



KALEIDO SCOPE

STANDING CONFERENCE OF PUBLIC ENTERPRISES



SCOPE Think Tank meets to discuss Future Course for PSEs



Hon'ble Governor of Manipur addresses WIPS Annual Day Celebrations



SCOPE Startups India Conclave held

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- ❖ Option of door delivery

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CHIEF EDITOR
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EDITOR
Nisha Sharma

PUBLISHER
A. S. Khan

Total Pages : 92

Annual Subscription: Rs. 500/-

Price per copy : Rs. 50/-

(Payment may be sent by DD/Cheque drawn in favour of "Standing Conference of Public Enterprises")

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Published and printed at New Delhi by
A. S. Khan on behalf of Standing Conference of Public Enterprises,
Core 8, 1st Floor, SCOPE Complex, 7 Lodhi Road,
New Delhi-110003 • Tel.: 24361495, Fax: 24361371
E-mail: pr.scope@gmail.com
at Rave Scan (P) Limited, A-27, Naraina Industrial Area,
Phase-II, New Delhi - 110028

Designed by Akar Advertising & Marketing (P) Ltd.
Tel: 011-43700100

CHAIRMAN'S DESK



The world today is witnessing changing geo-political landscape and technological disruptions which has an impact on the corporate world as well. Corporate failures are on rise, and in such a scenario, a good and strong corporate governance structure can ensure the sustainability of an organization. Good Corporate Governance is essential so that Indian Public Sector Enterprises can carry forward the government's agenda.

Standing Conference of Public Enterprises (SCOPE), in its endeavour to strengthen the Corporate Governance practices in CPSEs, organized the 16th Training Program on Corporate Governance with a theme 'Effective Directors for Sustainable Competitiveness'. The Corporate Governance initiative of SCOPE has trained about 900 Directors of Board of PSEs and other Top Management Executives over last many years. The program updated the knowledge of the participants related to Corporate Governance, its institutional environment, and other key developments in the governance of State Owned Enterprises besides helping them gain insight into international best practices.

The model for functioning of any business entity today is 'Disrupt or get disrupted'. Startups today are emerging as the biggest disrupters and are also challenging the status-quo of the giant large organizations. For developing an understanding of the role of Startups in Indian business scenario and the role PSEs can play in facilitating and nurturing startups, SCOPE also organized a two day conclave on Startup India. The theme of the conclave was to synergize initiatives of CPSEs, Government

Agencies and Industry Champions. The conclave dealt with various issues like policy framework for startups, initiatives of key stakeholders, mechanism of startups, operational guidelines, government support and schemes, startups fund created by the government & state governments, startup funds created by PSEs, startups in cyber security domain etc. The conclave also covered opportunities created by PSEs and their success stories, experience sharing by both startups and the stakeholders. We believe PSEs can help in bootstrapping the startups and handhold them to make them self-reliant..

SCOPE is also planning to organize a mega PSE Economic Summit in the first quarter of 2020. Regarding this, a think tank forum meeting was held recently to deliberate on key issues pertaining to the future of Indian Public Sector. During the meeting, various issues like governance structure of PSEs, listing on stock-exchanges, ownership policy, developments surrounding the State Owned Enterprises (SOEs) across the globe etc. were discussed. A steering group has also been formed to prepare the blue print. A select group of about 40 members of PSEs are a part of the Think Tank forum, which is likely to explore various ideas to strengthen the Indian Public Sector Enterprises.

Forum of Women in Public Sector (WIPS) under the aegis of SCOPE organized 29th Annual Day Celebrations on the theme 'Think Smart, Innovate for Change' recently. The event was focused on innovative ways in which we can advance gender

equality and the empowerment of women through innovative process. We believe that Gender Equality should be at the centre of the scheme of things. There is a growing realization around the world that increase in women participation can bring positive impact to the global economy and to make that happen, women need policy level support to excel. SCOPE from time to time organizes workshops and seminars for women in Public Sector to enhance their skill sets so that it helps them move up in the organizational pyramid.

SCOPE has been organizing events, training programs, workshops that help PSE employees at every stage of their career. It is our firm belief that in the days to come, Indian PSEs will prove to be a role model for the entire world to establish social and economic justice.

Lastly, I also urge the management of PSEs to wholeheartedly participate in the programs being organized by SCOPE, which are primarily based on your valuable suggestions. Your suggestions would help us improve the content of the programs as per your requirements.

I wish the entire PSE fraternity a very happy, prosperous and colourful Holi.



Ved Prakash
Chairman, SCOPE



Dr. U. D. Choubey
Director General, SCOPE

Is Perfect Leadership Possible?



Immanuel Kant said our reason is an entity always troubled with questions which cannot be ignored as they arise because of the very nature of reason. The questions cannot be answered as it transcends the powers of human reason. Human reason is based on knowledge and gets its validation from the experience. Any reasoning beyond the boundary of experience, gives rise to contradictions. Contradictions in turn give rise to the possibilities of error which cannot be validated as it exceeds the limits of experience. Experience, however, is not the period of our understanding, in the words of Kant, "Experience tells us what is, but not that it must be necessarily as it is, and not otherwise." So, curiosity drives us to establish theories that are open to criticism.

The theory of leadership is in

parlance with Kant's theory. It is always questionable, seldom adaptable and never stable. Based on our experience, we could establish golden rule book for leadership, but is it possible? Were the best leaders the world has seen yet, devoid of any flaws? Are they sacrosanct and devoid of any vices? Even the one at the pinnacle of leadership, at some point or the other has faced criticism for their decisions. Human nature is such that it poses questions to status-quo and surrounds itself with contradictions. Even the gods are questioned by the sceptical.

Is it possible to have a fixed normative theory of leadership? Or is it impossible?

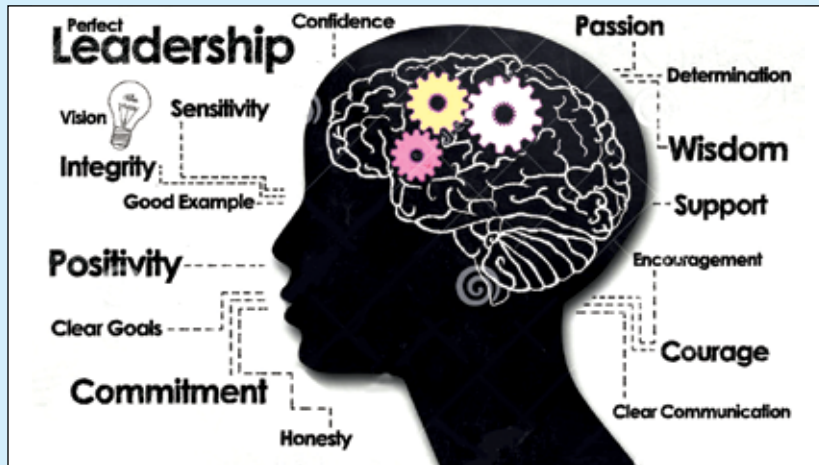
Retrospection

From our experience of history, it is a known fact that even great leaders like Gandhi, Mandela, Lincoln and others, had some

leadership flaws which were considerably at a lower level than their counterparts that made them greats. A very common strand among them was their ability to go beyond their experience. It was the ability to sense the social-political and economic context of the future and on the same hand, having a firm grasp on the availing situation. In case of Mahatma, even spiritual context was touched. It also validates the theory of Max Weber that bases every theory on four pillars of Social, Political, Economic and Spiritual context. To get hold of a situation or context, one has to have the ability to view things with all these four parameters.

The Present

With the changing socio-economic scenario of the world, the requirement of able leadership changes and is constantly



evolving itself. In the 21st century, the problems and solution to it are vastly different from what the leaders of the past might have experienced. In the present context, one has to anticipate the change, grow a diverse network to deal with any nature of change, ready to shun the orthodox practice based on past experience that cripples one's growth and above all, stand out in the crowd to leave the comfortable cushion of yesterday's prediction and hop onto the present to deal with the future. It is here, we can see a great leader. If, any of it is ignored, it is for sure that one will be shunted even before realizing. The example of Nokia Corporation is there to be cautious of. Once at the top of the leadership chart, it failed miserably and even after multiple attempts to make a comeback, it failed.

What makes a Leader?

One needs to understand the basic construct of consciousness of the mass. It is here, where leaders need to communicate to establish themselves as a valid entity. It is only after validation, come recognition. Leading Psychologists around the globe validate that, people seek why and not what.

Why an individual is doing it is more intriguing and important to the mass than what an individual is doing. Simon Sinek, Leadership expert calls it a, "naturally occurring pattern, grounded in the biology of human decision making, that explains why we are inspired by some people, leaders, messages and organizations over others." This is what makes an organization or leader more successful than others. It is the talent of conviction in one's own belief and the conviction leads people to believe and accept one as a leader.

Digging a bit deeper, we should know that, how is the belief and decision of leaders driven? It clearly lies in the consciousness of an individual, which decides right or wrong. The two theories that contradict each other, can tell us about right and wrong viz. the Utilitarian Principle and Deontological Ethics. While the Jeremy Bentham's theory says that no moral action can be categorized into good or bad. Righteous or Unjustifiable actions are the product of immoral good produced in the process of doing the act. The Deontological Ethics, sets up the rule book for right or wrong like

lying, cheating, etc. These acts are not justifiable but would always be wrong.

We are here talking about both the principles because leadership in itself is organic and not mechanical. The very element of human involved in it, binds us to think that there are many possibilities attached to it. Whom to trust? Utilitarian principle, which perceives no good or bad deeds, but relies on the process of it or Deontology where we are guided by rule books? More the discussion goes ahead, we come to this understanding that one which is beyond our experience is susceptible to criticism. We also need to understand that, with every word written here, the idea here is pushing itself into past and past cannot be relied for evolution of new.

Is Perfect Leadership Possible?

At the crux of the definition of a true leadership lies the morality, vision which itself is questionable. However, we have drawn a silver lining that cannot devoid us of having leaders of exemplary quality, but they alone cannot set the benchmark for future leaders.

The question remains. Can a true leadership exist, devoid of any vices, controversies, miscalculation, and misjudgement? No. The element of life attached to it makes it ever evolving, sensitive to mistakes but, yes, it is among these adversities of life lies the true essence. It gives us, the mass a hope that even leaders commit mistakes and each one amongst us is a future leader. Is Perfect Leadership Possible? No. That is what makes it attainable. ■

Indian Economy Outlook: 2019-20



Dharmakirti Joshi
Chief Economist, CRISIL

The outlook for India's economy in fiscal 2020 will be shaped by three vectors: external environment, domestic policy levers to support growth and, how the 'luck' factors play out. India's is largely a domestic-driven economy but with increased global integration over the past few decades, global factors have a bearing. The external environment, with rising protectionism amid slowing global growth, is clearly unfavourable. So growth will have to ride on the other two factors.

Domestic policy levers are turning growth-supportive with the recent repo rate cuts by the Monetary Policy Committee of the Reserve Bank of India (RBI) and government relaxing fiscal targets for financing the income support program.

As for the luck factors, fingers are crossed for now. Skymet, a private weather bureau, has forecast a normal monsoon in 2019. However, these are early days and some international forecasters have issued an El Nino event warning. The other luck factor is the price of crude oil and here, recent trends are encouraging. We expect Brent crude to be in the \$60-65 per barrel range in fiscal 2020.

The third vector is the outcome of the general elections. A fractured mandate would mean slowdown in decision making and reforms, which will have adverse implication for sentiment, investment and growth. In view of these developments, CRISIL expects India's GDP to grow 7.3% in fiscal 2020 with support from private consumption and investment. This is a bit lower than the 7.4% average growth achieved in the past 5 five fiscals. So fiscal 2020 will largely be about staying on course.

CRISIL's India outlook 2019-20

	FY18	FY19F	FY20F
GDP (y-o-y %)	7.2	7.0	7.3
CPI inflation (% average)	3.6	3.7	4.5
Fiscal deficit (% of GDP)	3.5	3.4**	3.4**
10 year G-sec yield (% March)	7.6	7.6	7.5
Current account deficit (% of GDP)	1.9	2.6	2.4
Rs per \$ (March)	65	71	72

Note: *advance estimates by CSO, *as per budget

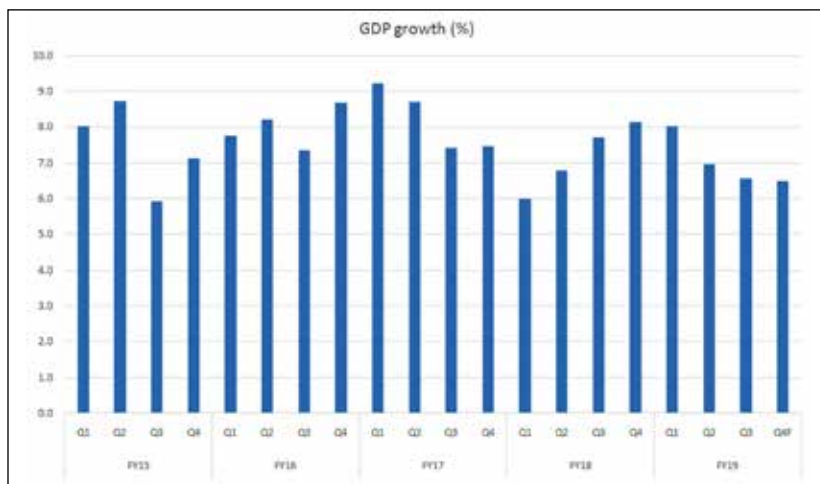
Source: CSO, Ministry of Industry, Budget documents, RBI, CRISIL

Recent GDP data does not spur much confidence

For fiscal 2019, the Central Statistical Office (CSO) released its second advance estimates on February 27, 2019. This triggers a directional change in the growth path, with fiscal 2019 now likely to wrap up with 7% growth compared with 7.2% in fiscal 2018. Growth slipped to 6.6% in the third quarter (Oct-Dec) and is expected to remain at a similar level in the fourth quarter as well.

Slower growth in the ongoing fiscal is due to deceleration in government consumption. When seen from the supply-side (that is gross value added, or GVA), overall growth is mildly lower at 6.8% compared with 6.9% in fiscal 2018.

Interestingly, keeping out agriculture – where the slowdown is significant due to a weaker rabi season – non-agriculture GVA growth is infact 20 basis points (bps) higher in fiscal 2019 compared with 2018.



Source: CSO and CRISIL

Impact of global developments

According to S&P Global, which has majority stake in CRISIL, global growth is expected to climb down to 3.6% in 2019 from a six-year high of 3.8% in 2018. The International Monetary Fund, too, has scaled down its forecast to 3.5%. Despite, or perhaps because of, the exuberance of President Donald Trump, the United States (US) is expected to lead world growth on the way down with both waning fiscal stimulus and cumulative effect of ongoing monetary policy normalisation the big drags. China is already slowing and will continue on that path amid anticipated policy easing, as ongoing trade tensions impact business and investor confidence negatively. Europe's on the ebb, too.

Slowing global demand and trade will hurt India's exports growth in 2019. India's exports already missed the bus in 2017, when growth was booming all around, owing to the twin domestic disruptions wrought by demonetisation and the Goods and Service Tax (GST) implementation. In 2018, volatility in crude oil prices,

which peaked to a four-year high of \$84 per barrel during the year, and US tariffs on steel and aluminium, further weakened net exports growth. And now withdrawal of Generalised System of Preferences (GSP) by US will adversely impact \$5.6 billion of Indian exports to US which fall under GSP.

Why GDP growth could see a modest uptick to 7.3% in fiscal 2020?

The key driver of 7.3% growth in fiscal 2020 will be private consumption with some support from investment. While government spending is gradually taking a backseat, given the support to private consumption, capacity utilisation can improve and private sector investments should start looking up once the electoral uncertainty is out of the way. Relatively benign inflation in an environment of weakening growth momentum opens the door for another rate cut in April, 2019. With the government expected to return to a fiscal consolidation path, support from fiscal policy to GDP growth will be limited.

In the evolving environment, the support to medium term growth will have to increasingly come from the private sector.

Private consumption: Private consumption will remain the key driver of growth. Growth in private consumption is likely to find support from softer interest rates and improvement in farm realisations as food inflation moves up, income support scheme for the farmers gets implemented and tax breaks offered for the middle- and lower-class.

Money in the hands for small farmers and middle class will lead to private consumption demand as they have a higher propensity to consume. This will benefit fast-moving consumer goods, low-ticket consumer durables, two-wheeler manufacturers and organised retailers. All that, and government focus on construction, should provide support to already improving capacity utilisation.

Investments: Investments will undoubtedly remain the key monitorable in the coming fiscal. They made a comeback in fiscal 2019 with fixed investments growing 10.0%, up from 9.3% in fiscal 2018. Moreover, the investment ratio (Investment/GDP) is estimated to have surged to 32.9% after waddling at 29-31% in the past 4-5 years. Spending (by the centre and states) on construction of rural roads, highways, and affordable housing drove government investment, but private investment showed a revival led by select sectors such as auto, cement and steel, where capacity utilisation levels rose. For fiscal 2020, sustaining the momentum in investments will be a tough task. But, domestic factors should turn

somewhat supportive of private investments. Under the assumption of a stable election outcome, government spending on transport infrastructure and affordable housing is expected to continue. Private investment is also expected to gather momentum, as deleveraging – which was earlier keeping firms from undertaking fresh investment – is finally ebbing. Also, capacity utilisation is improving across sectors, which will encourage fresh investment.

Inflation

Continuous decline in food prices and a sharp slowdown in international crude oil led us to revise down our inflation call for fiscal 2019 to 3.7% from 4.6%. In fiscal 2020, inflation could see some upside from higher food prices if monsoons are inadequate and higher global food prices. A sticky core also adds to upside risks. Accordingly, CPI inflation for fiscal 2020 is forecast at 4.5%.

Current account deficit and the rupee

We expect the current account deficit (CAD) to shrink to 2.4% of GDP in fiscal 2020 from 2.6% in fiscal 2019. Import growth is expected to slow down, driven by lower oil prices. However, export growth is also expected to slow on account of lower global GDP growth (especially in advanced economies and China, which are India's top export destinations), and weakening global trade growth on account of escalating trade wars. Rupee is likely to remain volatile and average 72 per \$ on average by March 2020 compared with an estimate of 71 per \$ by March 2019. Low oil prices and slowing pace of policy normalisation in US will support

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the rupee, so we see only a modest weakening of rupee which is vulnerable as India runs a current account deficit.

Budget and deficits

In the first three years of Modi government, the fiscal policy, encouraged by low oil prices, had tilted towards prudence. Strains appeared in fiscal 2018, when the economy slowed and tax collections suffered, revenue expenditures overshot and oil subsidy bill went up. Consequently, fiscal deficit slipped 20 basis points of GDP despite a cut in capital expenditure. Overall government capex did not suffer as it depends more on Internal and Extra Budgetary

Resources (IEBR) of PSUs than on budgetary allocations. IEBR remained quite healthy. In fiscal 2019, the 10-basis points slippage on target mainly was due to an additional Rs 20,000 crore expenditure for providing income support to farmers. It was encouraging to see that capex was 5% higher than budgeted despite the fiscal stretch. Government will have to press the pedal hard on tax collections and divestments to ensure that this year's target is met.

For fiscal 2020, there is a pause on further fiscal consolidation to accommodate income support to farmers and tax benefits to the middle class. Accordingly, the deficit was targeted at 30 basis points above the initial target of 3.1%. Attaining the fiscal deficit target at 3.4% of GDP next fiscal will be a challenge unless the government achieves its aggressive divestment target and Goods and Services Tax revenue goes up as envisaged. Divestments, too, will need to be front-loaded to achieve the ambitious target of Rs 90,000 crore. This will be important to keep the government bond yields in check which reacted adversely to the news of slippage this fiscal.

Over the medium term, India can offset some of the global headwinds by focusing on efficiency enhancing domestic reforms. India will also rake in the benefits of past reforms on account of the Goods and Services Tax (GST), the insolvency and bankruptcy code, financial inclusion, digitalisation, focus on infrastructure development, and improving ease of doing business. But these are works in progress, yet, and need relentless execution in an election year. ■

Role of Watchdog in Effective Governance of Public Enterprises



Vishwaranjan Gupta
former Director (Finance)
CWC & IRCTC



Dr. B. B. Goel
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tration (Retd.)
Panjab University

Public Sector is an engine of growth of emerging economies like ours. The growing role of market participants, integration of financial markets and stakeholder's activism etc., leading to international competition calls for a reliable, relevant, consistent, comparable, uniform and transparent financial reporting structure so that corporate entities while performing a variety of commercial, trading and industrial activities, significantly contribute to the wealth of a nation. Good Corporate Governance therefore, is sine quo non for resilient and vibrant markets. It is the blood that fills the veins of transparent disclosures and the muscle that moves a viable and accessible financial reporting structure smoothly.

Creative Accounting & Its Harmful Impact

The phenomenon of bankruptcy world over both in public and private enterprises is on the rise as these indulge in unethical and unprofessional Creative Accounting or Earnings Management. These practices

have increasingly flourished on premise of 'low risk and high profit'. Creative Accounting is an art of faking and manipulating real performance towards pre-determined objectives and targets without of course violating existing rules and practices. It is like a double edged weapon which can be used or abused by the management. While artificial creative accounting technique may be beneficial for a while, it cannot succeed on long term business strategy. The accounting illusions and deceptions or window dressing and cosmetic practices follow a variety of routes such as: (a) big bath charges (to get rid of all bad news in one go), (b) manipulating inventory (both in quantity and valuation); (c) recognizing pre-mature/fictitious revenues; (d) aggressive capitalization; (e) abuse of materiality (hiding items having impact on investors' perceptions); (f) cookie jar reserves (over provisioning for accrued expenses when reserves high); and (g) huge write offs that often follow mergers.

These tactical innovations have been responsible for high profile

financial reporting fiascos, scams and scandals in Global Trust Bank, Satyam and more recently in IL&FS thereby questioning effectiveness of transparent and disclosure practices, losing confidence of users, damaging credibility and integrity of corporate, and above all, adversely affecting a strong network of capital markets. These enterprises have been frequently changing accounting policies, establishing a web of subsidiaries for diversion of funds and creating complicated structures of cross-holdings for investment and thus, creative accounting has become a den of scams and scandals.

The Noble Research Report of U. K. is also a testimony that 20% of India's top 5000 companies resort to creative accounting thereby converting profits into losses and vice versa as per convenience. The Government sector too is not privy to such a move. The reliance on extra budgetary resource support from State owned enterprises to fund populous programs; deploying quasi-governmental agencies in disinvestment drive and bailing out distressed public

enterprises, has not brought significant improvements in streamlining burden on fiscal math.

Independence & Autonomy of WatchDog: Historical Perspective

The accounting flexibility thus calls for a robust and rigorous system of over-sight role by Regulators such as SEBI, IRDA, CERC, TRAI, MCA, DPE, RBI and above-all, Comptroller & Auditor General so that malice of creative accounting dare not defeat fundamental purpose of true and fair financial statements. In this respect, financial accountants especially the auditors play a pivotal role in identifying, detecting and reporting mischievous and scandalous creative accounting practices. It requires that their duties, responsibilities and roles are constantly rolled over and International Financial Accounting Standards are put in place religiously. The auditors need to possess inherent qualities: careful, consistent, cautious and conscientious. They have to be above board in applying 1950s audit processes and procedures in 21st century transactions. Then only, financial statements can substantially exhibit real state of affairs relating to profitability, liquidity and solvency of an enterprise and minimize if not totally eliminate scope of window dressing.

World over, Cadbury Committee (1992) hailing audit as fourth pillar of vibrant democracy observed that business propriety can be maintained only if audit firms do not undertake other type of services for their audit clients. Ronald Hampel Report (1998) stated that audit firms ought to preserve an unblemished

reputation for independence. Blue Ribbon Committee (1999) stressed for a robust oversight mechanism by forming a three legged stool of Board, internal auditors and outside auditors. Similarly, SOX Act (2002) felt that auditor must be independent of management in fact and appearance.

In Indian context, Naresh Chandra Committee (2002) observed that auditors ought to be a fiduciary of shareholders and not that of management. It identified nine services which must not be provided to any audit client. Incidentally, 7 out of 9 such services became a part of Companies Act 2013. Narayana Murthy Committee (2003) remarked if a company follows different treatment from prescribed accounting standards, management and auditors should justify in footnotes that alternative arrangement is more representative. Again, Naresh Chandra Task Force (2009) mandated auditors not to escape liability for dereliction of duty to stakeholders by introducing qualifications in their reports.

As regards CPSEs, MCA's Corporate Governance Voluntary Guidelines (2009) recommended Audit Committee as first point of reference for appointment and independence of auditors. The DPE Guidelines on Corporate Governance (2010) strongly felt that a company ought to move towards a regime of unqualified financial statements. The latest DPE MOU Guidelines (2017-18) provide that a CPSE getting an excellent rating has to comply with additional eligibility criteria including "no adverse observations by C&AG on annual accounts"....failing which MOU rating would be modified.

However, various Committees/ Commissions have not been unanimous on over-sight role of audit. While Irani Committee (2005), Ad hoc Group of Experts (Dr. Arjun Sen Gupta Committee) and CII & Deloitte Joint study report criticized C&AG's supplementary audit as redundant, duplication of efforts and an impediment to functional autonomy, Economic Administrative Reforms Commission (Jha Report 1983) favored audit of CPSEs by C&AG supplementary audit.

Companies Act 2013: Appointment, Functions & Role of Auditors

The amended Companies Act 2013 has also made detailed provisions to maintain independence and accountability of company auditors/ statutory auditors having a deep imprint on audit profession. Firstly, an auditor/audit firm is appointed for five years. Secondly, Section 141(3) provides an exhaustive list of disqualifications including a relative and for serving more than 20 companies (including private entities) at a time. Thirdly, cooling off period of five years for rotation of auditors/ audit firm having served two terms and one term respectively ensures that they do not increase their familiarity with promoters infinitely. Fourthly, an auditor can be removed before expiry of term only by a special resolution of the company after obtaining previous approval of Central Government. Fifthly, auditor/ audit firm is prohibited to undertake nine restricted services directly/indirectly to the Company/ its holding company/subsidiary. Sixthly, auditor is obliged to report to Central Government gravity of an offence involving



fraud that is likely to be or has been committed against the company by its officers or employees. Lastly, National Financial Reporting Authority has quasi judicial powers to investigate matters of their professional or other misconduct. The Act also envisages every Company to hold its AGM once in every year and not more than 15 months gap between two such meetings. AGM is the forum where audited financial statements are required to be placed for its consideration. The entities are required to prepare annual financial statements as per Schedule III of the Act having complied with prescribed accounting standards on recommendations of NFRA.

CPSE's Audit by Watchdog

According to Article 150 of Indian Constitution, C&AG acts as a watchdog for utilization of public money efficiently, economically and effectively. He exercises a comprehensive three edged financial audit, performance audit and compliance audit to comment upon financial affairs, operational efficiency and compliance issues affecting Government companies

to the Parliament to ensure public accountability and enhancing quality of audit. As such, C&AG is empowered to appoint duly qualified auditor(s) within a period of 180 days from commencement of financial year under Section 139(5) in a Government Company or any other Company owned or controlled directly or indirectly by the Central Government. Having conducted audit of accounts, they submit audit report to C&AG (Section 143). In the process, within 60 days from receipt of audit report under Section 143(6), C&AG in his oversight role exercise following powers so that auditors can discharge their functions properly and effectively:

- Issue directions, if any, the action taken thereon and its impact on the accounts and financial statements of the Company – Section 143(5);
- Conduct a supplementary audit and comment upon or supplement such audit report; &
- Order test audit of the Company if considered necessary— Section 143(7)

Based on such a review, significant observations, if any, are also placed before AGM. Thereafter, Annual Report on the working and affairs of the Government Company is to be prepared within three months of AGM and laid before both the Houses of Parliament along with a copy of audit report of C&AG to ensure acid test of Parliamentary control over utilization of public funds from Consolidated Fund of India.

System of Three Phased Audit: Objectives & Functioning

It was during 2008-09 that C&AG came forward with a new initiative in enhancing quality of financial reporting viz., readability, reliability and usefulness to a host of stakeholders and introduced an intensified, innovative, focused and result oriented approach known as 'The System of Three Phase Audit'. This move was partly doing away with age old auditor's practice of escapism by making plethora of notes on accounts and qualifications in financial accounts without quantifying impact thereof and at the same time, certifying the statements as 'True and Fair' and remain in good books of management.

To begin with, a select list of public enterprises falling under categories of "Listed, Navratna, Mini Ratna and Statutory Corporations" (where C&AG sole auditor), were brought under the scheme (78 CPSEs out of total 419 companies and statutory corporations) with following end objectives:

- Establish an effective communication and co-ordinated approach amongst three key players—statutory auditors,

management & C&AG's auditors- for removal of inconsistencies and doubts relating to financial statements;

- Identify and highlight errors, omissions, non compliances before approval of financial statements by CPSEs and providing an opportunity to statutory auditors and management of CPSEs to examine such issues for taking timely remedial action; and
- Reduce time of C&AG's audit after approval of financial statements by CPSEs.

In brief, three phase audit enables CPSEs to rectify accounts in light of accepted comments on financial statements. Incidentally, Phase I & Phase II are now extended provisions of Section 143(5) of Companies Act 2013. The audit observations under these phases are treated as preliminary observations and communicated to statutory auditors. As regards Phase III, it comes into motion only after approval of financial statements by the management and audit by statutory auditors. Typically, timings of three phases are different. Phase I is conducted on receipt of second quarterly results or the first half yearly results; Phase II at end of financial year based on draft accounts received from CPSE; and Phase III on receipt of financial statements/accounts duly approved by CPSE and reported upon by the statutory auditors.

During journey of three phased approach, 1st Phase broadly covers understanding of accounting and IT system, review of internal control system, analysis of accounting policies and standards, notes to accounts and



findings of auditor issues raised in Management Letters in previous year. The preliminary audit findings emanating from Phase I and points of disagreement are brought to notice of both the statutory auditors and management of CPSEs. Once corrective measures have been taken, such cases are reported for inclusion in C&AG's report as Value Addition while points of disagreements are processed as comments on accounts.

In 2nd phase, audit of units selected in Phase I based on draft accounts is conducted. It is followed by verification of inventories, bank balances, investments and confirmation of balances of debtors, creditors, loans and advances. The audit findings noticed as a result of test audit are issued to statutory auditors for compliance.

Finally, 3rd phase devotes its attention to verification of action taken on earlier audit observations, review of changes made by CPSE in approved accounts vis-a-vis draft accounts, examination of report of statutory auditors

(qualifications, opinions and compliance). This phase is over by issuing draft audit observations to statutory auditors and CPSE and to process them for issuing comments on accounts.

Contributory Role

Ever since introduction of 3-phased Audit Approach, in light of accepted comments, there has been substantive transformation of audit process and methodology leading to improvement in quality of financial statements. The data compiled from C&AG's Audit Report on Central Public Sector Enterprises for the last seven years (2010-11 to 2016-17) has been tabulated in the Annexure.

An in depth analysis of data reveals startling revelations. The innovative design has brought immense impact in functioning of CPSEs as value addition in terms of change in profitability, change in assets/liabilities, amendment to accounts/other disclosures, and rectification of classification mistakes both quantitatively and qualitatively and thereby strengthening their balance sheets.

Comparative Analysis of value addition by C&AG

S.N.	Particulars	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
1.	No. of Govt. & Govt. controlled Cos.	438-192	410-191	390-174	337-161	358-161	338-137	329-131
2.	No. of Cos. For which accounts audited	376-168	341-161	333-150	325-137	288-127	265-106	258-104
3.	No. of Cos. in arrears	57-24	69-30	55-22	52-24	63-26	64-30	63-19
4.	No. of Cos. where 3 phase audit conducted	71	87	57	74	60	75	87
	Impact in terms of value addition (Rs. Crores) due to 3 phase audit approach							
	a. Change in profitability	16249	9430	8388	20225	4596	7358	2807
5.	b. Change in assets/liabilities	74677	25505	16395	38497	4350	8291	26019
	c. Amendment to accounts/ other disclosures	74677	8284	34867	5720	11561	16980	26019
	d. Classification mistakes	23495	26467	67144	29505	3082	2280	293
6.	No. of Companies not complying with accounting standards	16	14	31	33	36	50	33
7.	No. of Companies issued Management Letters	114	131	104	113	53	105	48

Data compiled from C&AG's Audit Report on CPSEs (2010-11 to 2016-17)

C&AG's efforts have paid rich dividends in revision of profitability figures of CPSEs from barely Rs. 2807 crore during 2010-11 to Rs. 16249 crores in 2016-17 registering over five times growth. The watch dog's brilliant exercise has constantly and drastically revised figures of these enterprises in terms of its assets and liabilities. It is evident from the fact that there has been a quantum jump of Rs.38497 crores during 2013-14 while the average growth during the last three years has been to the tune of Rs.20,000 crores. The suggestions of audit to make amendment to accounts/other disclosures to the CPSEs has brought a record high of Rs. 74677 crores savings alone during 2016-17 to

the public exchequer. Lastly, there has been overwhelming savings as a result of audit pin-pointing significant classification mistakes in the accounts of CPSEs. These figures swelled to Rs. 67144 crores during 2014-15 while the average figure was to the extent of Rs. 26,000 crores during the period 2013-14.

In sum and substance, the general perception that audit is a post-mortem exercise having negative characteristics and yields little results, is nullified and far from true perspective. The Union Finance Minister addressing Conference of Accountant Generals (October 12,2018) too called for a level playing field between private and public enterprises, pointing

out that the latter runs the risk of becoming non competitive in face of excessive regulations and outdated legal framework. He urged for a radical thinking on the part of C&AG while auditing Government companies to take quick decisions to compete with private sector which enjoys flexibility. But, the crux of the matter remains that by introducing the system of three phased audit, C&AG has brought laurels to make Public Enterprises more efficient, economical and effective. That is why; this pace ought to accelerate not only in CPSEs but also percolate to corporate sector as well so as to be the beneficiary of specialized services of C&AG. ■

Catalyzing Sustainable Development through CSR Perspective and Action Agenda for CPSEs



Dr. S. K. Gupta*



Nisha Dewan**

Increasing worldwide population and consumption trends have led to a steady increase in use of natural resources, putting additional strain on the long-term sustainability of these resources. As the world becomes more aware of these consumption patterns, there are increasing pressures - strategic, regulatory and otherwise, to reduce the impact of these patterns through responsible environmental stewardship.

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Corporate Social Responsibility (CSR) is about a company's responsibility for society in the sense of sustainable business practices. CSR and sustainability are intertwined as Corporate responsibility & sustainability is about enabling companies to incorporate creation of social and environmental, as well as economic, value into core strategy and operations. This improves management of business risks and opportunities whilst enhancing long-term social and environmental sustainability. Public sector enterprises occupy

an important place in the Indian economy. There is a significant opportunity for public sector enterprises to harness current enthusiasm for sustainability and CSR and identify priorities and incentives that are meaningful in the local and national context and to build on existing initiatives and capacities.

Theoretical background of sustainability and corporate social responsibility

Sustainable development at international forum New York, 22 July 2014 – The UN General Assembly's Open Working Group on Sustainable development Goals forwarded to the Assembly its proposal for a set of Goals that consider economic, social and environmental dimensions to improve people's lives and protect the planet for future generations at the conclusion of the Group's thirteenth and final session at UN Headquarters on Saturday, 19 July 2014. The proposal contains 17 goals with 169 targets covering a broad range of sustainable development issues, including ending poverty and hunger, improving health and education, making cities more sustainable,

combating climate change, and protecting oceans and forests. Sustainable development and its need for business.

Sustainability can be defined as the practice of maintaining the processes of productivity for an indefinite period by using resources (natural and human) and technology of greater value, without degrading or endangering natural biotic and abiotic systems. Sustainability is a function of social, economic, technological and ecological themes. Sustainable development ties together the concern for the carrying capacity of natural systems with the social, political, and economic challenges faced by humanity. Sustainable development is a road-map, an action plan, for achieving sustainability in any activity that uses resources and where immediate and intergenerational replication is demanded. Sustainable development coincides with further economic growth and human development in the developed economy (and society) for finding the means of continual development beyond economic development.

The proposed sustainable development goals are: Goal 1: End poverty in all its forms everywhere.

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Goal 2: End hunger, achieve food security and improved nutrition, and promote sustainable agriculture. Goal 3: Ensure healthy lives and promote well-being for all at all ages. Goal 4: Ensure inclusive and equitable quality education and promote life-long learning opportunities for all. Goal 5: Achieve gender equality and empower all women and girls. Goal 6: Ensure availability and sustainable management of water and sanitation for all. Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all. Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment. Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. Goal 10: Reduce inequality within and among countries. Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable. Goal 12: Ensure sustainable consumption and production patterns. Goal 13: Take urgent action to combat climate change and its impacts. Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, Combat desertification, and halt and reverse land degradation and halt biodiversity loss. Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all And build effective, accountable and inclusive institutions at all levels. Goal 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

CSR can be defined as the social

welfare responsibility of the business community towards a better social, cultural, economic and environmental development along with their organizational development. It mostly concerns about firm's operational and strategic behavior towards the elements like health, safety, environmental protection, human rights, human resource management practices, corporate governance, community development, consumer protection, labor protection, supplier relations, business ethics, and stakeholder rights. Corporate social responsibility –a three legged tool: People, Planet, Profit

CSR is often described as the corporate “triple bottom line” –the totality of the financial, social, and environmental performance in conducting its business. Corporate Social Responsibility can be viewed as an approach embedded in the business practices deriving from ethical values and inherent respect for the community, employees, shareholders, the environment, and the society at large.

The World Business Council for Sustainable Development (WBCSD) has defined corporate social responsibility as “The commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life.” Corporate social responsibility is at heart a process of managing the costs and benefits of business activity to both internal (for example, workers, shareholders, investors) and external (institutions of public governance, community members, civil society groups, other enterprises) stakeholders. Setting the boundaries for how those

costs and benefits are managed is partly a question of business policy and strategy and partly a question of public governance

CSR is a business strategy which had its origin in the US. Gradually CSR started gaining popularity all around the world. CSR argues that organizations have a responsibility to multiples stakeholders in the conduct of their business, and not just to the shareholders. It is about businesses assuming responsibilities that go well beyond the scope of simple commercial relationships. CSR brings with it many benefits and these include increased profits, enhanced customer loyalty and trust, better brand image and skirmishing of negative publicity. CSR is concerned with treating the internal and external stakeholders of the firm ethically or in a socially responsible manner and the wider aim of corporate social responsibility is to create higher and higher standards of living, while preserving the profitability of the corporation, for its stakeholders.

Over the past few years CSR, as a concept, has been the focus of many deliberations and research. It has grown in importance both academically as well as in the business sense. It captures a spectrum of values and criteria for measuring a company's contribution to social development. As the term “CSR” is used continually, many complementary and overlapping concepts, such as corporate citizenship, business ethics, stakeholder management and sustainability, have emerged. These extensive ranges of synonymously used terms indicate that multiple perspectives and by those in facilitating roles such as the corporate sector, government agencies, academics and

the public sector context has been given by the European Union (EU). It describes CSR as “the concept that an enterprise is accountable for its impact on all relevant stakeholders. It is the continuing commitment by business to behave fairly and responsibly, and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large...” The contemporary CSR agenda is founded in a recognition that businesses are part of society, and they have the potential to make a positive contribution to societal goals and aspirations.

In other words, CSR refers to ensuring the success of the business by inclusion of social and environmental considerations into a company's operations. It means satisfying your shareholders' and customers' demands while also managing the expectation of other stakeholders such as employees, suppliers and the community at large. It also means contributing positively to society and managing your organization's environmental impact. Hence, CSR is a contribution to sustainable development, implying the way a company balances its economic, environmental and social objectives while addressing stakeholder expectations and enhancing shareholder value.

International perspective

Governments in developed economies (UK, EU) and those in developing (India) ones are now looking at integrating CSR in line with broader governance objectives. CSR is seen to legitimize its overall regulation process as well as public policy framework. Integrating CSR into a new public

policy framework by bringing in external networks like organizations has created both flexibility and uncertainty. The uncertainty can be related to the nature of CSR, commitment of organizations and the dynamics of institutional. In the efforts of the state to regulate CSR, sees the politicization of management, identifying five types of instruments used by government: 'legal, economic, informational, partnering and hybrid' leading to four main consequences: increased awareness, transparency, socially responsible investment and exemplary social leadership. This in turn has influenced policy formulation in individual countries like France, raising important questions on policy alignment. In the Spanish context, the tension between compulsory regulations and voluntary guidelines was high. The approach of complete reliance on self regulation has failed in Spain. UK has been one of the pioneers in Europe, setting up a ministerial department of CSR and thus institutionalizing the process of policy and regulation development.

CSR with a specific emphasis on public sector is a relatively under researched area, more so in the context of developing countries. Developing countries have a different organizational and social context, raising issues which are more fundamental in nature e.g. corruption or money laundering. Companies operating in developing countries have a different perception about the sustainability challenges compared to their counterparts in developed countries.

CSR evolution in India

India has a long tradition of

paternalistic philanthropy. The process, though acclaimed recently, has been followed since ancient times albeit informally. Philosophers such as Kautilya from India and pre-Christian era philosophers in the West preached and promoted ethical principles while doing business. The concept of helping the poor and disadvantaged was cited in several ancient literatures. In the pre-industrialized period philanthropy, religion and charity were the key drivers of CSR. The industrial families of the 19th century had a strong inclination toward charity and other social considerations. However, the donations, either monetary or otherwise, were sporadic activities of charity or philanthropy that were taken out of personal savings, which neither belonged to the shareholders nor did it constitute an integral part of business. During this period, the industrial families also established temples, schools, higher education institutions and other infrastructure of public use. The term CSR itself came into common use in the early 1970s. The last decade of the twentieth century witnessed a shift in focus from charity and traditional philanthropy toward more direct engagement of business in mainstream development and concern for disadvantaged groups in the society. In India, there is a growing realization that business cannot succeed in isolation and social progress is necessary for sustainable growth.

Economic think tanks predict India to be the world's largest economy by 2050. This would require India to accelerate its industrial and infrastructure development. Industrialization based economic development will have



a negative impact on the environment and hence sustainable development. Such steps could affect the social and environmental bottom line of the national economy. In recent years, a number of regulatory measures have been proposed by the Indian government to ensure corporate support to the goals of sustainable and inclusive development. The objective of these regulations is to achieve triple bottom line based growth. Notable among them is the mandatory CSR guidelines for public sector undertakings, first issued in April, 2010.

Significance of CSR in the Ongoing Reforms Era in India

The significance of CSR and its utmost need today can be understood from the following factors:

- **Changing Social Expectations:** As a rule, consumers and society expect more from the companies whose products they purchase. This sense has been intensified in the light of the various corporate scandals, which diminished public trust on business houses, and subjugated public confidence in the capability of regulatory bodies and organizations to check corporate surplus. In order to retrieve trust of the consumers

back, it is necessary for the enterprises to invest more in CSR activities.

- **Increasing Affluence:** Affluent or wealthy consumers have a chance to pick and select the goods they purchase. A society in want of work and inward investment enjoys lesser chances to impose rigid regulations and punish organizations that consider taking their business and money elsewhere. .
- **Globalization:** The media's rising influence catches any 'mistakes' by companies instantly and brings it immediately to the public's attention. As an add-on, the Internet stimulates communication amongst compatible groups and consumers—authorizing them to disperse their message, at the same time supplying to them the means to organize collective action.

These three factors unite to bring a change in the relationship between the corporation and the consumer and between the corporation and all the other stakeholder groups. The consequence of this blend is that consumers today are well-informed and feel more authorized to execute their beliefs into actions. If assessed from the corporate point of view, the market parameters within which companies are asked to operate are growingly being shaped by bottom-up, grassroots campaigns. NGOs and consumer activists are found to be feeding, and often driving, this varying relationship between consumer and company.

CSR is especially important amongst a globalizing world because of the manner in which brands are built. CSR is a way of

synchronizing corporate operations with stakeholder values and demands at an hour when these values and demands are incessantly evolving

The role of public sector in CSR development

There are already many examples around the world of public sector actions that enable or drive CSR though many of them are not explicitly described as CSR or considered to be CSR enabling. Nonetheless, there is increasing evidence that developing country governments are beginning to view CSR practices as a subject with relevance for public policy—as a means to enhance sustainable development strategies and a component of their national competitiveness strategies to compete for foreign investment and position their exports globally, as well as to improve poverty-focused delivery of public policy goals.

The public sector plays a crucial role in CSR development in the country. On one axis four principal roles of the public sector reflect the overall range of initiatives that can be identified :

- **Mandating** - In their “mandating” role, governments at different levels define minimum standards for business performance embedded within the legal framework. Examples include establishment of emission limit values for particular categories of industrial installations, or requirements for company directors to take particular factors into account in their decision making. Even “mandating activity can drive industrial innovation and best practice.

- **Facilitating** - In their “facilitating” role, public sector agencies

enable or incentivize companies to engage with the CSR agenda or to drive social and environmental improvements. In many of the approaches reflected under this heading, the public sector plays a catalytic, secondary, or supporting role.

- **Partnering** - The notion of “partnership” is central to the CSR agenda. Strategic partnerships can bring the complementary skills and inputs of the public sector, the private sector, and civil society in tackling complex social and environmental problems

- **Endorsing** - Endorsement can take various forms, including through policy documents, the “demonstration” effect of public procurement or public sector management practices, or direct recognition of the efforts of individual enterprises through award schemes.

The second axis reflects public sector activities under 10 key themes of the CSR agenda :

- Setting and ensuring compliance with minimum standards
- Public policy role of business
- Corporate governance
- Responsible investment
- Philanthropy and community development
- Stakeholder engagement and representation
- Pro-CSR production and consumption
- Pro-CSR certification,
- Pro-CSR reporting and transparency
- “beyond compliance” standards, and management systems.

CSR in Central Public Sector Enterprises in India

Just after freedom from British, India had a very big challenge of addressing economy, fight against poverty, initiating pace of industrialization and addressing larger public good. Setting up Public

Sector Enterprises in States as well as Centre instrumentalities were on top of the agenda by then policy maker and nation builders. India is a welfare state. The responsibility towards all section of society for their improved quality of life, employment, availability of basic amenities of health and education etc., are considered to be the State’s responsibility in a way. By setting up Central Public Sector Enterprises (CPSEs) and States Public Sector Enterprises an attempt was made to address the need of employment, regional development and improving economy. From their early role of mainly employment generation, CPSEs have come long way to not only attaining the very purpose of employment generation but also supplement to Indian economy in a substantial manner.

CSR has assumed added significance in India in the contemporary centrality particularly among the PSEs. This is because CSR spending has been made mandatory in respect of PSEs by the new Companies Act. While CSR initiatives have been in vogue in the Indian corporate arena for the last few decades, of late, it is being used as a business strategy voluntarily by the companies Public Sector undertaking plays a crucial role in development of the nation’s economy. Central Government and State Government set up PSEs to build the industrial capacity and generating employment along with improving socio-economic condition. Central Government establishes CPSEs under the Department of Public Enterprise, Ministry of Heavy Industries & Public Enterprises. CPSEs are governed by new guidelines issued by Department of Public

Enterprise which came into effect on April 1, 2013. As per new guidelines, it is obligatory for CPSEs to disclose its various CSR initiatives and performance to stakeholders. The CPSEs would have to utilize and spend the entire amount earmarked for CSR, or would have to disclose the reasons for not utilizing the full amount. Further, if the CPSEs are unable to spend the earmarked amount for CSR in a particular year, it would have to spend the amount in the next two financial years, failing which, it would be transferred to Sustainability Fund. Currently, its implementation mechanism is being formulated separately. In the revised guidelines, the thrust of CSR and sustainability is clearly on capacity building, empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions and upliftment of the marginalized and under-privileged sections of the society. The revised guidelines give a clear message that CPSEs are expected to act in a socially responsible manner at all times.

Financial Component for CSR

Every year, each CPSE shall with the approval of its Board of Directors makes a budgetary allocation for CSR and Sustainability activities/projects for the year. The budgetary allocation will be based on the profitability of the company. More specifically, it will be determined by the Profit After Tax (PAT) of the company in the previous year as shown hereunder: (i) Less than Rs. 100 Crore 3% - 5% (ii) Rs. 100 Crore to Rs. 500

Crete 2% - 3% (iii) Rs. 500 Crore and above 1% - 2%. Each CPSE shall have a Board level committee headed by either the Chairman and/or Managing Director, or an Independent Director to oversee the implementation of the CSR and Sustainability policies of the Company and to assist the Board of Directors to formulate suitable policies and strategies to take the CSR and Sustainability agenda of the company forward in the desired direction. Now as per the new law, CSR committee to be formed to formulate CSR policy and monitor its implementation. Corporate Governance is one of the key parameters included in the Memorandum of Understanding (MoU). The government uses this as a tool to evaluate the performance of CPSEs. As a norm, CPSEs are periodically required to submit a compliance report on CSR. There are various parameters to assess the performance of CPSEs in terms of corporate governance. The government evaluates their performance on a scale of 1 to 100. Higher score translates into better compliance with corporate governance. If any CPSE fails to submit the self-evaluation or compliance report by the cut-off date, it is graded and considered as equivalent to poor.

The public sector has a number of distinct roles to play in the CSR agenda:

- Endorsing and supporting the concept of CSR in enterprises
- Adhering to good CSR practice in its own operations
- Relevant regulatory roles

The public sector delivers many goods and services in the community and environment and has various regulatory roles. The

very nature of public service reflects many principles of social responsibility – accountability, transparency and respect for differing stakeholder's interests. The public sector also has a leadership role to ensure that its own way of operating is in line with good CSR practices in its multiplicity of roles as employer, purchaser, service provider, and in its engagement with communities.

CSR expenditure by CPSEs

CPSEs in the three financial years, 2014-15, 2015-16 and 2016-17 have spent Rs. 2450.31 crore, Rs. 4028.04 crore and Rs. 3336.50 crore respectively on Corporate Social Responsibility (CSR). Selection of activities/projects and selection of area for undertaking CSR activities along with activity/project-wise allocation of funds is done by the CPSEs on the recommendations of CSR Committee constituted in CPSEs, with the approval of respective Boards of CPSEs.

The most common thematic areas covered by the companies in CSR activities/projects include health, education, livelihoods, environment and rural development. Of these thematic areas, education is the most common and research indicates that 100% of the companies were found to have some initiatives on education followed by livelihoods and environment and then health care and rural development.

CSR concern areas

- Companies do not have effective systems and processes to monitor projects and evaluate effectiveness and measure the impact created.
- All of these actions are not appropriately documented,

reported and disclosed formally to all stakeholders.

- CSR Projects undertaken are not focused on thematic areas. The projects are decided based on the need perception of the organization rather than the based on need assessment.
- Not many of the CSR projects have a high social impact and measurably address a social development issue .
- The CSR departments of the CPSEs are generally manned by people drawn from engineering, technical, HR and other functional roles who do not have the desired and requisite expertise in conceptualizing, planning and implementation of social projects.
- Identification of capable implementation partners is not based on a sound due diligence process and the accountability of an organization is not determined before engaging with them.

CSR Impact assessment study

For the first time, the NDA government is planning to conduct a study for assessing the impact of corporate social responsibility projects undertaken by various public sector firms. It will identify the lack of initiative and implementation gaps by CPSEs in the projects and the reasons for such acts, besides tracking the status of unspent CSR funds in a year. Based on the study's findings, a report will be prepared by the Department of Public Enterprises that will recommend measures to be taken by defaulting CPSEs for bridging the gaps. The report will assess the CSR practices being followed by few leading private

sector companies in India and some leading overseas companies and conclude whether they can be emulated by state-run firms in India. The study to assess the on-ground impact of CSR activities being undertaken by CPSEs and whether the funds earmarked by them for the purpose are being utilized in the right direction or not. It will also document the best CSR projects which are sustainable in the long run.

Suggestions for Effective Implementation of CSR in Indian Companies

- CSR initiatives should be undertaken in its true spirit rather than from a compliance perspective. This in turn would help the companies concerned to gain from long-term relationships, customer loyalty and corporate image.
- The CSR activities for one's company or industry need to be defined, considering the specific nature of the business undertaken or the industry segment.
- Extensive and continual research should be conducted on the concepts of CSR. Such ongoing research on CSR be done using authentic sources of CSR research like 'The World Business Council for Sustainable Development', 'The Global Reporting Initiative' etc.
- A scientific metrics should be developed and put in place in order to measure the impact of the company's CSR practices.
- All the employees of the company should be involved in defining and advancing CSR.
- All measurable costs associated with CSR activities should be kept track of. As much as the company wants to be socially

responsible, it also has an obligation to be fiscally accountable to other shareholders;

- Vast publicity of one's CSR initiatives should be done throughout the organization at all levels to create awareness, interest and enthusiasm.
- An organized and structured focus on the CSR project planning and design to ensure that interventions yield desired results.
- Positive and pro-active relationships with other socially responsible companies.

Conclusion

Sustainable development and CSR have converged in recent years. Emerging BRICS economies like India face the dual challenge of economic growth and sustainable development even as it vies for "leadership role in clarifying the concept of sustainable development. CSR activities include projects in education, health and infrastructure which are closely linked to sustainable community development. CSR is increasingly seen by the Indian government as a means to finance and achieve SD. The key to maximizing returns for all the stakeholders in the given situation is to emphasize on developing effective and need based CSR strategies so that the investments can yield intended results. Effective CSR can be achieved by aligning CSR initiatives to the extent possible with business objectives, thereby indirectly benefitting and increasing their own incentive for efficient programming. As far as possible, the CSR initiatives should be designed in a sustainable manner and should be scalable and result oriented. Therefore, creating indirect advantages such as brand

visibility, social capital, partnerships, business opportunities, long-term community relationships and most importantly nation building.

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WTO needs a reform, not a dismantling

Trade war is an opportunity for India



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The on-going trade war between the US and China, which threatens to disrupt the global trade, can be seen as a big failure of the World Trade Organisation (WTO). The US had played a crucial role in formation of the 164-member global trade organization, hoping that it would open the world markets for American goods. But the things didn't go exactly as per the US scheme and other countries started taking benefits of the liberalised global trade regime. The US has got so annoyed with the WTO that in August this year, its President Donald Trump even threatened to pull out of the WTO if it did not "shape up". India believes that the WTO is in need of reform but definitely should not be dismantled. The absence of the WTO will be a disaster for the entire world trade," Commerce and Industry Minister Suresh Prabhuremarked in an interview in Nov. 2018.

We often wonder if we are living in a unipolar world these days, as the US seems to have become the sole super-power. But there have

been many examples of how the US can be forced to desist from its monopolistic tendencies on global fora. Such attempts, however, have often resulted in conflicts between the US and other countries, or group of countries. The trade war between the US and China is a result of unilateral imposition of high tariffs by the US on Chinese products. A similar trade war had started to build up between India and the US also, with the US imposing higher tariffs on steel and aluminium import from India, but fortunately the trade war between India and the US didn't escalate much. However, it's evident that global trade is again going through a transformational phase with the US trying to adopt protectionist economic policies on one hand, while India and other prominent economic powers trying to join hands to counter the US tactics and creating a transparent, participatory global trade regime. A fresh equilibrium has to be created.

Recently, on 12th December, 2018, the US called the European Union (EU), India, and China the new

"trilateral" at the World Trade Organization (WTO). The point of contention here was the WTO's Appellate Body (AB), where the US has obstructed a proposal for filling four vacancies for the past two years. AB is the highest court for global trade disputes and currently it has reduced to three members from seven. If the vacancies don't get filled soon, the AB will be reduced to a single member as two members will retire by December 2019. The three sponsors of the proposal have been trying to keep the AB running, which is facing a threat of becoming dysfunctional in the next 12 months.

The US is unhappy with the AB for two reasons. Firstly, it says that AB is not following the 90-day limit for passing rulings. Secondly, it accuses that AB has passed judgements on certain issues, which are not part of its mandate. It's obvious that the second point has annoyed the US much more with the AB, as whatever goes against the interests of the US gets declared by them as out of ambit of the AB.

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But to counter the tactics of the US, India has teamed up with not only the EU and China but countries like Canada, Norway, New Zealand, Switzerland, Australia, Korea, Iceland, Singapore and Mexico have also joined in issuing the proposal for filling the vacancies on the AB.

The US was the champion of globalisation, but it wanted only a puppet global body instead of a truly global organisation that could function in a democratic and unbiased manner. The above instance of AB only demonstrates that the WTO, which many Indians believed that it would become an instrument of economic imperialism of the US and eventually harm the interests of India and other developing nations. But WTO is turning out to be a global forum, which can be used by India and other nations to check the economic bullying of the US, or even any other big nation for that matter. While the US is attempting to keep the WTO and its various bodies under its shadow, the other economic powers of the world including India are trying to make it a truly independent global forum for protecting their own interests in a fair manner. Almost all the nations except the US and its close allies believe that the time has come to reform the WTO. But the US is not only opposing the reforms, but has gone to the extent of blocking new appointments of members of the AB, which threatens to make this dispute settlement body dysfunctional.

Prime Minister Narendra Modi on Saturday, 1st December, 2018 has expressed the necessity for reforming the WTO at the G-20 summit in Argentina. India, however, needs to be careful with the

proposed reforms as we have to strike a balance between global trade opportunities and domestic interests. While we need a global framework for protecting ourselves from cheap dumping of products by other countries and to increase our own exports, we also need to protect our own industries and agriculture sector.

Recently Brazil has decided to start a formal action at the WTO with regard to subsidies given by India to cane farmers and sugar exporters. Brazil has blamed that India's support to farmers and alleged subsidies to sugar exports has caused significant impacts in the sugar market. It's a natural reaction from Brazil, as India is threatening the supremacy of Brazil in Sugar production and will soon surpass it as the world's largest sugar producer country. But India can't overlook the distress of its own farmers and the local industry and must defend its position at the WTO.

In another instance, Australia has protested at the WTO Committee on Agriculture (CoA) against the quantitative restrictions (QR) of 1 lakh tonnes of peas imposed by India. The QR was initially imposed for three months ending June 30, 2018, but later extended twice, first till September 30 and then till December 31. But India has to consider the stockpile of pulses at home and any relaxation in the QR can be allowed only if there is a shortfall in production. The production of kharif pulses such as tur, moong and urad is estimated to be 9.22 million tonnes this year compared with 9.34 million tonnes in the previous year, as per the data of the Agriculture Ministry.

So the real challenge is to reform and strengthen the WTO making



it a fair-to-all democratic global institution on the one hand and protecting our domestic interests on the other hand. Both the objectives are not necessarily opposite to each other and we can find ways to achieve both of them. Multi-lateral platforms such as G-20 could play an important role in this process and India needs to play an active role there.

Interestingly, while India and China seem to be on the same side with respect to the trade war with the US, this trade war is creating new opportunities for India. Finance Minister said in September 2018 that even though the global trade war has created some initial turmoil, but it would gradually open up new avenues for India. He expressed hope that India can become a big trade and manufacturing hub because of this. The trade war has started opening up new markets for us. So India is trying to convert this challenge into an opportunity. The trade war between the US and China can make way for Indian machinery, electronic equipment, automobile and auto-parts, chemicals, plastic and rubber products into the US markets. Hence India can export a lot of products which are currently exported by China into the US. ■

Policy Boost to MSME Sector



Gaurav Choudhury
Delhi Bureau Head,
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Economy Editor, Network 18



Priime Minister Narendra Modi in November 2018 launched a major support and outreach programme for the Micro, Small and Medium Enterprises (MSME) sector.

The outreach package includes 12 key initiatives, which are aimed at helping growth, expansion and facilitation of MSMEs across the country. The Prime Minister said that the 12 decisions will mark a new chapter for the MSME sector.

The package aims to make access to credit easier for MSMEs and reduces their cost of funds. A dedicated loan portal has been launched to enable easy access to credit for MSMEs.

Under the scheme loans upto Rs. 1 crore can be granted in-principle approval through this

portal, in just 59 minutes. A link to this portal has been made available through the GST portal, which will ensure that no one should be compelled to visit a bank branch repeatedly.

Besides, a 2 percent interest subvention for all GST registered MSMEs, on fresh or incremental loans has been announced. For exporters who receive loans in the pre-shipment and post-shipment period, interest rebate has been increased from 3 percent to 5 percent.

All companies with a turnover more than Rs. 500 crore, must now compulsorily be brought on the Trade Receivables e-Discounting System (TReDS). This portal will enable entrepreneurs to access credit from banks, based on their upcoming receivables. This

is aimed at resolving their problems of cash cycle.

Public sector companies have now been asked to compulsorily procure 25 percent, instead of 20 percent of their total purchases, from MSMEs.

Out of the 25 percent procurement mandated from MSMEs, 3 percent must now be reserved for women entrepreneurs.

More than 1.5 lakh suppliers are now registered with the government e-marketplace (GeM), out of which 40,000 are MSMEs. Transactions worth more than Rs. 14,000 crore have been made so far through GeM. All public sector undertakings of the Union Government must now compulsorily be a part of GeM and they should also get all their vendors registered on GeM.

As many as 20 hubs will be formed across the country, and 100 spokes in the form of tool rooms will be established. Clusters will be formed of pharma MSMEs, with 70 percent cost of establishing these clusters will be borne by the Union Government. As part of making doing business easier for MSMEs, returns under 8 labour laws and 10 Union regulations must now be filed only once a year. Also, establishments to be visited by an Inspector will be decided through a computerised random allotment.

As part of establishing a unit, an entrepreneur needs two clearances namely, environmental clearance and consent to establish. Under the new scheme, air pollution and water pollution laws have been merged as a single consent, and returns will be accepted through self-certification. An Ordinance has been brought, under which, for minor violations under the Companies Act, the entrepreneur will no longer have to approach the Courts, but can correct them through simple procedures. Besides, as part of the social security for the MSME sector employees, a mission will be launched to ensure that they have Jan Dhan Accounts, provident fund and insurance.



The MSME sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. It contributes significantly in the economic and social development of the country by fostering entrepreneurship and generating largest employment opportunities at comparatively lower capital cost, next only to agriculture. MSMEs are complementary to large industries as ancillary units and this sector contributes significantly in the inclusive industrial development of the country. The MSMEs are widening their domain across sectors of the economy, producing diverse range of products and services to meet demands of domestic as well as global markets. The contribution of Manufacturing

MSMEs in the country's total Manufacturing GVO (Gross Value of Output) at current prices has also remained consistent at about 33 percent, i.e. one third during the last five years.

- **Gross Value Added (GVA):**

It may be noted that estimates of GVA had been prepared at factor cost in the earlier series (base year 2004-05), while these are being prepared at basic prices in the new series (2011-12). GVA estimated by production approach: (GVA = Output – Material Inputs) and GVA estimated by income approach: (GVA = Compensation of Employees + Operating Surplus + CFC)

- **Gross Domestic Product (GDP):** GDP is derived by adding taxes on products, net of subsidies on products, to GVA at basic prices.

- FISIM stands for Financial Intermediation Services Indirectly Measured. In the System of National Accounts it is an estimate of the value of the services provided by financial intermediaries, such as banks, for which no explicit charges are made; instead these services are paid for as part of the margin

Table 2.1: Contribution of MSME in Country's Economy at Current Price

Year	MSME GVA	Growth (%)	Total GVA	Share of MSME in GAV (%)	Total GDP	Share of MSME in GDP (%)
2011-12	2583263	-	8106946	31.86	8736329	29.57
2012-13	2977623	15.27	9202692	32.36	9944013	29.94
2013-14	3343009	12.27	10363153	32.26	11233522	29.76
2014-15	3658196	9.43	11481794	31.86	12445128	29.39
2015-16	3936788	7.62	12458642	31.60	13682035	28.77

Source: Central Statistics Office (CSO), Ministry & Programme Implementation

between rates applied to savers and borrowers. The supposition is that savers would receive a lower interest rate and borrowers pay a higher interest rate if all financial services had explicit charges.

- **Gross Value Output (GVO):** Manufacturing Output is defined to include the ex-factory value, (i.e., exclusive of taxes, duties, etc. on sale and inclusive of subsidies etc., if any) of products and by-products manufactured during the accounting year, and the net value of the semi-finished goods, work-in-process, and also the receipts for industrial and non-industrial services rendered to others, value of semi-finished goods of last year sold in the current year, sale value of goods sold in the same condition as purchased and value of electricity generated and sold.

MSMEs are India's second-largest job creators. About 64 million MSMEs account for about 120 million jobs. About 30 percent of the country's economic output comes from MSMEs. According to the NSS (National Sample Survey), 73rd Round on Unincorporated Non-Agricultural Enterprises in Manufacturing, Trade and Other Services Sectors (Excluding

As part of making doing business easier for MSMEs, returns under 8 labour laws and 10 Union regulations must now be filed only once a year. Also, establishments to be visited by an Inspector will be decided through a computerised random allotment. As part of establishing a unit, an entrepreneur needs two clearances namely, environmental clearance and consent to establish. Under the new scheme, air pollution and water pollution laws have been merged as a single consent, and returns will be accepted through self-certification.

Construction), there are an estimated number of 63.39 million enterprises.

It is seen that 31 percent MSMEs were found to be engaged in Manufacturing activities, while

36 percent were in Trade and 33 percent in Other Services. Again out of about 64 million estimated number of MSMEs, 324.88 lakh MSMEs (51.25 percent) were in rural areas and 309 lakh MSMEs (48.75 percent) were in the urban areas. The Micro sector with 63 million estimated enterprises accounts for more than 99 percent of total estimated number of MSMEs. Small sector with 3.31 lakh and Medium sector with 0.05 lakh estimated MSMEs accounts for 0.52 percent and 0.01 percent of total estimated MSMEs, respectively.

Small businesses had a tough time in the past two years due to the cash crunch caused by the demonetization of high-value currencies in November 2016 and the business disruption caused by the July 2017 launch of the goods and service tax (GST). The fund crunch faced by non-banking financial companies (NBFCs) after the failure of IL&FS is feared to have dried up a key source of funds for MSMEs. NBFCs have increased their share of financing MSMEs in recent years and a liquidity crisis in among NBFCs can slow down loans to a substantial number of MSMEs too.

The data shows bank lending to micro and small-scale industrial units fell from 3.1 percent of gross domestic product (GDP) in 2013-14 to 2.22 percent in 2017-18. Over the same period, bank lending to medium-scale industrial units fell from 1.1 percent of GDP to 0.62 percent. The role of MSMEs in India's economy can never be overemphasised. MSMEs provide employment and ultimately self-dependency. There can be no two opinions about the need for giving a policy boost to MSMEs in India. ■

Activity Category	Estimated Number of Enterprises (in Lakh)			Share (%)
	Rural	Urban	Total	
Manufacturing	114.14	82.50	196.65	31
Trade	108.71	121.64	230.35	36
Other Services	102.00	104.85	206.85	33
Electricity:	0.03	0.01	0.03	0
All	324.88	309.00	633.83	100

* Non-captive electricity generation and transmission and distribution by units not registered with the Central Electricity Authority (CEA).

Startups Opportunities & Challenges: Emerging Trends (Part I: An overview)



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SCOPE*

ABSTRACT

This paper attempts to understand different facets of "Startup" Life Cycle in India in the backdrop of emerging landscape & startup ecosystem; to conceptualize Innovation, Development, Change & Entrepreneurship Process, Opportunities & Challenges startups face; to examine how far Government Schemes and funding options available from various stakeholders are relevant to growth of startups; success and failures and factors impacting them, lessons learnt and remedies established as could be investigated based on information gathered from primary and secondary sources and will attempt to draw a conclusion. First part of article attempts an overview on emerging trends of Startups ecosystem in India which may guide the research work.

India is the emerging economy globally. The history of Startups in India has been centuries old. Promotion of entrepreneurial spirit and ideation amongst youth with demographic advantage shall help India to become startup capital of the world. The pace of development has demanded revolutionary changes in the ecosystem. Consequently, this laid to opening of economy in 1990s, liberalization drive, opening of many reserve areas for private sectors. Going forward, the decades of 2000 onwards witnessed

the growth of many sectors, like Telecom, IT, Digitalization and Artificial Intelligence, IoT and decade of 2010 – 2020 is the "decade of innovations". To tap the opportunities in the volatile market, Government has been either making suitable changes in its policies or coming up with new policies and framework. The current focus of the government with launching of Startup India flagship program in conjunction with Skill India and Make in India programs has been landmark initiative of India to bring the country on global map

as one of the fastest developing economy. Invest India is another Startup of Government of India to tap investment landscape and to focus on sector specific investors targeting and development of new partnerships enable sustainable investments in India. Similarly, the scheme of DPIIT, Ministry of Commerce & Industry and also other ministries of GoI (MSME, Textiles - Handicraft and Handloom Divisions, Science & Technology, Bio-technology, HRD, Agriculture, Petroleum & Natural Gas, Skill Development & Entrepreneurship besides DPE

(that promotes the norms on CSR with Corporate Affairs).

The procurement policy of Ministry of MSME to procure goods and avoid services from micro and small enterprises with its enhanced limit of 25% and 3% mandatory from women entrepreneurs should help small ventures. Similarly, Government e Marketplace (GeM) with its enhanced accessibility for vendors and buyers could be better utilized by stakeholders and helping small ventures with a platform to operate from distance and remote places. These developments have taken the pace of entrepreneurship development to newer heights.

Prime Minister, Narendra Modi said about startups that, "I see startups, technology and innovation as exciting and effective instruments for India's transformation."

The Indian technology landscape has seen a tremendous growth towards creation of innovative startups and has emerged as the 3rd fastest growing hub for technology startups in the country. The catalyst to these developments are also our prudent emerging monetary and fiscal policies, ongoing reforms, synergy amongst the stakeholders and visionary approach and push of Policy Makers and Leaders in both Public and Private sectors which are helping India to stay ahead in a dynamic market conditions.

From research point of view, the elements of ecosystem, organizations and start-up activities, say, ideas, inventions and researches, start-ups at various stage, entrepreneurs, start-up team members, angel investors, start-up

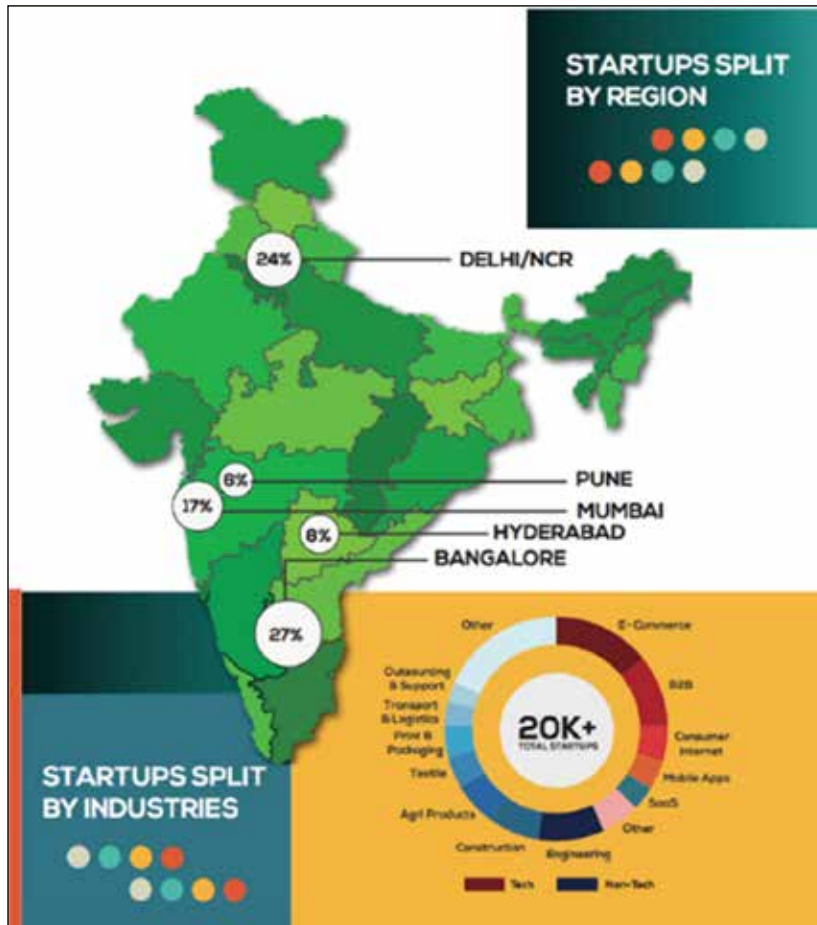
The Indian technology landscape has seen a tremendous growth towards creation of innovative startups and has emerged as the 3rd fastest growing hub for technology startups in the country. The catalyst to these developments are also our prudent emerging monetary and fiscal policies, ongoing reforms, synergy amongst the stakeholders and visionary approach and push of Policy Makers and Leaders in both Public and Private sectors which are helping India to stay ahead in a dynamic market conditions.

mentors, start-up advisors, other entrepreneurial minded people, industry – academic partnership, advisory & mentoring organizations, startup incubators, startup accelerators, co-working spaces, service providers, event organizers, start-up competitions, venture capital companies, investor networks, crowd-funding portals, other funding providers, start-up blogs & other business media, other facilitators

etc would be viewed closely.

To foster startup ecosystem in a planned way and to help States to learn & replicate good practices, Government Nodal Agency, DPIIT introduced Startup Ranking for 2018 by grading in six categories, viz. Beginners, Emerging States, Aspiring Leaders, Leaders, Top Performers and Best Performers and that rated Gujarat the 'best-performing state' (Karnataka, Rajasthan, Odisha and Kerala come in a notch below as 'top-performing states'). In continuity of this, DPIIT has since announced the second edition of the States' Startup Ranking for 2019 which shall be evaluated on 7 Pillars of Institutional support; Simplifying regulations; Easing public procurement; Incubation support; Seed funding support; Venture funding support; and Awareness and Outreach related activities. Efforts should stimulate the culture of growth of startups in India till end point of villages as each and every districts & villages of state are likely to be ranked on similar parameters.

DPIIT vide its notification dated 16th January, 2019 inter alia has brought amendments in the definition of Startup inter-alia an entity as a Startup upto a period of Ten Years from the date of incorporation/registration/registration and till Turnover of the entity for any of the financial years since incorporation/registration does not exceeded One Hundred Crore Rupees (from earlier 25 Crore) with certain riders. This is a welcome move. Financial & funding agencies like SIDBI, KVIC, NABARD, State Governments, Public Enterprises, Big Corporate in Private Sectors, IDBI & other Pvt. FIs Fund and



many Individual aspirants have come up with funding support and launching of schemes to promote startup ecosystem. These measures should further boost up start up movement and momentum in the country.

Even though industry and academic partnerships are happening, the pace needs to be accelerated which can throw light on pragmatic areas of need & challenges and may come up with means to achieve those priority areas perhaps by more and more interaction by arranging workshop, signing MoUs, National conclaves and other mode of interaction and that can help in institutionalization of these expectations and arrangements.

Startups: Opportunities and Challenges

Opportunities & Ecosystem

Creating healthy ecosystem, promoting innovation and creating additional avenues of large scale employment are the key parameters of Startups in any economy. Again, empowering youths & women and encouraging them to go for entrepreneurship would be the priority areas, where stakeholders support can change the face of society.

PSEs have been contributing significantly in promotion of Startups, innovation, skilling, providing new avenues as well since its inception and ancillary units associated with PSEs

are live example. These are big baskets of offering and hence needs specific detailing for any researcher to introspect and correlate various developments and factors responsible for changes.

In Indian Context, the launch of Startup India program was the milestone. With these initiatives India has the 2rd largest startup ecosystem in the world and with given estimates it is expected to witness YoY growth of 10-12%. The trends indicate that eCommerce and Aggregators are mature. The new areas startups could be Fintech, Edutech and Healthtech as emerging verticals, besides, instant access to healthcare; Waste management; Pollution ; Easy access to quality education ; Electricity; Access to clean drinking water ;Public transportation ; Sanitation etc.

With size of target audience effective for an entrepreneurial ecosystem, the leaders of Entrepreneurs may have to come forward to lead the budding entrepreneurs. Mentoring is therefore crucial to tap the profound opportunities Indian Startup Ecosystem offers. May be Business Leaders or CEOs of PSEs & big Corporate, having aggressive and successful leaders in their domain to come forward and shape the ecosystem from their need based guidance and mentoring to new Ventures in their areas of domain expertise.

They are also gradually becoming investors in startups. As Ratan Tata quotes, "Young people are the future of the country, and new startups embody the creativity and innovation of young people. If a startup doesn't excite me, then I really don't need to make an investment in that company".

With diversity of system,

demographic strength of majority of youth population willing to take up new avocations and also in the backdrop of available risks and challenges, the Indian Ecosystem, being global favorable market, provides basket of options and opportunities to startups. As per survey report by Innoven Capital - survey of 140 founders, the growth drivers of Startup India are cost of doing business, proximity to customers/vendors, size of domestic market. There are other drivers as well which generates interest for researchers to go beyond the existing options. As per youth of the nation survey of 150K young Indians, there are 7 million college graduates per year and 55% of the youth prefer working in startups over corporate with Median age of founders: 31 years and we are second largest consumer internet market in the world (overtaking China) with 462 mn internet users, 80% of these users are mobile based. This is a huge potential area and with emerging trends, tier 2 & tier 3 cities and rural areas are going to be the big cake of business opportunities.

Geographically, Bangalore, Mumbai and NCR are top startup destinations with over 65% of the total Indian startups. The landscape of startups has been able to create close to 300 Incubators/Accelerators/Co-Working Space with 40% YoY growth. Tier 2/tier 3 cities are gaining traction, with 66% new incubators established. In terms of funding more than \$4 bn has been poured, Angel investments are on the rise, Global investor such as Alibaba Group, Soft bank, Sequoia and Foxconn have started to invest in the Indian startup ecosystem. As per KPMG 2016 CEO Survey; 37% of

CEOs surveyed deem their organizations highly capable of connecting with start-ups.

Together with government initiative at Center and by State Govt, significant contributions by many PSEs by way of Startup Fund and other ecosystem support, Private Industries coming forward, the trend indicates positive sign of growth and environment an ecosystem looks for.

Emerging Trends and Challenges ahead:

“Obstacles are those frightful things you see when you take your eyes off your goals.” — Henry Ford

With size of population and need of industry to grow, entrepreneurship, innovations and startups are most favored options. The decade of 2010-2020 has been declared as “Decade of Innovations”. Entrepreneurship is blooming in India and has laid to growth of startups many folds and making India a Startup Capital.

It is also a fact that Startups operate in volatile market conditions and are struggling for many reasons resulting in failures at early stage. With diversity of challenges, Startup ecosystems are influenced & controlled by external and internal factors, be it local people, government, opportunities, Market forces, practices, other stakeholders of system, financial climate, big market disruptions and big companies transitions which in combination controls the overall structure of an ecosystem.

As Ratan Tata, Tata Sons Chairman Emeritus, sees, the risks and difficulties of these

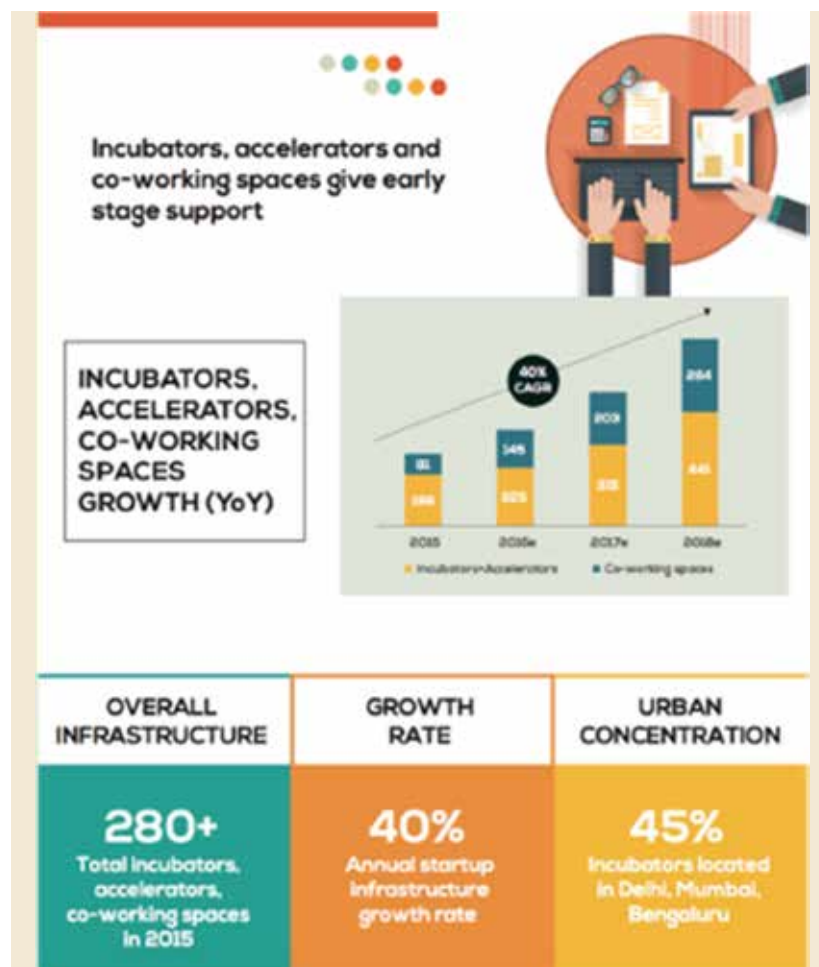
startup ventures are much less in magnitude than investing in a major company that lines up new projects as the quality of their passion is much more relevant in the startup company than it might have in larger investor. (Reuters) The kind of aggressive investment made by him in personal capacity in startups, like Snapdeal, Kaaryah, Urban Ladder, Bluestone, CarDekho, Sabse Technologies, Xiaomi and Ola ranging from e-commerce firms to cab aggregators (as announced by companies - Dogspot and Tracxn) might throw light on portfolio of investments and evolving appropriate ecosystem for startups of tomorrow that attracts Business Houses like, Wipro, Infosys, IBM, Apple, Barclays, 3One4 Capital Management, Xto10X Technology Startup Funds and many more either in personal or official capacities. Similarly PSEs like OGNC, IOC, HPCL, BPCL, NRL, GAIL, NRDC, CII, PowerGrid, REC, NTPC, HAL, AII are few examples who are supporting the startups directly or through their CSR initiatives in a big way. These would be highlighted in more details when research area takes specific account of support mechanism of Public and Private Sectors. In this background, expectations would be high and challenges would be more. They need right ecosystem to grow. Therefore, Policy Makers & other key Stakeholders responsible to shape the economy will be more cautious in taking call on startups for future India. It will perhaps not be restricted to nurturing new ventures, skill development, creating linkage for fund & market

but on creating sustainability & replicable models infusing confidence amongst youths opting startups, promoting culture of self employment, entrepreneurship, self reliant and reducing burden of Government and other key stakeholders. Business leaders coming forward to mentor the Startups would change the face of India. Rightly said by Mark Suster, American entrepreneur and venture capitalist, "Individuals don't build great companies, teams do."

The expectations of the investors and pace of development of moving from one phase to other demands Startups to build a committed founding team in addition to innovation process from idea to value generating products and market proven business model to a real growing business and organization running processes that effectively capture the value created. Broadly, they need a network of national ecosystem. Right opportunities and mentoring can gainfully utilize the huge consumer base and enable the country to be more reliant with reduced import outlays and most importantly engaged youths & women in entrepreneurship to live with pride and self esteem.

Synergizing Resources and Initiatives of Stakeholders

To have first hand view of key Stakeholders and to create a platform to synergize their initiatives on Startup, a two Day Conclave was organized on 14th & 15th February, 2019 in association with knowledge and media partners by Standing Conference of Public Enterprises (SCOPE), an apex body for PSEs. The conclave



was addressed by eminent dignitaries from the Government bodies, Public Sector Organizations, Successful Entrepreneurs, Academicians, State Startup Missions, Promoters, and Investors. Aspiring entrepreneurs also put forth their concerns and dilemmas.

Lessons learnt on Startups and Way Forward

The world of future India would witness many success stories of youths and women entrepreneurs who aggressively adopted ownership behavior of entrepreneurship, self-employment, self-reliance & job-givers and became target business audience. The growing expectations

of youth of the country, who are visibly fascinated and impatient for putting pressure on stakeholders to transform & perform and to create avenues and opportunities and thereby reinforcing the reform process of the country. Educating and empower youth from rural and sub urban background would facelift the emerging India and its socio-economic dimensions. For youths and new ventures, the advice of mentors were to understand market dynamics and while selecting a product or service, see if that is scalable which could reduce the rate of failures from current 90% in first five years to great extent. With emerging



development opportunities in rural towns, the focus of investment, startups and business may shift from tier1 to tier2 & tier3 cities. New areas like e-commerce, digitalization, mass customization, fin-tech, health, consumer data generation, technology enable services, new technology solutions, growing food technology startups are the way forward to reach millions of customers. Data sectors have become bedrock to digital transformation offering opportunities to youth entrepreneurs with procurement technologies like AI, IoT.

Platforms created by PSEs are a great boost. With Oil PSEs itself creating a net worth of 50 million persons per day through their various outlets, distribution points, clubbed together with similar support by other PSEs extending to startups and new ventures, a mega platform with portal like GeM is next step which can offer a common window for funds, technology, infrastructure & mentoring support

of PSEs on a common window and easy access to new startups for their products and services in local market and other markets. Additionally, PSEs have many competent managers and thus, more expectations on how to assimilate the startups, ideas and innovations for inclusive growth.

The Stakeholders from Government public entities and private sectors recognized that promotion of entrepreneurship and startups can change the face of India. Promoters feel that fast learner need to anticipate and response to the needs of all stakeholders. Environmental and social considerations need to be embedded in their vision and strategies which can help them grow and avoid any hardship. Trust and confidence between partners is key to success of Joint Ventures and in collaborative business model. Value creation, responsible corporate citizenship and sustainable business practice, as big companies

like Tata Steel have been following, shall help new ventures to make their roadmaps on a sustainable model.

It emerged that startup is a national agenda. Study takes stakeholders' views, which see twin role of startups, very objective, to innovate to succeed and to build institutions and further as leaders of startups it demands to educate to allow more inclusiveness in what they do. From research point of view, it generates interest to go for detailing in each area of element & organizations of startup ecosystem and to conclude on impacts created by startups appropriate research methodology would be used to draw certain interpretations. Such initiatives are likely to strengthen startups ecosystem. Policy Makers, Academicians, Media and Business Leaders emphasized that startup India movement should go to all over the country to create new avenues of startups for homogeneous development of the country. ■

(The content of this article is intended to provide a general view of the subject and more specific issues would be covered in the subsequent issues).

दुनिया की अहम अर्थव्यवस्था बनने की दिशा में बढ़ रहा है देश



नितिन प्रधान
राष्ट्रीय ब्यूरो प्रमुख
दैनिक जागरण

हाल ही में अर्थव्यवस्था को लेकर जिस तरह के आंकड़े सामने आये हैं उनसे एक बात अब स्पष्ट होती जा रही है कि देश के कारखानों की हालत अब सुधर रही है। औद्योगिक उत्पादन का स्तर निरंतर बढ़ रहा है। बीते दो साल में औद्योगिक उत्पादन के मामले में लगातार उतार-चढ़ाव देखा गया। लेकिन अब धीमी ही सही लेकिन कारखानों की रफ्तार में निरंतर वृद्धि हो रही है। यही नहीं अर्थव्यवस्था के एक अन्य मोर्चे पर भी राहत की खबर है। जनवरी में खुदरा महंगाई की दर भी दो फीसद पर आ गई है। यह बीते 19 महीनों में सबसे कम है। ये दोनों आंकड़े अर्थव्यवस्था की मौजूदा हालत को स्पष्ट बयान करते हैं। उधर प्रत्यक्ष और अप्रत्यक्ष कर संग्रह के आंकड़ों में भी संतोषजनक स्थिति बनी हुई है।

अर्थव्यवस्था में इस तरह के आंकड़े, अब पिछले कुछ महीनों से लगातार दिख रहे हैं। औद्योगिक उत्पादन हल्के उतार-चढ़ाव के साथ अपनी वृद्धि दर बनाये हुए है, महंगाई की दर काफी हद तक काबू में है, सरकार के प्रत्यक्ष कर के आंकड़ों की रफ्तार भी ठीक है, हालांकि जीएसटी के रेवेन्यू को लेकर अभी चिंता बनी हुई है, बावजूद इसके राजस्व की रफ्तार बहुत खराब नहीं है। कंपनियों की आमदनी बढ़ रही है, बैंकों के एनपीए को लेकर जो हालात बने थे उसमें सुधार

दिख रहा है। कुल मिलाकर माना जा सकता है कि अर्थव्यवस्था के मोर्चे पर मैक्रो आंकड़ों में सुधार हो रहा है।

लेकिन क्या अर्थव्यवस्था के इन आंकड़ों को ही इसकी सही तस्वीर मान लिया जाए? अर्थव्यवस्था में ये हालात उसकी मौजूदा स्थिति बताते हैं। परंतु इसका अर्थ कतई यह नहीं निकाला जा सकता कि दुनिया की सबसे तेज रफ्तार से विकास करने वाली अर्थव्यवस्था में सब कुछ सही है। अभी भी कई ऐसे बिंदु हैं जिनकी वजह से अर्थव्यवस्था की विकास दर को सतत सकारात्मक बनाये रखने में अड़चने हैं। मसलन बैंक कर्ज, छोटे और मझौले उद्योगों की स्थिति, नोटबंदी और जीएसटी के बाद देश की अनौपचारिक अर्थव्यवस्था से जुड़े कामगारों और उद्यमियों के कामकाज की स्थिति और रियल एस्टेट जैसे उद्योगों का बुरे हालात से गुजरना। ये अर्थव्यवस्था के कुछ ऐसे पन्ने हैं जिन पर सुधार की इबादत लिखा जाना अभी बाकी है।

अर्थव्यवस्था की विकास दर का जहां तक सवाल है उसकी रफ्तार में तेज वृद्धि की गुंजाइश अभी भी बनी हुई है। कई घरेलू और अंतरराष्ट्रीय एजेंसियों का अनुमान है कि चालू वित्त वर्ष में आर्थिक विकास की दर किसी भी सूरत में सात फीसद से ऊपर रहेगी। अगर हम वैश्विक अर्थव्यवस्थाओं की वृद्धि से इसकी तुलना करें तो आज की तारीख में अभी भी यह

काफी मजबूत दिखायी देती है। ब्राजील, रूस और अन्य उभरती अर्थव्यवस्थाओं में इस दर से कहीं विकास नहीं हो रहा है। यहां तक कि अब चीन ने भी आर्थिक विकास दर के लक्ष्य को घटा दिया है। ऐसे में अगर भारत की विकास दर सात फीसद से अधिक बनी रहती है तो यह अपने आप में एक उपलब्धि है। लेकिन यह निश्चित है कि अर्थव्यवस्था की जिन दिक्कतों का जिक्क ऊपर आया है अगर उन्हें दुरुस्त कर लिया जाए तो आर्थिक विकास की यह दर इससे कहीं अधिक भी हो सकती है।

सार्वजनिक उपक्रमों ने हमेशा से देश के आर्थिक विकास में अहम भूमिका अदा की है। यहां तक कि 2008-09 की मंदी के वक्त भी जब निजी क्षेत्र की विकास दर बुरी तरह प्रभावित हुई थी, देश की सरकारी कंपनियों ने उत्पादन और क्षमता विस्तार के मामले में शानदार प्रदर्शन किया था। उस वक्त भी अर्थव्यवस्था का यही क्षेत्र ऐसा था जिसने न केवल निवेश के स्तर को बनाये रखा बल्कि टैक्स अदायगी और लाभांश के जरिए सरकार के खजाने में भी उल्लेखनीय योगदान किया। खासतौर पर 1991 में हुए आर्थिक सुधारों के बाद सार्वजनिक उपक्रमों के प्रदर्शन में सतत सुधार देखने को मिला है। इन कंपनियों के कामकाज के तरीकों में बदलाव हुआ है और प्रबंधन ज्यादा पेशेवर हुआ है।



आज की तारीख में भी जब अर्थव्यवस्था के समक्ष तमाम दिक्कतें आ रही हैं सार्वजनिक क्षेत्र की अधिकांश कंपनियां अच्छा प्रदर्शन कर रही हैं। बीते दो वर्षों में अगर स्टील क्षेत्र की सरकारी कंपनियों को छोड़ दिया जाए तो बाकी का प्रदर्शन औसत से अधिक रहा है। हालांकि अब स्टील अर्थॉरिटी ऑफ इंडिया समेत स्टील क्षेत्र की सभी सरकारी कंपनियों के प्रदर्शन में भी बदलाव दिखने लगा है। सार्वजनिक उपक्रमों के अर्थव्यवस्था में योगदान को इस बात से भी समझा जा सकता है कि पिछले कुछ वर्षों से नवरत्न, महारत्न और मिनीरत्न की श्रेणी में आने वाली कंपनियों के प्रदर्शन में किसी तरह का बदलाव नहीं आया है।

सात फीसद की आर्थिक विकास दर के साथ प्रदर्शन कर रही भारतीय अर्थव्यवस्था में सार्वजनिक उपक्रमों के अहम योगदान के बावजूद नीतिगत लिहाज से अभी तक इस क्षेत्र को वह महत्व नहीं मिल रहा है जितने का यह हकदार है। आजादी के इतने वर्ष बाद भी सावर्जनिक उपक्रमों की भूमिका सरकार के खजाने को भरने की ही रह गई है। टैक्स और लाभांश के रूप में तो पीएसयू सरकार के खजाने में हिस्सेदारी करते ही हैं। सार्वजनिक उपक्रमों को प्रतिस्पर्धी और पेशेवर बनाने के लिहाज से लायी गई विनिवेश की नीति राजकोषीय घाटे की भरपाई करने का औजार बन कर रह गई है। सार्वजनिक उपक्रमों में विनिवेश के उद्देश्य कहीं पीछे छूटते जा

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रहे हैं और केवल राजस्व इसका आधार रह गया है।

बावजूद इसके सार्वजनिक उपक्रमों की हिस्सेदारी अर्थव्यवस्था के विकास में कम नहीं हुई है। यह सही है कि देश के औद्योगिक उत्पादन अथवा अर्थव्यवस्था में इनकी हिस्सेदारी मापने का कोई सटीक पैमाना अब तक सामने नहीं आया है। लेकिन बिना इसके भी पीएसयू की अर्थव्यवस्था में अहम हिस्सेदारी को नकारा नहीं जा सकता। जब निजी क्षेत्र बैंकिंग कर्ज की कमी के चलते अपने विस्तार को रोककर रखे हुए है, सार्वजनिक उपक्रम लगातार क्षमता विस्तार और विविधीकरण में निवेश कर रहे हैं। सेल इसका उपयुक्त उदाहरण

है। कंपनी ने स्टील क्षेत्र की मंदी के वक्त दूरगामी कदम उठाते हुए क्षमता में विस्तार की परियोजना को पूरा किया। तेल और प्राकृतिक गैस क्षेत्र के उपक्रम लगातार नई परियोजनाएं शुरू करते रहे हैं। खनन में आ रही तमाम दिक्कतों और बाधाओं के बावजूद कोल इंडिया और एनएमडीसी जैसे उपक्रम अपने कामकाज की गति को बनाये हुए हैं।

यह सही है कि सात फीसद की विकास दर आज की तारीख में संतोषजनक मानी जा सकती है। लेकिन जानकारों का कहना है कि यदि छोटे और मझौले उद्योगों की दिक्कतों, निर्यात से जुड़े मैनुफैक्चरिंग क्षेत्र की कर्ज से जुड़ी दिक्कतें और बाज.ार की परेशानियों को दूर कर दिया जाए तो आर्थिक विकास की दर को और तेज किया जा सकता है और इसे दहाई के अंक की तरफ ले जाया जा सकता है। वर्ष 2017 में भारत ने फ्रांस को पीछे छोड़ते हुए दुनिया की छठी सबसे बड़ी अर्थव्यवस्था का तमगा हासिल कर लिया। अब सारे संकेत बता रहे हैं कि भारत सकल घरेलू उत्पाद (जीडीपी) के मामले में 2030 तक दो देशों, जर्मनी और जापान को पछाड़कर दुनिया में तीसरे पायदान पर पहुंच जाएगा। हाल ही में आई एचएसबीसी होल्डिंग्स की रिपोर्ट कहती है कि दुनिया की जीडीपी की लिस्ट में मौजूदा स्थिति से तीन स्थान ऊपर होगा। रिपोर्ट कहती है कि 2030 तक चीन अमेरिका को पछाड़कर दुनिया की सबसे बड़ी अर्थव्यवस्था बन जाएगा। उसके बाद अमेरिका और फिर तीसरे नंबर पर भारत होगा। तब चीन की जीडीपी 26 लाख करोड़ डॉलर, अमेरिका की जीडीपी 25.2 लाख करोड़ डॉलर जबकि भारत की जीडीपी 5.9 लाख करोड़ डॉलर की होगी। इन लक्ष्यों को समय पर प्राप्त किया जा सके इसके लिए सरकार के साथ साथ अर्थव्यवस्था के प्रत्येक क्षेत्र को मिल कर काम करना होगा। ■

SCOPE Think Tank meets to discuss Future Course for PSEs

SCOPE Think Tank met and decided to hold a mega PSU Economic Summit in the first quarter of 2020. A steering group has been formed which will prepare the blue print. Mr. Ajit Seth, former Cabinet Secretary was the chief guest and Prof. (Dr.) Y.R.K. Reddy delivered lecture on economy and corporate governance. Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC and Dr. U.D. Choubey, DG, SCOPE participated along with select group of about 40 members of the Think Tank.

DG, SCOPE deliberated on the reason behind organizing the meet and the agenda to develop the blueprint for the PSU Economic Summit. Chairman, SCOPE spoke about the role of Public Sector Enterprises (PSEs) in the socio-economic development of the nation. He said that we should explore fresh approach toward Public Sector reforms.

Mr. Ajit Seth deliberated on the role of PSEs and the role played by them in the Indian Economy.



Mr. Ajit Seth, former Cabinet Secretary (extreme right) addressing the meeting sitting on his right are Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC and Dr. U. D. Choubey, DG, SCOPE during the Think Tank Meet.

Talking about the summit, Mr. Seth said that the summit should look into the development of new India keeping in view the latest development taking place across the globe.

Dr. Y.R.K. Reddy in his lecture discussed the latest developments across the globe specially in State Owned Enterprises (SOEs) and the role Indian PSEs can play in it. Talking about the ownership policy, Dr. Reddy highlighted the development in various countries

like Singapore, China etc. and pointed out that the success of centralized body to govern SOEs is based on the socio-political scenario of the country. He also discussed the current ownership and governance structure and asked PSEs to ponder upon the ideal design by observing the scenario across the country and globe.

Members from the think-tank later volunteered to form a steering committee to decide the way forward for the summit. ■



SCOPE Think Tank meeting in progress.



Prof. (Dr.) Y.R.K. Reddy delivering lecture on economy and corporate governance.

SCOPE Conclave on Startup India: Synergizing Initiatives of CPSEs, Government Agencies and Industry Champions on Startups

Standing Conference of Public Enterprises (SCOPE) organized a Two Day Conclave on "Synergizing Initiatives of CPSEs, Government Agencies and Industry Champions on Startups" on 14th & 15th February, 2019 at SCOPE Convention Centre, New Delhi. The conclave was inaugurated by Mr. R. Chandrasekhar, IAS, Former President, NASSCOM, Former Secretary, Department of Telecommunication & Department of Information Technology in the presence of Dr. Arun K. Panda, IAS, Secretary, Micro, Small & Medium Enterprises (MSME), Ms. Radha S. Chauhan, IAS, CEO, Government e-Market Place (GeM), Dr. Ashok Haldia, Former MD & CEO, PTC India Financial Services Ltd. and Mr. P. K. Sinha, Conclave Director, SCOPE. Dr. B. P. Singh, IAS, Former Governor, Sikkim, Former Executive Director, World Bank, Former Home Secretary, Gol was the Chief Guest for the Valedictory Session. The valedictory session was also addressed by Mr. R. Chandrasekhar and Mr. P. K. Sinha. Certificate of participation were distributed during the session and special issue of KALEIDOSCOPE on Startup India was also released by the Chief Guest.

Mr. P. K. Sinha welcomed the participants and dignitaries. Ms. Radha S. Chauhan while appreciating SCOPE's initiative explained the role played by GeM in providing much needed market access to entrepreneurs and startups. Dr. Arun K. Panda in his address said that in the current scenario of the scarcity of job, we have come up with the entire ecosystem in which people would be encouraged to think differently, become self sufficient. He further added that use of technology and also providing technologies is the biggest challenge for PSEs. Mr. R. Chandrasekhar in his inaugural address said that technology today, has become powerful, immensely accessible and at a very low rate and



Mr. R. Chandrasekhar, IAS, Former President, NASSCOM, Former Secretary, DoT & IT, Dr. Arun K. Panda, IAS, Secretary, MSME, Ms. Radha S. Chauhan, IAS, CEO, GeM, Dr. Ashok Haldia, Former MD & CEO, PTC India Financial Services Ltd. and Mr. P. K. Sinha, Conclave Director, SCOPE during the inaugural session of the conclave.

the decade of 2010-20 has been marked by a new wave and i.e. the rise of startup ecosystem in India. Cautioning the young entrepreneurs, Mr. Chandrasekhar said that startup make mistake in focusing too much on the product

and technology, but fail on the marketing front and that in turn, makes it difficult to get customers. Dr. Ashok Haldia presented the vote of thanks. He deliberated on the cause of organizing the conclave and the role of the



From L to R: Dr. B. P. Singh, IAS, Former Governor, Sikkim, Mr. R. Chandrasekhar, IAS, Former President, NASSCOM, Former Secretary, DoT & IT, Dr. Arun K. Panda, IAS, Secretary, MSME and Mr. R. M. Mishra, IAS, AS&DC, MSME addressing the Conclave.

conclave to generate awareness amongst various stakeholders of startup ecosystem.

The inaugural session was followed by a session on 'Enabling Startups for Vibrant India'. The session dealt with Policy Framework for Startups, Initiatives of Key Stakeholders, Mechanism of Startups, Operational Guidelines, Government Support and Schemes, Startups Fund: created by GoI & State Governments, Startup Funds created by PSEs, Startups in Cyber Security domain and Startup Fund created by Private Sector. Mr. Aditya Sharma, AVP Startup India Hub, Invest India, Mr. Anil Khaitan, Chairman Startup Committee, ASSOCHAM, Ms. Rama Vedashree, CEO, DSCI, Dr. Aman Agarwal, Prof. & Dean, Indian Institute of Finance, Dr. Anand Mohan Agarwal, Pro VC GLA University & Former Advisor, AICTE, GoI, Prof. Ranjan Mohaptra, Chairman, VISION Group and Mr. Kunal Khattar, Investorpreneur & Founding Partner – AdvantEdge addressed the gathering while Ms. Tripti Somani, CEO, KGS moderated the session.

The session was followed by Journey of Startups in India: Initiatives of PSEs & Industry Lead Partners. The session dealt with Opportunities created by PSEs



Dr. B. P. Singh, IAS, Former Governor, Sikkim (Centre), delivering valedictory address. Sitting to his right, Mr. R. Chandrasekhar, IAS, Former President, NASSCOM, Former Secretary, DoT & IT, Dr. Aman Agarwal, Prof. & Dean, Indian Institute of Finance and to his left, Mr. Anil Khaitan, Chairman Startup Committee, ASSOCHAM and Mr. S. N. Shukla, Deputy CEO, KVIC.

and other Stakeholders, Initiatives and experience sharing, Success Stories: Stakeholders perspective and Social Sector & Startups. The session was addressed by Dr. H. Purushotham, CMD, NRDC, Mr. Manoj R Meshram, ED, GAIL, Mr. TSR Gopala Rao, CGM (I/c) (Technology Promotion), IndianOil, Dr. Balbir Talwar, GM, BHEL, Ms. Poonam Sinha, Director, NIESBUD, Dr. Ashok Haldia, Former MD & CEO PFS, Mr. Ramesh Agarwal, Chairman & Founder, Agarwal Packers while Mr. Anil Khaitan, Chairman, Startup Committee, ASSOCHAM moderated the session. Day One ended with an interactive session on 'Support & Initiatives for Startups'. The session dealt with Funds Support:

Grants & Funding, Fund of Funds (FFS), Credit Guarantee Fund, Venture Fund, Criteria for Fund, Infrastructure, Tax Incentives and Startup Driving Self Employment & Entrepreneurship. The session as addressed by Mr. Deepak Bagla, MD & CEO Invest India, Ms. Suseela Chintala, GM, NABARD, Dr. S. S. Acharya, Reg. Head & GM, SIDBI, Mr. V K Nagar, Director, KVIC, Mr. Jaikant Singh, Director, NSDC, Ms. Tripti Singhal, CEO, KGS, Mr. Rajeev Ranjan Jha, Editor, Nivesh Manthan while Dr. Aman Agarwal, Prof. & Dean, Indian Institute of Finance moderated the session. Day two began with an interactive session on Support & Initiatives for Startups. The session was addressed by Mr. R.



From L to R: Mr. Deepak Bagla, MD & CEO Invest India, Ms. Radha S. Chauhan, IAS, CEO, GeM and Mr. P. K. Sinha, Conclave Director, SCOPE addressing the Conclave.

M. Mishra, IAS, AS&DC, MSME, Ms. Tripti Somani and Dr. Prasad Balakrishnan, CEO, Maker Village, KSUM. The session dealt with various initiatives and role played by MSME in nurturing startups, women entrepreneurs and how tier-2 and tier-3 cities would prove to be a strong centre for startups. The journey of Kerala Startup Mission was also showcased during the session.

It was followed by a session on 'Entrepreneurship & Empowerment: Startups a Tool'. The session dealt with Entrepreneurship: Startup as a Tool, Entrepreneurship and Empowering Women: Startups as a Tool. The session was addressed by Ms. Jaya Goyal, Mr. Sanjay Kumar, CGM-BD, HPCL, Ms. Tripti Singhal, CEO, KGS, Mr. Prabhat Singh, VP-Biz OPs, Pumpkart, Dr. Kanhaiya Singh, Former Director RUDSETI, Ms. Alka Srivastava, Founder Laxmibai Mahila Nagrik Sahakari Bank Maryadit, Gwalior, Mr. Jaikant Singh, Director, NSDC, Dr. Praveen Agarwal, Former COO, Swadesh Foundation and Mr. Atul Kumar, Sr. Consultant, DSCI. Presentations were also made by Successful Cyber Security Startups. Mr. Anshul Saxena, CEO, HaltDos, Mr. Nitash Juyal, Director, Marketing, Zebi, Mr. Rajesh Mony, CTO and Founder, Spell Security and Mr. Anurag Giri - Director/ Security Researcher, We Secure

App gave the presentation of their product and organization. Two women entrepreneurs, presentations were also made by Women Entrepreneurs, Ms. Ruchi Rastogi and Ms. Meenu Maggon.

The above session was followed by an interactive and review session. Dr. Devendra Pathak, VC & Professor, Oriental University, Mr. S. N. Shukla, Deputy CEO, KVIC, Mr. Babulal, Former ED, BHEL, Mr. Anil Khaitan, Chairman, Startup Committee, ASSOCHAM and Mr. P. K. Sinha deliberated on the two day conclave, lessons learnt and way forward for startups in India. Dr. B. P. Singh, IAS, Former Governor, Sikkim, Former Executive Director, World Bank, Former Home Secretary, GoI was the Chief Guest for the Valedictory Session. The valedictory session was also addressed by Mr. R. Chandrasekhar, IAS, Former President, NASSCOM, Former Secretary, DoT & IT, Dr. Aman Agarwal, Prof. & Director, Indian Institute of Finance and Mr. P. K. Sinha Conclave Director, SCOPE. Mr. P. K. Sinha, Conclave Director, SCOPE while welcoming the dignitaries, threw light on the two day conclave. He said that any such initiative requires out of box thinking. Mr. Sinha hoped that all stakeholders will work in cohesion to bring inclusive growth in the nation and it was the vision of the conclave.

Mr. R. Chandrasekhar in his address said that startups were since time immemorial but what has made them the flavor of the day today is the infusion of technology today. Speaking about the challenges for PSEs, he said that we have many competent and able managers, the question for them is, how do you assimilate the startups, ideas, innovations?

Dr. B. P. Singh in his valedictory address said that PSEs have done their job well despite of many challenges they have faced. Talking about the various stages of industrial revolutions, he added, today a fourth Industrial Revolution is taking place which belongs to digital technologies. Dr. Singh further said that startups have two roles viz. to innovate and to build institutions. He suggested that government is there to make policies and live up to your expectations but too much reliance on the government is not going to help. He concluded by saying that startups need to be linked with democratic movement of the nation. Certificate of participation were distributed during the session and special issue of KALEIDOSCOPE on Startup India was also released by the Chief Guest. The conclave was attended by Senior Executives from PSEs, young entrepreneurs and students from leading academic institutes. ■

SCOPE celebrates International Women's Day



Mr. Ved Prakash, Chairman, SCOPE, Dr. U. D. Choubey, DG, SCOPE and Senior Executives of SCOPE with Women Employees during the International Women's Day Celebrations.



Mr. Ved Prakash, Chairman, SCOPE presenting gifts to the Women Employees of SCOPE.

Standing Conference of Public Enterprises (SCOPE) recently celebrated the International Women's Day in the presence of Mr. Ved Prakash, Chairman, SCOPE, Dr. U.D. Choubey, Director General, SCOPE and other senior officials. On the occasion, women employees of SCOPE shared their experience and discussed the role of women employees in an organization. Chairman, SCOPE presented gifts to the women employees. ■

Dr. U.D. Choubey, Director General, SCOPE addressing the 8th Session of the South Asian Forum of Employers (SAFE) in New Delhi. The Conference was organised by International Labour Organisation (ILO). Delegates from South Asian countries participated in the conference.



Hon'ble Governor, Manipur inaugurates WIPS' 29th Annual Day Celebrations

Forum of Women in Public Sector (WIPS) under the aegis of SCOPE organised its 29th Annual Day Celebration on the theme 'Think Smart, Innovate for Change' at SCOPE convention centre, New Delhi. The program was inaugurated by Hon'ble Governor of Manipur, Ms. Najma Heptulla. The inaugural session was also graced and addressed by Mr. Ved Prakash, Chairman, SCOPE, Ms. Kirti Tiwari, President, WIPS, Ms. Dagmar Walter, Director (DWT/CO-ND), ILO, Ms. Mallika S Shetty, VP, WIPS and Ms. Anju Gupta, General Secretary, WIPS. Capt. Anoop Kumar Sharma, CMD, Shipping Corporation of India Ltd, Mumbai also attended the Award ceremony. The WIPS souvenir was also released by the Chief Guest on the occasion. Awards for outstanding performance by women employees in Public sector were awarded on the occasion. This 29th Annual Meet was attended by all four regions Kolkata, Mumbai Chennai and Delhi.

Mrs. Kirti Tiwari, President-Apex, WIPS welcomed all the dignitaries and the delegates present from all the Four Regions viz, New Delhi, Kolkata, Mumbai and Chennai. WIPS Pledge was taken by VP, APEX Mrs. Mallika Shetty, CM (P&S), SCI. Vote of Thanks was delivered by General Secretary Apex, Ms. Anju Gupta, GM (Minerals), MMTC.

While inaugurating the program, Ms. Najma Heptulla congratulated all the women employees who received the award. Ms. Heptulla also congratulated WIPS for its role in empowering women employees in Public Sector. Effective implementation of policies for women, she added, has been a long demanding issue. She added positive attitude makes the difference and women should inculcate it in their lives. Hon'ble Governor, Manipur said that education is the foundation for women empowerment. Hard work, she added, has no substitution. Speaking about her life's journey, Ms. Heptulla said there should be a motto in life that



Hon'ble Governor of Manipur, Ms. Najma Heptulla giving the inaugural address. While on dais are: Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC, Ms. Kirti Tiwari, President, WIPS, Ms. Dagmar Walter, Director (DWT/CO-ND), ILO, Ms. Mallika S Shetty, VP, WIPS and Ms. Anju Gupta, General Secretary, WIPS.

drives one to achieve that desire. She also said there has been positive development across the Indian politico as we have seen increase in women participation in the government. Mr. Ved Prakash in his address women are an important part of the economy and their contribution in it cannot be negated. He said that innovation, collaboration and thinking smart is key for success in the current era and changing the status quo. Mr. Ved Prakash further said that there is a growing realization around the world that increase in women participation

can bring positive impact to the global economy. He also added that women need policy support to excel. Chairman, SCOPE while talking about increasing women participation said that diversity in an organization ensures its success. He added that women executives need to accept complex roles and upgrade their skill sets to move up in the pyramid. He apprised the gathering about various steps taken by SCOPE to enhance the capabilities of women employees in PSEs.

Ms. Dagmar Walter in her address appreciated the effort made

by SCOPE in empowering the women in PSEs. Ms. Walter added that ILO will support SCOPE in its endeavour. Sustainable development, she said, is only possible if women get equal footing in the world of work. While quoting a report by ILO, she said that women representation in active decision making process needs to be improved. Work and family balance, she said, poses key challenge for women workers.

Later, awards were distributed to the PSEs working for the betterment of women employees and women employees who have set an example by their exemplary work. In the Maharatna Category, Coal India Ltd. won the award. In the Navratna category, The Shipping Corporation of India Ltd., Neyveli Lignite Corporation of India Ltd and Hindustan Petroleum Corporation Ltd. won the first, second and third prize respectively. In Miniratna category Mahanadi Coal Ltd, Nuclear Power Corporation India Ltd., and Metals and Minerals Trading Corporation of India won the first, second and third prize respectively. Best Women Employee Award in the Executive Category was also conferred for noteworthy contribution to the organisation to Mrs. Sangeeta Sharma, Director (L&PS), SCI, Mrs. Sailatha Behara, RINL, Dr. A. I. Juleana Tiru, CMS from MCL, Ms. Akshata A Kotharkar



Dr. U. D. Choubey, Director General, SCOPE gave the special address at the 10th Empower Solar program and 4th Solar Urja Puraskar 2019 held recently.

of OMPL and Mrs. Garima Singh, Sr. Manager From Hindustan Petroleum Corporation Ltd.

In Non-Executive Category Mrs. Mamatha, Assistant Process from OMPL and Mrs. Prabha Narayan, from HPCL won the award.

Panel discussion on Theme "Think Smart, Innovate for Change" was deliberated by Ms. Neeru Abrol, Former CMD, NFL, Ms. Sangeeta Sharma, D (L&PS) from Shipping Corporation of India, Ms. Meenakshi Davar, D (HR) from POSOCO. A motivational speech was delivered by Mr. Prashant Mukunda Das. Dr. Reena Ramachandran, Former CMD HOCL & Founder President WIPS also spoke on the occasion.

Future Plans of WIPS was also discussed during the program. Following points were raised during the meeting:

- Inclusion of Women development initiatives as one of the criteria for SCOPE Excellence Awards for PSUs.
- Increased Joint Ventures with SCOPE for Training and Development.
- Increase the number of Organizational Life Members by 10% per annum.
- Enhancement of Support Services at PSU level
- Flexi timings for women
- Child Care leave for Women for career & family
- Self-employment & Entrepreneurial development programme for women who opt for VRS
- Reservation for women in Government bodies and Recruitment in PSUs (taken up through National Consultation Committees of NCW)
- PSUs to become equal opportunity employers, through positive statements in Recruitment Adverts.
- Enlarge WIPS membership coverage to include Govt & Joint Sector Women
- Institutionalize data-base updation on PSU women. ■



Conference Facilities at SCOPE Convention Centre

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

Auditorium



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

Mirza Ghalib Chamber



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

Tagore Chamber



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

Bhabha Chamber



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

Fazal Chamber



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

Business Centre



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

Banquet Hall



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

Annexe I



The Annexe-I having capacity of 25 Persons.

Annexe II



The Annexe-II having capacity of 25 Persons.

Tansen Chamber at UB



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

Amir Khusro Chamber at UB



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

For Booking & Tariff details please contact

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STANDING CONFERENCE OF PUBLIC ENTERPRISES

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

New and Improved Conference Facilities at SCOPE Minar Convention Centre

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

Convention Hall



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

VIP Lounge



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

Board Room



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

SCOPE Academy of Public Sector Enterprises



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

Meeting Hall



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

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

For Booking & Tariff details please contact

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

SCOPE Forum of Conciliation and Arbitration (SFCA)



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

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

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

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

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

For further details please contact

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PM lays Foundation Stone for New Domestic Terminal Building at Leh Airport in J&K



Prime Minister, Shri Narendra Modi addressing the gathering during the foundation stone laying ceremony for New Domestic Terminal Building at Leh Airport in J & K.

The Foundation Stone of the New Domestic Terminal Building at Kushok Bakula Rimpoochee, Leh Airport in Jammu & Kashmir was laid by the Prime Minister of India recently. The Foundation Stone Laying Ceremony took place in the presence of Governor of J & K, Shri Satya Pal Malik, Dr. Jitendra Singh, Union Minister of State, Independent Charge for Development of Northern Eastern Region and other dignitaries.

Leh's Kushok Bakula Rimpoochee Airport is situated in Ladakh region in the state of Jammu & Kashmir and is under the jurisdiction of the Indian Air Force. AAI maintains a Civil Enclave has now taken up the construction of New Domestic Terminal Building at Leh Airport J&K at a cost of Rs.

480 Crores. The New Domestic Passenger Terminal Building is proposed to be constructed on an area of 18985 sqm and will have a capacity to handle 800 passengers during peak hours. After the construction of new domestic terminal building, the Leh Airport will be able to handle 16 lakhs passenger annually. A centrally air-conditioned building with Heating System has been designed and it will have all essential passenger friendly amenities and conveniences.

The design of the building will reflect the philosophy of ancient Buddhist wisdom intertwined with modern ethos and closely incorporate Buddhist design elements in the overall look and feel of the building. While addressing the public at the ceremony, Shri Narendra Modi said "It's

very important that Leh gets better connectivity with the rest of India. The Leh airport will promote tourism and empower local youth by creating job opportunities."

An efficient Solid Waste Management System, reuse of treated water for horticulture and air-conditioning purposes, Rainwater Harvesting System to recharge groundwater, Sewage Treatment Plant, Solar Power System, Energy-efficient Chillers are few green features of the terminal building project. Leh figures on the international tourist map and attracts a large inflow of tourists both from home and abroad. The new world-class terminal building of Leh Airport will give boost to the flourishing tourism industry and create employment opportunities in the region. ■

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* An original picture of plantation on OB dump in Lakhanpur open cast mine of MCL.

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- Installing Mobile Water Sprinklers, Fixed Automatic Sprinklers, Instant Showering Systems and Mist Spraying arrangements at CHP to reduce air pollution.
- Treating industrial waste water in Mine Discharge Treatment Plant and introducing Sedimentation ponds, oil & grease traps in workshops and domestic effluent treatment plant in colonies to help minimise pollution.



ମହାନଦୀ କୋଲ୍‌ଫିଲ୍ଡ୍‌ସ୍ ଲିମିଟେଡ୍
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Corporate Office: Jagruti Vihar, Burla, Sambalpur, Odisha - 768 020, www.mahanadicoal.in



60 Years in Oil and Gas business - Oil India Celebrates Foundation day with Percy Evans Memorial Lecture

On 18th February 2019, Oil India Limited commonly known as OIL, one of the country's premier National E&P Company marked an impressive achievement - the completion of 60 years in the oil and gas business. As part of the completion of its 60th year, OIL organised the First Percy Evans (A doyen of the Indian Petroleum Industry) Memorial Lecture at its field headquarters in Duliajan, Assam which was attended by a large group of Industry professionals and members of the academia.

The Memorial Lecture was delivered by Mr. Nayan Mani Borah, Ex-CMD and one of the country's most brilliant geoscientist and an outstanding orator. He highlighted on the enormous spread of challenges and opportunities in the upstream hydrocarbon space and spoke on the role of the industry specialists in geoscientific community, policy makers and the academia while joining hands to add to hydrocarbon resource base and exploit the same for sustainable development of mankind.



Mr. Nayan Mani Borah, Ex-CMD, OIL delivering the lecture at Duliajan headquarters.

Governor, Odisha gives away 'NALCO Smiles Award'

Bollywood Singer Kumar Sanu regales audience at 'NALCO Nite'



Governor of Odisha, Prof. Ganeshi Lal giving away the award.



Bollywood Singer, Kumar Sanu at NALCO Nite.

Bollywood Singer Kumar Sanu turned back the clock and belted out his favourite numbers of the 90s', leaving the audience mesmerized at 'NALCO Nite', celebrated to

mark the successful conclusion of International Conference on Aluminium (INCAL 2019). On the occasion, Governor of Odisha, Prof. Ganeshi Lal, gave away the NALCO Smiles Award, among

other awards, to Sadhabana for championing the cause of the specially-abled, in the presence of Dr. Tapan Kumar Chand, CMD, NALCO.



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Ceremony at HCL for development of **Chapri-Sidheswar & Reopening of Rakha Mine**

A ceremony was held at Ghatsila Unit of HCL for construction of a concentrator plant at Rakha, initiating Chapri-Sidheswar mine, development of new mine and reopening Rakha mine projects. Mr. Raghubar Das, Chief Minister of Jharkhand was the Chief Guest of the event. Mr. Bidyut Baran Mahato, MP (LS), Jamshedpur, and Mr. Lakshman Tudu, MLA, Ghatsila, were the Guests of Honour. Mr. Santosh Sharma, CMD, HCL presided over the event. Mr. S. K. Bhattacharya, Director (Mining), HCL and Mr. Dinesh Shaw, Vice President, Zila Parishad (20 point programme), were also present on the occasion. Addressing a large gathering, Mr. Raghubar Das congratulated the Management of HCL for initiating the action for development of Chapri-Sidheswar mine which is a new mine and initiating process

for re-opening of Rakha mine which was closed in 2001.

CMD HCL, while elaborating the mine expansion strategy and plan in Ghatsila area, expressed his gratitude to the State Government and acknowledged the active role played by Mr. Bidyut Baran Mahato who had taken the issues with Prime Minister and Chief Minister of Jharkhand for early approval and clearances from the Government. Mr. Sharma informed that Chapri and Rakha project have combined production capacity of 50 lakh tonne with an investment of Rs 1000 crore and will be implemented with "Zero Mine Waste" Philosophy.

Mr. Bidyut Baran Mahato and Mr. Lakshman Tudu also spoke during the ground breaking ceremony. Speaking on the occasion, Mr. Mahato highlighted the importance of enhancing mining



Mr. Raghubar Das, Chief Minister of Jharkhand inaugurating the event in the presence of Mr. Bidyut Baran Mahato, MP (LS), Jamshedpur, Mr. Lakshman Tudu, MLA, Ghatsila, Mr. Santosh Sharma, CMD, HCL and other senior officials.

activities in the Rakha area for the local population and requested HCL to ensure that cent percent employment is provided to them. Mr. Sanjay Singh, Unit Head, ICC gave the welcome speech at the occasion.

Personalia



Mr. S. K. Bhargava
assumes additional
charge as CMD
IREDA.



Mr. Ajeet K. Agarwal
takes additional charge
as CMD, REC Ltd.



**Cmde Siddharth
Mishra (Retd)** assumes
charge as CMD, BDL.



Mr. Kamalesh Das
is appointed Director
(Engineering, R&D),
BHEL.



**Mr. Deepak
Vijayendra Shastri**
takes over as Director
(Personnel), ECL.



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Commencement of Production of **Third Ship of Project-17A**

VAdm A K Saxena, CWP & A, inaugurated the commencement of Production activity of the third ship of P-17A (Y-12653) stealth class frigate recently in the P&A Shop, South Yard in the presence of Cmde Rakesh Anand, CMD, Mazagon Dock Shipbuilders Limited, all Directors and other Senior Officials from MDL and Indian Navy. The P17A class frigates are follow-on warships of the Shivalik class. Seven frigates in this series will be constructed of which four will be constructed in MDL and three in GRSE with MDL as the lead yard. Construction of P17A ships differs in the very concept of frontline warship building by way of adoption of the



VAdm A. K. Saxena, CWP&A, along with Cmde Rakesh Anand, CMD, MDL, all Directors and other senior officials of MDL and Indian Navy during inauguration of commencement of Production activity of the third ship of Project 17A.

modern technology of 'Integrated Construction (IC) methodology' where the blocks are pre outfitted with pipes, fittings etc to reduce the build period of warships. The P17A class frigates will have enhanced

stealth features. These ships are being built using indigenously developed steel and fitted with state-of-the-art weapon and sensor systems along with advanced Integrated Platform Management System.

Steel Minister dedicates **SAIL-Bettiah Steel Processing Unit to Nation**

Union Steel Minister Chaudhary Birender Singh and Union Minister of Consumer Affairs, Food and Public Distribution, Mr. Ram Vilas Paswan dedicated SAIL's Steel Processing Unit situated at Bettiah in West Champaran, Bihar to the Nation. High quality steel tubes and pipes will be produced by this Unit. On this occasion, Mr. Sushil Modi, Deputy Chief Minister, Bihar, Dr. Sanjay Jaiswal, MP from west Champaran, Mr. R. S. Pande, MLA from Bagha Vidhan Sabha Constituency and Mr. Prakash Rai, MLA from Chanpatiya Vidhan Sabha Constituency, Mr. Anil Kumar Chaudhary, Chairman, SAIL, Mr. Puneet Kansal, Joint Secretary, Ministry of Steel were present. Also, local leaders, senior government officials, steel dealers and consumers and a large number of people were present during the occasion. While lauding the SPU at Bettiah as a major step for fulfilling local steel requirements,

Steel Minister Chaudhary Birender Singh said, "I am very happy to share with you that Steel Ministry under the National Steel Policy 2017 targets to double its capacity and take it to 300 Million Tonnes by 2031; while also emphasizing to increase the rural steel consumption. This step will surely help in bridging the gap in steel consumption between rural and urban India. This SPU will take the necessary measure towards this direction." Mr. Ram Vilas Paswan while praising SAIL for setting this SPU in this region said, "This Steel Processing Unit is a dream of the local people and beginning of production from this unit is dream come true for them. I am sure that this Unit will expand its capacity in coming times and will generate more employment opportunities for people." Mr. Anil Kumar Chaudhary, Chairman SAIL, said, "It is a matter of pride that SAIL, in its 60th year of production coinciding with observance of the 150th



Union Steel Minister Chaudhary Birender Singh and Union Minister of Consumer Affairs, Food and Public Distribution, Mr. Ram Vilas Paswan dedicating the Steel Processing Unit to the nation.

birth anniversary of Gandhi ji, is facilitating the dedication of SPU at the place of Gandhi Ji's first satyagraha at Champaran in Bettiah. This unit is ready for commercial production and will help meeting the steel tubes and pipes requirement in Bettiah and Champaran including the nearby areas of east Uttar Pradesh."



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MEETING SOCIETY'S NEEDS GLOBALLY



RINL-VSP growing from strength to strength: CMD, RINL



Mr. P. K. Rath, CMD, RINL lighting the lamp at the RINL Formation Day celebrations in Ukkunagaram. RINL Directors, CVO are seen.

Led by Mr. P. K. Rath, CMD, RINL employees paid homage to the Pulwama martyrs by observing a two minute silence during the 37th RINL Formation Day celebrations held at Ukkunagaram recently.

While addressing the employees and their family members on this occasion, Mr. Rath said that the plant has made significant progress on all fronts be it production, marketing, HR, material management or Finance and is growing from strength to strength to keep the flag of RINL flying high. Mr. Rath mentioned that in the areas of expansion and modernization notable progress has been made and Coke Oven Battery-5, Central Dispatch Yard, KBR-2 projects are progressing at a brisk pace for early commissioning. He said that the work at the Forged Wheel Plant at Rae Bareilly, UP is also picking up pace for commissioning in September, 2019. He stated that RINL is all set to create

a record sales turnover of more than Rs. 20,000 crores during the current financial year. Mr. Rath said that new sources of iron ore and coking coal have been identified to fill the gap during crisis. Mr. Rath distributed Jawaharlal Nehru Awards to 79 employees for their outstanding performance in their respective areas. The dignitaries also distributed Eco Awards to various department and schools. Mr. P. J. Vijayakar, CVO, Mr. P. Raychaudhury, Director (Commercial), Mr. K. C. Das, Director (Personnel), Mr. V. V. Venugopal Rao, Director (Finance), Ms. Sarada Rath, President of Visteel Mahila Samiti participated in the celebrations.

GAIL offloads pipeline laying contract of Bokaro–Durgapur section from M/s IL&FS

In a swift move to safeguard project schedule of the Pradhan Mantri Urja Ganga natural gas pipeline to eastern India states, GAIL (India) Limited as the owner and operator of the project under execution has offloaded the pipe laying contract from M/s IL&FS due to poor project progress driven on account of acute financial crisis. The Bokaro-Durgapur section (124 kms) is now re-tendered and awarded to three different contractors to expedite construction efforts for hooking up supply network to

the fertilizer, city gas distribution and other industrial consumers. Meanwhile in a separate proactive measure taken earlier, the project consultant, M/s Engineers India Limited was replaced by M/s MECON for overseeing the project activities under this crucial stretch.

Post commencing supplies at Varanasi, the final leg of Phase-I (Phulpur-Patna section of approx. 585 Km length) of the 2660 km pipeline project is now closer to readiness and natural gas supply to the Bihar State capital Patna is

expected to commence during the second fortnight of this month. Mr. B. C. Tripathi, CMD, GAIL re-affirmed company's commitment to ensure completion of Pradhan Mantri Urja Ganga project, strictly within envisaged project schedule. Accordingly, Phase 2 of this project beyond Dobhi (Gaya) towards Durgapur-Haldia & Bokaro- Ranchi-Angul- Dhamra (1900 Km) is slated for progressive completion by December 2020 whereas the 750 km pipeline from Barauni to Guwahati is expected to be operational by December 2021.

भारत को मजबूत बनाता आर आई एन एल-वाइजाग स्टील



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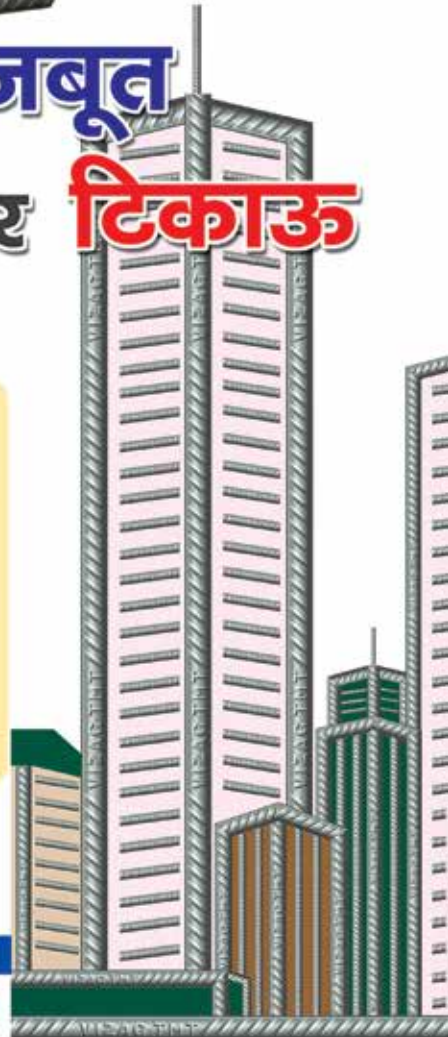
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BHEL develops breakthrough indigenous technology for Indian Railways; India's First Regenerative 5000 HP (WAG-7) Electric locomotive flagged-off from BHEL Jhansi

In a major technological breakthrough, Bharat Heavy Electricals Limited (BHEL) has successfully developed a state-of-the-art Regeneration System through in-house R&D efforts, for Indian Railways' fleet of conventional electric locomotives.

The country's first such regenerative 5000 HP WAG-7 Electric locomotive was flagged-off by Mr. Ghanshyam Singh, Member Traction & Ex-Officio Secretary to the Govt., Ministry of Railways, in the presence of Mr. Atul Sobti, CMD, BHEL from the company's Jhansi plant. Directors on the board of BHEL and senior

officials from Indian Railways were also present on this occasion. The idea of developing the energy efficient Regeneration System was mooted by Indian Railways and BHEL responded to it by successfully developing the technology in-house, giving an impetus to the 'Make in India' initiative. With this, a new line of business has opened for BHEL and the company has expanded its footprint in the transportation sector.

Significantly, with this landmark success, BHEL has become the first organization to successfully demonstrate the concept of



The 5000 HP (WAG-7), the electric locomotive being flagged off from BHEL, Jhansi.

regenerative braking system for DC traction motor driven conventional electric locomotives.

NBCC organises Two-Day Training Programme on Leadership Skills

NBCC (India) Limited recently organized a two-day training programme 'Leadership Development and Managerial Excellence' for its officials. It was organized at NBCC'S Training and Skill Development Centre, (TSDC) in Ghitorni, New Delhi. The programme incorporated unique learning and development strategies that will ensure that the employees introspect, learn and grow. The programme also included physical activities to increase output at the workplace.

Focussing on the merits of developing a leadership quality, CMD NBCC, Dr. Anoop Kumar Mittal encouraged the officials to brace for multiple kinds of challenges at the workplace.



NBCC employees during the Leadership Development Programme.



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PM lays foundation stone for 7 EHV Sub-stations and 24 LT Sub-stations in Arunachal Pradesh

Prime Minister Shri Narendra Modi laid the foundation stone for 7 EHV Sub-stations and 24 LT Sub-stations recently at Itanagar, Arunachal Pradesh. The project is being implemented by Power Grid Corporation of India Limited (POWERGRID). On this occasion the PM said, "It'll improve state power sector, facilitate development of small scale/cottage industries/tourism in the state by enabling quality supply of power." The present per capita power consumption of state is 233 kWh against national average of 1075 kWh. The existing Power Transmission and Distribution system needed a major reconstruction and integration with National Grid to meet the present and future load requirement as well as to fuel faster economic growth.

The scheme comprises construction of 24 new 132/33 kV (EHV) Sub-stations with 529 MVA transformation capacity and 70 new 33/11 kV Distribution Sub-stations with 465 MVA transformation capacity apart from laying of 1917 kms of 132 kV Transmission Lines and 1923 kms of 33 kV Lines. Contracts for construction of 18 Nos. 132/33 kV Sub-stations, 1716 Kms of 132 kV Transmission Lines and 46 Nos. 33/11 kV Sub-stations with associated 33 kV lines of 1202 kms have been awarded. The construction activities in 13 Nos. 132/33 kV

Sub-stations, 21 Nos. 33/11 kV Sub-stations and associated lines under the awarded contracts have already been commenced. It will also augment and improve the present distribution system through 33 kV & 11 kV lines to villages and towns including remote and border areas ensuring strong and reliable transmission & distribution system in the state in coming years (present load is about 138 MW, projected load as per 19th EPS is 482 MW by 2026-27).

The monetary saving due to reduction in operation of Diesel Generating Plants will lead to better life for the people of the region and also help in protection of environment. It will not only help minimize reliance on diesel, but will also save import expenditure in foreign currency incurred on crude oil, thereby benefiting the state exchequer. The project will also facilitate in development of small scale/cottage industries/tourism in the region and boost socio-economic growth by enabling supply of quality power. It will give impetus to integration of upcoming Hydro Power Generating Plants in Arunachal Pradesh with the National Grid and will facilitate laying of optical fiber (33 kV) to help extending communication facility to the small towns/villages. It shall boost local economy of the entire state with infusion of about Rs. 6501 Crore and also by creating



Prime Minister Shri Narendra Modi laying the foundation stone for 7 EHV Sub-stations and 24 LT Sub-stations.

opportunities for long-term support of the new infrastructure. The event was attended by Brigadier (Dr.) B. D. Mishra (Retd.), Hon'ble Governor, Arunachal Pradesh, Mr. Tenzing Norbu Thongdok, Hon'ble Speaker, Arunachal Pradesh, Mr. Pema Khandu, Hon'ble Chief Minister, Arunachal Pradesh, Mr. Kiren Rijiju, Hon'ble Union Minister of State for Home Affairs, along with Mr. Chowna Mein, Deputy Chief Minister, Arunachal Pradesh.

Also present on this occasion were Secretary (Power) Government of India, Mr. A. K. Bhalla, CMD, POWERGRID, Mr. Ravi P. Singh, Director (Projects) POWERGRID, Mr. R. K. Chauhan, Executive Director (NERPSIP) POWERGRID, Mr. Rajiv Kumar, Mr. Anantha Sarma, ED (NERTS), Mr. T. C. Sarmah, ED (BDD) apart from other senior officials of state government and POWERGRID.

ITI Limited Starts Telecom Testing Center in Bengaluru

- The center consists of four labs namely EMI/EMC Lab, Safety Lab, Specific Absorption Rate (SAR) Lab and Security lab
- The new facility enables testing of telecom products and equipment and ensures security in digital communications

To enable safety and security of telecom equipment in the country, a new telecom testing facility was inaugurated by Ms. Anuradha Mitra, Member-Finance, Department of Telecommunications, Government of India recently at ITI Bangalore Plant, Bengaluru.

ITI has set up these Testing Labs in collaboration with DoT's National Digital Communications Policy, making mandatory testing, validation and security certification of various network elements of Telecom network to protect, secure and make it less vulnerable from internal and external threats. These Labs have the capacity to test and certify the network elements as per National & International Standards.

Inaugurating the two labs of Telecom Testing Center at Bangalore Plant, Ms. Anuradha Mitra said, "The state-of-art facility for telecom equipment testing will enable ITI in offering testing services to various equipment manufacturers. These labs will not only strengthen the telecom testing ecosystem in the country but also serve in enhancing the user experience through better quality services."

Out of four labs, Electromagnetic Compatibility (EMC)/ Electromagnetic Interference (EMI) and Safety Lab have been commissioned by the Government.

Highlighting the importance of Telecom Testing Center, Mr. K. Alagesan, CMD, ITI Limited said, "This initiative, in support with



Ms. Anuradha Mitra, Member Finance, DoT inaugurating the Telecom Testing Facility.

DoT will witness a new era of telecom equipment testing and supplement make in India program of Government of India."

The foundation stone of testing labs was laid by Hon'ble Minister of Communications (Independent charge) & Minister of State of Railways, Mr. Manoj Sinha in the presence of Telecom Secretary Mr. Aruna Sundararajan on 2nd September, 2018.

Mr. R. M. Agarwal, Director, Marketing, ITI Limited also spoke on the occasion. The commercial services for EMI/EMC Testing and Safety Testing for Pre-compliance and Certification will commence from March 2019. The other two labs SAR testing Lab and Telecom Security Testing Lab are expected to be operational from July 2019.

Key Features of Testing Center

- Testing the security of all types of IP and telecom / ICT equipment in access, transport, control and application layers of wireless and wireline domain being deployed in the telecom network e.g. NGN, IMS, LTE etc.
- Testing of various End User Devices such as mobile handset, dongles and CPE devices such as Residential Gateways, LTE- CPE devices with Wi-Fi interfaces etc.
- Conformance of telecom equipment against the security requirements/standards/specifications prescribed by DoT before deploying them into the network.



REIL participates in '47th Dairy Industry Conference, Patna'



Chief Minister, Bihar, Mr. Nitish Kumar inaugurating the REIL Pavilion.

Mr. Nitish Kumar, Chief Minister of Bihar inaugurated the 47th Dairy Industry Conference and Exhibition organized by Indian Dairy Association (IDA East Zone) in the presence of Dy. Chief Minister Mr. Sushil Kumar

Modi and Minister of Animal Husbandry & Fisheries, Mr. Pashupati K. Paras, at Patna. He also inaugurated REIL pavilion and appreciated efforts made by the Company for doubling the farmer's income using latest innovation and technological merged for their socio economic growth. On this occasion Mr. A. K. Jain, Managing Director, REIL, chaired a session on "Farm Automation and Decision Support System for Precision Dairy Farming. On this occasion, REIL showcased its products, aligning with the industry need for procurement, quality and food safety. In the event, Company exhibited the new innovation in the product range such as sensor based Auto EMT and Next generation data

processor unit and Somatic cell counter. Company also showcased Ultrasonic Milk Analyzer manufactured under Make in India Mission, with collaboration of M/s Milkotronics, Bulgaria. Ms. Caroline Emond, Director General, IDF, Dr. G.S. Rajorhia, President IDA and various dignitaries from entire country visited REIL pavilion and appreciated the innovation of REIL for Indian dairy industry. During the second day of conference, Mr. Rakesh Chopra, General Manager, REIL delivered the presentation on "Reduction of manufacturing cost of dairy product by using non - conventional energy to compete in the global market" during the technical session.

HAL hands over Three ALHs to Indian Army ahead of schedule

HAL handed over first three ALHs as part of the 22 ALH MK III contract to the Indian Army during the Aero India 2019 recently. HAL had entered into a contract with the Indian Army for 40 ALH (22 ALH Mk III and 18 Mk IV Rudra). Of the 22 helicopters, 19 helicopters have already been produced and will be progressively delivered. The documents were handed over to Lt Gen Kanwal Kumar, Director General Army Aviation by Mr. G. V. S. Bhaskar, Chief Executive Officer, Helicopter Division in the presence of Mr. R

Madhavan, CMD, HAL. Officials from the Army, HAL, DGAQA and RCMA were present on the occasion. The Advanced Light Helicopter (Dhruv) is a multi-role, new generation helicopter in the 5.5-ton weight class, indigenously designed and developed by HAL. Powered by two Shakti engines, it provides superlative performance throughout its flight envelope. It is suited for a high-speed cruise for rapid deployment and to maximize the area of operations. The basic helicopter is produced in skid version and wheeled version. In the wheeled



Mr. G. V. S. Bhaskar, Chief Executive Officer, Helicopter Division, HAL handing over the contract documents to Lt Gen Kanwal Kumar, DG, Army Aviation in the presence of Mr. R Madhavan, CMD, HAL.

version, options for fixed and retractable undercarriages are available.



First Batch of Tuna Long Liner Cum Gillnet Fishing Vessels from Cochin Shipyard flagged off



Tuna Long Liner-cum-Gillnetter Fishing Vessel designed and built by CSL.

The First batch of Four (4 Nos.) Tuna Long Liner Cum Gillnetter Fishing Vessels designed and built by Cochin Shipyard Limited, for fishermen

beneficiaries of Department of Fisheries, Govt. of Tamilnadu was flagged off today by the Honb'le Chief Minister of Tamilnadu, Thiru Edappadi K Palaniswamy. In this respect a ceremony was conducted in Cochin Shipyard Ltd attended by Mr. Johny Tom IAS, Additional Director, Tamil Nadu Fisheries, Mr. K.S. Srinivas IAS, Chairman MPEDA, and Senior Officials of various other organizations connected with Fishing Industry in the presence of Mr. Madhu. S. Nair, Chairman, Cochin Shipyard and employees of Cochin Shipyard.

Cochin Shipyard is building a total of 16 Nos. Tuna Long Lining and Gillnetting fishing vessels under the diversification

scheme of trawling fishing boats into deep sea fishing boats under Government of India Blue Revolution scheme with financial assistance from Government of India and Government of Tamilnadu. These vessels are designed and built as 'state of the art' high quality fishing vessels with modern navigation and communication equipment and advanced net hauling and liner winches. Other facilities include galleys, bio-toilet, refrigerated seawater system and stainless steel clad PUF insulated Fish Hold to preserve the fish catch. These boats are a great boon to Indian Fishing Community to migrate to more sustainable Deep Sea Fishing.

BEL receives **Export Order for USD 33m**



Mr. B. Machilis, President & CEO, Elbit Systems Ltd, handing over documents of the Export Order for BEL to Mr. Gowtama M V, CMD, BEL, in the presence Mrs. Anandi Ramalingam, Director (Marketing), BEL, and other senior officers of BEL and ELOP.

Bharat Electronics Ltd (BEL) received export orders valued about USD 33 Million from Elbit Systems Electro-Optics Elop Ltd (ELOP), a subsidiary of Elbit Systems Ltd, Israel recently at Aero India 2019 for the manufacture and supply of state-of-the-art next generation EOIR payloads (CoMPASS Rev III, Trade Mark of ELOP) and another variant of EOIR payload (CoMPASS III, Trade Mark of ELOP) for Airborne applications. Mr. B. Machilis, President & CEO, Elbit Systems Ltd, handed over documents of the Export Order for BEL from ELOP to Mr. Gowtama M V,

CMD, BEL, in the presence of Mrs. Anandi Ramalingam, Director (Marketing), BEL, and other senior officers of BEL and ELOP. As part of the Make in India initiative of the Government of India, BEL had already entered into Technical Collaboration Ag-reement (TCA) with ELOP for the Transfer of Technology for the manufacture of these EOIR payloads and for providing lifetime maintenance support at its manufacturing facility at Chennai. BEL has already established the necessary infrastructure and is supplying the EOIR payloads manufactured at its facilities to domestic and foreign customers.



Aero India 2019: HAL leads the Show

Hindustan Aeronautics Limited (HAL) took a lead role in organizing the entire Aero India -2019 held at Air Force Station, Yelahanka, Bengaluru. Besides providing huge logistic support, HAL showcased its prowess in defence and aerospace centered on the theme 'Innovate, Integrate and Lead'.

'HAL is an industry leader and will continue to leave a mark as a formidable player in the domestic and global defence market,' said Mr. R Madhavan, CMD, HAL.

Flying display

HAL's indigenous products Light Combat Aircraft (LCA) Tejas, HTT-40 (Basic Trainer Aircraft), first indigenously upgraded Hawk Mk132, named as Hawk-i, Civil DO-228, Advanced Light Helicopter (Rudra), Light Utility Helicopter (LUH), Light Combat Helicopter (LCH) flew during Aero India 2019. Both fixed and rotary wing aerobatic teams Suryakiran (Hawk aircraft) and Sarang (ALH-Dhruv) also enthralled the audience.



Hawk-i, Civil DO-228.

Static display

On static display, HAL showcased Light Utility Helicopter (PT-1), Light Combat Helicopter (TD-2), Advanced Light Helicopter (Rudra) and ALH MICU (Medical Intensive Care Unit).

Key attractions at HAL pavilion

The main attraction of HAL's indoor pavilion was the demonstration of tail boom folding and main rotor folding of the Naval Utility Helicopter (NUH), as a Technology Demonstrator. The NUH is the Advanced Light Helicopter (ALH) Dhruv with customization to meet the operational requirements of the Navy.

For the first time, HAL's Supersonic Omni Role Trainer Aircraft (SPORT) simulator was positioned at the HAL pavilion. HAL is keen to launch

the indigenous development of SPORT (Aircraft) with 4++ generation or equivalent capabilities to bridge the gap in pilot training to command front line fighters. The SPORT aircraft will be utilized for fighter training after Advanced Jet Training stage and before induction of pilots into a frontline fighter squadron.

Another star attraction at the pavilion was the aerospace corner, virtual and holographic room and Jaguar aircraft simulator.

Air Show theme

As part of the 'Innovate' theme, HAL showcased Hindustan Turbo Fan Engine (HTFE-25) and Hindustan Turbo Shaft Engine (HTSE-1200) as technology demonstrators, Rotary UAV, models of avionics and mechanical system Line Replacement Units (LRUs) and various complex manufacturing capabilities.





NHPC trains **Bhutan Delegates**

NHPC with its rich experience and expertise in construction, commissioning of Hydro Power Stations imparted training on “Electrical and Mechanical Aspects of Hydropower Projects” to Hydro engineers from Bhutan and other Power Organizations of the country recently. The programme was designed to train hydro professionals on the issues and challenges based on the best practices adopted in NHPC for operation and maintenance of power stations. Mr. Ratish Kumar, Director (Projects), NHPC while inaugurating the programme emphasized that Hydro Potential in the country should be harnessed

to improve hydro mix in the grid. Mr. N. K. Jain, Director (Personnel), NHPC in his address highlighted that NHPC has immense experience working in the most difficult and adverse geographical conditions. He added that this exclusive programme has been designed for enhancing practical knowledge of engineers to operate power stations in a more effective manner. Mr. Janardan Choudhary, Director (Technical) in his address stressed the need to understand emerging concept of Grid stabilization etc. in its entirety as it will determine the future of Power generation. Mr. Sanjay Sarbhoy, CGM (HRD), NHPC welcomed the



Mr. Ratish Kumar, Director (Projects), Mr. N.K. Jain, Director (Personnel) and Mr. Janardan Choudhary, Director (Technical), NHPC during the inaugural session of the programme on ‘Electrical & Mechanical Aspects of Hydropower Projects’.

distinguished guests during the programme.

NCL Khadia Area achieves Coal Despatch Target 32 Days ahead of Fiscal Completion



A view of Khadia opencast Mine of NCL.

Coal projects of the Northern Coalfields Limited (NCL) have begun to accomplish assigned targets long before the completion of fiscal and the said beginning has been

marked by Khadia coal area of the company. Khadia Opencast Project achieved its coal dispatch target straight 32 days ahead of fiscal completion by dispatching 10.54 million tonnes of coal in financial year 2018-19 against the assigned target of 10.50 million tonnes. With this, the area has achieved the distinction of being the first project to achieve either of the targets given for production and dispatch for the current financial year. Khadia Area also crossed 10 million tonnes of coal production in current fiscal. The area has been assigned the target of 10.25 million tonnes of coal production in the current financial year and going by the present

level of performance, the project is likely to achieve the goal shortly. The area has recorded historical increase of 30 percent and 43 percent in coal production and dispatch respectively in comparison to the corresponding period of last year. NCL, CMD, Mr. P.K. Sinha and Functional Directors of the company congratulated General Manager Khadia Mr. M. K. Prasad and his entire team for the extraordinary achievement and hoped that other coal areas of the company will also meet its annual targets well in time and the company will surpass its coal production target of 100 million tonnes and dispatch of 100.50 million tonne.



NLC India Limited organizes National Level Seminar on Best Practices and Latest Trends in Procurement Practices

A Two day National Level Seminar was conducted by NLC India Ltd., on “Best practices and Latest Trends in Procurement Process” at Neyveli recently. The seminar was inaugurated by Mr. Rakesh Kumar, CMD, NLCIL. Speaking on the occasion, Mr. Rakesh Kumar said that, Public Procurement is more than 20 percent of GDP of the country and therefore it is immensely important to ensure transparency, accountability and economically competitive price for goods and services. He further said that e-marketing has already gained momentum in NLCIL. The Inaugural function was graced by Mr. V.Thangapandian, Director (Power), Mr. Prabhakar Chowki,

Director (Mines), Senior officials of NLCIL, delegates and participants. The concept of the Seminar was explained by Mr. Nadella Naga Maheswar Rao, Director (P&P). He further stressed the need to give adequate importance to MSME vendors and to implement “Make in India” guidelines in letter and spirits.

Messages sent by Mr. Haribhai Parthibhai Chaudhary, Union Minister of State for and Coal and Mines, Mr. Sumanta Chaudhuri, Secretary, Union Ministry of Coal and Ms. Radha Chauhan, CEO, Government e-Marketplace (GeM) were read out in the Seminar. The Valedictory function was graced by Mr. Rakesh Kumar, CMD, NLCIL as the Chief Guest



Mr. Rakesh Kumar, CMD, NLCIL lighting the lamp during the inaugural session of the Seminar. Also seen are (From left) : Mr. N.M.M Rao, Director (Planning & Projects), Mr. V. Thangapandian, Director (Power) and Mr. Prabhakar Chowki, Director (Mines) of NLCIL.

and the Guest of Honour was Ms. Bhanu Kumar, Director of MSTC.

Overview of Insolvency and Bankruptcy Code (IBC) -2016 and Valuation



Mr. Amitava Mukherjee, Director (Finance), NMDC addressing the ICAI program.

Mr. Amitava Mukherjee, Director (Finance), NMDC Limited was invited by The Institute of Cost Accountants of India (ICAI) as the Chief Guest on the occasion of an one-day program organized on ‘Overview of Insolvency and Bankruptcy Code (IBC) -2016 and Valuation’ at Kolkata recently.

Mr. Mukherjee in his keynote address touched upon confidence building measures undertaken by the Government for attracting Foreign Investments. He

predicted that the IBC would lead to better management of assets and would also lead forward for better Corporate Management. Mr. Mukherjee also emphasized that steel sector would play a pivotal role for the country’s development. The National Steel Policy 2017 also envisages to enhance steel production capacity from present level to 300 mtpa by 2030. This program was attended by large number of Cost Accountants/ Cost Accounting Practitioners and Industry Leaders.

Aero India 2019: Defence Minister evinces interest in Naval Utility Helicopter

The Defence Minister, Ms. Nirmala Sitharaman visited HAL Stall at the Aero India 2019 and evinced keen interest in HAL products displayed at the stall. She witnessed the complete demonstration of tail boom folding and main rotor folding of the Naval Utility Helicopter (NUH) which was on display at HAL pavilion as a Technology Demonstrator. She also paid a visit to the Supersonic Omni Role

Trainer Aircraft (SPORT) simulator area which was on display for the first time. HAL is keen to launch the indigenous development of SPORT with 4++ generation or equivalent capabilities to bridge the gap in pilot training to command front line fighters. The SPORT aircraft will be utilized for fighter training after Advanced Jet Training stage and before induction into a frontline fighter squadron.



Defence Minister, Ms. Nirmala Sitharaman at the HAL stall at Aero India 2019.

HSL delivers 'Abhishek' and 'Aja', 10 TBP Tugs for Indian Navy



Flagging off Ceremony of the two Tugs and the handing over of the documents.

Hindustan Shipyards Limited (HSL), Visakhapatnam held Delivery Ceremony of two tugs "Abhishek" and "Aja", built for Indian Navy recently. After the ceremony, the tugs were flagged off to their home port at Port Blair. These Tug

are capable of developing a 10 Ton Bollard Pull and can achieve speed of greater than 12 Knots. They are equipped with state of the art external firefighting equipment. During trials the tugs have proved their good sea keeping qualities. They would be sailing

to Port Blair, covering a distance of 750 nautical mile on their maiden voyage. Rear Admiral LV Sarat Babu, NM, IN (Retd.), CMD, HSL stated that these tugs were built in a record time of 17 months from the date of Keel laying to handed over to the Navy.

US Ambassador meets MD, NRL

Numaligarh Refinery Limited hosted a high level delegation from the U.S. Embassy, New Delhi recently led by U.S. Ambassador to India Mr. Kenneth I. Juster at Guwahati. Ambassador Juster was accompanied by Consul General of USA, Kolkata, Ms. Patti Hoffman, Consul for Political and Economic Affairs, Kolkata Mr. Prasenjit Gupta and Public Affairs Officer Mr. James Dragon. The delegation was received and greeted by MD, NRL, Mr. S. K. Barua and other senior officials of the company.

The discussions were held primarily on possible areas of collaboration and cooperation of NRL with American companies in the backdrop of the NRL's upcoming mega expansion project to enhance its refining capacity from 3.0 MMTPA to 9.0 MMTPA. Refining companies in India have often adopted US based



Mr. S. K. Barua, MD, NRL greeting Mr. Kenneth I. Juster, US Ambassador to India during the latter's visit to NRL.

technology and services, with USA playing a major role in Oil and Gas industry of the world.

In his interaction Ambassador Juster said, "The US Embassy would be pleased to facilitate involvement of US companies in Numaligarh Refinery's expansion plans." MD, NRL, Mr. S. K. Barua thanked Ambassador Juster for taking this initiative and

expressed hope that the deliberations would further open up avenues for NRL to collaborate with US companies as it embarks on its mega expansion drive. NRL's Refinery in Numaligarh has two major units with technology adopted from USA viz. Hydrocracker unit from M/s Chevron and Coke Calcination Unit from Svedala.

HUDCO organizes Annual Sports Day 2019

HUDCO recently organized Annual Sports Day 2019 at Thyagaraj Stadium, New Delhi. Dr. M Ravi Kanth, CMD, HUDCO inaugurated the annual sports day which was attended by the employees and family members.



PSEs Financial Results

NFL profit soars to Rs. 344 Crore in nine months of 2018-19

Driven by operational efficiency and strong growth in its non-urea fertilizers business, NFL has posted a 49 percent rise in profit during nine months ending December, 2018. The profit jumped to Rs. 344 Crore, compared with Rs. 231 Crore during same period previous year. This figure even crosses the annual profit of Rs. 335 Crore recorded by the company during 2017-18.

During April-December, 2018, NFL's total income was Rs. 9203 Crore, an increase of 34 percent as against Rs. 6891 Crore in the year ago period.

The profit for Q3 of FY 18-19 stood at Rs. 166 Crore, compared with Rs. 87 Crore of previous fiscal. The total revenue for the quarter was up 33 percent to Rs. 3679 Crore.

BEL registers 20 percent growth in Top line up to Q3

In the nine month period up to December 2018, Bharat Electronics Limited (BEL) achieved a Net Turnover of Rs. 8,016.62 Crore, registering a growth of about 20 percent over the Net Turnover of Rs. 6,578.59 Crore recorded in the corresponding period of the previous year.

Profit After Tax (PAT) up to 3rd Quarter of FY 2018-19 stood at Rs. 1,258.67 Crore against the Profit After Tax (PAT) of Rs. 840.55 Crore recorded in the corresponding period of the previous year. An Interim Dividend of 30 percent has been declared by the Board of Directors for the year 2018-19.

During the 3rd Quarter of FY 2018-19, the Company has achieved a Net Turnover of Rs. 2,656.38 Crore, registering a growth of about 8 percent over the Net Turnover of Rs. 2,452.31 Crore recorded in the corresponding period of the previous year.

The Profit After Tax (PAT) during the 3rd quarter of FY 2018-19 stood at Rs. 507.63 Crore, against the Profit After Tax (PAT) of Rs. 302.84 Crore recorded in the corresponding period of the previous year. The order book position of the company as on 1st January, 2019, was Rs. 48,402 Crore.

BHEL accelerates growth momentum; Top-line rises;

Profit up 74percent in first nine months of FY 2018-19; Outstanding order book up by 14percent - highest at the start of last seven calendar years

Bharat Heavy Electricals Limited (BHEL) has reported a surge in profitability in the first nine months of FY 2018-19. The company has registered a quantum jump of 74 percent in its profit before tax (PBT) at Rs. 772 Crore, and the turnover jumped by 8 percent to Rs. 19,513 Crore, as against the corresponding nine-month period last year. Significantly, BHEL has also declared an interim dividend of 40 percent.

Continuing on the path of healthy top-line growth, in the third quarter of FY 2018-19, BHEL has recorded a turnover of Rs. 7,116 Crore against Rs. 6,494 Crore recorded in the corresponding period last year, an increase of 10 percent. Profit Before Tax (PBT) during the period has increased to Rs. 275 Crore compared to Rs. 190 Crore in Q3 of FY 17-18, up by 45 percent. In a highly competitive and shrunken market, concerted efforts have resulted in a significant increase in the total outstanding order book by 14 percent and is more than Rs. 116,700 Crore - the highest at the beginning of the last seven calendar years. The company has maintained 100 percent market share in the thermal utility segment in the last two years.

Mr. Atul Sobti, CMD, BHEL said that the company has delivered a resilient performance due to adoption of strategic initiatives like diversification into new business areas (railway electrification, solar based electric vehicle chargers, enhanced offerings for nuclear primary side, and e-mobility product & solutions), accelerated project execution and cost control & resource optimization measures, resulting in significant progress in enhancing profitability and productivity.

GAIL's registers PAT for Q3 FY19 at Rs. 1,681 crore: Up by



33 percent on Year-on-Year basis

GAIL (India) Limited registered a 33 percent increase in Profit after Tax (PAT) in the third quarter of Financial Year 2018-19, as against the corresponding quarter in last fiscal mainly due to better performance by Natural Gas (NG) Marketing, NG Transmission, Liquid Hydrocarbon (LHC) and LPG Transmission Segments. The Company's PAT for the quarter ending 31st December 2018 rose to Rs. 1,681 crore from Rs. 1,262 crore in the corresponding quarter of the last fiscal. GAIL's Profit before Tax (PBT) for the third quarter increased by 35 percent to Rs. 2,507 crore against Rs. 1,858 crore in the corresponding quarter of the last fiscal.

The increase in net profit in Q3 FY 2018-19 on year on year basis, was supported by increase in Natural Gas Marketing volumes by 9 percent, LPG Transmission volumes by 11 percent and Liquid Hydrocarbon Sales by 5 percent. On nine months basis, GAIL's PAT is Rs. 4,903 crore, signifying an increase by 36 percent against corresponding period of FY 2017-18. Mr. B. C. Tripathi, CMD, GAIL said that in the third quarter, the LHC Segments performed remarkably better than the last quarter due to better margin in the segment. Mr. Tripathi, informed that GAIL's petrochemical unit at Pata has scripted history by being the first in India to produce the value added Metellocene film grade. Country-wide sales have commenced to quality conscious customers after successful field trials. This move of GAIL would not just provide domestic consumers of a reliable and indigenous supply source but shall help potential forex savings of over USD 100 million annually for India, as per initial estimates.

He said GAIL is expected to achieve Capital expenditure outlay of around Rs. 7,000 crore during 2018-19 which is more than 70percent increase from last year. The first phase of prestigious Pradhan Mantri Urja Ganga project will be completed by the end of this month. The Company had also declared an interim dividend of Rs. 6.25 per equity share (face value of Rs. 10 each) for the financial year FY 2018-19.

SAIL posts Net Profit of Rs. 616 Crore in third quarter of FY19

Declaring the results for the third quarter of this Financial Year (FY) 2018-19 for October – December

2018 quarter, Steel Authority of India Limited (SAIL) posted a profit (Profit After Tax) of Rs. 616 Crore in Q3 FY'19 which stood at Rs. 43 Crore during the corresponding period last year. The Company has managed to better its performance over the previous quarter as well by more than 11percent when it stood at Rs. 554 crore. The turnover for Q3 FY'19 improved by 3percent over CPLY and was Rs. 15,660 Crore vis-à-vis Rs. 15,190 Crore during Q3 FY'18. The EBITDA in Q3 FY'19 was Rs. 2,653 Crore, an improvement of 70percent over CPLY, which was Rs. 1,560 Crore in Q3 FY'18. The improvements in these indicators over the corresponding period last year reflect overall progress on all production parameters and financial health of the Company. The Company's performance on these indicators during 9 Month period (April – December'18) was also higher compared to the CPLY figures pointing at a steady and sustainable growth in the overall performance. Targeting an achievement of rated capacities at all the new units installed under modernization and expansion, the Company is focusing on ramping up production. Enhancing the volumes will also bring down the cost of production which will improve the performance as a whole. During Q3 FY'19, SAIL recorded the best ever quarterly Crude Steel production of 4.3 Million Tonnes (MT), a 10 percent growth over CPLY which was 3.9 MT in Q3 FY'18. The third quarter of this financial year also recorded the best ever quarterly Saleable Steel production at 3.8 MT, a 5 percent growth over Q3 FY'18. On the techno-economic parameters, BF Productivity registered a growth of 16percent in Q3 FY'19 over previous quarter. Likewise, Coke Rate and Specific Energy Consumption during the quarter also registered a growth of 3 percent and 2 percent respectively over previous quarter.

Speaking on the occasion, SAIL Chairman Mr. Anil Kumar Chaudhary said "We are focussed on meeting requirements of all sectors while enhancing our volumes." Pointing at the current volatility in steel prices he said that despite various factors including cheap imports, the prices are expected to improve in coming days considering the high input costs.

MRPL registers Net Profit of INR 13 crore in 9M FY19

Highlights for the Nine Months (Nine Months (9M) FY19):

- Gross Revenue from Operations INR 54,565 Crore,

up 23 percent Nine Month Period Comparison (9Mo9M)

- Profit Before Tax INR 112 Crore, down 96 percent 9Mo9M
- Exports INR 21,054 Crore, up 77 percent 9Mo9M

Highlights for the Third Quarter (Q3 FY19):

- Gross Revenue from Operations INR 20,250 Crore, up 16 percent Quarterly (QoQ)
- Loss Before Tax INR 357 Crore, against Profit before tax of INR 1,481 Crore QoQ
- Exports INR 8,852 Crore, up 54 percent QoQ

The Board of Directors of Mangalore Refinery and Petrochemicals Limited (MRPL), a subsidiary company of ONGC during its 222nd Meeting held recently approved its Un-audited (Limited Review) financial results for the Third Quarter (Q3 FY19) and Nine Months (9M FY19) of FY 2018-19.

The Company has continued its strong market presence by way of direct marketing of its products Petcoke, Sulphur and Polypropylene. The product grades of Polypropylene have been increased to enhance Polypropylene market share and thereby fetch higher margins.

GRSE registers 25 percent Growth in Revenue up to 3rd Quarter of FY 2018-19

In the nine months' period up to December 2018, Garden Reach Shipbuilders & Engineers Limited (GRSE) achieved Revenue from Operations of Rs. 897.21 crore, registering a growth of about 25 percent over the Revenue from Operations of Rs. 719.15 crore recorded in the corresponding period of the previous year.

Profit After Tax (PAT) up to 3 quarter of FY 2018 -19 stood at Rs. 65.50 crore against the Profit After Tax (PAT) of Rs. 23.34 crore recorded in the corresponding period of the Previous Year. The Company has achieved a Revenue from Operations of Rs. 488.59 crore, during the 3rd quarter of FY 2018 -19, registering a growth of about 121percent, over the Revenue from Operations of Rs. 221.44 crore recorded in the corresponding period of the Previous Quarter of FY 2018-19. Profit After Tax (PAT) during the

3rd Quarter of FY 2018-19 stood at Rs. 44.91 crore, against the Profit After Tax (PAT) of Rs. 15.56 crore, recorded in the Previous Quarter of FY 2018-19.

On 30 October, 2018 the Company received an order of Rs. 2,435.15 crore for construction of 04 Survey Vessels (Large) and with this the total order book position of the Company as on 31st December, 2018 stood at Rs. 22,121 crore.

NALCO posts higher than expected Q3 profits

Operating Profit in 3rd quarter 2018-19 records 80percent growth over 3rd quarter 2017-18

National Aluminium Company Limited (NALCO) declared its financial results for the 3rd quarter ended December 2018 and up to end 3rd quarter 2018-19.

According to the reviewed financial results for the 3rd quarter of the financial year 2018-19 taken on record by the Board in the meeting held at New Delhi recently, NALCO posted a higher than expected operating profit of Rs. 589 crore registering 80 percent growth over the same period of last year. Net profit of the company for the 3rd quarter was Rs. 302 crore and the net profit for the period from April 2018 to December 2018 has grown to Rs.1499 crore as against Rs. 1085 crore of last year same period i.e. 38 percent growth.

The net sales for the 9 months of the fiscal were Rs. 8,644 crore i.e. 32 percent growth over the same period of last year. NALCO has also achieved record growth in production in all fronts. During the first nine months of the current fiscal, NALCO achieved production of 55.39 lakh tonnes of bauxite, as compared to 54.40 lakh tonnes achieved during the comparable period of the previous fiscal. The company produced 15.92 lakh tonnes of alumina hydrate, against 15.51 lakh tonnes achieved in the corresponding period of the previous financial year.

Metal production was 3.29 lakh tonnes, against 3.17 lakh tonnes during the comparable nine months of the previous fiscal. The net power generated during the period was 4,580 million units. As a committed and responsible green power producer the company has generated 310 million units of wind power during the first 9 months of this fiscal.



Hindustan Copper Q3 Net Profit increases by 83 percent

The Board of Hindustan Copper Ltd. in its meeting held recently at Kolkata approved the financial results of nine months of the Financial Year 2018-19.

The Profit Before Tax of the Company during nine month period of FY 18-19 has increased to Rs. 155.72 crore from Rs. 88.16 crore in the corresponding period of the previous year, registering a growth of 77 percent. The Net Revenue from operations during nine months of the current fiscal was Rs. 1361.48 crore as compared to Rs. 1288.96 crore in the same period of 2017-18. The EBITDA margin during the period April-December'18 was 28 percent compared to 17percent during corresponding period of the previous fiscal.

At the production front, the growth momentum has been maintained. During the period April to Dec '18, Copper ore production has been 30.11 lakh tonne as against 26.08 lakh tonne in the corresponding period last fiscal, thus registering a growth of 15 percent. In the financial results for the third Quarter taken on record by the Board, HCL has posted a Profit Before Tax of Rs. 51.35 crore as against Rs. 28.13 crore in the corresponding quarter in the last fiscal, registering a growth of 83 percent. Revenue from operations was Rs. 474.22 crore as compared to Rs. 430.70 crore last year quarter.

Mr. Santosh Sharma, CMD informed that despite high volatility in LME copper prices and high input cost, the Company has shown robust performance.

PFC Q3 PAT up by 53 percent

Power Finance Corporation's (PFC) Profit After Tax (PAT) is up by 53 percent from Rs.1,355 crore in the second quarter to Rs. 2,076 crore during the third quarter (October-December) of the current Financial year of 2018-19. The Net Interest Income rose by 12percent to reach a figure of Rs. 2,435 crore as against Rs.2,180 crore recorded during the second quarter of the current Financial year. Also, PFC's Net Interest Margin has been improving over the quarters and is 3.42 percent for third quarter. Further, PFC Return on Average Net worth for third quarter is 20.97 percent, an increase of 8 percent from second quarter. Another significant aspect is that PFC's Capital Adequacy Ratio (CRAR) has improved by more than 1percent to about 18.95

percent from previous quarter (Q2'19).

On the loan asset front, PFC has registered a loan asset growth of 14percent from the corresponding period in previous financial year. Similarly, disbursements saw an increase of 20percent. Also, in terms of Stressed assets, there is no additional provisioning going forward. Further, Cabinet Committee on Economic Affairs recently gave it's 'In Principle' approval for strategic sale of Government of India's existing 52.63percent equity shareholding in REC Ltd. to PFC along with transfer of management control. The company looks forward to conclude the acquisition deal by 31st March 2019.

HAL shows growth in Nine Month Period (FY 2018-19)

The financial results of Hindustan Aeronautics Ltd. was approved at its Board Meeting held recently in Delhi for the nine month period ended December 31, 2018. The report shows growth as compared to corresponding period ending 31st December 2017.

The HAL revenue and profits before tax up to third quarter ended December 2018 (April-December 2018) have registered an increase of 3 percent and 13 percent respectively, compared to corresponding period ended December 2017.

The Company is working towards streamlining the production uniformly so as to even out seasonality of business leading to bunching of revenue and profits during the 3rd and 4th quarter of the financial year. This has resulted in uniform flow of revenue and profits in the first three quarters of the current financial year 2018-19, as compared to the previous period of 2017-18.

OIL declares Financial Results for the Q3 and 9M FY 2018-19

Oil India Board in its 497th Board Meeting held recently approved the Q3 and 9M FY 2018-19 results. Reported Profit after tax (PAT) for Q3 FY 2018-19 was reported as Rs. 1233.45 crore. This is the highest quarterly profit since listing of the company in September, 2009 and 74.90 percent higher as compared to PAT of Rs. 705.22 crore during similar quarter last year. PAT for 9M FY2018-19 was Rs. 2,798.68 crore which is 55.36percent higher as compared to PAT of Rs. 1,801.43 crore during 9M

FY2017-18. Crude Oil price realisation increased by US\$ 17.99/BBL to US\$ 70.66 /BBL in 9M FY2018-19 as compared to US\$ 52.67/BBL during 9M FY2017-18. The crude price realisation in INR terms was higher by 45.08percent to Rs. 4,927.83/bbl in 9M FY2018-19 as compared to Rs. 3,396.69/bbl during 9M FY2017-18. Crude Oil production for the 9M FY2018-19 was marginally lower at 2.538 MMT as compared to the crude oil production of 2.562MMT during 9M FY 2017-18. Natural gas production during 9M FY2018-19 decreased by 2.85percent to 2,162 MMSCM as compared to 2,226 MMSCM during 9M FY2017-18 due to short upliftment by certain consumers. The company has also declared Interim Dividend of Rs. 8.50 per equity share for FY 2018-19.

NLCIL registers Financial Growth for Quarter Ended 31st December 2018

NLC India Limited posted its financial result for

Quarter ended 31st December 2018. Lignite production in the quarter ending on 31st December, 2018 was 60.97 LT compared to 63.05 LT in the corresponding period of 2017-18. Lignite production was restricted to requirements for power generation and outside sale. Power sale in the quarter ending on 31st December 2018 was 5430.78 MU as against 4992.37 MU in the corresponding period of previous year registering a growth of about 9percent.

Profit after tax for the period for current quarter ended 31st December 2018 was Rs. 329.49 crore compared to Rs. 313.80 crore in the corresponding period of previous year, registering a growth of about 5 percent over the corresponding period of previous year.

The total revenue of the company for the current quarter period ended 31st December 2018 is Rs. 2070.29 crore as against Rs. 1807.50 crore in the corresponding period of the previous year. Net power surrender in the quarter ending on 31st December 2018 was 247.45 MU as against 336.60 MU in the corresponding period of the previous year.

BEL presents SWAGAT to the Nation



CMD, BEL, Mr. M V Gowtama, presenting a memento to Prime Minister to mark launch of SWAGAT, Automatic Fare Collection Gate System, by Prime Shri Minister Narendra Modi.

Bharat Electronics Limited (BEL) presented SWAGAT, the Automatic Fare Collection Gating System jointly developed by BEL & Centre for Development of Advanced Computing (CDAC), which is set to transform the lives of commuters. The Prime

Minister, Shri Narendra Modi, launched SWAGAT on the occasion of inaugural of Phase I of the Ahmedabad Metro recently. SWAGAT is a national initiative steered by the Ministry of Housing & Urban Affairs (MoHUA) in collaboration with BEL and CDAC with the support of Delhi Metro Rail Corporation (DMRC), National Payment Corporation of India (NPCI) and State Bank of India (SBI). SWAGAT is compliant with the National Common Mobility Card (NCMC) ecosystem for hassle-free commute across India. It is in keeping with the spirit of Make in India, Digital India and Skill India. It has qualified a stringent certification process and has received EMVCo certification by FIME Lab, France. SWAGAT is

the first indigenous system and the first ever outside the developed world. It can operate across all cities and all modes of transport to make 'One Nation – One Card' a reality. It provides a convenient and seamless experience for the commuter. This state-of-the-art technology is a huge step towards a cashless, digital India. This fully indigenous and interoperable System consists of:

- National Common Mobility Card
- Automatic Fare Collection System
- Validation Terminal, Gates

The team behind the project.





PSEs Ink MoU for 2018-19

BEL, Elbit Systems sign TCA for Helmet Mounted Display System

At Aero India 2019, Bengaluru, Bharat Electronics Limited (BEL) and Elbit Systems Limited, Israel, entered into a Technical Collaboration Agreement (TCA) for Licensed Manufacturing of Helmet Mounted Display System (HMDS)/ Helmet Pointing System (HPS) Version 02.



Mrs. Anandi Ramalingam, Director (Marketing), BEL and Mr. Avi Mizrahi, Executive Vice President – Business Development, Elbit exchanging the MoU documents in the presence of Mr. Gowtama M. V., CMD, BEL, Mr. B. Machilis, President & CEO, Elbit Systems Limited, and other senior officers of both the companies.

Mrs. Anandi Ramalingam, Director (Marketing), BEL, and Mr. Avi Mizrahi, Executive Vice President–Business Development, Elbit, signed the TCA in the presence of Mr. Gowtama M. V., CMD, BEL, Mr. B. Machilis, President & CEO, Elbit Systems Limited, and other senior officers of BEL and Elbit. Under this agreement, BEL gets the license to manufacture and integrate the Helmet Mounted Display system (HPS Ver-02) for Indian Naval and other rotary wing platforms of the Armed Forces. The HMDS is having the latest features of Night Flying with Night Vision Goggles, Colour Day & Night Display, 3D symbology, Head Tracking, Sensors & Weapon Cuing.

MoU exchanged among NHPC, JKPDD and JKSPDC towards executing 850 MW Ratle HEP in the presence of Prime Minister of India

A Memorandum of Understanding (MoU) was exchanged among NHPC Limited, Jammu & Kashmir State Power Development Department (JKPDD) and J&K State Power Development Corporation (JKSPDC) for execution of 850 MW Ratle Hydroelectric Project (Jammu & Kashmir) in the presence of Prime Minister of India, Shri Narendra Modi recently at Vijaypur, District Samba (Jammu & Kashmir). Mr. Satya Pal Malik, Governor, J&K, Dr. Jitendra Singh, Union Minister of State (I/c) for Development of North Eastern Region, Dr. Nirmal Singh, Speaker, Jammu & Kashmir Legislative Assembly, Mr. Jugal Kishore Sharma, Member of Parliament and Mr. Shamsheer Singh Manhas, Member of Parliament were present on the occasion.

On this occasion Mr. Aniruddha Kumar, Joint Secretary (Hydro), MoP, Govt. of India, Mr. Ratish Kumar, Director (Projects), NHPC, Mr. N.K. Jain, Director (Personnel), NHPC, Mr. M.K. Mittal, Director (Finance), NHPC, Mr. Janardan Choudhary, Director (Technical), NHPC and other senior officers from NHPC, JKPDD, JKSPDC and State government were also present. Earlier,



Mr. Balraj Joshi, CMD, NHPC and Mr. Hirdesh Kumar, Commissioner/ Secretary (Power), J&K, & MD, JKSPDC exchanging the MoU in the presence of the Prime Minister, Shri Narendra Modi and other dignitaries.

Mr. Balraj Joshi, CMD, NHPC signed the MOU on behalf of NHPC, whereas Mr. Hirdesh Kumar, Commissioner/ Secretary to Government of J&K & Managing Director JKSPDC signed the documents on behalf of JKPDD and JKSPDC. The project will be executed through a joint venture between NHPC and JKSPDC. Located in Kishtwar District of J&K, the Ratle Hydroelectric Project is a run-off-river/pondage scheme on Chenab River. The project is covered under the Indus Water Treaty 1960 between India & Pakistan. The project will have an installed capacity of 850 MW (4x205 MW + 1x30 MW) and is designed to generate 3136.80 Million Units in a 90% dependable year. The expected completion cost of the project is Rs 6215.61 crore. The construction of this project will enhance socio-economic & infrastructure development in the area besides generating employment opportunities.

NTPC signs Loan Agreement with HDFC Bank



Mr. A. K. Gautam, Executive Director (Finance), NTPC Ltd. and Mr. Raveesh Bhatia, Regional Head, Corporate Banking, HDFC Bank Ltd. exchanging the Loan agreement documents.

A term loan agreement for Rs. 2500 Crore was signed by NTPC with HDFC Bank Limited recently. The loan facility is extended at an interest rate linked to 3-Month MCLR of the Bank. The loan has a door to door tenure of 15 years and will be utilised to part finance the capital expenditure of NTPC. The loan agreement was signed by Mr. A. K. Gautam, Executive Director (Finance), NTPC Ltd. and Mr. Raveesh Bhatia, Regional Head, Corporate Banking, HDFC Bank Ltd in the presence of Mr. Saptarshi Roy, Director (HR) NTPC; Mr. Sudhir Arya, C.F.O, NTPC and Mr. Rahul Shukla, Group Head, Corporate Banking, HDFC Bank Limited.

Pay revision of NMDC's unionized category workmen signed

The 10th pay revision of NMDC Unionized category workmen wage agreement was signed recently. In NMDC, Pay scales and other benefits of workmen are revised every five years. The pay revision was due with effect from 1st January, 2017. The NMDC management and All India NMDC Workers Federation had long negotiation for revision of their pay scales and other benefits. An agreement was arrived in a bipartite committee between NMDC management and Unions recently.



Tripartite agreement being signed in New Delhi.

The tripartite agreement for revision of pay scales and other benefits was arrived in a meeting organized at Constitution Club, New Delhi recently in the presence of the leaders of All India NMDC Workers Federation lead by Mr. R. D. Tripathi, Vice President; Mr. R. D. C. P. Rao, Vice President and NMDC management lead by Mr. Sandeep Tula, Director (Personnel) and other senior officers in the presence of Mr. Rajan Verma, Chief Labour Commissioner, Dy. Chief Labour Commissioner, Regional Labour Commissioner of Govt. of India, New Delhi. Mr. N. Bajendra Kumar, IAS, CMD, NMDC said this revision would boost the morale of the employees and would also go a long way in improving production, productivity and profits of NMDC.

NRDC inks MoA with BDL

National Research Development Corporation (NRDC) signed a Memorandum of Agreement (MoA) with Bharat Dynamics Limited (BDL) recently. The purpose of the MoA is to provide support to BDL for IPR consultancy in Patent filing for the technologies developed by BDL and in organising



Dr. H. Purushotham, CMD, NRDC and Mr. N. P. Diwakar, Director (Technical), BDL exchanging the MoA documents.

capacity building training programmes and workshop for creating awareness in IPRs. The MoA was signed by Dr. H. Purushotham, CMD, NRDC and Mr. N. P. Diwakar, Director (Technical), BDL. Senior officials Mr. M. Sreedhar Rao, Additional General Manager, D&E, BDL, Dr. M. Chandrashekhar Swami, Senior Manager, Electronics, BDL, Mr. Vakati Venkata Ravi, DGM, BDL, Mr. Ashish Tripathi, Deputy Manager, BDL and Dr. Sanjeeva Kumar Majumdar, Manager, NRDC were also present.

NTPC signs Term Loan of Rs. 5000 crore with State Bank of India



Mr. Saptarshi Roy, Director (HR), NTPC Ltd, Mr. Sudhir Arya, C.F.O, NTPC Ltd and Mr. Pradeep Kelshikar, General Manager, SBI with Mr. Masood A. Ansari, GM (Finance) NTPC, Mr. Neelabh Sinha, DGM, SBI during the signing of Term Loan Agreement.

NTPC signed a term loan agreement for Rs. 5000 crore with State Bank of India recently. The loan facility is extended at an interest rate linked to 3-Month MCLR of the Bank. This loan has a door to door tenure of 15 years and will be utilized to part finance the capital expenditure of NTPC. The loan agreement was signed by Mr. Masood A Ansari, General Manager (Finance), NTPC

Ltd and Mr. Neelabh Sinha, Dy General Manager, State Bank of India in the presence of Mr. Saptarshi Roy, Director (HR), NTPC Ltd, Mr. Sudhir Arya, C.F.O, NTPC Ltd and Mr. Pradeep Kelshikar, General Manager, SBI.

MoU on Wage Revision signed at NHPC



Mr. N. K. Jain, Director (Personnel), NHPC and Mr. Avinash Kumar, Executive Director (HR), NHPC along with representatives of Apex Level Unions and senior officers of NHPC after signing of Wage Revision Agreement.

A Memorandum of Understanding (MoU) on Wage Revision of Workmen was signed between NHPC, India's premier hydropower company and its Apex Level Union Representatives recently. Mr. N. K. Jain, Director (Personnel), Mr. Avinash Kumar, Executive Director (HR), Mr. Vijay Kumar, Executive Director (Finance) and other Senior Officers of NHPC signed the MoU on behalf of NHPC.

The duration of Wage Agreement (effective from 01.01.2017) will be for a period of ten years i.e. till 31.12.2026. About 4,500 Workers of NHPC will be benefitted from this Wage Agreement. This MoU paved way for new pay scales and allowances for the workmen w.e.f. 01.01.2017. The MOU has been appreciated by all employees of NHPC Ltd.

The Apex Level Unions were represented by Mr. R. C. Khuntia, President, All India NHPC Workers & Employees Federation, Mr. H. Mahadevan, President, All India NHPC Employees & Workers Council, Mr. Jagdish Chandra Bajpai, President, NHPC Karamchari Mahasangh, Mr. N.K. Dogra, President, All India NHPC Employees Front and Mr. Debasish Maitra, Vice President, National Coordination of NHPC Employees Union along with other office bearers.

NLC India Limited joins hands with NHPC on Power Trading



MoU documents being exchanged between Mr. A. Ganesan, Executive Director (Commercial), NLC India Ltd. and Mr. D. Chakraborty, CGM (Finance), NHPC Ltd.

MoU between NLC India Ltd. and NHPC Ltd. in the area of Power Trading was signed by Mr. A. Ganesan, Executive Director/ Commercial, NLC India Ltd., and Mr. D. Chakraborty, CGM/Finance, NHPC Ltd., recently at Chennai in the presence of Mr. Rakesh Kumar, CMD, Mr. R. Vikraman, Director (Human Resources) and Mr. Nadella Naga Maheswar Rao, Director (Planning & Projects) of NLC India Ltd., through Video Conference. Through this MoU, NHPC and NLCIL will offer surplus power available in the Northern & North East Region to the bulk consumers in Southern Region at an affordable tariff. This MoU will create win-win situation for the generators and bulk consumers.

BEL signs Teaming Agreement with Hughes India for Helicopter Satcom Solutions

At Aero India 2019, Bengaluru, Bharat Electronics Limited (BEL) and Hughes India entered into a Teaming Agreement for design, development, supply, installation, integration and commissioning of Satellite Communication solutions for helicopters under the Ministry of Defence, Government of India.

Mrs. Anandi Ramalingam, Director (Marketing), BEL, and Mr. Partho Banerjee, President, Hughes India, signed the MoU in the presence of Mr. Nataraj Krishnappa, Director (Other Units), BEL recently.



Mrs. Anandi Ramalingam, Director (Marketing), BEL, and Mr. Partho Banerjee, President, Hughes India, while signing of the MoU with Mr. Nataraj Krishnappa, Director (Other Units), BEL, and other senior officers of BEL and Hughes India.

The Teaming Agreement will enable MoD's strategic users to get enabled with helicopter-based Satellite Communication links for real-time and assured communications using ISRO's Ku band satellites. Through this agreement, BEL and Hughes India are collaborating using their respective state-of-the-art technologies and capabilities in developing these integrated and sophisticated helicopter solutions.

Pawan Hans signs Letter of Award with HAL for Dry Leasing of Civil ALH

Pawan Hans Limited signed a letter of Award with Hindustan Aeronautics Limited (HAL) recently for Dry-leasing of Civil ALH. The event held at Aero India 2019 in the presence of Secretary,



Letter of Award being exchanged between PHL and HAL officials.



Civil Aviation, GOI, Mr. Pradeep Singh Kharola and Senior Officials from HAL & PHL. PHL with Support of HAL is keen to provide helicopter services to the common people of India as envisaged in the RCS UDAN Scheme.

HAL signs MoU with CPWD

HAL signed an MoU with CPWD for the execution of the stage 2 works of Infrastructure development works at its Green Field Helicopter factory in Tumakuru at the Aero India Show recently.

The MoU was signed by Mr. GVS Bhaskar, Chief



MoU documents being exchanged between HAL and CPWD officials.

Executive Officer, Helicopter Complex and Mr. Rajesh Jain, Chief Project Manager (CPM), HAL project zone, CPWD in the presence of Mr. R Madhavan, CMD, HAL. The stage 2 works include development of infrastructure for structural assembly and equipping of helicopters at Tumakuru. The project will be executed in a phased manner. Mr. V. Natarajan, ED, Helicopter Division, Mr. Ambuvelan, GM, Helicopter Division, Mr. R. K. Soni, ADG, CPWD, Mr. S. N. Rai, CE, CPWD were present on the occasion.

NRL inks MoU with IIT Guwahati for incubation of Startups to be funded under NRL iDEATION

NRL has inked an MoU with IIT Guwahati (IITG) for incubation of NRL sponsored Startups under its Startup funding initiative 'iDEATION'. The MoU was signed recently at IITG between Director (Technical), NRL, Mr. Bhaskar Phukan and Director,



MoU documents being exchanged between NRL and IIT Guwahati officials.

IITG, Prof. Gautam Biswas in the presence of CGM (Tech), NRL, Mr. Nikunja Borthakur, DGM(CC), NRL, Ms. Madhuchanda Adhikari, Dean (R&D), IITG, Prof. Gopal Das and Prof. K. Darunkumar Singh, Faculty in charge, Technology Incubation Centre (TIC), IITG. The MoU will facilitate providing incubation facility and mentoring to the Startups selected through iDEATION by the established Technology Incubation Centre (TIC) of IITG. This win-win collaboration will provide impetus, necessary infrastructure and guidance for taking forward NRL sponsored Startup projects in the region.

HSL inks major contract with MoD (Indian Navy)



A view of contract signing ceremony between HSL and MoD (Indian Navy).

Hindustan Shipyard Limited inked contract worth about Rs. 260 Crores with Ministry of Defence (Indian Navy) for construction of four 50 T BP Tugs. Rear Admiral LV Sarat Babu, NM, IN (Retd), CMD, HSL, stated that the yard had won this bid in a competitive tender involving PSUs and private sector shipyards. The contract signing ceremony was held at MoD, Delhi recently with representatives from MoD, Navy and HSL. ■

PSEs CSR Activities

NHPC distributes Aids and Assistive devices to differently abled under CSR-SD scheme



MP, Mr. Muzaffar Hussain Baig distributing wheel chairs and other assistive devices in presence of Dr. Nasir Ahmad Naqash, DC, Baramulla, Mr. Manoj Kumar, CGM, Uri-I Power Station, NHPC and Mr. M. Kannan, GM (E&C), Uri-II Power Station.

NHPC provided 395 Aids and Assistive devices to 202 people with disabilities (PwDs) from Baramulla District, J&K. The aids and assistive devices included 6 joy stick wheel chairs, 8 tricycles, 67 wheel-chairs, 13 CP wheel chairs, 122 hearing aids, 13 MSIED kits, 3 smart canes, 46 crutches, 54 walking sticks, 10 rollator, 1 cervical collar, 9 artificial limbs and 42 callipers at a total cost of Rs 22.45 lakhs. The various Aids and Assistive devices were distributed by Member of Parliament Mr. Muzaffar Hussain Baig at a ceremony held in Dak Bungalow, Baramulla recently.

Dr. Nasir Ahmad Naqash, DC, Baramulla and Mr. Manoj Kumar, Chief General Manager, Uri-I Power Station, NHPC Limited, Mr. B. P. Rao, General Manager (CSR&SD), Corporate Office NHPC, Mr. M. Kannan, General Manager (E&C), Uri-II Power Station and Mr. Manish Sahai, General Manager (Civil), Uri-II Power Station were also present on the occasion alongwith other senior officers from NHPC and State Administration. The programme was organized under the CSR-SD scheme of NHPC which is currently being implemented under the active initiative of Mr. N .K. Jain, Director (Personnel), NHPC.

Placement of 150 Youths as Drivers under CSR Initiatives of MDL Mumbai

In line with the Skill India Mission of Govt of India, Mazagon Dock Shipbuilders Ltd. (MDL) is training 2000 Youths from under-privileged section of the society in Mumbai, Thane and Raigad District of Maharashtra in Light Motor Vehicle (LMV) - Driving Trade along with provision of permanent license and job guarantee. M/s Lok Bharti Skilling Solutions Pvt Ltd is the implementing partner of this project.



Beneficiaries displaying their job offer letters post completion of training in LMV Driving Trade, imparted under CSR initiative by Mazagon Dock Shipbuilders Ltd.

An event was organized in Goregaon (Mumbai) by M/s Lok Bharti Skilling Solutions Pvt Ltd recently to handover 150 job offer letters to beneficiaries who have successfully completed 40 days of training. Cmde (Dr) J. M. Jangir, GM (I&A) was the Chief Guest of the event. On behalf of MDL, Mr. S. D. Kajawe, GM (Fin), Mr. V. P. Mehta, AGM (CSR&I/Head CSR), Mr. S. S. Kadam, AGM (HR) and Mr. Vikash Kaushik, SO (CSR) attended the event. Mr. Arun Bhutani, Director – Lok Bharti, Mr. Rahul Sharma (META) and other team members were also present on the occasion.

Union Minister MoP&NG inaugurates NALCO's Ultra Modern Eye Care Centre

NALCO, in association with LV Prasad Eye Institute (LVPEI) dedicated a state-of-the-art Secondary Plus Eye Care Hospital that will benefit more than 60000



Mr. Dharmendra Pradhan, Union Minister MoP&NG inaugurating NALCO's Eye Care Centre.

outpatients, perform 6000 surgeries annually and offer free of cost treatment to poor patients at Angul.

The ultra-modern hospital, which has been built at a cost of Rs 25 crores, was inaugurated by Mr. Dharmendra Pradhan, Union Minister, Petroleum & Natural Gas, Skill Development & Entrepreneurship, in the presence of Mr. Rudra Narayan Pani, Former MP & Dr. Tapan Kumar Chand, CMD, NALCO. The Eye Care Hospital will provide free eye care services to residents of periphery villages of S & P Complex and Utkal D & E Coal block, having identification cards. The treatment will also be free for BPL category families, residing in and around Angul district. A team of eye care specialists will provide comprehensive eye care for uncorrected refractive error, cataract surgeries, medical care of glaucoma & retinal diseases, diabetic retinopathy and ocular surface disorders, among other diseases.

GRSE provides Skill Development Training to Govt. ITI Balurghat Students

GRSE provided a unique opportunity to Students of Hospitality Sector Trades of Govt. ITI Balurghat



who attended a 2 day Industry Oriented Skill Development Training at reputed Institute of Hotel Management (IHM), Kolkata recently.

Union Minister of Railways & Coal lays Foundation Stone for Construction of 200 Toilets in Railway Stations in Tamil Nadu

Mr. Piyush Goyal, Minister of Railways and Coal laid foundation stone for construction of 200 toilet blocks in various railway stations in Tamil Nadu during the "Bhoomi Pooja" function held at Chennai Central Railway Station recently in the presence of Mr. Rakesh Kumar, CMD, NLCIL and Director(HR), NLCIL, Senior Railway Officials and other dignitaries.



Mr. Piyush Goyal, Minister of Railways and Coal unveiling the plaque during the foundation stone laying ceremony for construction of 200 toilet blocks in the presence of Mr. Rakesh Kumar, CMD, NLCIL, Senior Railway Officials and other dignitaries.

On the request of railways, NLCIL as part of its Corporate Social Responsibility activities has agreed to the construction of toilet blocks in various railway stations in Tamil Nadu and Uttar Pradesh. MoU in this regard was signed by NLCIL, Railways and M/s.RITES Ltd. for taking up implementation of the construction of the toilet blocks in the railway stations.

MCL provides Ambulance to Swami Vivekanand National Institute of Rehabilitation, Training & Research (SVNIRTR)

MCL provided ambulance to Swami Vivekanand National Institute of Rehabilitation, Training & Research (SVNIRTR), Cuttack against financial



Ambulance provided by MCL.

assistance of Rs. 16,33,686/-. The Institute is an autonomous body under the administrative control of the Department of Empowerment of Divyangjan, Ministry of Social Justice and Empowerment, Govt of India. The Institute also provides rehabilitation services in the peripheral villages of Talcher and Ib coalfields.

The Ambulance will serve the needs of patients for emergency referral to Cuttack/Bhubaneswar for specialised treatment apart from serving the rural locations.

Blood Donation Camp organised at HSL Family Clinic

HSL organized a Blood Donation Camp at Hindustan Shipyard Limited (HSL) Family Clinic, Gandhigram, at HSL Residential Colony in association with Lions Club of Visakhapatnam under the Corporate Social Responsibility (CSR) initiative.

Rear Admiral LV Sarat Babu, NM, IN (Retd), CMD,



Blood Donation Camp at HSL.

HSL, while inaugurating the blood donation camp emphasized the need for blood donation and said that everyone should donate blood unless individual medically unfit to donate blood, which is a noble cause to the society at large. CMD, HSL, Cmde Hemant Khatri, Director (Strategic Project) and Mr. S. V. Rambabu, Director (Finance & Commercial) also donated the blood. A large number of volunteers donated blood in the camp. Cdr J. P. Gupta, Director (Corporate Planning & Personnel), Senior Officers, members of CSR Committee, Lions Club members, Doctors, Para medical staff of HSL including representatives of Unions/Associations, HS Rover Scouts contributed their valuable services during the medical Camp.

REIL organizes 10-day "Rooftop Solar Grid Engineer Skill Development" program

Ten day "Rooftop Solar Grid Engineer Skill Development Program" sponsored by National Institute of Solar Energy (NISE) and Ministry of New and Renewable Energy (MNRE), Government of India, was conducted at Rajasthan Electronics and Instruments Limited (REIL) premises.



Mr. A. K. Jain, MD, REIL lighting the lamp.

The Program was inaugurated by Mr. A. K. Jain, Managing Director, REIL by Deep Prajwalan. On this occasion senior officers of REIL actively participated in it and apprise to the participants of the program in details. The program would impart high skill training to the participants in respect of the Installation of Rooftop Solar Systems. REIL received an encouraging response from around 40 participants for the program. Mr. Suneet Mathur, General

Manager, RREC was a special invitee in this program. The program gave exposure about challenges in implementation of grid-connected rooftop solar projects through various interactive sessions and provided a platform to discuss successfully among the participants.

REC to support Infrastructure Development Projects in Mahbubnagar, Telangana



Mr. S. N. Srinivas, CEO, REC Foundation and Mr. D Ronald Rose, DM, Mahbubnagar exchanging the MoU documents in the presence of Dr. P. V. Ramesh, CMD, REC Ltd. and other senior officials of REC and DM office.

REC Foundation, the CSR arm of REC Limited, signed a memorandum with the District Magistrate, Mahbubnagar, extending CSR support of Rs. 2.51 crore for construction of compound walls and providing gates in 24 government schools. The project is aimed at facilitating easy student movement and guarantee safety for the children.

The agreement was signed recently between Mr. S. N. Srinivas, CEO, REC Foundation and Mr. D Ronald Rose, DM, Mahbubnagar in presence of Dr. P. V. Ramesh, CMD, REC Ltd. and other senior officials of REC and DM office.

NMDC signs MoA for implementation of Sports Education Programme in Government Schools of Chhattisgarh

NMDC in association with Chhattisgarh Government and TENVIC Sports would



Mr. Gaurav Dwivedi, Principal Secretary to Chief Minister, Government of Chhattisgarh, Mr. Sandeep Tula, Director (Personnel), NMDC, Mr. Amitava Mukherjee, Director (Finance), NMDC and Mr. Anil Kumble, Chairman, TENVIC Sports with MoA documents.

implement a unique sports education programme in 30 Government schools in Chhattisgarh .e.14 schools in Mahasamund & Kabirdham Districts, 6 schools in Rajnandgaon and 10 schools in Jagdalpur.

The State Government has identified 23 sports including cricket, table tennis, badminton, basket ball, football, etc. for physical development of children studying between Class-III to Class-X of schools in the State. The schools can choose any 04 from among the 23 sports for the above purpose.

This initiative was launched in the presence of Mr. Gaurav Dwivedi, Principal Secretary to Chief Minister, Government of Chhattisgarh, Mr. Sandeep Tula, Director (Personnel), NMDC, Mr. Amitava Mukherjee, Director (Finance), NMDC and Mr. Anil Kumble, Chairman, TENVIC Sports at Raipur recently by signing of a Memorandum of Agreement (MoA) by NMDC with Government of Chhattisgarh and the initiatives will be implemented by NMDC CSR Foundation (NCF). Mr. N. Bajendra Kumar, IAS, CMD, said NMDC has pro-actively supported sports and games in the past and had been instrumental in framing the Sports Policy of Steel PSUs which was approved by Government of India. ■

PSEs Celebrate **Women's Day**

SAIL's new initiative towards Women Empowerment: Associates for creating Women Health and Hygiene Awareness

Steel Authority of India Limited (SAIL), under the guidance of Ministry of Steel has associated with district administration of Nuh in Haryana in a unique initiative under SAIL - Corporate Social Responsibility for supporting the "Menstrual Hygiene Management Program". District Nuh has been identified as an 'Aspirational District' in Haryana and adopted by the Ministry of Steel for development. Under this important initiative by the Ministry of Steel for empowerment of women, in the presence of Union Steel Minister Chaudhary Birender Singh, MoA (Memorandum of Association) was handed over by Mr. Atul Srivastava, Director (Personnel), SAIL to District Administrator, Nuh yesterday.



Exchange of MoA documents signed by SAIL.

SAIL has signed an MoA, on March 7th, 2019, with the District Administration, Nuh to provide support under CSR towards the cost/expenditure on distribution of 20 Lakh Sanitary Napkins with installation of Sanitary Dispenser & Incinerator Units and trainings/awareness campaigns covering 100 schools for girl students. This is a holistic program which covers not only distribution and safe disposal

of Sanitary Napkins among the girl students and their family members but also includes awareness campaign about complete menstrual hygiene.

On "Balance for Better" theme a Talk was organized by REIL on the occasion of International Women's Day



Mr. A. K. Jain, MD, REIL addressing the women employees.

REIL celebrated 108th International Women's Day, at its premises recently. On this occasion a talk was organized on the theme "Balance for Better": "Think Equal, Build Smart, Innovate for Change". Managing Director Mr. A. K. Jain gave heartfelt congratulations to all women employees on the occasion of International Women's Day.

Ms. Anupama Sharma, Director, REIL delivered a talk on women empowerment on this occasion, and by endorsing women's right she emphasized the need to deal with equality with them. She further added that change in their mindset is a need of the hour and encouraged women employees to overcome their feeling of helplessness or weakness.

On this occasion, Managing Director Mr. A. K. Jain appreciated the combined efforts of government and society for women empowerment, respect, recognition of their achievements in society and in



political life, and for gender equality globally. He further added that there is a need to put more efforts to empower women in today's perspective. 24 female employees participated in the talk and a documentary film was also shown to them, based on inspirational events for women, which was appreciated by all participants.

NMDC celebrates International Women's Day

As a part of women empowerment, and encouragement of women skills, India's largest Iron Ore Producer, NMDC celebrated International Women's Day at its head quarters, Hyderabad.

Dr. T.R.K. Rao, Director (Commercial), Mr. P. K. Satpathy, Director(Production), Mr. Sandeep Tula, Director(Personnel) and Mr. V. V. S. Sreenivas, Chief Vigilance Officer addressed the gathering during inaugural session. In their address Directors and CVO appreciated the role of Women in overall development of nation. To mark the occasion, panel discussions on women empowerment, need for women participation in all spheres of the society has been



International Women's Day Celebrations at NMDC.

conducted by HRD Department of NMDC, where in women employees, women contract workers, apprentice girls participated in the panel discussions.

On this occasion various cultural programmes were also performed by women employees and apprentice girls. Directors presented special mementoes to the women participants in the programme.

International Women's Day celebrated at NFL



Group photograph of Women Employees of NFL during International Women's Day celebrations.

NFL's women employees along with members of Lotus Ladies Welfare club celebrated International Women's Day at Corporate Office, Noida Recognising contribution of women, International Women's Day was celebrated all across the company at National Fertilizers Limited. Inaugurating the programme at Corporate Office, Mr. Manoj Mishra said that the company has gender neutral policy and it encourages women to join in traditional and non-traditional disciplines such as engineering, procurement and marketing as well. He also said that with such opportunities at workplace, women should also try to come out of their comfort zone if they want to rise in their career. The day was filled with some interactive activities conducted by external faculty, games, skit and mentoring by senior women officers. The programme was further joined by Lotus Ladies Welfare Club members. Mrs. Prarthana Mishra, President of the club, graced the occasion as keynote speaker. She further said that empowered women should own responsibility of upliftment of underprivileged women.

MCL celebrates Women's Day

Mahanadi Coalfields Limited (MCL) celebrated International Women's Day with Women in Public Sector (WIPS) and Jagriti Mahila Mandal organising



MCL Women Employees during Women's Day Celebrations.

various events to commemorate the occasion. Ms. Anita Mishra, president of Jagriti Mahila Mandal was the chief guest at a function organised to honour women achievers.

Large number of working women as well as homemakers participated in the programmes, which included cultural programme, discussion, healthcare and charity. Vice presidents of Jagriti Mahila Mandal Ms. Parmjit Kaur, Ms. Madhu Mishra, Dr. Naushina Afrin Ali, (Advocate-Chhatisgarh High Court), Ms. Padamja Singh and Ms. Padmini Vasudevan were prominent among large number of women participants at the events in the headquarters. Meanwhile, similar programmes were also organised by WIPS members, Ladies Club, Jagruti Mahila Mandals in different areas of the company.

GRSE organises 'Breast Cancer Screening and Awareness Camp' on the eve of International Women's Day

To Spread awareness among the women, GRSE had organised a health awareness & Screening camp on 'Breast cancer' for marginalized local women and contractor's women workers recently. 85 women were personally screened by the medical professionals. In addition to breast cancer screening and awareness camp, general tests such as eye test, diabetes, blood pressure etc. were also conducted without any cost. GRSE as a part of their CSR activities



Health Awareness Camp at GRSE.

organises medical camps on a regular basis.

The camp was inaugurated by Mr. D. Vijayam, CGM (Engg & DEP) and Mr. A.K. Mahapatro, General Manager (HR&A), GRSE, in presence of Ms. Lipi Das, Additional General Manager (HR&IR) and other officials of GRSE.

HUDCO observes International Women's Day



Dr. M. Ravi Kanth, CMD HUDCO addressing the International Women's Day Celebrations.

Dr. M. Ravi Kanth, CMD HUDCO, on the occasion of International Women's Day, stressed on the theme of "Balancing for Better", in all aspects of life for ensuring health, happiness and self-respect. Five 'Nari Shakti Awards' were announced for outstanding contribution by women employees. ■



PSEs Pay Dividend

NTPC Ltd. pays Interim Dividend of Rs. 2,951.88 crore for FY 2018-19

For the financial year 2018-19, NTPC Ltd. has paid an interim dividend of Rs. 2,951.88 crore, being 35.80 percent of the paid-up equity share capital of the Company.



Mr. R. K. Singh, MoS (I/c), Power and Ministry of New & Renewable Energy receiving the dividend cheque from Mr. Gurdeep Singh, CMD, NTPC in the presence of senior officials from the ministry and NTPC.

The RTGS advice for the transfer of Rs. 1,739.61 crore to Government of India, being the share of Government of India in the interim dividend, was presented to Mr. R. K. Singh, Union Minister of State (Independent Charge) for Power and Ministry of New & Renewable Energy by Mr. Gurdeep Singh, CMD, NTPC, in the presence of Mr. A.K.Bhalla, Secretary (Power), Mr. Sanjiv Nandan Sahai, Additional Secretary, Ms. Archana Agrawal, Joint Secretary (Thermal), Mr. Vivek Kumar Dewangan, Joint Secretary & FA from Ministry of Power and Mr. K Sreekant, Director (Finance), Mr. Saptarshi Roy, Director (Human Resources), Mr. A. K. Gupta, Director (Commercial), Mr. S. K. Roy, Director (Projects), Mr. Prakash Tiwari, Director (Operations) and Mr. Prasant Kumar Mohapatra, Director (Technical) from NTPC Ltd.

This is the 26th consecutive year that NTPC Ltd. has paid dividend.

NRL pays Rs. 127.15 Crore as Interim Dividend to Govt. of Assam for the Financial Year 2018-19



MD, NRL, Mr. S. K. Barua handing over the 2nd Interim dividend cheque to CM of Assam, Mr. Sarbananda Sonowal in Guwahati.

Numaligarh Refinery Limited (NRL) presented the 2nd Interim Dividend cheque amounting to Rs. 77.2 Crore to Govt. of Assam for the Financial Year 2018-19 against its equity holding of 12.35 percent in the Company. The cheque was presented to CM of Assam, Mr. Sarbananda Sonowal by NRL, MD, Mr. S K Barua at the Assam Assembly premises, Dispur in presence of Minister of Industries, Government of Assam, Mr. Chandra Mohan Patowary, Additional Chief Secretary, Department of Industries and Commerce, Mr. Ravi Capoor and other senior Govt and NRL officials.

NRL has till now paid an amount of Rs. 127.15 Crore as Interim Dividend for the current financial year 2018-19. The final dividend will be decided by the NRL Board after the end of the current financial year ending on 31st March 2019.

BHEL pays 40 percent Interim Dividend for fiscal 2018-19: Highest Total Dividend outflow in the last 5 years

Bharat Heavy Electricals Limited (BHEL) paid an interim dividend of 40 percent for fiscal 2018-19. In value terms, this dividend paid amounts to Rs.279 Crore. With this, the company has maintained its impeccable track record of rewarding investors by paying dividends uninterruptedly for over four decades.



Mr. Anant G. Geete, Union Minister of Heavy Industries and Public Enterprises receiving the dividend cheque from Mr. Atul Sobti, CMD, BHEL.

Significantly, with this BHEL has paid the highest total dividend in a single year, in the last five years. A cheque of Rs. 176 Crore towards the interim dividend for the year 2018-19 on the equity (63.17 percent) held by the Government of India, was presented here to Mr. Anant G. Geete, Union Minister of Heavy Industries and Public Enterprises by Mr. Atul Sobti, CMD, BHEL, in the presence of Dr. A. R. Sihag, Secretary, Department of Heavy Industry (DHI).

Directors on the board of BHEL and senior

officials of the Ministry of HI&PE were also present on this occasion. Accelerating its growth momentum, BHEL has reported a surge in revenue and profitability up to the third quarter of FY2018-19. The company has delivered a resilient performance due to adoption of strategic initiatives like diversification into new business areas (higher-rating electric locomotives, solar equipment and projects, enhanced offerings for nuclear primary side, e-mobility product & solutions and railway electrification, etc.), accelerated project execution and cost control & resource optimization measures, resulting in significant progress in enhancing profitability and productivity.

NHPC pays Interim Dividend of Rs. 526.53 crore

NHPC, India's premier hydro power company has paid an interim dividend of Rs. 526.53 crore to Government of India for the financial year 2018-19. The dividend payout bank advice was presented to Mr. R. K. Singh, Hon'ble Minister of State (Independent charge), Power and New & Renewable Energy, Government of India by



Mr. Balraj Joshi, CMD, NHPC handing over dividend payout advice to Mr. R.K. Singh, Hon'ble Union Minister of State (I/C), Power and New & Renewable Energy in the presence of Mr. Ajay Kumar Bhalla, Secretary (Power).



Mr. Balraj Joshi, CMD, NHPC in the presence of Mr. Ajay Kumar Bhalla, Secretary (Power) Government of India and Mr. Ratish Kumar, Director (Projects), Mr. Mahesh Kumar Mittal, Director (Finance), Mr. Janardan Choudhary, Director (Technical), Mr. H. S. Puri, Chief General Manager (Finance) and Mr. Rajeev Sachdeva, General Manager (Tech.) from NHPC. NHPC had already paid Rs. 211.63 crore to Government of India during the current fiscal 2018-19 on account of final dividend for the financial year 2017-18. Thus, NHPC has paid total dividend of Rs. 738.16 crore to Government of India during the fiscal year 2018-19.

Board of Directors of the Company in its 422nd meeting held on 8th February 2019 had declared an interim dividend at the rate of Rs. 0.71 per Equity share i.e. 7.10 percent of the face value. NHPC today has more than seven lakh shareholders and total interim pay-out for the financial year 2018-19 worked out to Rs 713.20 crore. The company had paid total dividend of Rs. 1436.31 crore @ Rs. 1.40 per share for the financial year 2017-18 that include interim dividend of Rs.1149.05 crore @ Rs. 1.12 per share and final dividend of Rs.287.26 crore @ Rs. 0.28 per share.

In terms of Department of Investment & Public Asset Management (DIPAM) Guidelines dated May 27, 2016 on Capital Restructuring of CPSEs, each CPSU would pay a minimum annual dividend at the rate of 30 percent of PAT or 5 percent of Net worth, whichever is higher. In line with the ibid guidelines, NHPC had paid total dividend of Rs. 1436.31 crore i.e. 5.07 percent of Net worth and 52.07 percent of the PAT of the company for the financial year 2017-18.

NHPC had earned net profit of Rs. 2138.26 crore for the nine months ended December 2018 as against the previous period corresponding figure of Rs. 2569.23 crore. The company had earned net profit of Rs. 2758.65 crore for the financial year 2017-18.

MMTC pays 30 percent Dividend for FY 2017-18

Mr. Ved Prakash, CMD, MMTC Limited formally presented a Cheque for Rs. 26.98 crores towards 30 percent dividend for the year 2017-18 to Mr. Suresh Prabhu, Minister of Commerce & Industry and Civil Aviation, Government of India. MMTC achieved excellent performance during 2017-18 wherein business turnover has increased by over 36 percent, i.e. Rs. 15,757 crores as compared to Rs. 11,593 crores during 2016-17. MMTC achieved "Excellent" MoU rating for the year. MMTC has also done exceedingly well by achieving a turnover of Rs. 21,877 crores highest in recent years during the nine months period ended 31st December, 2018 of the current Financial Year.

THDCIL presents Dividend Cheque for FY 2018-19



Mr. D.V. Singh, CMD, THDCIL presenting the cheque of the Dividend to MoS (I/c), Power and NRE, Mr. R.K. Singh.

Mr. D.V. Singh, CMD, THDCIL presented the cheque of the Dividend for Financial Year 2018-19 to Hon'ble Minister of State (IC), Power and NRE, Government of India Mr. R.K. Singh at Ministry of Power in the presence of Mr. A. K. Bhalla, Secretary Power, GoI. THDC India Limited has paid dividend of Rs. 314.75 Cr. to Ministry of Power, Government of India for Financial Year 2018-19.



भारतीय विमानपत्तन प्राधिकरण
AIRPORTS AUTHORITY OF INDIA

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

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

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

129 स्थान जहाँ भरे
भा.वि.प्रा. के
सग उड़ान
**Destinations
to FLY with AAI**



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



23 अंतरराष्ट्रीय हवाई अड्डे (3 सिविल एन्क्लेव तथा 3 संयुक्त उपग्रह हवाई अड्डे) International Airports (3 Civil Enclaves & 3 Joint Venture Airports)	+	08 कस्टम हवाई अड्डे (4 सिविल एन्क्लेव) Custom Airports (4 Civil Enclaves)	+	78 अन्तर्देशीय हवाई अड्डे Domestic Airports	+	20 अन्य सिविल एन्क्लेव Other Civil Enclaves	=	129 हवाई अड्डे Airports
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निगमित मुख्यालय : राजीव गांधी भवन, सफदरजंग हवाईअड्डा, नई दिल्ली-110 003
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THERE'S ALWAYS A BETTER WAY

At home and at work, life is full of complexities and challenges.

Here at IndianOil, we are constantly on the quest for simplified solutions and easier, better ways of doing things.

Through product and process innovations, technology and service interventions, and focussed R&D, it has been our constant endeavour to offer *solutions that work*.

We welcome the year 2019 as the YEAR OF SOLUTIONS, as a year-long reminder to keep this spirit of quest alive.



IndianOil

2019

YEAR OF SOLUTIONS

Complexities Simplified



THE POWER OF THINKING BIG:



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