these players. In order to facilitate training, these sportspersons have also been provided lodging and stay facility at Tikri Kalan, Delhi. NFL's CSR programme aims to support the less focused parallel sports in the country and new talent for competitions at national and international level. The company's CSR efforts are dedicated for the development and upliftment of physically challenged sports, athletes with mobility disabilities, amputations, visually impaired and cerebral palsy.

Blanket distribution by MCL Employees under CSR

A team of Mahanadi Coalfields Ltd (MCL) staff distributed blankets to the needy and helpless people

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MCL Staff distributing blankets to the needy people at Burla town.

at Burla town on behalf of the company. Anand Vihar Club under the CSR department distributed the blankets to the patients and others outside the Veer Surendra Sai Institute of Medical Sciences and Research.

GRSE's CSR Initiative

GRSE signed a MoU with ALIMCO recently for distributing assistive aids to approx 250 differently

abled persons of Ranchi, hailing from marginalized section of society for project cost of Rs. 20 lakhs.



GRSE officials distributing assistive aids to differently abled persons.

Total 249 beneficiaries (160 male and 89 females) were provided aids, appliances such as tricycles, wheel chairs, crutches, hearing aids, smart canes etc. Mr. A.K. Nanda Director (Personnel) GRSE, Mr. D. Vijayam, CGM (Engg. & DEP.), GRSE with their good ladies and Mr. A.K. Mahapatro, General Manager (HR &A) GRSE in presence of other officials of GRSE and ALIMCO distributed assistive aids/appliances to differently abled persons.

SCI takes a leap in gender diversity- Women Directors constitute 1/4th of SCI Board

Pursuant to the orders of the Ministry of Shipping, Mr. Rajesh Sood and Ms. Sangeeta Sharma have respectively assumed charge of the post of Director (T&OS) and Director (L&PS) of The Shipping Corporation of India Ltd (SCI) with effect from 21st December 2017. Section 149 of the Companies Act 2013 (Corporate Governance norms) and SEBI circular recently mandate the appointment of at least one woman director on the Boards of listed

companies. With the induction of two Directors, the total number of Directors on SCI Board has increased to twelve and notably the number of women Directors on SCI Board has increased to three.

On this occasion, Capt. Anoop Sharma, CMD congratulated the Directors and said "I am extremely proud to state that Women Directors as on date constitute 25 percent of the SCI Board in comparison with the global average of 15 percent women representation on corporate Boards." He also

added "SCI has regularly been recruiting women professionals across Divisions/Departments and has been supportive and sensitive to the requirements of its women employees."

According to a research conducted on the subject by a leading global consultancy firm, the number of women on corporate Boards in India in 2017 has increased to more than 12 percent from 7 percent in 2013. SCI is happy to be a part of this phenomenal growth.



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PSEs Celebrate 69th Republic Day

BHEL celebrates Republic Day with fervour

India's 69th Republic Day was celebrated with fervour and gaiety by BHEL at all its offices across the length and breadth of the country. Mr. Atul Sobti, CMD, BHEL unfurled the Indian tricolour at an impressive function at BHEL's township, Noida.



Mr. Atul Sobti, CMD, BHEL speaking at the 69th Republic Day celebration at BHEL's township, Noida.

He addressed a large gathering of BHEL employees and their families. A march past and cultural programme was also organised on the occasion.

Cochin Port Trust Celebrates Republic Day



Mr. A.V. Ramana, Dy Chairman, Cochin Port Trust hoisted the National Flag at the Port and addressed the gathering on the occasion of Republic Day. Cultural programs were staged by CISF personnel and family members.

GRSE observes Republic Day



RAdm V. K. Saxena, IN Retd., CMD hoisted the National Flag. Directors and Senior Officials of GRSE were also present on the occasion.

MCL celebrates Republic Day with patriotic fervour

Mr A. K. Jha, CMD, Mahanadi Coalfields Limited (MCL), unfurled the Tricolour and greeted everyone as flagship subsidiary of Coal India Limited celebrated 69th Republic Day recently with patriotic fervour and gaiety. The CMD also took salute of 23 contingents of marching contingents of Security personnel, NCC cadets, Scouts and Guides, Jagriti Mahila Mandal's Laadli girls and various schools of Sambalpur.



Mr. A. K. Jha, CMD, MCL unfurling the flag during Republic Day celebrations.

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Director (Personnel) Mr. L. N. Mishra, Chief Vigilance Officer Mr. Munwar Khursheed, IRPF, President Jagruti Mahila Mandal Dr Nisha Thakur along with Vice-Presidents Ms Madhoo Mishra and Dr. Nuashina Afrina Ali, Vice-President, Jagruti Mahila Mandal were prominent among large number of people participated in the celebrations. Colourful patriotic dance drama presentations by school children drew huge applause from people. Winners of march-past and cultural programme were also given prizes.

NALCO joins nation in Republic Day celebrations



Unfurling of Tri-colour at NALCO Corporate Office, Bhubaneswar on the occasion of 69th Republic Day celebrations.



Attractive Tableau by NALCO at the State Republic Day parade at Mahatma Gandhi Marg, Bhubaneswar.

NLCIL will Become a Pan India Energy Major Soon - CMD, NLCIL

The 69th Republic Day of the Nation was celebrated at NLCIL with great fervour and enthusiasm. Dr.

Sarat Kumar Acharya, CMD, NLCIL garlanded the statue of Mahatma Gandhi at the Township Administration Office premises and inaugurated the day long celebrations. Later, he hoisted the tricolour flag at the Bharathi Stadium. He inspected the ceremonial parade and accepted the Guard of Honour presented by the Rifle, Commando and Fire Service units of Central Industrial Security Force, NLCIL's Security Force, Fire Services, Home Guards, NCC volunteers and students from Neyveli schools and college.



Dr. Sarat Kumar Acharya, CMD, NLCIL hoisting the Tri-Colour Flag at Republic Day Celebration held at Bharathi Stadium, Neyveli

The senior most employee of NLCI Mr. R. Selvaraj, Attendant Spl. Gr. A, Education Department along with his spouse Smt. S. Panchavarnam were honoured by Smt. & Dr. S. K. Acharya and a tricycle was presented to Mr. R. Nagarajan and Smt. N. Ayyammal, differently abled persons.

Mr. Rakesh Kumar, Director (Finance), Mr. Subir Das, Director (Mines), Mr. V. Thangapandian, Director (Power), Mr. P. Selvakumar, Director (Planning & Projects), Mr. R. Vikraman, Director (Human Resource), Mr. T. Venkatasubramanian, IRSME, CVO, NLCIL participated in the function. The long service awards, loyal service awards and special awards were also presented to the employees by CMD. Special Awards were also presented by functional directors and CVO to students who excelled in sports.

NMDC set to achieve highest ever production and sales: CMD, NMDC

CMD, NMDC Mr. N. Baijendra Kumar, IAS, said

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this day is a day of pride for every Indian, old and young alike. It is the Constitution of India which has provided the strong base enabling India to become one of the most dynamic of the emerging economies of the world while sustaining the various hurdles at domestic as well as global levels and preserving its moral and human values. Mr. Kumar said he is privileged to be associated with this vibrant and dynamic organization NMDC at this point of time which is celebrating its Diamond Jubilee Year and emphasized that company is also set to achieve highest ever production and sales this fiscal. Mr. Kumar called upon the NMDC family to rise up to the challenging time and help the country to prove its mettle.



Mr. N. Bajendra Kumar, IAS, CMD, NMDC unfurling the tricolour.

As part of Diamond Jubilee Celebrations, NMDC has planned to organize an international conference on minerals and metals in September 2018. A website pertaining to this conference was launched by Mr. Bajendra Kumar and Dr. Narendra K. Nanda, Director (Technical) in presence of Mr. P. K. Satpathy, Director (Production); Mr. D. S. Ahluwalia, Director (Finance) and Mr. K. Vidyasagar, CVO; Senior Officials of NMDC and employees. CMD urged the employees that everybody should rededicate themselves to take NMDC to greater heights of excellence in the years to come, as he unfurled the tricolour along with Mr. K. Anjaiah, senior most employee of Corporate Office.

The 69th Republic Day of India was celebrated at NMDC in full patriotic fervour wherein cultural programmes and games were conducted for the employees and their family members. Prizes were distributed to the winners in the sports and participants of cultural programmes organized on this occasion.

Oil India Limited celebrates Republic Day with grandeur



Mr. Utpal Bora, CMD, Oil India Ltd., hoisted the National Flag amidst singing of the National Anthem and subsequently addressed the gathering of OIL personnel, including the Functional Directors, at the 69th Republic Day celebrations at Oil India Limited's Corporate Office in NOIDA.

Oil India Limited (OIL), celebrated the 69th Republic Day of India with grandeur at its Corporate Office in NOIDA. The celebrations were led by Mr. Utpal Bora, CMD, Oil India Limited, who hoisted the National Flag amidst the singing of the National Anthem by all employees and their families, including the Functional Directors. Mr. Bora subsequently addressed the large gathering, urging the OIL personnel to contribute whole-heartedly towards ensuring a prosperous, strong and progressive future for the Nation, by contributing to its energy security. The Republic Day celebrations at OIL also witnessed cultural performances, such as singing of patriotic songs, by school children.

Republic Day Celebration at PDIL

Projects and Development India Limited (PDIL) celebrated country's 69th Republic Day recently at its Registered Office at PDIL Bhawan, Noida. The program started with unfurling of the National Flag by Director (F) & CMD, Mr. D. S. Sudhakar Ramaiah. The event was followed by the Chairman's address to PDIL employees and their family and advised the employees to keep their spirits high and take PDIL to new heights. Some team building games and cultural programmes were also organized for employees and their families. On the occasion, Ex-CMD Mr. K K Roy and family, Ex- GGM/GMs were



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Mr. D. S. Sudhakar Ramaiah, Director (F) & CMD, PDIL addressing the employees. PDIL Vadodara and PDIL Sindri also celebrated the Republic Day with full vigor and enthusiasm.

invited and GGM/GMs and employees with their families attended.

SAIL celebrates Republic Day

Steel Authority of India Ltd. (SAIL) celebrated 69th Republic Day at its Corporate Office premise in Lodi Road, where Chairman, SAIL Mr. P.K. Singh

hoisted the tri-color. On this occasion, Mr. Singh extolled the SAIL collective to feel proud that SAIL is one of the oldest and largest steel makers for India



Mr. P. K. Singh Chairman, SAIL after hoisting the flag during the 69th Republic Day celebrations at SAIL

which has consistently supplied steel for all vital national projects and missions spanning from railways, ports, roadways, bridges, power, industries, space technology, defence to all other conceivable sectors for nearly 60 years. He added that SAIL has proved that it is worthy of claiming – There's a little bit of SAIL in everybody's life.

IndianOil adopts 2018 as 'Year of Trust'

IndianOil Corporation (IndianOil), has adopted 2018 as the 'Year of Trust.' From Pradhan Mantri Ujjwala Yojana (PMUY) to daily price revision of petrol & diesel, to the decision to leapfrog BS-VI fuels supply to Delhi by April 1, 2018, two years before its actual implementation date, are a few instances where policy-makers trusted the delivery potential of IndianOil.

"The observance of 2018 as the 'Year of Trust' is a unique opportunity to sustain the Company's trust among its customers and stakeholders by enhancing our capabilities and our integrity, as individuals and as an organisation," said IndianOil Chairman, Sanjiv Singh while unveiling



IOC'S 'Year of Trust' logo

the corporate theme for the year 2018. "Backed by our inherent strengths as a team and as an organisation, it would be a great project to make TRUST an enduring value across our supply chain," he added.

Every second Indian is served by IndianOil employees, channel partners and their team members through more than 47,000 customer touch points. "Our core values inspire us to give our best.

Among these, TRUST is the keystone and the active DNA of our organisational culture," said Mr. Sanjiv Singh.

The resolution to adopt 2018 as 'Year of Trust' comes at a particularly important moment as India joins countries like France and China to stand by the accord to meet the challenge for a low-carbon sustainable future in the COP-23 Bonn Summit held in November 2017. For India, moving in consonance with the commitment would mean an increased share of Natural Gas and Renewables in the future energy mix. Being a market leader IndianOil will be once again leading this national agenda in the coming years.



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स्वच्छ ऊर्जा – सौर ऊर्जा



AAI Signs Historic Agreement with Lao PDR in the field of Civil Aviation Co-operation



Mr. Somchit Vinitkeophavanh, General Director, Lao Air Traffic Management and Mr. S. Suresh, Board Member (Finance), AAI exchanging documents in the presence of officials during signing of SkyRev360 agreement.

Celebrating 25 years of India - ASEAN relationship, Airports Authority of India signed an historic agreement with Lao Air Traffic Management, Department of Civil Aviation Lao PDR for providing SkyRev360, a comprehensive e-data gathering, invoicing and collection system. SkyRev360 has been developed in collaboration with the International Air Transport Association (IATA) under the Government of India's Make in India initiative.

The agreement was signed recently by Mr. S. Suresh, Board Member (Finance), AAI and Mr. Somchit Vinitkeophavanh, General Director, Lao Air Traffic Management in the presence of HE Bounchanch Sinthavong, Minister of Public Works and Transport, Laos, Mr. Vanhpheng Chanthaphone, Director General Civil Aviation, Laos, Mr. Ravi Shankar Aisola, Ambassador of India in Laos, Mr. Manfred Blondeel, Director (E&F), IATA and other senior officials from

International Air Transport Association, Lao Air Traffic management, Directorate General of Civil Aviation, Laos and Airports Authority of India.

Speaking on the occasion, DGCA Laos said that Lao PDR is looking forward to work in close co-operation with AAI in near future. Mr. Ravi Shankar Aisola, Ambassador in Laos, termed the contract signing as a historic moment in the relationship between India and Laos.

While speaking on the occasion Mr. S Suresh, Board Member (Finance), AAI emphasized that considering 25 year-long India-ASEAN relationship, the signing of this agreement will usher in new era of friendship and co-operation between India and Laos.

Workshop on Vigilance as a Management Function by AAI

A two-day workshop was organized by Corporate Vigilance Department of Airports Authority

of India at Bhopal Airport recently. The workshop was inaugurated by Mr. Suresh N. Borkar, GM, Vigilance and around 63 executives and non-executives from various airports of Western Region of AAI participated.



Flt. Lt. Akashdeep Mathur, APD, Bhopal, AAI, Mr. S.N. Borkar, GM (Vig.), Mr. M.P. Juneja, IEM, AAI, Smt. Nivedita Dubey, GM(HR), AAI and Mr. R.K. Joshi, GM (Engg.) & DCVO(T) on dias in workshop on "Vigilance as a Management Function" conducted at Bhopal Airport.

The topic of the workshop was "Vigilance as a management function" which covered various aspects of vigilance and disciplinary matters. Mr. M.P. Juneja, IEM, AAI, Ex. CTE, CVC& Ex. Addl. Member, Railway Board spoke on "Common Irregularities in Public Procurement Process". The presentations during the workshop included Vigilance case studies, ECDA Regulations, Vigilance Aspects in Project Management and a presentation by GM (Vigilance). Various issues related to preventive vigilance were intensely discussed and deliberated in the workshop.

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Raksha Mantri visits BEL

Raksha Mantri, Smt Nirmala Sitharaman, made her maiden visit to the Bangalore Complex of Bharat Electronics Ltd and took a first-hand glimpse of the facilities recently. The Raksha Mantri also had detailed discussions with the BEL Management on both ongoing and futuristic projects of the Defence major.

Smt. Nirmala Sitharaman was given a Corporate overview covering the business profile, infrastructure and manufacturing and testing facilities, manpower, Research & Development and Quality initiatives, and business performance of BEL.

The Raksha Mantri visited the outdoor test facility of Military



Raksha Mantri, Smt Nirmala Sitharaman, being briefed about the Military Radar and Missile Systems outdoor test facility of BEL-Bangalore by Mr M V Gowtama, CMD, BEL

Radar and Missile Systems Strategic Business Units. She appreciated the dedication and hard work put in by the women employees of BEL involved in the Akash Missile project and other radar projects. Smt

Nirmala Sitharaman also visited the new Near Field Test facility, Microwave Supercomponents and Coastal Surveillance System facilities at BEL-Bangalore and appreciated the work done by BEL in Defence electronics.

PFC Sanctions Financial Assistance of Rs. 1350.69 Cr. to Bihar Grid Company Ltd. (A Joint Venture of Power Grid Corporation of India Ltd. & Bihar State Power (Holding) Co. Ltd.)



Mr. C. Gangopadhyay, Director (Projects), Mr. N. B. Gupta, Director (Finance), PFC, and other senior officials at Loan agreement signing ceremony.

Power Finance Corporation Limited (PFC) has sanctioned a financial assistance of Rs. 1350.69 cr. to Bihar Grid

Company Ltd. (BGCL) for construction of 16 nos. of 400 kV, 220 kV and 132 kV transmission line, 4 nos. of associated substations and 7 nos. of line bay extension work in Bihar. Loan agreements were signed between PFC and BGCL officials in New Delhi in presence of Mr. C. Gangopadhyay, Director (Projects), Mr. N.B. Gupta, Director (Finance), PFC, and other senior officials of PFC, BGCL and Power Grid Corporation of India Ltd.

The estimated cost of the project is Rs. 1688.36 cr. which is proposed to be funded in Debt-Equity ratio of 80:20 and the project is expected

to be commissioned by July 2021. PFC has a long standing relationship with Bihar State Utilities and Power Grid Corporation of India Ltd. and this upcoming transmission project is further expected to strengthen the relationship between these entities as the entire debt component of the project has been sanctioned by PFC as a sole lender.

BGCL is a joint venture company of Power Grid Corporation of India Limited & Bihar State Power (Holding) Company Limited incorporated to develop the Intra-State Transmission System in the State of Bihar.

GAIL commences construction work for the West Bengal stretch of **Prime Minister Urja Ganga Pipeline Project**



GAIL (India) Limited has started pipeline construction work in the state of West Bengal for providing gas supply to Matix Fertilizers, Durgapur. This project is being executed as a part of 'Pradhan Mantri Urja Ganga' pipeline project i.e. Jagdishpur-Haldia and Bokaro-Dhamra Natural Gas Pipeline (JHBDPL)

project and is being executed on a fast track basis. A total of 555 Km long pipeline with an approved cost of approximately Rs. 2700 cr. in West Bengal will pass through eight districts like Puruliya, Bankura, Burdwan, Nadia, Hooghly, Howrah, East Medinapur and 24 North Paragana. Further project activities for execution of pipeline in the state of West Bengal upto Haldia and City Gas Distribution in Kolkata are also expected to commence shortly. The 2655 Km long JHBDPL project was inaugurated by Prime Minister of India in July'2015. The project is progressing in full swing. The pipeline will pass through the states of Uttar Pradesh, Bihar, Jharkhand, West Bengal and Odisha. The project is being

executed in a phased manner. Phase I consists of pipeline network from Phulpur – Dobhi with spurlines to Varanasi, Gorakhpur, Patna and Barauni (755 Km) and is scheduled to be completed by Dec '18. Phase II of the project beyond Dobhi (Gaya) towards Durgapur Haldia & Bokaro – Ranchi and Angul – Dhamra (1900 Km) is scheduled to be completed progressively by Dec'20. The project will usher Industrial development in Eastern part of India by supplying environmentally clean Natural Gas to Fertilizer and Power plant, Refineries, Steel plants and other Industries. Further, the arrival of the Pradhan Mantri Urja Ganga will provide direct and indirect employment to thousands of people.

NRDC Opens Incubation Centre for Start-ups

To leverage the emerging start-up eco-system in the country, National Research Development Corpn. (NRDC) opened an Incubation Centre in its premises which was inaugurated by Dr. Girish Sahni, Director General, CSIR and Secretary, DSIR recently. In his inaugural address Dr. Sahni appreciated efforts of NRDC in establishing Incubation Centre as it fulfils aspiration of the young entrepreneurs who are passionate to address the social problems through their start-ups. Mr. Ashwani Gupta and Mr. B.N. Sarkar, Scientist 'G', DSIR were also present amongst the Sr. officials of NRDC, incubates during the inauguration.

Dr. H. Purushotham, CMD, NRDC informed that NRDC received about 100 applications seeking incubation space in the NRDC Incubation Centre. Considering the modality of the idea, maturity of the idea, market potential, relevance to the social need, NRDC shortlisted 32 start-ups for incubating in the NRDC Incubation Centre. About 52 percent of the start-ups are in the manufacturing sector and 48 percent start-ups selected are being incubated are in the service sector. These start-ups are incubated in physical as well as virtual mode. Apart from physical plug and play incubation space in South Delhi, the start-ups are provided



Dr. Girish Sahni, Director General, CSIR and Secretary, DSIR inaugurating NRDC's Incubation Centre.

with technical know-how, IPR services, proto-type development and testing support, market research, business plan preparation, mentoring, handholding and connecting to Start-up India Mission, and investors.



Handing over of **Third Mark IV LCU CLASS Vessel "L53"** To Indian Navy

The third of the eight "Mark IV LCU vessels" "L53", built by Garden Reach Shipbuilders and Engineers Limited (GRSE), Kolkata, was formally "Handed Over" to the Indian Navy recently at GRSE, Kolkata.

L53 is fitted with two MTU 16V 4000 M 53 marine diesel engines each fitted with one fixed pitch propeller generating 2 X 1840 KW power. She is also fitted with 2 X CRN-91 indigenous 30mm Guns, 2 X HMG and 4 X MMG to provide artillery fire support during attack missions.

The ship was handed over by Rear Admiral V.K. Saxena, IN (Retd.) CMD, GRSE to the Officer Commanding the Ship Lt. Cdr Vikas Anand at the ceremony held in GRSE recently. Brigadier S. Y. Deshmukh, Chief Staff Officer (Technical) of Andaman and Nicobar Command carried out Final Inspection of the ship prior acceptance by the Navy. Senior officials of the Indian Navy and GRSE were present at the occasion. The ship boasts of over 90.84 % indigenous content.



Rear Admiral V.K. Saxena, IN (Retd.) CMD, GRSE handing over the ship to the Lt. Cdr Vikas Anand, Officer Commanding the Ship at the event.

LCH Makes Maiden Flight with Indigenous AFCS

AFCS is Designed & Developed for the First Time in the Country by HAL

Giving further thrust to the 'Make in India' initiative, Hindustan Aeronautics Limited carried out the first flight of Light Combat Helicopter (Technology Demonstrator-2) with its own designed and developed Automatic Flight Control System (AFCS) for the first time in the country. The maiden flight was flawless and flew for 20 minutes with the engagement of the system throughout.

The development of indigenous AFCS is HAL funded project and will replace the high value imported system, says Mr. T. Suvarna Raju, HAL, CMD. The AFCS is a digital four axis flight control system capable of

performing control and stability augmentation function and auto-pilot modes of helicopters. The indigenous development of the Hardware, Software and Control Law is a fully in-house effort of HAL R&D Centres - RWR&DC and MCSRDC at Bengaluru, SLRDC at Hyderabad and Korwa Division, he added. Wg Cdr (Retd) Unni K Pillai, Chief Test Pilot and Gp. Capt (Retd) Rajesh Verma, Test Pilot were on the controls of LCH. Representatives from certification agencies and senior officers from HAL were present. HAL has already indigenised the Cockpit Display System on LCH namely the Integrated Architecture Display System (IADS) with the participation of



Light Combat Helicopter (Technology Demonstrator-2) with its own designed and developed Automatic Flight Control System (AFCS).

Indian private industries and development flight testing is under progress. The Initial Operational Clearance (IOC) for LCH was accorded on August 26, 2017 in the presence of Defence Minister.

PERSONALIA



Mr. J. C. Nakra
has assumed charge as
CMD, Engineers India Ltd.



Mr. Prabir K. Mukhopadhyay
has assumed charge as
Chairman, DVC.



Mr. S. N. Pandey
has assumed charge
as MD, CPCL.



Mr. S. K. Barua
takes over as Managing
Director of NRL.



Mr. Rana S. Chakravarty
has joined HEC as Director
(Marketing).



Mr. Susanta Kumar Roy
has been appointed as
Director (Projects), NTPC.



Mr. Visvanathan Muralidharan
has taken charge as
GM(Finance) Corporate
Office of BEL.



Mr. B. V. Rama Gopal
has taken over as Director
(Refineries), IndianOil.



Mr. Subhash Kumar
has taken charge as
Director (Finance), ONGC.



Mr. Prakash Tiwari
has taken over
charge as Director
(Operations), NTPC.



Mr. R. P. Srivastava
has taken over the
charges of Director (P&IR)
Coal India Ltd.



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



Mr. H. L. Bharaj
has assumed the charge of
Executive Director, THDC.



HI&PE Minister Visits HEC



Mr. Anant Geete, Minister, Heavy Industry and Public Enterprises lighting the lamp at the program during his visit to HEC Ltd.

Mr. Anant Geete, Minister, of Heavy Industry and Public Enterprises visited HEC Ltd. recently. He flagged off Main Gear wheel manufactured in HMBP which is a very important component of 24 / 96

Dragline, used for Hoist & Drag Unit of the Dragline. Main Gear Wheel is a very critical item made of special alloy steel having hardness as high as BHN : 190 – 320.

CMD, HEC also apprised him that HEC has supplied one special forging for Reactor Pressure Vessel to BHEL, Trichy against order of Indian Navy. He explained to the Minister that HEC has been doing such kind of jobs which no one in India could do so far and that HEC is also manufacturing components under the 'Make in India' concept of the Prime Minister. CMD informed Minister that the engineers and designers in HEC are quite innovative and recently have developed Hydraulic Excavator which is one of the state of art machine for use in the Mining sector. Minister was also

apprised about the various technical tie ups HEC has entered into for acquiring updated technologies from different foreign companies like Cascade Technology of Russia in Railway Track Machine and with CNIITMASH and OKBM of Russia for Nuclear Power Plant areas.

On this occasion Minister unveiled the Coffee Table Book of HEC. He expressed his pleasure in visiting HEC for the second time in his tenure as Minister for Heavy Industry and Public Enterprises. While addressing the employees Minister stated that there have been many challenges for the Public Sector Undertakings but, in spite of those challenges companies like HEC have been doing jobs of national importance.

NCL Marks Record Highs in Rail Despatch; **Despatches Highest Ever 32 Rakes of Coal in Current Fiscal**

Northern Coalfields Ltd. has set a new milestone in 'coal despatch through rail' in current fiscal. The company, recently, despatched 32 rakes of coal; registering the highest coal despatch in one day through Indian Railways in current fiscal. The Chairman-Cum-Managing Director of NCL, Mr. P. K. Sinha along with the Functional Directors, congratulated Team NCL for the splendid performance and hoped that the company will keep setting newer records of coal production and off-take figures in days to come. By January 22, 2018 NCL has despatched 76.96 million tonnes of coal in current fiscal



which is more than 17 percent of the volume despatched in corresponding period of the last fiscal. Similarly, on coal production front, the company has produced

73.59 million tonnes of coal up to January 22, 2018 which is in excess of 13 per cent of 65.08 million tonne of coal produced in same period of the last fiscal.

NRL Wax on its way to Europe



Flagging off of Export consignment of Wax to Poland by CGM (Finance) NRL Mr. Indranil Mitra in presence of senior NRL officials.

After being exported to 19 countries across the globe, NRL Wax now makes its way into the European market. The first consignment of 132 metric tonnes of Wax has been flagged off to Poland from the Company's Marketing Terminal at Numaligarh recently by Chief General Manager (Finance) NRL Mr. Indranil Mitra in presence of senior officials of the Company.

Export to Europe assumes special significance since the European market is known to be quality conscious and entry into this prestigious market will further enhance the brand value of NRL Wax. This is also a testimony to the high quality of NRL wax, which has within a span of two years, been able to establish a foothold in more than a dozen countries worldwide including Mexico, Kenya, Nepal, Bangladesh, Nicaragua, Thailand, Hong Kong (China), Brazil.

With this consignment, the total export of NRL Wax stands at around 6,000 metric tonnes. The Company is also exploring

opportunities of exporting wax more countries in the near future.

NRL Wax Export to Myanmar to open flood-gates for International trade with Southeast Asian countries via land route

A consignment containing 20 metric tonnes of Wax in two full truckloads was flagged off from Numaligarh Refinery Marketing Terminal to Myanmar by MD

I/C NRL Mr. S. K. Barua in presence of senior officials of the Company recently. This development assumes significance since it is yet another effort to bolster Government of India's 'Act East Policy'. NRL has been trying to establish trade links with neighbouring South-East Asian countries through the export of Paraffin Wax and Diesel.

Speaking on the occasion, MD (I/C) NRL Mr. S. K. Barua said, "This development is the right step towards opening border trade with Myanmar and other Southeast Asian countries, which is very critical for the development of North East. The India-Myanmar Friendship Road of 100 miles connects Moreh (India) to Kalewa (Myanmar) and the Government of Myanmar is heavily investing in roads and infrastructure in this stretch which would provide access to the wealthy interiors of Myanmar. We feel there is a great potential of revival of international commerce through roads and rails between India and Myanmar".



Flag off of Wax to Myanmar by MD(IC) NRL, Mr. S.K.Barua from Numaligarh Refinery Marketing Terminal WW.



REC Signs Loan Agreement of Rs. 10,453 crore

REC signed a loan agreement of Rs. 10,453 cr. with TANGEDCO for setting up of TANGEDCO's Udangudi Stage-I, 2x660 MW Coal based Supercritical Thermal Power Project in Tuticorin District of Tamil Nadu. The loan assistance from REC will not only improve the power infrastructure of the state utilities but will also improve their financial and operational

performance. The signing ceremony witnessed the presence of Electricity, Prohibition and Excise Minister of Tamil Nadu, Mr. P. Thangamani, Dr. P V Ramesh, CMD, REC, Mr. Vikram Kapur, Principal Secretary (Energy), Mr. S. Shanmugam MD, TANTRANSOCO and Dr. M. Sai Kumar, CMD, TANGEDCO along with other officials from REC, Ministry and TANGEDCO.



Dr. P. V. Ramesh, CMD, REC with Mr. P. Thangamani, Electricity, Prohibition and Excise Minister of Tamil Nadu at the signing of the Loan Agreement.

REIL Celebrates National Voters' Day

Rajasthan Electronics and Instruments Ltd., Jaipur Celebrated National Voters' Day recently at its premises. On this occasion Managing Director of the Company Mr. A. K. Jain made the employees take oath, for participating with zeal, co-participation and support to cast their votes.

Mr. Jain, stated that, Voters' Day is an important event in Indian Democracy. The objective of the



Mr. A. K. Jain MD, REIL addressing employees during celebration of National Voters' Day

day is to motivate young Indian Voters to participate in this democratic process. He reiterated that, casting vote is a powerful tool for any democratic country. Casting vote is very effective in bringing positive changes in the society for the mass as a whole. While addressing on National Voters' Day, Mr. Jain inspired all employees to use their right of casting vote without fear and congratulated them on this occasion.



IREDA and RUMSL Sign Agreement for **Large-Scale Solar Parks in Madhya Pradesh**

Indian Renewable Energy Development Agency Limited (IREDA) and Rewa Ultra Mega Solar Limited (RUMSL) signed an agreement for financing the shared infrastructure of two large Solar Parks in Madhya Pradesh recently.

Ministry of New & Renewable Energy (MNRE), World Bank & IREDA have been able to work out a proposal to channelize US\$ 100 million for creating common infrastructure for ultra-mega solar parks in India to achieve the 100 GW solar capacity addition target by 2022, set by the Prime Minister Mr. Narendra Modi. Under the World Bank Line of Credit, IREDA has sanctioned its first loan of Rs. 210.62 Cr. to RUMSL to finance two such solar parks in the state of Madhya Pradesh. The agreement was signed by Mr. S K Bhargava, Director (Finance), IREDA and



Mr. K. S. Popli, CMD, IREDA, Mr. S. K. Bhargava, Director (Finance), IREDA and Mr. Avaneesh Shukla, Executive Engineer, RUMSL with Mr. Upendra Tripathy, Interim Director General, International Solar Alliance (ISA) during agreement signing ceremony.

Mr. Avaneesh Shukla, Executive Engineer, RUMSL in the presence of Mr. Upendra Tripathy, Interim Director General, International Solar Alliance (ISA). The broad terms and condition of the agreement include fixed interest rate of 8.5 percent p.a. for entire loan tenure, moratorium from principal repayments upto 5 years and loan repayment period of upto 20

years. Speaking on the occasion, Mr. K. S. Popli, CMD, IREDA appreciated the initiative of MNRE, support of The World Bank and more specifically of DEA to reduce the Sovereign Guarantee fee to 0.5 percent. He further stated that this support from DEA will enable to expedite development of such proposals in other states also.

Quality Circle Team of FSNL Awarded



"Lakshya" the Quality Circle team of FSNL Bhilai Unit receiving "Award Par Excellence" award at National Convention on Quality Concepts held in Mysuru.

In the recently held convention organized by Quality Circle Forum of India (QCFI), "Lakshya" the Quality Circle team of FSNL Bhilai Unit was bestowed with "Award Par Excellence" at National Convention on Quality Concepts held in Mysuru recently, for import substitution of Torque Converter of US make Bucyrus Erie Crane, by Clutch & Gear Box system, which eliminated frequent break-down.



- ❖ The KEY to an Online Market for Medium and Small Scale Steel Manufacturers and Traders
- ❖ The e-commerce portal is the virtual B2B and B2C Market place for Metal Sector.

Features of M3

- ❖ An initiative of Ministry of Steel, Govt. of India, M3 is an effort of Central Govt. towards convergence of "DIGITAL INDIA", "MAKE IN INDIA" and "EASE OF DOING BUSINESS".
- ❖ M3 portal offers BIS certified metal products.
- ❖ MSTC has tie-up with various banks and NBFC's for extending Credit facilities.
- ❖ M3 is a transparent and user friendly interface which is envisaged in charge of the face of metal trading scenario in India.
- ❖ Wide range of Non-Ferrous Metal Products.

Advantage to Sellers

- ❖ Enjoy the wider market exposure and expand your business and customer portfolios.
- ❖ Enjoy selling on a digital platform and reduce tedious and cumbersome paper work.
- ❖ Save operation costs towards advertising/branding/ promotional publicity.
- ❖ "MSTC Metal Mandi" platform supports "pull" type supply management, where a business process starts, when an order comes from a customer and uses just in time manufacturing process. Thus it increases the productivity of the organization.
- ❖ Options for price change available on 24X7 basis.
- ❖ Opportunities for MSMEs.

Advantage to Buyer

- ❖ Shopping in an open, competitive and fully transparent digital environment to get the best price.
- ❖ Get detailed information on product, quantity and price at a simple click of the mouse.
- ❖ Enjoy the larger spectrum of products to compare and select the cheaper and better "Made in India" type.
- ❖ Hassle-free shopping experience saving time and cost.
- ❖ 24X7 support service. Operate at any time, from anywhere, about any product.
- ❖ Option of door delivery.



MANAGEMENT DEVELOPMENT PROGRAM

Transformational Leadership

Day & Date

Monday 5th March 2018

to

Saturday 10th March 2018

Venue:

IIMV, Andhra University Campus Visakhapatnam - 530003

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