

Special Issue

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# **KALEIDO** **SCOPE**

STANDING CONFERENCE OF PUBLIC ENTERPRISES

## **Financial Communication & Investor Relations Management**



Advanced Leadership Program on  
**GOVERNANCE & INNOVATION**  
for Chief Executives of CPSEs

In Academic Collaboration with :  
University of Maryland School of Public Policy  
College Park Campus, Washington DC

**PROGRAM DATES**

29th October (Mon.) - 2nd November (Fri.) 2018

**PROGRAM OBJECTIVE**

- To enable the participants become more effective strategic leaders of CPSEs in the rapidly changing global context
- Program would include Government & industry visits, Seminars and Discussions on Policy making, Leadership and Management

Key Sessions (Illustrative)	Resource Persons
Opening Session Program Introduction	Executive Dean William Powers Mr. Ved Prakash, Chairman, SCOPE
Presentation	SCOPE
Business Diplomacy in the Comparative Context of India and the United States	Ambassador Pradeep Kapur
Global Economic Trends in Developed & Developing Countries in Coming Years	Dr. Phillip Swagel
Leadership, Innovation and Strategy in the 21 <sup>st</sup> Century	Dr. Gerald Suarez
Managing Across Sectors	Dr. Elizabeth Duke
Issues of Corporate Governance in the 21 <sup>st</sup> Century	Dr. David Mussington
Management of Innovation	Dr. Kenneth Apfel
City Tour and Visit to Capitol Hill and the US Congress	Congressman Mickey Edwards

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## Contents

Chairman's Desk..... 05

### Articles

Social Media & Investor Relations ..... 07

by *Dr. U. D. Choubey*

Government of India's Investment in CPSEs – ..... 11

A Policy Perspective

by *Kuntal Sensarma*

Raising the Reporting Bar: Why Integrated Reporting ..... 14

(IR) Matters in the Digital Economy

by *Andrew Harding*

Transformation of the Indian IPO market..... 16

by *Prithvi Haldea*

Evolution of Financial Communication in India –..... 20

Imperatives for Corporate Communication Professionals

by *Dr. Jaishri Jethwaney*

Effective Investor Relations Management – ..... 28

an Instrumentality for Success

by *Ashok Mishra*

एक आर्थिक पत्रकार और कॉर्पोरेट संचार: ये दिल माँगे मोर ..... 32

राजीव रंजन झा द्वारा

बेहद अहम है निवेशकों के साथ निरंतर संवाद ..... 35

नितिन प्रधान द्वारा

Investor Relations in the Digital Age..... 37

by *Nitin Mantri*

# Contents

## SCOPE News

CPSEs need to collaborate, share ideas & resources:..... 39  
CEOs' Conclave

SCOPE Celebrates International Yoga Day ..... 41

## PSE News

PSE News ..... 49-74



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## CHAIRMAN'S DESK



Our Hon'ble PM has reposed faith on Public Sector Enterprises (PSEs) to play a crucial role in building India's future. Pursuant to the PM's call for building roadmap for India 2022 and to realize their full potential of PSEs, SCOPE organized CEO Conclave recently which was attended by a number of Chief Executives, Functional Directors and Senior Executives from PSEs. The participants deliberated on the challenges posed by the PM to PSEs viz. Maximizing the geo-strategic reach of PSEs, Minimizing country's import bill, Ways to integrate innovation and research in PSEs, Optimal utilization of CSR Fund, New development model for India by Indian PSEs. A presentation regarding the same was also made during the conclave. Besides these, a wide range of topics pertaining to the optimal functioning of PSEs were deliberated during the conclave. SCOPE would also be forwarding a consolidated report to the Government soon.

Public Sector as an entity has been at the forefront of the Government's agenda and has been at the helm of nation's service. There has been a shift in the Government's policy towards Public Sector and thrust is toward efficient management of investments in them. Listing of more and more PSEs to increase people's participation in them has become an integral part of the reform initiative. This calls for urgent efforts at updating the knowledge and skills of the PSE executives in the newer paradigms in financial communication and investor relations management so that they can take up their tasks more proficiently and professionally. There is also a growing need for acquainting the PSE executives

in the areas including stock market functioning, the process of entering the primary market, investor relations, positioning of financial brands, media and corporate communication strategies, among others. Considering the same, SCOPE is organizing a two day seminar on Financial Communication and Investor Relations Management. Policy Makers, Academicians, Stock Market Experts, Financial Media and Brand Image Experts would share their experience and expertise in the seminar. This special issue of KALEIDOSCOPE is dedicated to Financial Communication and Investor Relations and contains interesting articles from well-known academicians and professionals.

Continuing its effort toward bringing excellence in PSEs, SCOPE will soon be conducting an Advanced Leadership Programme exclusively for Chief Executives of PSEs. SCOPE has collaborated with University of Maryland School of Public Policy (UMD), Washington DC to conduct this programme. The program is first of its kind as it is a unique amalgamation of leadership and

innovation. I hope Public Sector CEOs would take full benefit of this programme.

We have lot more unique, innovative programmes lined-up for the Public Sector in future. We expect the same support from PSEs as they bestowed on us in the past. SCOPE is also planning to bring out a special issue on 'New India: Vision 2022' and the role Public Sector need to play for inclusive growth of "New India" and achieve the vision of 2022. I hope SCOPE and PSE fraternity work in tandem so that PSEs achieve greater heights.



**Ved Prakash**  
Chairman, SCOPE

# Social Media & Investor Relations



**Dr. U. D. Choubey**  
Director General  
SCOPE

The world today stands at fourth Industrial Revolution. First Industrial revolution (1765) was about mechanization, the second (1870) about arrival of automation, telegraph and telephone, the third (1969) was about rise of nuclear energy and electronics. The fourth that we are witnessing now is about digitization and Artificial Intelligence. The whole world is going through this churning of a huge amount of data that comes in every day, every hour, every minute. The magnitude of it could be easily understood by the fact that every second there are 54,907 Google searches, 7,252 tweets, 125,406 YouTube video views and 2,501,018 emails sent. The internet 2.0 is about data analytics and Artificial Intelligence. It is used to predict the outcomes with newer tools and methods. Organisations all over the globe are going through it, adopting it and Investor Relations (IR) is no different.

For far too long, IR profession was rather considered as reactive than proactive. A survey of IR professionals at Fortune 500 companies revealed that demonstrating the value of investor relations to the top management is one of the biggest challenges which mainly

comes from the lack of their performance measurement or evaluation. With data analytics into the picture, this problem will now soon see the back door. A lot of IR is attributed to existing stakeholders, potential stakeholders and regulations. When it comes to stakeholders it sums down to understand a comprehensive overview of their attitude and behaviour that has direct impact on business results. This trivial aspect has a complex algorithm attached to it which basically deals with new media or popularly known as social media. We shall talk about it in the following sections viz.:

- Internet 2.0- Social Media
- Social Media Fitness of Investor Relations
- PSUs and Social Media for Investor Relations
- Social Media and the Impact on IR
- Data Analytics to move forward
- Artificial Intelligence (AI)- Conquering a new territory

## Internet 2.0- Social Media

Over the past two decades face of the internet has also undergone a rapid and a radical change. The internet has particularly seen a paradigm shift with the increasing

use of social media. The use of social media has been progressing at a very fast speed with a new mode being launched every day with Facebook, Twitter, LinkedIn, WhatsApp etc. being the pioneers and leaders in the social media space. This has compelled companies to explore new avenues to connect with the investor so as to maintain a healthy investor relationship thereby changing the nature of investor relations from reactive to proactive.

For a country that is considered to be digitally new, India has done exceptionally well as far as use of social media is considered. As per recent newspaper reports, Facebook users in India have crossed 240 million by end of 2017 which is approximately 18% of the Indian population in 2017. In fact, internet has become more accessible with launch of smart phones. Statistically, a user in India spends 200 minutes every day on mobile internet which is 300 minutes in USA. Further, Indian mobile internet users spend approximately 70% of time on social media apps in comparison to US mobile internet users which spend only 50% of the time on social media apps. With all the statistics in place, the power of social media cannot be undermined.

It is a strong platform which multiplies the reach of the user manifold. Further, studies reveal that the gap between old and middle-aged people using social apps and young people using social apps is diminishing day by day.

### Social Media Fitness of Investor Relations

A dynamic digital world has paved way for fast moving communication which if not communicated in the right way would not only create an adverse impact on the financial health of the company but also result in heavy losses to the investors. In the present-day world where there is increasing talk about corporate governance and transparency, need for free flow, fair and true information to the investors has also become imperative to the length that time, type and extent of communication becomes the differentiating point for investment decisions. A proactive company which provides a ready package to the investor not only improves its branding but also increases the chances of greater investments flowing into it.

With time and regulatory mandates, companies have leaped to optimising their respective websites for investors. They have made all efforts to provide all financial and related information that an investor may require for taking informed investment decisions. Infact, technology and digitisation has contributed significantly to simplifying the information flow to the investors which makes it easier for the investor also to absorb. Further, due to increasing digital footprint, investors have become more and more involved in the company and are more informed

**Globally it has been observed that investor relations personnel are a party to all key decision making of the Board/ company and are consulted actively so as to be proactive in understanding the probable movement of market sentiments so that any negativity can be countered most efficiently and in a well-planned manner. PSUs have a vibrant team of financial and technical professionals who can be formed into effective Investor Relations team.**

about its functioning than ever before. This has greatly benefited the young investor who is investing small amounts into the stock markets but contributes greatly to the increase in market capitalisation. In fact, due to greater spending capacity, ease in information flow and greater variety of investment tools (like mutual funds, ETFs etc.), investor base has also increased. Now investors can also be bucketed into three categories- institutional investor, middle investor (people enjoying an upper

middle life style or superannuated who are looking at multiplying returns on their savings) and the young investor (people who have just begun their careers and look at starting early in investment). Hence, the companies are operating in an era where they have a daunting task to cater to multiple types of investors with minimum tools and a simple yet crisp financial language.

This is where social media can play a very vital role. There is no question that social media is now mainstream with billions of people connecting at single point in time. In fact social media is being widely used in B2B (business to business) and B2C (business to customers) platforms so as to provide their products a greater reach however, companies are yet to use this new communication medium for connecting with the investors.

The advent of social media and rapid proliferation of mobile devices should be explored as a platform for communicating and establishing a closer and more direct connection with the investor. For this purpose, companies need to follow a three-fold mechanism so as to deal with strategic, structural and cultural challenges.

Foremost, digitalising investor relations needs a clear strategy. For this purpose, the concerned organisation and its investor relations team should analyse its investor base along and its sector/industry. They should be able to identify the kind of information/news that impacts the investor and how. The objective should be to establish a correlation between the kind of information that needs to be shared and the investor base.

Once the strategy and objective are clearly defined, personnel and technical know-how needs to be identified. The investor relation team proficient with financial language should be made to adept to technology and also trained to combine financial language with digital innovation. They should also be developed so as to identify the frequency and type of communication that should be established with the investor.

Lastly, the approach to including social media into the corporate culture should be open to innovation and real time up-gradation if needed. For this purpose, relevant stakeholders including investor relations team should be systematically involved in surveying and analyzing customer data, obtaining vital information to make improvements, which in turn should be incorporated into the design of new investor relations tools if needed.

### PSUs and Social Media for Investor Relations

Public Sector Undertakings have been the pillars for guiding the Indian economy towards growth trajectory. They have time and again proved their mettle by providing stability to the economy and individual earning. This has been witnessed in 2007-08 global melt down when the private sector GDP growth slipped sharply from 9.7% p.a. (pre-crisis level) to 6% p.a. whereas the CPSEs provided the much-needed cushion by growing strongly at 12.3% resulting in overall GDP growth of India at 7.6% for the said years which otherwise would have been a meagre 6.2% [www.thehindu.com/business/Economy/

only-pvt-sector-investment-can-give-legup-to-economy-crisil/article3649282.ece].

Stability and good corporate governance practices that the PSUs adopt are probably the reasons that investors pose extreme confidence in these companies. This can be seen from the fact that out of 331 CPSEs, only 50 are listed on various stock exchanges in India forming a market capitalisation of INR 17.76 lakh crores. Further, PSUs listed on BSE form 15% of the total market capitalisation of all companies on BSE. This is a staggering share given the fact only 15% of PSEs are listed in the stock market. Investor confidence in the PSEs can also be seen from the response that CPSE ETF and Bharat 22 ETFs have received in recent years. The most recent second tranche of Bharat 22 ETF has received an overwhelming response from the investors over-subscribing it by over 2.5 times of the base issue size. Even various tranches of CPSE ETF launched in 2016-17 also received an over-subscription of many times over the base size.

All this proves that the investors have faith in the PSUs with respect to their functioning, transparency and safety of money invested into them. However, the question is - are PSUs doing enough to actually strike a chord with the investors or the same is being taken for granted?

Though over the years PSUs have increased their interaction with the investors and also introduced measures to understand their grievance and response with a defined time frame however use of social media for doing the same is still absent. Need is to recognise investor relations as

a stand-alone and independent function and accordingly develop team and resources so as to make all efforts to keep the investors satisfied and happy. Globally it has been observed that investor relations personnel are a party to all key decision making of the Board/ company and are consulted actively so as to be proactive in understanding the probable movement of market sentiments so that any negativity can be countered most efficiently and in a well-planned manner. PSUs have a vibrant team of financial and technical professionals who can be formed into effective Investor Relations team.

PSUs also need to move beyond their area of comfort and make use of social media so as to develop a formal and informal channel of communication with the investors. Various applications can be used so as to provide not only financial and related information to the investors but also to take a feel as to how the investors are likely to react to key projects/ launches of the company so as to be better prepared to counter market reactions and volatility.

### Caution cannot be undermined

In this era of technical advancement and rapid movement of technology social media can be an effective tool for companies to communicate with the investors however, the same should be done with extreme caution. Cyber risk with respect to leakage of information, rapid flow of negative or fake news, over reaction to company news etc. needs to be addressed. For this purpose, strong internal controls, regular technical audits and a dedicated risk management team need to



be envisioned so as to take optimal benefits of technology for the company benefit while addressing plausible risks associated with the same. The regulators have stepped-in so as to ensure that the information exchange on the browser was reliable and trustworthy. Hence, there are mandatory provisions of disclosure of financial and related information by the companies on their respective website so as to ensure reliability of data which the investors would use to make decisions about the health of the company.

Social media is here to stay and it would be beneficial for companies to imbibe the same as an important communication medium with the investors especially the tech savvy new age investors. However, as more and more investors participate in social media, companies would be expected to disseminate more and more information through the same. Though social media can provide an optimal way for companies to be transparent and simultaneously grow their investor base so as to maximise their share valuation however growing public spotlight on companies, constant media reporting and rising complexity in business transactions necessitates use of this important medium with caution.

## Data Analytics to move forward

Data Analytics can be roughly classified into three sub-categories viz.

- Collecting the data
- Filtering the data
- Generating Outcome

All these three steps though they sound easy but it's a tough nut to crack. Internet is a busy place. 6,000 to 7,000 tweets are shared every second which equals to more than 350,000 every minute, 500 million per day and around 200 billion tweets every year. At any given second there are 20,000 people on Facebook and during this time five more people open an account [<http://www.dailymail.co.uk>].

In this buzzing platform, collecting data, filtering it to your need and generating an outcome comes with a bunch of codes and tech-heavy algorithms. Majority of the Public Sector complain that there is a lack of input data. In such circumstances, we need to come together to form a common platform for PSEs to help them out with the complex equation of data analytics. Using social media for better relations is just one aspect, but analysing the impact, assessing the future change or tapping onto the market sentiment is a different ball game.

According to a recent Greenwich Associates report, globally around 80% of institutional investors regularly use social media. In addition, 30% of respondents agreed that information provided through social media platforms directly impacts an investment decision or recommendation. The use of social media as a tool for IR has become passé and the

organizations who are not already into it are actually late. The next big step that IR profession need to take is to get in data analytics and AI.

## Artificial Intelligence (AI)- Conquering a new territory

World is already moving at a tremendous pace. Sustainability of an organisation is the leading cause of concern. Here comes a new solution with an age-old discovery of Charles Darwin-Survival of the fittest. The Organisation that adapts quickly to the changing circumstances will be the fittest and will ensure its longevity. AI is the new hot-cake and to understand it and implement it in organisation across the function is the new task.

Through AI it would be possible to extract trivial facts from the sea of data. It is already changing the way IR functions and it can prove to be an important tool in the armour both operationally and strategically. AI can handle data faster, analyse it quicker than humans. This is Data Analytics 2.0. AI or machine learning could soon analyse the conference calls, video calls and meetings (physical and virtual) with stakeholders and can present their sentiment or behaviour. It could also predict their behaviour in future. This in turn can help IR practitioners to shape their communication and strategies to an extent that they could know what, when, where and how to communicate with the investors in the course of a financial year. Social Media, Data Analytics, Artificial Intelligence are changing the course of business and Investor Relations are no different. Adapting is the best skill to survive and survival is the best skill to flourish. ■

# Government of India's Investment in CPSEs – A Policy Perspective



**Kuntal Sensarma**  
Economic Adviser  
DIPAM, Ministry of Finance

The Hon'ble Prime Minister in the CPSEs' Conclave held in April, 2018 urged the CPSEs to make a collective effort to double their contribution (net value addition) to GDP and become the "Third Arm" of revenue generation for the Centre after Direct and Indirect taxes. In the light of above statement, the current policy of Government of India on investment and disinvestment in CPSEs gains added importance.

In order to look at the Government's policy perspective on investment in CPSEs, one has to go back to a pre-Budget review meeting held on February 6<sup>th</sup>, 2016 wherein the Hon'ble Prime Minister discussed the approach being followed for managing Government's investment in CPSEs. As a follow-up to this review meeting, the Government decided to migrate from a divestment-based approach to the concept of efficient management of investments in CPSEs. The Budget speech of the Finance Minister mentioned about renaming of the Department of Disinvestment as the Department of Investment & Public Asset Management

(DIPAM) with an expanded mandate. The change in nomenclature and work allocation denotes a paradigm shift in the thinking process of the Government on its strategy to manage its investment in Indian CPSEs.

With this change in approach, the Government recognized the importance of investments in CPSEs as an asset for accelerating economic growth. The need of the hour is to adopt a comprehensive approach for addressing critical inter-linked issues such as (i) leveraging of assets to attract fresh investment; (ii) capital restructuring; and (iii) financial restructuring.

Accordingly, DIPAM after detailed deliberations brought out comprehensive guidelines on "Capital Restructuring of CPSEs" on 27<sup>th</sup> May, 2016 for efficient management of Government's investment in CPSEs by addressing various aspects, such as, payment of dividend, buyback of shares, issues of bonus shares and splitting of shares. The comprehensive guidelines are expected to result in (i) leveraging of net-worth for higher investment; (ii) disincentivise parking and sub-optimal

investment of funds; and (iii) ensure best possible outcome from the investment made in CPSEs.

Some of the salient features of these Guidelines include:

- Every CPSE would pay a minimum annual dividend of 30 per cent of PAT or 5 per cent of the net-worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions.
- Every CPSE having net-worth of at least Rs. 2,000 crore and cash & bank balance of over Rs. 1,000 crore shall exercise the option to buy back its shares.
- Every CPSE shall issue bonus shares if their defined reserves and surplus is equal to or more than 10 times of its paid up equity share capital.
- A CPSE where market price or book value of its share exceeds 50 times of its face value will split off its shares appropriately provided its existing face value of the share is equal to or more than Re. 1.

There is an inter-Ministerial Committee on Management of Government's Investment



in CPSEs (CMGIC), headed Secretary (DIPAM), which considers exemption requests from CPSEs. Implementation of these guidelines has led to a higher payment of dividend by CPSEs; buy-back of shares etc. The higher dividend payment has also resulted into an improvement in investors' confidence in CPSEs and their market capitalization. As of May 31<sup>st</sup>, 2018, the 52 listed CPSE stocks accounted for a little above 10 per cent of the total market capitalization in both the major stock exchanges. This clearly gives scope for listing a larger number of CPSEs in the stock markets.

As far as the disinvestment policy is concerned, the Government has certain thrust areas/ broad focus as outlined below:

- Listing of profitable CPSEs which will result in unlocking the value of the company; and promoting people's ownership and accountability of the stakeholders.
- Disinvestment through minority stake sale in listed CPSEs wherein the Government to retain majority shareholding

& management control; and achieve 25 per cent public shareholding as per extant SEBI norms; while raising resources for the Government.

- Strategic disinvestment by way of sale of substantial portion of Government's shareholding in identified CPSEs up to 50 per cent or more; wherein the Government will exit from non-strategic business; while promoting efficiency and professional management of the company; and unlocking optimum economic potential of business enterprises. Strategic disinvestment decisions are based on recommendations of the NITI Aayog on case to case basis.

The above measures were supplemented by new instruments including the buy-back of shares by large CPSEs having huge surplus; merger and acquisitions among CPSEs in the same sector; and launch of exchange traded funds (ETFs).

The acquisition of HPCL by ONGC is in line with Government's policy to efficiently manage its investments in

CPSEs and improve value of its enterprises for economic growth. The aforesaid transaction was expected to create an integrated public sector oil major having presence across the entire value chain.

Exchange Traded Fund (ETF), as an asset class offers the benefits of liquidity and diversification of risk with similar tax benefits as applicable for equity. With stable and better yield than broader market index and low transaction cost, this instrument has grown very fast, especially among the new investors like retirement funds and retail. Globally also ETF is a popular and fast growing asset class. Starting from January 2017, the Government started using index based ETF to offer an investment opportunity in CPSEs to pension funds and retail investors in India. The New Fund Offer (NFO) of BHARAT 22, consisting of 22 major stocks, which was opened for subscription in November 2017, had been oversubscribed in all segments of investors, such as, anchor investors, retirement funds, retail investors and others, i.e. Qualified Institutional Bidders (QIB) /High Net worth Individuals (HNI). The Government received Rs.14,500 crore from this NFO. A Further Fund Offer (FFO) of Bharat 22 was launched in June 2018 with a target to mop up Rs 6,000 crore with a green-shoe option of another Rs 2,400 crore. The scheme was oversubscribed by 2.57 times of the targeted issue size. The Government has realized Rs. 8,325 crore approximately from this offer.

As a follow-up to a Budget

announcement made on 1<sup>st</sup> February, 2018, the Government is exploring the possibility of creation of a Debt-ETF to enable CPSEs to access the debt/ bond market to partially meet the CAPEX needs by leveraging their aggregate strength. CPSE Debt-ETF will be created by including eligible CPSEs in the index. The index may include bonds issued by select CPSE (issuers) with consistent AAA/AA+ credit rating and high primary and secondary market transactions. An Inter-Ministerial Group (IMG) has been constituted with the approval of the Finance Minister for appointment of one Advisor, one Market Maker and one Legal Advisor for creation, launch and implementation of Debt ETF.

As a result of this multi-pronged approach towards disinvestment, the Government could garner Rs. 46,247 crore as disinvestment proceeds in 2016-17 vis-à-vis an average annual amount of Rs. 20,403 crore in the previous five years from 2011-12 till 2015-16. The total realization/ receipts in 2017-18, was Rs. 1,00,057 crore which is an all-time record in the history of disinvestment.

Another new initiative to augment the resources of CPSEs is through monetization of select assets with stable revenue / cash flow potential. Accordingly, DIPAM has been assigned this major task of working on public sector asset monetization. Asset monetisation / asset recycling is a way of unlocking potential value of assets lying idle / unused for generating revenue for expansion of projects/ new projects or for reducing debts of CPSEs. Assets amenable to monetization could include highways / roads, power

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**The real challenge for the Government is to work out suitable linkages among various strategies/ methods so that the overall target of achieving a high economic growth (while keeping the fiscal deficit under control) is achieved. Hence, it is essential to ensure that collectively the CPSEs contribute significantly to the GDP; the productivity and revenue of CPSEs gets augmented through higher Capex /business activities etc. The Government has a wide range of options including the restructuring of CPSEs, greater leveraging of net-worth, achieving higher capital expenditure by optimising return on investment and generating more resources through disinvestment and monetisation of the assets of CPSEs.**

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transmission lines, telecom towers, surplus land, unused buildings etc. Already NHAI has adopted a Toll-Operate-Transfer

(ToT) model in respect of 9 roads involving a total length of 680 km and has received substantial upfront payment from the concessionaire. Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) could be other models adopted respectively for operational assets like power transmission lines, telecommunication towers etc. and land & buildings. The major activities involved in this task would be the identification of assets & relevant CPSEs; identifying suitable models of monetisation; valuation of assets; preparation of legal documents & model contract agreements; finalization of suitable institutional mechanism along with levels of approvals. Detailed consultation process with the Administrative Ministries/ CPSEs concerned and other stake holders is an essential pre-condition for starting the exercise.

The real challenge for the Government is to work out suitable linkages among various strategies/ methods so that the overall target of achieving a high economic growth (while keeping the fiscal deficit under control) is achieved. Hence, it is essential to ensure that collectively the CPSEs contribute significantly to the GDP; the productivity and revenue of CPSEs gets augmented through higher Capex /business activities etc. The Government has a wide range of options including the restructuring of CPSEs, greater leveraging of net-worth, achieving higher capital expenditure by optimising return on investment and generating more resources through disinvestment and monetisation of the assets of CPSEs. ■

# Raising the Reporting Bar: Why Integrated Reporting (IR) Matters in the Digital Economy



**Andrew Harding**  
FCMA, CGMA  
Chief Executive  
Management Accounting  
AICPA\*

Over the last 20 years, businesses have undergone dramatic change. Technology is disrupting not only the products we offer but also the way we earn profit. Businesses have moved from the manufacturing of tangible goods to service-based business models. And this shift is fundamentally changing the assets that affect a corporation's market value.

Economists refer to this shift as the "rise of the intangible economy." Non-financial and intangible assets such as intellectual property, customer relationships, brand, and human capital now make up a majority of a corporation's net worth. This is the mirror opposite from the 1970s when over 80% of a company's market value could be traced through to the financial statements. Today, less than 20% of a company's market value can be accounted for by its financial and physical assets.

So, what does this move from tangible to intangible value on a company's balance sheet mean for today's financial professionals? Quite a bit, actually. Business leaders look toward management

accountants to provide a true picture of an organisation's value.

This is where integrated reporting may help.

## Why Integrated Reporting makes sense

Integrated reporting, or <IR>, is a way for businesses to share a holistic view with investors and stakeholders on how their strategy, performance and assets will create value over the short, medium and long term. The International Integrated Reporting Council (IIRC) made great strides in helping organisations adopt this new approach to corporate reporting when it introduced the International Integrated Reporting Framework more than a decade ago. The <IR> framework helps organisations measure against six broad categories of capitals: financial, manufactured, intellectual, human, social and relationship, and natural. Reporting through this framework enables businesses to be more future-oriented and helps them think about their business strategy within the context of the external environment.

This leads to better informed decisions, management of key risks and identification of new opportunities.

The Harvard Business School has collected evidence which shows that sustainable companies deliver significant positive financial performance and investors are beginning to value them more highly. The American Consultancy, Arabesque, and the University of Oxford have reviewed academic literature on sustainability and corporate performance and found that 90% of 200 studies analysed concluded that good environmental, social and governance standards lower the cost of capital; 88% show that good environmental and social governance practices result in better operational performance; and 80% show that stock price performance is positively correlated with good sustainability practices. In short it has become good, hard-nosed business to ensure that a company's business model does not have adverse impacts against humanity.

For management accountants, adopting an <IR> reporting

\* Association of International Certified Professional Accountants.

framework supports a fundamental principle of management accounting-integrated thinking. The Association of International Certified Professional Accountants, the new global organisation formed by the American Institute of CPAs (AICPA) & the Chartered Institute of Management Accountants (CIMA), supports adoption of integrated thinking and <IR> for all organisations.

The Association's Global Management Accounting Principles, the world's first universal framework for management accounting best practice, provide the information required to support integrated thinking and decision-making, in particular, through assessing financial and non-financial performance – past, present and future. This information can help organisations to achieve a better understanding of how value is created through their business model.

### Global adoption of <IR> is still a challenge

There are now more than 1,000

businesses globally using <IR> to communicate with investors, stakeholders and regulators, with countries such as South Africa, Japan, India and the UK leading adoption. However, the tipping point has not been reached in markets like the US and China, the world's two largest economies.

Why might this be? In the US, the business environment, especially in relation to corporate reporting, is heavily rules-based. The fear of litigation and personal liability seem to play a disproportionately significant role in determining corporate reporting disclosures. This attitude clashes with the principles-based nature of the <IR> framework, its focus on voluntary disclosure and its requirement for future-oriented information.

The outlook for China looks more positive. The Chinese Presidency's determination for China to take a driving seat in international cooperation to respond to climate change is helping the cause for <IR>. Earlier

this month, the China Securities Regulatory Commission introduced new requirements that, by 2020, will mandate all listed companies to disclose environmental, social and governance (ESG) risks associated with their operations. In addition, the current Ministry of Finance (MoF) Accounting Regulatory Department five-year plan cites <IR> and the intention of the MoF to participate in continued development of <IR>. Despite global adoption challenges, there are reasons to be hopeful. There is "investor pull", for instance, from Larry Fink, CEO of BlackRock, which has over \$6 trillion of assets under management. He has reminded CEOs around the world that they need to start accounting for their company's impact on society. In addition, there is growing momentum from "preparers," and the US <IR> working group website lists a number of examples from well-known companies including American Electric Power, Coca Cola, Dow Chemical, General Electric and Pepsico. ■

### Resources to help you on your <IR> journey

Whether your organisation has adopted <IR> or not, you can still embody the principle behind it, which is integrated thinking. The Association has several resources to help you develop the integrated thinking skills critical to lead decision-making in business. They include:

- A new report from the Association and Black Sun which shares executive insights on the global state of integrated reporting. Download at [www.cgma.org/resources/reports/purpose-beyond-profit.html](http://www.cgma.org/resources/reports/purpose-beyond-profit.html)
- A thought leadership paper which lays out ten recommendations to help aid the design and management of effective processes of integrated thinking and reporting. Download at [www.cimaglobal.com/Research--Insight/Integrated-thinking-1](http://www.cimaglobal.com/Research--Insight/Integrated-thinking-1)
- A recent Facebook Live interview with Neil Stevenson, Managing Director at the IIRC, which highlights how organisations can better express value through integrated reporting. View at [www.facebook.com/CIMAglobal/videos/10156036700888898/](http://www.facebook.com/CIMAglobal/videos/10156036700888898/)
- And, our Global Management Accounting Principles which provide a universal framework to help management accountants achieve integrated thinking, the foundation of <IR>. Download at [www.cgma.org/resources/reports/globalmanagementaccountingprinciples.html](http://www.cgma.org/resources/reports/globalmanagementaccountingprinciples.html)

# Transformation of the Indian IPO market



**Prithvi Haldea**  
Founder Chairman  
PRIME Database



**T**his is a story of the abundant malpractices that plagued the IPO market before SEBI came into being in 1992 and then of SEBI enacting a plethora of regulations and plugging the loopholes, all of which has led to a huge transformation of the IPO market.

My own tryst with the IPO market began in 1977, when Reliance, then a textiles company, offered its shares to the public. What resulted greater interest were the FERA issues in that decade when the Janta government forced MNCs to dilute their equity by issuing shares to the Indian public. Scores of such companies

including Ponds, Colgate and Hindustan Lever came to the market at prices determined incredibly low by the then CCI (Controller of Capital Issues). While short-term investors made decent money, long-term investors reaped a bonanza. This was the first spread of equity cult in India.

Of course, with each profitable listing, the demand for the fresh IPOs grew phenomenally leading to extremely huge oversubscriptions, and thereby reducing the exercise to a lottery-kind system. The era of multiple applications and fraudulent applications began so that more allotments could

be obtained. (Many years later, there was the IPO demat scam in 2005 where thousands of fake depository accounts were opened by some fraudsters to increase their allotments).

The 80s saw the first IPO boom, with hundreds of companies tapping the market, but mostly of low-quality. But worst to come was the 1992-1996 period when an unbelievable 3,911 equity IPOs hit the market. A large number of these were from 'fly-by-night' operators. SEBI had just been set up, pricing controls had been removed, and lack of proper regulations and infrastructure facilitated this huge fraud on investors.

Let us examine some key areas of transformation, brought about mainly by SEBI aimed primarily at investor protection.

### Entry Norms

Those days, just about anyone could just think of doing an IPO and then within a short period even launch it. Over the years, SEBI experimented with several entry norms, and among other strict entry norms, it now requires a track record of Rs 15 crore of profits over the preceding three years. Non-conformity with this norm requires greater allocation to institutional investors.

### Prospectus

Those days, prospectus used to be a tabloid kind of spreadsheet, 6-8 pages. With SEBI mandating more disclosures, though prohibiting forward-looking disclosures, the size of prospectus grew rapidly, and it has now become a 500+ page document. Of course, involvement of law firms into prospectus drafting has contributed to this too. While there was little to read then, it now requires great skills to cull out the meaningful information. A fall-out of this was the overgrown size of the abridged prospectus meant for the retail investors, as the size of this too became 100+ pages. Last year, SEBI redesigned the abridged prospectus to ensure it does not exceed 10 pages and is in a reader-friendly font and layout. Now, each draft prospectus is also released to the public for its comments before SEBI gives its clearance.

### Risk Factors

Those days, prospectus used to carry issue highlights, and that too on the cover page; and the same

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were carried in advertisements too. Issuers could get away with any kind of highlights. A good reform was to substitute these by Risk Factors, which however over a period of time, assumed ridiculous dimensions and had to be shifted to many pages inside the prospectus. With almost everything being described as a risk, this section has lost its meaning significantly. However, what have surely helped is the upfront disclosures of all indictments, court cases and other liabilities in the Risk Factors.

### Advertising

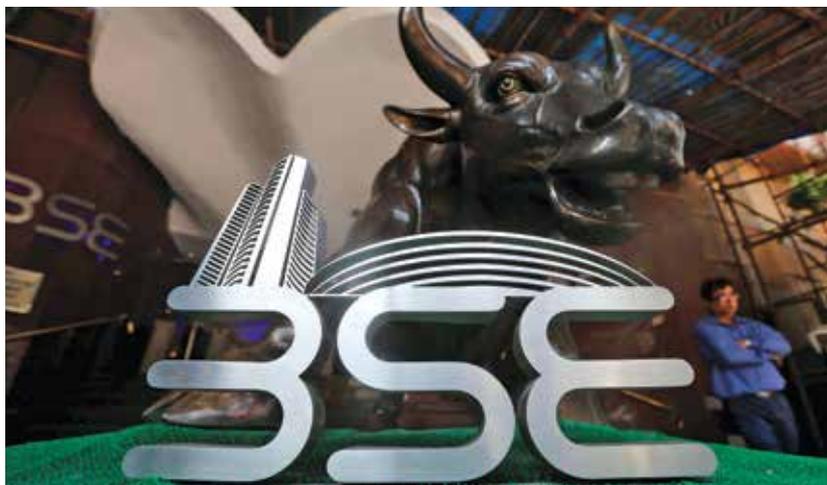
Those days, issuers would get away with any kind of advertising...tempting headlines, use of models and celebrities, and promise of a bright future, including even assured dividends. The SEBI advertising code banned all of this; now advertisements cannot use any models or make any forward-looking statements. In fact, the contents have to conform to the disclosures made in the prospectus.

### Institutional role

Those days, almost all issues were aimed only at the retail investors who more often than not became individual venture capitalists, taking huge risks. This was transformed by the introduction of the category of Qualified Institutional Buyers-comprising of mutual funds, insurance companies, FIIs and the like. Half of all IPOs are reserved for them, with another 15 per cent for the HNIs and only the balance 35 per cent for the retail. Moreover, the introduction of anchor investors now gives to the public investors comfort on the issuer company and the offer price.

### Better indicator for retail investors

Those days, retail investors were lured into IPOs by stories of grey market premium and high ratings by some investment journals. Now, they have the comfort of some indirect pointers mainly the institutional demand in the IPOs. Here too, in the initial years, the institutional players used to put in huge orders on the opening day creating an impression of substantial interest and thereby tempting the retail investors into applying, and then withdrawing



or downsizing their applications. Now, SEBI has disallowed withdrawal or downsizing by the institutional investors.

### Application Money and Refunds

Those days, one could apply using a cheque or a demand draft, and even cash, and stand in long queues outside the few designated bank branches to submit the application form. It used to take several days to reconcile the data, and hence the float would be kept with the issuer on which he would enjoy huge interest. Moreover, in oversubscribed issues, refund warrants would be mailed back to the millions of unsuccessful investors; many of these getting lost in transit leading to huge investor complaints. With the introduction of ASBA, the application money now stays in the investor's account, though blocked, and then is credited back to her account for all refunds. Besides an early listing, this has resulted in huge cost savings for the issuers, and almost negligible investor complaints. Gone also are the days where every issuer had to wastefully print lakhs and

crores of application forms. Also, now the investor can apply from the comfort of her home.

### Allotments

Those days, there was a complicated system of allotments for the retail, and it was open to huge manipulations. Later, proportionate allotments were introduced but this led to even the few successful applicants getting a very tiny number of shares. SEBI has now prescribed a minimum reasonable allotment. For the institutions, there was the questionable discretionary allotment system where the issuers and investment bankers could actually oblige the preferred institutions. This has now been changed to proportionate allotment for them too. Moreover, a very strict KYC has eliminated the chances of a 2005-like demat scam.

### Electronic shares

Those days, shares were allotted in paper form. This not only gave rise to several malpractices like forged certificates, but also entailed huge costs and delays in subsequent transfers. Now, shares can be issued only in

electronic form and settlement is done on a T+2 basis.

### Issue Objects

Those days, almost all IPOs were to part-finance some kind of a project. Now, in most cases, the initial financing is done by PE/VC firms and more and more IPOs are for providing an exit to these investors. Other major issue objects now include raising working capital, retirement of debt and general corporate purposes. Gone are the days of IPOs funding greenfield projects; now are the days of seasoned offerings.

### Pricing

Those days, one would have only fixed price IPOs. Now, in all issues, the price discovery takes place through the book-building process (though within a price band of 20 per cent).

### Stock Exchanges

Those days, in the 80s, India had as many as 23 stock exchanges, with BSE in the lead. Every IPO had to, by law, list on at least one regional exchange, leading to assured business for all the exchanges. There were a huge number of malpractices with these broker-run exchanges. The securities scam of the early 90s hastened the design of an automated exchange-NSE. BSE soon followed suit by going electronic. The other regional exchanges could not update their technologies and also lost on compulsory listings, and these closed down. Now, there are just 2 exchanges with nationwide terminals.

### Instruments

Those days, besides equity, the market witnessed several different kinds of instruments like fully

convertible debentures, partly convertible debentures, multi-option debentures and preference shares. For years now, there have been only equity IPOs, and once in a while, issues of pure non-convertible debentures.

### Underwriting

Those days, all issues had to be compulsorily underwritten, assuring the issuer of the IPO amount even if the issue bombed. In good times, this led to huge underwriting commissions for banks and brokers. But several devolvments in bad times led to pressures on removing this condition. Now, there is no hard underwriting of IPOs which means that if an issue fails, it has to be withdrawn and it does not devolve on the underwriters.

### Number of investment bankers

Those days, in the IPO boom period of the early 90s, there emerged more than 1500 SEBI-registered merchant bankers, most of whom actually helped fraudulent issuer tap the market. Now, with stricter regulations and number



of IPOs falling dramatically, there are just about 50 active merchant bankers. Ditto has been the fate of printers, registrars and advertising agencies.

### New types of offerings

Those days, besides IPOs, there were just FPOs and rights issues. Now, there are QIPs, IPPs, SME, OFS and Startup platforms.

### What has not changed

What has not changed is the investor expectation, built in the

FERA dilution days, that all IPOs should not only list at a premium to the offer price but always and forever trade so. They refuse to accept that an IPO becomes a secondary market stock on the day of listing and will go up or down as other stocks do.

What has not changed also is the fact that the fundamentals alone are no guarantee for either the success of an IPO or for its post-listing performance. Sentiments too continue to play an important role. ■



# Evolution of Financial Communication in India – Imperatives for Corporate Communication Professionals



**Dr. Jaishri Jethwaney**  
Visiting Professor,  
Institute for Studies in  
Industrial Development

**F**inancial communication has grown to be an important part of corporate communication trajectory. The seamless markets sans international boundaries, the growing aspirational middle class, double income generating households, risk taking attitude, desire for a secure future for self and children should ideally contribute in creating a large target audience who are expected to be interested in the capital market and investment options. India is said to be a nation that attracts maximum saving in the world, but not necessarily in terms of investments in the stock market. The economic liberalization in the 1990s in India brought with it many players from overseas. The market saw FDI (Foreign Direct Investment) pouring in many sectors, including the financial sector, necessitating both the national and international players to reach out to the existing customers and potential ones with their USPs and promises of value additions. The life Insurance Corporation of India (LIC), an unchallenged player for about five decades in the independent India, understood the onslaught of competition as never before. It quickly changed its

mission statement from 'Zindagi ke saath bhi. Zindagi ke baad bhi' to "We Understand India Better". Liberalization also brought about an unprecedented spurt in media growth, especially in the electronic segment. Out of a few hundred news channels, there are about half a dozen exclusive business channels. In the print media, the most visible trend was the proliferation in trade media. The number of financial newspapers and magazines increased considerably. Mainstream newspapers also added special business pages to satisfy the need of an average reader in the capital market and the growing investment opportunities.

With a liberalized economy in the 1990s, a number of companies in sectors like IT, infrastructure and power felt the need to expand for which they needed finance. The Government of India encouraged public sector companies to explore the primary market for financing their projects. Successive governments have divested select public sector organizations from the 1990s to generate funds on the one hand for the development agenda but at the same time to increase public sector enterprises' responsibility

towards the investor once these get listed. With such changes, the organizations in general felt the need for interfacing with institutional investors and shareholders through the primary market. The corporate communication department works closely with the Finance and company secretariat in a company, especially when it enters the primary market. The success of an IPO (Initial Public Offering) depends a great deal on the communication strategy and tactics in attracting the investor.

## Defining Financial Communication Function

In general, the corporate communication department of an organization looks after communication relating to "public issues" and investor relations. The internal department often takes the help of ad agencies and PR firms, which have experience in handling financial advertising and investor relationship management respectively.

## What should the Corporate Communication Manager know of Financial Communication?

Experts believe that financial communication is an "important

factor in reducing the cost of capital, provided the company discloses full, timely and relevant information about its financial situation. The cornerstone of financial communication policy is the signal, the managers of a company send to investors".<sup>i</sup>

The corporate communication manager is expected to have a good hang of the capital market functioning, the role and scope and functions of various regulatory bodies and institutions, and most importantly an acquaintance with the entire process of going to primary market and the legal aspects of financial advertising. A good knowledge of various financial instruments/products is crucial for the success of a corporate communication manager in financial communication.

The corporate communication manager needs to have a working knowledge of the methods of corporate reporting in different corporate set ups, viz. public sector, private sector and NGO sector; how the financial information can be used innovatively to keep the organization in positive focus in the media; and the role of auditing and financial information in corporate governance.<sup>ii</sup>

Key publics for financial communication

Dolphin lists the following key target audience for financial communication by an organization:

- Analysts
- The city
- Financial journalists



- Institutional investors (for investor relations)
- Merchant bankers
- Private investors (for investor relations)
- Stockbrokers<sup>iii</sup>

Post Enron and closer home, the Satyam fraud, people's exposure to various scams and scandals in the corporate world has increased. They are now expecting better accountability from organization where they have invested. The information sought encompasses various areas like measurement, disclosure, impact of financial results on shareholders' wealth and the options they have when the market has toughened.

Corporate annual report is the basic document for the purpose. However, when investor confidence is shaken for some reason, it is important for the organization to touch base with its shareholder community, both the private and institutional

investors to clear doubts and restore its confidence. The early 1990s witnessed shaky investor confidence in various scrips, resulting in frantic selling of various financial instruments. Voltas came out with an ad campaign assuring its investors that everything was fine with the company. "Another Quiet Day for Voltas At the Stock Exchange" was the headline of its print ad. In the copy, the ad informed the readers that over 90 percent shareholders with Voltas had never sold their instruments, thereby assuring the investors that its shareholders had confidence in the company. Stock exchanges, before the transactions became automated and electronic were a hyperactive place with thousands of people trading, creating a cacophony of sorts. The ad appropriately had the picture of a crowd of people engaged in trading at a Stock exchange, thus qualifying the headline"... Another Quiet day..."<sup>iv</sup>

<sup>i</sup> [www.verimmen.com](http://www.verimmen.com)

<sup>ii</sup> [www.cardiff.ac.uk](http://www.cardiff.ac.uk)

<sup>iii</sup> Richard R. Dolphin, *The Fundamentals of Corporate Communication*, 2001 (UK:Buttersworth-Heinemann) p.95.

<sup>iv</sup> Jaishri N. Jethwaney, Adrash Kumar Varma and NN Sarkar, *Public Relations Concepts, Strategies and Tools*, 1994 (New Delhi: sterling Publishers) pp. 169-170

Many scholars feel that financial markets represent not just the capital, numbers and figures, which an average person can hardly decipher, but also a very complex social reality. What media carries may be in bits and pieces, which may or may not be the whole truth. Therefore, it is important for listed companies to share information fully with shareholders not only through the annual report that is available once in a year, but continuously through the company's interactive website or direct mailers. The case of ICICI bank is an apt example of how it lost no time in interfacing with its existing customers and the public at large, when grapevine adversely affected its image in the aftermath of the falling of financial behemoths in 2008. The bank undertook a generic customer education campaign, which lasted for months.

It is important to understand consumer psyche, consumer behavior and whether the behavior would be different from a brand that s/he picks up from the market to a financial product.

### Consumer Brands vs. Financial Brands

Before we look at the consumer and financial brand differential, let us look at the consumer behavior.

### What is Consumer Behaviour?

Consumer behavior, as it is called is the sum total of acts of individuals involved in obtaining and using economic goods and services, including the decision

processes that precede and determine these acts.

### External influences on Consumer Behavior

There are many factors that influence our behavior, some of which include the influences from the following:

family; Society; social class; Reference groups; Opinion leaders; Culture; Media

Consumers are rational, impulsive, irrational, megalomaniacs, sycophants at different times, depending on who they are and what they wish to access and possess. All these characteristics are found in consumers, but vary in degree.

### Psyche of an average Consumer

As the consumer has the purchasing power, so he/she calls the shots. Any purchase precedes with a process within the mind of the consumer; therefore persuasive communication through advertising and other promotional avenues from various brands and experience of self or those the consumer trusts also matter in the making of a purchase. The thinking process can be fast or long-drawn, depending on the product/service, the amount involved and the purchasing capacity.

### Is a Traditional Brand Different from a Financial Brand?

We pay to buy a brand that aims at satisfying our need, want or aspiration- the satisfaction may be immediate or futuristic. The

brand often has physicality (a refrigerator, a fridge, a car etc.); on the other hand, a financial brand is some thing intangible that hinges on our understanding, based on our experience with the company; its promise and the market buzz. When a consumer invests in an IPO, he is investing into future till it is listed. The risk is often high. A financial brand is fluid against a solid brand. It is like when you wish to purchase property, where you want to live and where you want to invest can be two separate things.

One has seen established companies keeping the price of the bond/scrip high. The result often depends on the market sentiment. Some are able to pull it off, others may fail. Mark Zuckerberg was not able to pull it off. The IPO failed miserably on various counts. Some analysts felt it was priced high at over \$200. Others felt the proposition was not attractive enough. While others felt Zuckerberg was too snobbish. According to a Forbes analysis, "Company filings after the market closed on Friday night however revealed the extent to which the banks who led Facebook's initial public offering - in which \$16bn of shares were sold to new investors - were forced to move in to the market and buy shares in order to keep the price above the \$38 level" <sup>v</sup>

People who understand the dynamics of the stock market take risk, others may wait for products that are offered at par.

### Consumer segmentation

Consumer segmentation is an

<sup>v</sup> <https://www.forbes.com/sites/timworstall/2012/05/20/the-failure-of-facebooks-ipo/#538212a129f4>

important decision for reaching out to potential investors. Organizations exploring the primary market have to sub-divide the market into distinct subsets of customers, where any subset may conceivably be selected as a target market to be reached with a distinct marketing mix. Let's see the profiles of some investing communities in India

### Investing Communities in India

India's investor population as per media reports has plummeted from the claimed 20 million (probably exaggerated) in the 1990s to eight million according to the Swarup Committee report of 2009.

Gujarat tops the list among all Indian states. According to SEBI handbook- 2009, 24.1 percent Gujarati households invest directly in equity. The percentage in Gujarat is six times higher than the all-India figure of 3.7 percent households investing in equity.

A detailed community-wise analysis of promoters of India Inc listed in the BSE-500 index reveals that Gujaratis leave Marwaris way behind when it comes to market capitalisation of the listed companies on the Bombay Stock Exchange.

More than 35 percent of the stock market wealth of India is with Gujarati People.

Top Gujarati promoters include the Ambanis, Premji, Tanti, Sanghavi, Kotak and others. While the leading Marwari

promoters include Birlas, Mittals, Bajaj, Agarwals, Jains, Goyals and Goenkas, the Parsi promoters include Tatas, Godrej and Wadia.<sup>vi</sup>

Participation of Gujarati households in equity investment is considered better than countries like France (15 percent), Hong Kong (14 percent), Taiwan (13 percent) and Germany (9 percent).<sup>vii</sup>

Analysts however have found a notable shift since 2011 as Gujarat

lags behind some southern states as the following chart from the Hindu's Businessline reiterates. It points out a noticeable shift in cash trading in equity. Traditional trading hubs in Gujarat such as Ahmedabad, Baroda and Rajkot have seen their cash turnover halve in January 2014 year compared with March 2011.

On the other hand, southern cities such as Bangalore and Hyderabad have recorded a jump.<sup>viii</sup>

### Exhibit

Cash turnover increases in Bengaluru and Hyderabad			
	March 2011	January 2014	Change %
	₹ Crore		
Ahmedabad	22,664	10,770	-52
Baroda	2,856	1,370	-52
Rajkot	7,479	4,046	-46
Bangalore	1,737	5,517	218
Hyderabad	4,407	11,141	153
Mumbai/Thane	1,76,154	1,80,682	3
Kolkata/Howrah	20,621	20,768	1

So the once reticent South Indians, have climbed the ladder. Analysts until recently perceived companies in the South as generally "conservative, non-aggressive and reactive", while their counterparts in the North were considered aggressive risk-takers. The differences they often commented were sometimes so stark that they seemed like two different countries.

### Maharashtra Learning to Pick-up

In an effort to encourage the sons of soil to invest in the stock market, the Shiv Sena in the past has held workshops in various parts of the city to give them a better idea of the share trading business. The party organised workshops in Goregaon and Borivli with the assistance of a few local leaders to shed light on the stock markets to its cadres and Maharashtrians as reported by Mumbai mirror, 2007.

SEBI through its outreach program to catch people young, has been

<sup>vi</sup> <http://gujaratinfo.in/>.

<sup>vii</sup> <http://www.dnaindia.com/india/report-figure-it-1-out-of-every-4-gujaratis-invests-in-equity-1537807>

<sup>viii</sup> <http://www.thehindubusinessline.com/markets/stock-markets/are-gujaratis-losing-interest-in-equity-trading/article5796180.ece>



encouraging universities and colleges across the country to allow it to conduct free seminars on their premises.

### So what kind of Investor emerges for a financial brand and where can he be reached?

He is in his 30 +

Has role models or friends who have made it big

Is a risk taker

Playing with fire gives him the kick

Has high aspirations

Is focused

Is media savvy

Reads trade media; watches trade channels.

### Online – investing community

There's a new breed of Indian investor – younger, more informed, more confident and well paid. The days of going to your broker are gone. De-mat is in and with it a world of possibilities has opened up for investors.

There's another quiet revolution, one that's significant in the Indian

context. More and more women are educating themselves and investing online.

How to build PSE as a robust brand and make a connect with the consumer?

### Recommended strategy in reaching out to potential investors

Investor education to build investor confidence Presence in media. An assurance of government backing of IPOs and other financial products

- Reaching out where the potential investors are
- Strategic use of media, especially local media
- Smart websites, both collective and individual PSEs

Presence on social media  
Testimonial bytes from investors  
An internal multi-disciplinary team to keep a constant watch on the stock and react in real time.

### Communication Process for launching the IPO

Financial advertising is a term used for communication that is aimed at raising money from the capital market. The ad campaign for an IPO has to undergo various

phases of advertising described as under, besides following stringent stipulation from the regulator, SEBI.

**The pre-issue phase:** During this phase the companies advertise about the public issue in the offering, giving various details of the portfolio manager, the merchant bankers, the size of the issue, the value of the share/ price and also the risk factors. Most of the organizations however, precede this with an image building campaign, which does not give any indication about the ensuing financial campaign. The companies through an institutional campaign aim at warming up the investors about the positive aspects of the company.

**Issue phase:** This phase of ads have all the details about the issue including the closing date. Companies, whose issues get oversubscribed, have to go to the regulatory authorities, in case they wish to retain the oversubscribed amount. This may or may not be approved by the concerned authorities, the reason being that if there were more issues in the pipeline, they would not like to saturate the market in advance.

**Post issue phase:** In this phase, a formal announcement about the closure of the issue is made. Some companies also issue "Thank you" ads for the investors.

### Financial advertising

Financial advertising is defined as paid form of communication relating to various financial instruments through the use of mass media. Hundreds of crores of rupees are spent by various companies and financial institutions with a view to attract investment. Critics believe that financial ads

have become drab and lackluster thanks to the restrictions imposed by regulatory authorities from time to time. The three major scams, viz., the Harshad Mehta, Home Trade and more recently the Satyam computers fraud have duped the system of thousands of crore rupees. The Indian capital market has gone from strength to strength. Critics point out that the regulators may have become stringent before the launch of issue, but there is not much to suggest that post an issue, any measures are in place to safeguard the interests of the investors till a major scam breaks out and people and media raise a hue and cry.

It has been observed that companies create immense hype through paid for publicity and also through third party endorsement route when the issue is open. The media publicity through editorial endorsement is really a cause for concern as the gullible investor is taken for a ride, believing that what appeared in the media must be legitimate.

The financial campaigns by and large, were quite innovative during the 1980s, but some became too 'out-of-box', alerting SEBI to issue stringent norms. One such ad campaign that earned the ire of SEBI was by West Coast Breweries that had a bikini clad Pooja Bhatt, a popular cine star in the 1980s in its issue ad. Besides attracting the attention of the readers, it also exposed the thoughtlessness of the company in using glamour that in no way educated the potential investor about the issue per se.

SEBI reacted in 1996 with comprehensive guidelines, which, among other things, prescribed that

issue ads could use only information contained in the prospectus. Celebrity endorsements were out. Issuers then onwards had to deal with stringent entry norms, public scrutiny of offer documents and substantive due diligence by stock exchanges. The issue of real concern according to financial market expert Prithvi Haldea was not as much the paid advertising as the editorial content<sup>ix</sup>. "Issuers and merchant bankers often talk to the media about matters outside the prospectus. While they can be deterred, the bigger problem is with non-company people writing or talking about IPOs. Television, for instance, is flooded with analysts voicing views and recommendations. Channels invite managements of issuer companies. Worse, while issuers cannot talk about their day-to-day over-subscription details,

channels broadcast them hour on hour. There are other issues like paid editorials and the practice of exchanging shares for advertising space. The ideal way for SEBI would be to formulate a code of conduct for media, even probe media that colludes to mislead investors", commented Haldea in his column.<sup>x</sup>

Interestingly, while Sachin Tendulkar, Rahul Dravid and Kapil Dev continue to endorse products of insurers such as Aviva, Max New York, etc., SEBI bars mutual funds from getting celebrities to advertise their schemes. The rub off effect on the mutual funds of these organizations can be possible through this strategy on the issues, overlooked by the regulators so far.

Let us now look at some of the highlight of SEBI's regulations on ad campaigns

### SEBI's Code of Advertisements

**"An advertisement shall be truthful, fair and clear and shall not contain any statement, promise or forecast which is untrue or misleading.**

**An advertisement shall be considered to be misleading if it contains –**

**Statements made about the performance or activities of the Portfolio Manager in the absence of necessary explanatory or qualifying statements, which may give an exaggerated picture of the performance or activities of the Portfolio Manager, than what it really is.**

**An inaccurate portrayal of the past performance or portrayal in a manner which implies that past gains or income will be repeated in future.**

**The advertisement shall not be so designed in content and format or in print as to be likely to be misunderstood, or likely to disguise the significance of any statement. Advertisement shall not contain statements, which directly or by implication or by omission mislead the investor.**

**The publicity literature should contain only information, the details of which are contained in the Portfolio Managers scheme particulars. As the investors may not be sophisticated in legal or financial matters, care should be taken that the advertisement is set forth in a clear, concise and understandable manner. Extensive use of technical or legal terminology or complex language and the inclusion of excessive details, which may detract the investors, should be avoided.**

**The advertisement shall not contain information, the accuracy of which is to any extent dependent on assumptions.**

**If however, in any advertisement the Portfolio Manager, indicates any minimum rate of return or yield to the prospective investors, resources to back such a guarantee shall also be indicated."**

<sup>ix</sup> The Indian Express-Express Money/31<sup>st</sup> July, 2006 • <sup>x</sup> ibid.



### Media's role in stock market influencing

Cashing on the buoyancy of the stock market from the late Eighties, one has found a sudden spurt in the trade media. The number of financial papers increased from two to five. The business magazines have also proliferated. Mainstream newspapers have also added the business pages in their dailies. With the coming of the satellite channels, about half a dozen trade channels also appeared. One, all of a sudden found stocks and stock market news going on 24x7 on these channels. A new breed of financial analysts have also cropped up giving advice on various financial products.

Trade channels use continuous scrolls beneath the programmes, gauging the health of the company stocks and share prices; advisory programs on the channels exhorting viewers to buy so and so stocks; the phone-in-programs have made a general citizen interested in the stock market. There has also been a huge spurt in Net advises – which experts put as the

emergence of 'accidental opinion makers'. Free share tips for Intraday trading, information galore on mobile by SMS for share trading in BSE and NSE share markets in India, Share information on Facebook, Twitter and what have you.

### Trade media in India

Trade media is indispensable for financial communication. The circulation and reach of trade media may not be able to match to the level of the mainstream media in most of the cases, but there is no denying that it commands a niche readership and viewership of people who are interested in the stock market, besides the opinion makers and political class. The last one and a half decades has witnessed a tremendous spurt in trade media growth and access in the country. The 24x7 specialized trade channels have changed the way trade media is being perceived now. The following tables from BARC data for week 8 released in March 2017 provide some interesting glimpses in to the reach of business channels both Hindi and English and top Hindi and

English news channels.<sup>xi</sup>

The 24x7 trade channels both in English and Hindi have a variety of programs that include, expert opinion, continuous stock market update, interviews with company heads, financial aspect of events/happenings, marketing based programs, phone-in programs with investors, financial/ investment experts advice et al.

**Table: Week: 8 (February 2017) Top 3 Channels - English Business News**

Rank	Channels	Impressions (000s) sum
1	CNBC TV 18	530
2	ET Now	255
3	NDTV Profit and NDTV Prime	73
All India (U+R): NCCS AB: Males 22+ Individuals		

**Table: Week: 8 (February 2017) Top 2 Channels - Hindi Business News**

Rank	Channels	Impressions (000s) sum
1	CNBC Awaaz	1787
2	Zee Business	1204
HSM (U+R): NCCS AB: Males 22+ Individuals		

Hindi business channels as reflected from the above figures clearly outshine the English business channels.

Now let us look at the top three English and Hindi news channels

**Table: Week: 8 (February 2017) Top 3 Channels - Eng News**

Rank	Channels	Impressions (000s) sum
1	Times Now	798
2	India Today Television	498
3	CNN News 18	404
All India (U+R) : NCCS AB : Males 22+ Individuals		

<sup>xi</sup> <http://bestmediainfo.com/2017/03/barc-india-updates-tv-universe-total-tv-viewership-jumps-up-by-18/>

**Table: Week:8 (February 2017) Top 3 Channels - Hindi News**

Rank	Channels	Impressions (000s) sum
1	Aaj Tak	126940
2	India TV	101439
3	ABP News	93517
HSM (U+R): NCCS All: 15+ Individuals		

Here too the contrast is too stark to be ignored. CNBC TV 18 however, has more reach than India Today and CNN news channels. Both put together are no where near the Hindi news channels, but despite that Business channels, both Hindi and English have niche viewership, which is an important factor while deciding the media mix.

The following table reflects the reach of business newspapers in India

**Table: 9.6**

S. N.	Name of publication	Circulation (In Lakhs)
1	The Economic Times	405,940
2	Mint	226,000
3	Business Standard	217,000
4	The Hindu Business Line	1,17,000
5	Financial Express	84,000

The readership of the financial papers will be two/three times of the circulation figures. With digital versions of all the newspapers now available on the Net, the reach can be claimed to be many times.

The proliferation of news and trade channels and print

**The corporate communication manager is expected to have a good hang of the capital market functioning, the role and scope and functions of various regulatory bodies and institutions, and most importantly an acquaintance with the entire process of going to primary market and the legal aspects of financial advertising. A good knowledge of various financial instruments/products is crucial for the success of a corporate communication manager in financial communication.**

publications has provided corporate communication managers with a great opportunity to showcase the achievements of their organizations and get interview-based programs for their top management. However, in today's commercial and cut-throat environment, it is not impossible

to organize positive publicity at a cost, which may go against the interests of gullible investors, who depend a great deal on media about their stock options.

Cover stories on various sectors or specific companies in trade magazines are valuable tools for corporate communication, especially before a company floats an IPO.

Positive mention about organizations in business newspapers helps a great deal in their image build up and in equity terms when compared with publicity generated in mainstream newspapers.

In summation, the corporate communication professionals need to keep a close watch on the trade media, its editorial content and follow various reporters and analysts for strategic use both in proactive and reactive times. In retrospect, it was trade journalist Sucheta Dalal who unearthed the Harshad Mehta scam in the early 1990s.

The information requirements of trade media are slightly different from the mainstream media, hence it is important for the corporate communication professionals to feed such media accordingly.

A good hang of the capital market operations, company's profit and loss analysis, its financial instruments, how they are doing and market terminology comes in handy while writing for the media or facilitating media events.

# Effective Investor Relations Management – an Instrumentality for Success



**Ashok Mishra**  
Company Secretary  
FSNL

A company is an artificial entity recognized by the law as a legal person that exists independently with rights and liability. This means that a company is treated as a separate person from its participants. Then how can artificial legal entities can address the issues of an investor who allocates capital with the expectation of a future financial return? What are prerequisite of this essential relationship between the artificial legal entity and the investor? How to cater the various information needs of an investor? These are some of the general questions which each one of us exposed to in this corporate world.

Since the entire gamut evolves near the investor hence one must understand who the investor is. Investor is an outcome of investment. Investment could be by way of equity, debt, securities, real estate, currency, commodity, token, derivatives such as put and call options, futures, forwards, etc. For being an investor there is no distinction between those in the primary and secondary markets. That is, someone who provides a business with capital and

someone who buys a stock are both investors. An investor who owns a stock is a shareholder. (Source Wikipedia)

Once we clear with the term investor now it's all about building relationship with the investors hence the management stream Investor Relations (IR) comes into play. IR is a strategic management responsibility that is capable of integrating finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation. The term describes the department of a company devoted to handling inquiries from shareholders and investors, as well as others who might be interested in a company's stock or financial stability.

Typically IR is a department or person reporting to the defined top management. In some companies, investor relations are managed by the public relations or corporate communications departments, and can also be

referred to as "financial public relations" or "financial communications." Investor relations is considered a specialty of public relations in various countries.

For a prudent Corporate Governance many larger publicly traded companies now have dedicated IR officers (IROs), who oversee most aspects of corporate announcements shareholder meetings, press conferences, private meetings with investors, (known as "one-on-one" briefings), investor relations sections of company websites, and company annual reports. The investor relations function also often includes the transmission of information relating to intangible values such as the company's policy on corporate governance or corporate social responsibility. Recently, the field has trended towards an increasingly popular movement for "interactive data", and the management of company filings through streaming-data solutions such as XBRL or other forms of electronic disclosure have become prevalent topics of discussion amongst leading IROs worldwide. The investor relations function being an important

function must be aware of current and upcoming issues that an organization or issuer may face, particularly those that relate to fiduciary duty and organizational impact. In particular, it must be able to assess the various patterns of stock-trading that a public company may experience, often as the result of a public disclosure (or any research reports issued by financial analysts). The investor relations department is closely associated with the office of Company Secretary on legal and regulatory matters that affect shareholders. As per current guidelines laid down by the Securities Exchange Board of India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entities must have a Policy for Determination of Materiality of Events or Information" and it must authorize the Key Managerial Personnel namely Managing Director, Chief Financial Officer and Company Secretary so that authentic information is being disseminated to the public at large which facilitates informed action of the investors.

When we understand that there is a periodic reporting system prevalent in each of the Company the question of effectiveness of Investor Relations happen to be significant for Corporate Governance. At present the investors communicate with the entity either in physical mode (letters/post) or by way of electronic mode (email/web or software based systems) and it was seen that certain genuine issues of investors neither gets resolved both

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in physical or electronic mode.

In the Indian context the Securities and Exchange Board of India ("SEBI") plays a vital

role in protecting the interests of investors. The preamble of SEBI describes that the basic functions of the Securities and Exchange Board of India is "to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected therewith or incidental thereto". SEBI COMPLAINTS REDRESS SYSTEM (SCORES) through this electronic platform facilitates investors to lodge complaints online with SEBI and subsequently view its status.

With introduction of SCORES SEBI is equipped for effective IR and various cases are dealt by the SCORES in the best interest of the investors namely complaints pertaining to Endorsement/ Consolidation/ Share splits, Non-receipt of share transfer, Alternative Investment Funds, Bankers to an Issue, Buy back of securities, Collective Investment Schemes, Corporate Governance/ Listing Conditions, Credit Rating Agencies, Custodians of Securities, Debenture Trustees, Delisting of securities, Depository, Depository Participants, Fake and Forged matters, Foreign Institutional Investors, Insider Trading, Investment Adviser, KYC Registration Agency (KRA), Price/Market Manipulation, Merchant Bankers, Minimum Public Shareholding, Mutual Funds, Portfolio Managers, Prelisting/Offer Document (Shares), Prelisting /Offer Document (Debentures & Bonds), Refund/ Allotment/ Dividend/ Transfer/ Bonus/ Rights/ Redemption Interest, Registrars to an Issue/ Share Transfer Agent, Stock Brokers, Stock Brokers, Sub-brokers, Takeover/ Restructuring,



Underwriters, Venture Capital Funds and others etc.

All corporate entities are expected to observe IR in letter as well as spirit. IR is not expected to be called as effective where an investor is continuously writing a letter with reminders concerning his/her issues which may pertain to refund of share application money, rectification of data (Spelling/PAN), succession of share certificates in case of deceased shareholder, Non-receipt of dividend, Non-receipt of Share certificate and Non-receipt of interest on securities etc.

The root cause of all these malpractices in IR are mainly due to diverse working practices in organizations since all the organizations have a defined life cycle they are prone to develop their own system which may not be efficient enough. The organizations are not static, they change. Like children, organizations typically go through different phases. Different experts will argue on how many phases there are, but there is elegance in using something easy to remember.

We divide the organizational life cycle into the following phases:

- Startup (or Birth)
- Growth Phase. This is sometimes divided into an early growth phase (fast growth) and maturity phase (slow growth or no growth). However, maturity often leads to
- Organizational Decline. When in decline, an organization will either undergo:
- The Renewal Phase. Sometimes great leaders can change the course of the ship.
- Death

Each of these phases present different management and leadership challenges that one must deal with. Hence the level of IR would also be dependent upon the life cycle of the entity and here the chances of malpractices or irregularities emerge which may severely affect the IR. So we can interpret that one must do something to detach the IR with that of changing life cycle of the organization so that the investors are protected and dealt fairly. Due

to the potential impact of legal liability claims awarded by courts, and the consequential impact on the company's share price, IR often has a role in crisis management, for example, corporate downsizing, changes in management or internal structure, product liability issues and industrial disasters.

### Initiatives in the interest of Investors

The Sarbanes-Oxley Act of 2002 has also increased the importance of investor relations in the financial markets. The act established new requirements for corporate governance and regulatory compliance, with an increased emphasis on accuracy in auditing and public disclosure.

Notable provisions of the act which apply to investor relations include enhanced financial disclosures and accuracy of financial reports, real-time disclosures, off-balance-sheet transaction disclosures, pro forma financial disclosures, management assessment of internal controls, and corporate responsibility for financial reports. Similar to Sarbanes-Oxley are the Keeping the Promise for a Strong Economy Act (Budget Measures), 2002 in Canada, Financial Security Law of France in France, and J-SOX in Japan. The European MiFID Directive, although principally concerned with investor protection, also covers regulation and compliance for listed European companies.

When we talk about India, the Indian government is doubling down on its drive towards greater financial transparency. In the recent years, a number of legislative

amendments and regulatory measures have targeted shell companies, benami holdings, black money transactions, financial reporting by banking institutions, and various means of tax evasion. The latest move anticipated by the Ministry of Corporate Affairs will make it obligatory for unlisted public companies to dematerialize (demat) their shares. This is a vital initiative in the interest of the Investors. Parallel to this, the SEBI announced that while investors could still hold shares in physical form after December 5, 2018 – they may not be able to transfer them after that deadline. This is to eliminate fraud by share-transfer agents.

Further, companies in India will need to maintain a record of “beneficial owners”. This was introduced in the Companies (Amendment) Act, 2017 early this year to improve corporate governance, and follow the norms set by the Paris-based Financial Action Task Force (FATF-GAFI) to combat money laundering.

Foreign investors doing business in India should pay attention to when changes in the establishment



rules come into effect or risk an investigation for insufficient income disclosure or litigation due to compliance failures.

Complying with the newly approved legal norms ahead of official effect may prove to be conducive for firms operating in tightly regulated sectors, such as in aviation, print media and broadcasting, multi-brand retail trade, banking, and private security. The demat system converts physical shares into an electronic format, thereby making it easier for tax authorities to track shareholders as well as

the real beneficiaries of shares.

### Conclusion

In common parlance the finance is regarded as the lifeblood of a business enterprise. The success of an organization largely depends on efficient management of its finances. But in real sense and considering the life cycle of an organization, the investor operate behind the lifeblood of a business enterprise and the life and values of any organization are much more dependent on the effective management of Investor Relations. ■



# एक आर्थिक पत्रकार और कॉर्पोरेट संचार: ये दिल माँगे मोर



राजीव रंजन झा\*  
सम्पादक, निवेश मंथन  
और शेरर मंथन



**स**रकारी कंपनियों के बारे में खबरें लिखते समय एक सामान्य पत्रकार और एक आर्थिक पत्रकार की जरूरतें काफी अलग तरह की होती हैं। किसी पीएसयू कंपनी का कॉर्पोरेट संचार सँभालने वाली टीम के सदस्यों को यह अंतर जितनी बखूबी पता रहेगा, वे न केवल अपना काम उतनी ही आसानी से कर पायेंगे बल्कि उनसे संपर्क करने वाले पत्रकार को भी उसकी जरूरत के मुताबिक उचित सामग्री उपलब्ध करा सकेंगे। सामान्य पत्रकारों को सरकारी कंपनियों की सुध आम तौर पर

तभी आती है, जब कोई कंपनी किसी राजनीतिक मुद्दे के बीच उलझ जाती है या उस कंपनी के किसी परियोजना स्थल पर स्थानीय समुदाय के साथ कोई खट्टी या मीठी कहानी बन रही होती है। मगर आर्थिक पत्रकारों का काम ही कंपनियों के कारोबार के बारे में लगातार खबरें जुटाना होता है। इसलिए स्वाभाविक है कि उनकी रुचि अलग तरह की सामग्री में होगी।

## हर पत्रकार एक जैसा नहीं

यहाँ ध्यान रखना उपयोगी होगा कि आर्थिक पत्रकारों भी अलग-अलग बीट के होते हैं और उसके अनुरूप

उनकी जरूरतें अलग हो सकती हैं, इसलिए कंपनी की कॉर्पोरेट संचार टीम से उनकी अपेक्षाएँ भी अलग-अलग हो सकती हैं। मिसाल के तौर पर, कोई एक पत्रकार शुद्ध रूप से व्यापक (मैक्रो) अर्थव्यवस्था पर खबरें लिखने वाला हो सकता है। वह कंपनी के बारे में खबर लिखते समय भी ऐसी जानकारियों पर विशेष जोर देगा, जो अर्थव्यवस्था की दशा-दिशा के बारे में खास संकेत देते हों। कोई दूसरा पत्रकार कॉर्पोरेट बीट का हो सकता है, जिसका काम कंपनियों से संबंधित खबरें लिखना हो। उसकी रुचि कंपनी के बारे में ऐसी जानकारियों में ज्यादा

होगी, जो कंपनी की योजनाओं, उसके कारोबार, कामकाजी प्रदर्शन, विनिवेश, विलय-अधिग्रहण आदि से संबंधित हों। खास तौर पर शेयर बाजार की रिपोर्टिंग करने वाले पत्रकारों की जिज्ञासाएँ कॉर्पोरेट बीट के पत्रकार से काफी मिलती-जुलती होंगी, पर वे शेयर बाजार को प्रभावित कर सकने वाली खबर पर ज्यादा जोर देंगे। हालाँकि कंपनी के नजरिये से ध्यान रखने वाली बात यह है कि शेयर बाजार में कंपनी के शेयर भाव को प्रभावित कर सकने वाली सूचना सबसे पहले एक्सचेंजों के माध्यम से निवेशकों को मिलनी चाहिए।

इसी तरह से प्रिंट, टीवी और वेब माध्यमों के पत्रकारों की जरूरतें अलग-अलग होंगी। हालाँकि सूचना की जरूरत तीनों को है, पर सूचना की प्रस्तुति के लिहाज से कॉर्पोरेट संचार विभाग से उनकी अपेक्षाएँ अलग होंगी। माध्यम के लॉजिस्टिक्स के अनुरूप उन्हें कंपनी के कॉर्पोरेट संचार से जो सहयोग चाहिए, वह अलग-अलग है। मिसाल के तौर पर, टीवी पत्रकार को केवल सूचना ही नहीं चाहिए बल्कि अगर प्रबंधन से कैमरे पर साक्षात्कार करना हो तो बातचीत के वास्तविक समय से थोड़ा पहले से तैयारी करनी होगी, कैमरे लगाने होंगे। अगर लाइव साक्षात्कार किया जाना हो, तो ओबी वैन लगवाने की व्यवस्था जैसी चीजों में भी सहयोग करने की जरूरत होगी। एक दूसरा उदाहरण देखें। अगर वेब का पत्रकार प्रबंधन की तस्वीर माँग रहा हो तो छोटी या कम रिजॉल्यूशन की तस्वीर भी चल सकती है। लेकिन प्रिंट के पत्रकार को ज्यादा रिजॉल्यूशन



की तस्वीर चाहिए। रिजॉल्यूशन कम और ज्यादा होने का अंतर अगर नहीं पता तो इस बारे में जानना होगा।

### पत्रकार की अपेक्षा है जानकारी पाने की

एक पत्रकार जब कॉर्पोरेट संचार टीम से संपर्क करता है तो उसकी मूलभूत जरूरत जानकारी पाने की होती है। वह किसी नयी खबर की तलाश में होता है। कई बार उसे किसी खबर के कुछ सिरें मिले होते हैं, जिनकी उसे पुष्टि करनी होती है। कभी उसे खबर की पृष्ठभूमि के लिए रिसर्च करना होता है। ऐसे में उसकी अपेक्षा होती है कि कॉर्पोरेट संचार टीम के पास अपनी कंपनी की मुकम्मल जानकारी होगी। अगर पहले से जानकारी नहीं होगी तो संबद्ध विभागों या अधिकारियों से जानकारी जुटाने में इस टीम से मदद पाने की अपेक्षा होती है। मगर कई बार देखा जाता है कि इस टीम के लोग पत्रकार के लिए सहयोगी (फैसिलिटेटर) के बदले द्वारपाल (गेटकीपर) की भूमिका निभाने लगते हैं। अमूमन ऐसा करने से कंपनी को

नकारात्मक परिणाम ही मिलते हैं। यदि पत्रकार को आपसे प्रामाणिक जानकारी नहीं मिलेगी, तो वह इधर-उधर की अप्रामाणिक सूचनाओं पर निर्भर हो जायेगा और ऐसे में कंपनी के बारे में सही तस्वीर पेश नहीं होगी।

इस काम में कंपनी की वेबसाइट भी काफी मददगार होती है। अगर वेब-साइट पूरी तरह अपडेट है तो सीसी टीम का आधा काम वैसे ही हो जाता है। एक पत्रकार को अपने रिसर्च के लिए पर्याप्त सामग्री वेबसाइट से ही उपलब्ध हो सकती है। सीसी टीम इसमें पत्र-कार को यह बता कर जरूर मदद कर सकती है कि वह जिन जानकारियों को खोज रहा है, वह वेबसाइट पर किस हिस्से में उपलब्ध है।

### नियमित संपर्क

मीडिया में अच्छी पैठ रखने का सबसे सरल नुस्खा यही है कि आप अपनी कंपनी के कारोबार से संबंधित विषया-पर केंद्रित पत्रकारों से समय-समय पर संपर्क करें और उन्हें खबर बन सकने वाली बातों की जानकारियाँ दें। निजी कंपनियों और सरकारी कंपनियों

की सीसी टीम के कामकाज में अक्सर एक मुख्य अंतर यही होता है कि निजी कंपनियों की सीसी टीम सक्रिय रूप से खुद मीडिया को संभावित खबरों के बारे में बताती रहती है, जबकि सरकारी कंपनियों की सीसी टीम सामान्यतः किसी पत्रकार के संपर्क करने पर जवाब देने का ही काम करती है।

एक आर्थिक पत्रकार लगातार निजी कंपनियों से भी संपर्क में रहता है और सरकारी कंपनियों से भी। ऐसे में स्वाभाविक रूप से वह दोनों पक्षों की तुलना करता है। उसकी धारणा बनी होती है कि निजी कंपनियों की सीसी टीम ज्यादा सक्रिय होती है और जल्दी प्रतिक्रिया देती है। एक धारणा यह भी है कि सरकारी कंपनियों की सीसी टीम अपने ही कारोबार और प्रतिस्पर्धा के बारे में तथ्यों एवं आँकड़ों को लेकर पूरी तरह अपडेट नहीं होती है। हालाँकि कुछ सरकारी कंपनियों के साथ मेरा अपना अनुभव काफी अलग और सकारात्मक रहा है।

### शीर्ष प्रबंधन से संपर्क

एक आर्थिक पत्रकार की प्रमुख अपेक्षा यह भी रहती है कि सीसी टीम उसे कंपनी के शीर्ष प्रबंधन से मिलने और साक्षात्कार लेने में मदद करे। यहाँ भी प्रश्न यही है कि सीसी टीम पत्रकारों के प्रबंधन तक पहुँचने के लिए पुल का काम कर रही है या बाधा का? आम तौर पर निजी कंपनियों में यह अनुभव

, d i = d k j t c d, i k j V  
l p k j V h e l s l a d Z d j r k  
g S r k s m l d h e y H w t : j r  
t k u d k j h i k u s d h g k r h g A  
o g f d l h u ; h [ k j d h  
r y k k e a g k r k g A d b Z c k j  
m l s f d l h [ k j d s d j n f l j s  
f e y s g k r s g A f t u d h m l s  
i q V d j u h g k r h g A d H h  
m l s [ k j d h i " B H f e d s  
f y , f j l p Z d j u k g k r k g A  
, d s e a m l d h v i s k k g k r h  
g S f d d, i k j V l p k j V h e  
d s i k l v i u h d a u h d h  
e q l f e y t k u d k j h  
g k r h v x j i g y s l s  
t k u d k j h u g h a g k r h r k s  
l a ) f o H k x l a ; k v f / k d -  
k f j ; k a l s t k u d k j h t v k u s e a  
b l V h e l s e n n i k u s d h  
v i s k k g k r h g A

मिलता है कि सीसी टीम इस मामले में ज्यादा सक्रिय रहती है। हालाँकि पत्रकार के अपने प्रोफाइल और उसके संस्थान के महत्व आदि के आधार पर निजी कंपनियों में भी सीसी टीम यह तय करने लगती है कि उसे पुल का

काम करना है या बाधा का।

मगर सरकारी कंपनियों में शीर्ष प्रबंधन से संपर्क को लेकर एक और मुद्दा यह है कि सीसी टीम की अपनी ही पहुँच शीर्ष प्रबंधन तक कितनी है? निजी कंपनियों में पदानुक्रम को लेकर बहुत दीवारें नहीं खड़ी होती हैं। मगर काफी सरकारी कंपनियों में पदानुक्रम को लांघ कर शीर्ष प्रबंधन तक पहुँचना खुद सीसी टीम के लिए बड़ा दुःख होता है। अगर सीसी टीम के लिए ही खुद अपने सीएमडी, निदेशक या सीईओ के केबिन में जाना आसान नहीं हो, तो वह टीम पत्रकारों को उन तक पहुँचने में कैसे मदद कर सकेगी? मैंने कई बार देखा है कि सीएमडी के साक्षात्कार के लिए कहने पर सीसी टीम के लोग सीधे सीएमडी को ईमेल भेजने के लिए कह देते हैं, यानी सीएमडी को खुद अनुरोध भेजना सीसी टीम के लिए मुश्किल होता है। इस दिशा में पीएसयू के शीर्ष प्रबंधन को स्वयं पहल करनी चाहिए। पदानुक्रम की दीवारें नीचे से नहीं टूटतीं, उन्हें ऊपर से ही तोड़ना पड़ता है।

एक बात यह भी देखने को मिलती है कि सरकारी कंपनियों में शीर्ष अधिकारी जल्दी-जल्दी बदलते हैं और कई बार ऐसे नये अधिकारी मीडिया से संपर्क को लेकर बहुत सहज नहीं होते हैं। उन्हें मीडिया से संपर्क करने के लिए तैयार करने में सीसी टीम अहम भूमिका निभा सकती है। ■

\* (लेखक जाने-माने आर्थिक पत्रकार हैं, जो कई समाचार चैनलों और अखबारों के लिए काम कर चुके हैं। इस समय वे हिंदी की प्रमुख आर्थिक पत्रिका 'निवेश मंथन' और शेयर बाजार केंद्रित पोर्टल 'शेयर मंथन' के संपादक हैं।)

# बेहद अहम है निवेशकों के साथ निरंतर संवाद



नितिन प्रधान  
राष्ट्रीय ब्यूरो प्रमुख  
दैनिक जागरण

किक वह अपने मौजूदा और संभावित निवेशकों के साथ बेहतर संबंध बनाए रखे। निवेशकों का यह वर्ग ही उस कंपनी का वह आधार है जिस पर कंपनी का भविष्य तय होता है। कंपनी में निवेशकों की रुचि बनी रहे और उसमें पूंजी का प्रवाह बना रहे इसके लिए आवश्यक है कि उन्हें पूरी पारदर्शिता के साथ कंपनी की संपूर्ण वित्तीय गतिविधियों की जानकारी मिलती रहे। इसलिए कंपनी का अपने निवेशकों के साथ निरंतर संवाद बना रहना बेहद जरूरी है। कम्यूनिकेशन का यह स्तर बनाये रखना उन कंपनियों के लिए तो और भी जो भविष्य में स्टॉक एक्सचेंज में लिस्ट होने की योजना बना रही हों।

आज की तारीख में सार्वजनिक क्षेत्र की कई कंपनियां पहले से ही शेयर बाजार में मौजूद हैं। विनिवेश की प्रक्रिया के इस दौर में भविष्य में और भी कई कंपनियां इस कतार में हैं और किसी न किसी रूप में उन्हें नए निवेशकों

का सामना करना है। ऐसे में यह बेहद जरूरी है कि निवेशकों के साथ उनका संवाद के लिए यह आवश्यकता का स्तर उच्च गुणवत्ता के स्तर का हो। कंपनी की वित्तीय स्थिति, उसकी भविष्य की रणनीति और उसके वित्तीय प्रबंधन के कौशल से निवेशक वाकिफ हों। भले ही वह फिर चाहे संस्थागत निवेशक हों अथवा खुदरा निवेशक।

कंपनी के विस्तार और विकास का आधार उसका पूंजी आधार है। इस आधार के विभिन्न स्रोत हैं। निवेशक इस आधार का स्तंभ है। वही कंपनी की पूंजी की आवश्यकता को समय समय पर पूरा करता है। अपने विस्तार के लिए पूंजी की आवश्यकता हो अथवा किसी परियोजना विशेष के लिए वित्तीय संसाधन जुटाना। वर्तमान आर्थिक परिदृश्य में निवेशक वर्ग कंपनी का सबसे भरोसेमंद स्रोत है। यदि कंपनी की वित्तीय स्थिति मजबूत है और उसके प्रबंधन में निवेशकों का भरोसा है तो उसे कभी भी पूंजी का संकट नहीं हो सकता। लेकिन यह भरोसा कंपनी प्रबंधन के वित्तीय संवाद के स्तर पर पूरी तरह निर्भर

करता है। कंपनी को प्राइमरी मार्केट से राशि जुटानी हो अथवा प्राइवेट प्लेसमेंट के जरिए संसाधन एकत्र करने हो, प्रबंधन का कम्यूनिकेशन का स्तर निवेशकों के साथ कैसा है यह इसी से तय होगा।

कंपनी में निवेशकों का भरोसा बनाये रखने और निरंतर नए निवेशक जुटाने के लिए सबसे पहली जरूरत है उनके साथ पारदर्शिता बनाये रखना। कंपनी की सालाना रिपोर्ट और अन्य दस्तावेजों के साथ वित्तीय नतीजों की घोषणाओं के वक्त पूरी पारदर्शिता के साथ वित्तीय जानकारी साझा करना बेहद आवश्यक है। यह जानकारी मीडिया के साथ साथ वित्तीय एनालिस्टों के साथ निरंतर संवाद बनाये रखकर साझा की जा सकती है। इस वर्ग के साथ लगातार संवाद बनाये रखना इसलिए भी महत्वपूर्ण है क्योंकि कंपनी के खराब वक्त में भी यह निवेशकों का भरोसा बनाये रखने में काम आता है।

प्रत्येक इंडस्ट्री सेक्टर का एक चक्र होता है। इसमें कंपनियों को बुरे दौर से भी गुजरना होता है और अच्छा वक्त भी आता है। कंपनी के प्रबंधन के लिए यह



आवश्यक है कि वह अपने कामकाज के दोनों तरह के दौर में अपने निवेशकों के साथ संपर्क बनाये रखे। सूचना अच्छी और या बुरी, निवेशकों को समय पर मिलती रहनी चाहिए। यह उनके निवेश संबंधी निर्णय लेने की क्षमता को प्रभावित करती है। सूचना का अभाव निवेशकों और कंपनी के बीच एक अंतर पैदा करता है जो दोनों ही पक्षों के लिए उचित नहीं है। आखिर निवेशक किसी कंपनी में निवेश क्यों करता है। उसका मूल उद्देश्य ही कंपनी के लाभ अर्जन में भागीदारी करना है। लेकिन अक्सर कई वजहों से कंपनी के प्रदर्शन में कमी भी होती है। इस कमी की सही वजह की जानकारी अपने निवेशकों के साथ साझा करना ही निवेशकों को भविष्य में कंपनी में निवेशित रहने का निर्णय लेने में मदद देता है।

निवेशकों के साथ संवाद की इस प्रक्रिया में एक वर्ग बेहद महत्वपूर्ण होता है। वह हैं वित्तीय विश्लेषक। इसलिए यह जरूरी है कि कंपनी प्रबंधन का संवाद इन विश्लेषकों के साथ निरंतर बना रहे। यह वर्ग कंपनी और निवेशकों के बीच सेतु का काम करता है। इंडस्ट्री की समझ, आने वाले वक्त में इंडस्ट्री की ग्रोथ का

अनुमान समेत कई जानकारियों से लैस यह विश्लेषक वर्ग की कंपनी के भविष्य का अनुमान लगाता है और इनकी रिपोर्ट ही निवेशकों के निवेश फैसलों का आधार बनती है। विश्लेषकों की टीमों के साथ निरंतर संवाद और कंपनी के कामकाज की जानकारी साझा करना किसी भी कंपनी के फाइनेंशियल कम्यूनिकेशन का प्रमुख हिस्सा होना अनिवार्य है।

संवाद की इस प्रक्रिया पर अमल उस वक्त और भी जरूरी हो जाता है जब कंपनी को पूंजी बाजार से फंड एकत्र करना हो। ऐसे में संस्थागत निवेशकों के साथ साथ खुदरा निवेशकों में भी कंपनी के प्रति विश्वास पैदा करना आवश्यक है। आमतौर पर कंपनियां रोड शो और निवेशकों और मीडिया के जरिए कॉन्फ्रेंस की मदद से अपनी जानकारियां निवेशकों के साथ साझा करती हैं। लेकिन अक्सर इसके लिए कंपनियों के पास समय कम होता है। सीमित समय में ही विभिन्न संवाद माध्यमों का उपयोग हो पाता है। कई बार ऐसा भी होता है कि इस पूरी प्रक्रिया का जितना लाभ मिलना चाहिए वह नहीं मिल पाता। इसलिए यह जरूरी है कि भविष्य में पूंजी बाजार में प्रवेश करने वाली कंपनियां इसके लिए

लंबी अवधि की रणनीति तैयार करें।

सरकारी कंपनियों में विनिवेश की प्रक्रिया जारी है। सरकार ने कई कंपनियों में अपनी इक्विटी हिस्सेदारी घटाने की इच्छा व्यक्त की है। वित्त मंत्रालय के विनिवेश विभाग ने ऐसी कई कंपनियों की सूची भी तैयार की है। सरकार ज्यादा से ज्यादा कंपनियों को शेयर बाजार में लिस्ट कराना चाहती है। ऐसे में यह आवश्यक है कि जो कंपनियां विनिवेश की इस सूची में शामिल हैं उन्हें बाजार में उतरने की अपनी बारी की प्रतीक्षा नहीं करनी चाहिए। इसके विपरीत उन्हें कंपनी के प्रति निवेशकों में भरोसा पैदा करने की प्रक्रिया में अभी से जुट जाना चाहिए। इसके लिए बाकायदा एक रणनीति तैयार कर उन्हें निवेशकों के विभिन्न समूहों, वित्तीय विश्लेषकों और वित्तीय बाजार के अन्य अहम स्रोतों के साथ संवाद कायम करने की प्रक्रिया शुरू कर देनी चाहिए।

निवेशकों के साथ वित्तीय संवाद की इस कड़ी में बाजार नियामक संबंधी नियमों का पालन भी बेहद आवश्यक है। कौन सी जानकारी कब और कितनी उपलब्ध करायी जा सकती है इसके लिए सेबी ने नियम तय कर रखे हैं। इसलिए निवेशकों के साथ जानकारी साझा करते वक्त इन नियमों का पालन बेहद आवश्यक है। पहले से शेयर बाजार में सूचीबद्ध कंपनियों के लिए तो इन नियमों का पालन और भी आवश्यक है। सेबी के नियमों का उल्लंघन अक्सर कंपनियों के लिए नुकसानदायक साबित होता है। चूंकि शेयर बाजार में लिस्ट कराने का मकसद कंपनियों के प्रबंधन को अधिक से अधिक पारदर्शी बनाना है। इसलिए इन पर अमल भी जरूरी है।

# Investor Relations in the Digital Age



**Nitin Mantri**  
CEO, Avian Media

The digital age is upon us, impacting all disciplines, economies and industries. Though the process of digital transformation began decades ago, the pace of change has become rapid, radical and unpredictable in recent years, compelling companies to introduce new capabilities in order to thrive. The investor relations (IR) industry is no different. IR has witnessed a paradigm shift from being a reactive industry to a proactive one with the widespread use of social media, big data and artificial intelligence (AI).

## Digitised communication

Digitisation has dramatically changed the way IR companies function, enabling them to move faster and deliver better results to clients. Communication with investors is no longer restricted to telephonic conversations or face-to-face meetings. Innovative, fast-moving companies are reaching out to customers and building an active shareholder base through their websites. Effective IR websites have an exhaustive range of information, including financial results and business reports, to not only keep customers

informed, but also send out a message of transparency and openness, two vital requirements of the digital age. In addition to company websites, webcasts, video conferences, webinars and web concerning are replacing traditional face-to-face shareholder meetings. Press releases have become passé as online distribution channels are more effective. Announcement of products and services are made on company websites and then amplified through social media channels.

## Social media

The use of social media is a huge progression from the days when most IR companies were wary of networking platforms. Today, Twitter, LinkedIn, Facebook and StockTwits are standard media tools used by IR companies. Since IR companies are now directly engaging with customers through these platforms, they have first-hand knowledge of customer needs. This is enabling them to conceive, design and deliver services faster. Proactive IR companies are increasingly addressing customer grievances through social media platforms, and also mitigating the threat of fake news

and misinformation in real time.

## Globalisation

Social media platforms are also enabling IR companies to go beyond their local areas and home countries and expand their reach virtually anywhere. Competitive IR companies are aggressively using Facebook and Twitter to present their key messages to a wider investment community, cutting across physical borders and customer demographics. Thinking international is no longer an option but critical for growth, with IR companies scrambling to provide clients with the opportunity to purchase shares in corporations around the world.

## Big data

In this regard, big data is playing a major role in helping IR companies keep a finger on the pulse of the market. With the help of data analytics IR companies are now anticipating market fluctuations and predicting events before they even take place, thus protecting customer interests. Big data is also helping IR companies understand investors' needs and apprehensions and tailor their products and services accordingly.



### Artificial intelligence

With so much of data being produced every year - the International Data Corporation recently revealed that more information has been produced in the past two years than in all human history, without artificial intelligence (AI) it is not possible to interpret them and take action. Machine learning is helping IR companies process data quickly and make informed decisions. Investors' strategies are now being executed based on data-backed knowledge and not just speculation. AI is particularly helping IR professionals in market surveillance and effective targeting.

### Conclusion

Technology, we are told time and again, is a doubled-edged sword. Used well, it opens doors of opportunities, and when misused it spells doom. IR companies need to be mindful of this basic tenet of technology before adopting digital tools.

There is a growing clamour for accountability and security in

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**Digitisation has dramatically changed the way IR companies function, enabling them to move faster and deliver better results to clients. Communication with investors is no longer restricted to telephonic conversations or face-to-face meetings. Innovative, fast-moving companies are reaching out to customers and building an active shareholder base through their websites.**

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the investor community and this demand will only increase with time. The industry needs to ensure integrity and transparency in all its dealings if it wants to retain customer trust and build a

good reputation. In the next few years, I foresee the introduction of rigid market regulation to protect investors' interests.

Also, IR companies expanding their footprint worldwide will have to take into account geopolitical risk when building a portfolio. New age IR professionals need to understand the geopolitical landscape and assess the risks thoroughly before foraying into foreign markets.

The future, despite trepidation, is bright for the IR industry in the digital age. Companies that are leveraging digital technologies to drive innovation and establish closer customer connection are already doing well. Digital adoption has leapfrogged many industries and done correctly, it will streamline the IR industry as well, and increase its efficiency. The way I see things, working from the clouds will be the next big development, and soon we will have an investor eco-system. The possibilities are endless and the developments will be no less exciting. IR is one space I will keenly watch. ■

## CPSEs need to collaborate, share ideas & resources: CEOs' Conclave

**CEOs Conclave 2018 was held at SCOPE Convention Centre, SCOPE Complex, New Delhi on June 25, 2018.**

**It was attended by CMDs and Functional Directors of PSEs. The meeting was called on behest of Chairman, SCOPE. Chairman, SCOPE & CMD, MMTC, Mr. Ved Prakash, Vice Chairman, SCOPE & CMD, BEML Ltd. Mr. D K Hota and Director General, SCOPE, Dr. U. D. Choubey presided over the conclave.**



Sitting on the dais: Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTC (Centre), Mr. D. K. Hota, Vice Chairman, SCOPE & CMD, BEML (to his Left) and Dr. U. D. Choubey, DG, SCOPE (to his Right).

**D**irector General, SCOPE while welcoming the participants, apprised the present about the twin agenda of the conclave. Firstly, covering the PM's Vision for 2022 and the role PSEs need to play. Secondly, to deliberate on issues within PSEs that restricts their full potential. Dr. Choubey offered SCOPE's full support in facilitating the concerns of PSEs.

Chairman, SCOPE in his address said that issues like autonomy to the board, independent directors, interference from outside agencies etc. need to be looked upon to strengthen the functioning of PSEs. He requested Public Sector to come-up with suggestions to tackle the problems. Chairman,

SCOPE also apprised the participants about the various activities conducted by SCOPE on the line of Government's initiatives like Make in India, Digital India, Swachh Bharat as well as on Corporate Governance, Financial Communication, RTI, Women Empowerment etc. He further informed that SCOPE would be conducting a one week leadership program exclusively for CEOs of PSEs in collaboration with University of Maryland, Washington DC.

Vice Chairman, SCOPE while addressing the Chief Executives said that the best idea for evolving PSEs shall come from cross-fertilisation, collaboration across the sectoral PSEs.

A team from Aon-Hewitt gave a presentation before the Chief Executives deliberating on five key issues raised by Prime Minister for PSEs viz. Maximizing the geo-strategic reach of PSEs, Minimizing country's import bill, Ways to integrate innovation and research in PSEs, Optimal utilization of CSR Fund, New development model for India by Indian PSUs. The text of presentation is attached at Annexure I.

Following the presentation an interactive session with Chief Executives was held where chief executives from various PSEs provided suggestions for PM's vision and PSEs' optimal functioning.

During the interactive session it was opined that there are various



Left to Right: Mr. Ved Prakash, Chairman, SCOPE, Mr. D. K. Hota, Vice Chairman, SCOPE and Dr. U. D. Choubey, DG, SCOPE addressing the Senior Executives of PSEs.

associations across the globe that represent the organisations of their respective country and pursue their interest. SCOPE should do the same to pursue the interest of PSEs globally and in turn help in maximizing the geo-strategic reach of PSEs. Speaking on Data Analytics & Artificial Intelligence (AI), it was said that no ready inputs or database is available for facilitating data analytics and AI. Chairman, SCOPE opined on it that SCOPE would be creating Interactive Knowledge Sharing Portal that would cover- (i) Policy Issues and (ii) New Developments and knowledge sharing.

Chief Executives were of the opinion that in order to provide more Autonomy to the Board, DPE Guidelines regarding delegation of power to the Board of Directors of PSEs to incur CAPEX

should be revised.

It was also noted that some anonymous complaints are received by CBI and action is taken directly. Since CPSEs are well managed by professional boards, it is proposed that all complaints should be referred to the CVO of the company, if they are of below the board level executive(s). The report of CVO should be submitted to the Chief Executive of the enterprise. In case it is against the board level functionary, the complaint should be referred to the CVO of the Administrative Ministry who should submit the report to the Secretary of the Administrative Ministry.

Appointment and removal of CEOs and other relevant issues pertaining to lien, appointment of Independent Directors, Size of the Board were also discussed.

On optimal utilization of CSR Fund, it was suggested that PSEs should look for leveraging the existing model and take one theme a year to focus on a particular CSR project.

Issues related to MoU, RTI, optimal utilization of the lying surplus and profits, focus on creation of decentralised employment centre were deliberated. The Chief Executives were largely of the opinion that PSEs need to collaborate and promote sharing of ideas, resources to emerge strong.

Chairman, SCOPE thanked all the Chief Executives and Directors. He requested them to send their suggestions/recommendations within a week's time to DG, SCOPE so that a consolidated report could be forwarded to the Government. ■



CMDs and Functional Directors of PSEs attending the CEOs' Conclave.

# SCOPE Celebrates **International Yoga Day**



Left to Right: Mr. Ved Prakash, Chairman, SCOPE and Dr. U. D. Choubey, DG, SCOPE addressing the 4<sup>th</sup> International Yoga Day Celebrations at SCOPE premises.

SCOPE celebrated the 4<sup>th</sup> International Yoga Day at its premises recently. Mr. Ved Prakash, Chairman, SCOPE & CMD, MMTG and Dr. U.D. Choubey, Director General, SCOPE highlighted the importance of yoga in day to day life.

Mr. Ved Prakash, Chairman, SCOPE said that yoga, meditation and prayer are key to a healthy and peaceful living. He informed that SCOPE has been organizing Annual Yoga Day every year because of inspiration from Hon'ble Prime Minister.

Large many employees of SCOPE and PSU's participated in the Yoga Camp. On this occasion, Yoga Guru Saurabh Samir from Munger YogaCentre shared the benefits of Yoga and also demonstrated the Asanas for a happy and stress free life.



**Asian Development Bank (ADB) has invited Dr. U.D. Choubey, Director General, SCOPE to participate in international panel for discussion on Corporate Governance of State Owned Enterprises (SOEs).**



**Platts Global Energy Awards 2018 has invited Dr. U.D. Choubey, Director General, SCOPE to join prestigious panel of judges for selection of awardees.**

**While speaking in Global Environmental Conclave, Dr. U.D. Choubey, Director General, SCOPE pleaded for general awareness, clean technology as well as compromised policy on regulation and industrial activity to protect the environment.**



## 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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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*

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## 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 dedicates modernized Bhilai Steel Plant to the Nation

SAIL completes its modernization and expansion with the dedication

Prime Minister Mr. Narendra Modi recently dedicated Steel Authority of India Ltd.'s (SAIL) modernized and expanded Bhilai Steel Plant to the nation at Bhilai in a magnificent function attended by a huge gathering of citizens and dignitaries. With this historic dedication to the nation, SAIL completed its modernization and expansion programme (MODEX) which enhances the steel making capacity of the Company to 21 MTPA. This momentous occasion was witnessed by Union Minister for Steel, Mr. Chaudhary Birender Singh, Chief Minister of Chhattisgarh Mr. Raman Singh, Union Minister of State for Steel Mr. Vishnu Deo Sai, Union Minister of State for Telecommunications, I/c, Mr. Manoj Sinha and several other dignitaries. Before dedicating the new plant to the nation, Prime Minister also visited Bhilai Steel Plant where he witnessed the new and expanded steel making facilities. During the Plant visit, Secretary Steel Dr. Aruna Sharma, Officer on Special Duty, Steel, Mr. Binoy Kumar, Chairman SAIL, Mr. PK Singh and CEO, Bhilai Steel Plant, Mr. M Ravi were also present. Addressing the gathering at Bhilai, Mr. Narendra Modi said that, "Before coming here today, I went to Bhilai Steel Plant, which has been equipped with more modern technology and capacity with expenditure of Rs 18000



Prime Minister Mr. Narendra Modi at the modernization and expansion programme of SAIL alongwith Union Minister for Steel, Mr. Chaudhary Birender Singh, Mr. Raman Singh, Chief Minister, Chhattisgarh, MoS Steel, Mr. Vishnu Deo Sai, MoS Telecommunications (I/c) Mr. Manoj Sinha and several other dignitaries.

crores. It is my good fortune that today I have the opportunity to inaugurate this modernized and expanded steel plant. Very few people know that most of the rail tracks have been built after the independence, which connect the nation from Kutch to Cuttack and from Kargil to Kanyakumari. These tracks are being produced from the offerings of sweat of yours. Definitely Bhilai has not only made steel, also built the lives, decorated the society and made the country too. We will also work to strengthen the foundation of New India as steel. In Bhilai and Durg, you have personally experienced that after setting up a steel plant, the picture changed there. Mining of steel sector and iron ore has played a big role in speeding up the progress of Chhattisgarh."

Modernized and expanded with

an investment of more than Rs. 18,800 Crore, Bhilai Steel Plant would now have an enhanced hot metal production capacity of 7.5 MTPA from earlier 4.7 MTPA, which will be the highest among all steel plants of SAIL. The new Blast Furnace no 8 – Mahamaya - alone has a capacity to produce 2.8 MTPA. The new Steel Melting Shop no. 3 will increase the crude steel capacity to 7 MTPA from earlier 3.9 MTPA and the new Bar and Rod Mill will double the capacity to 2 MTPA. Apart from this, SAIL-BSP's new Universal Rail Mill has enhanced total rail production capacity of SAIL to 2 MTPA. This new plant installed with cutting edge technology after MODEX will ensure improved productivity, yield quality, cost competitiveness, energy efficiency and environmental protection.

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# India Gifts HAL Do-228 Aircraft to Seychelles: Yet another feather in HAL's cap



Dornier Handover

External Affairs Minister Ms. Sushma Swaraj handed over HAL Do-228 aircraft to the President, Republic of Seychelles, Mr. Danny Faure at a ceremony in New Delhi recently. With this, the Maritime surveillance of the island nation received the much needed boost.

Appreciating India's support, Mr. Faure described the 'momentous occasion' as historical day and said the inclusion of HAL Do-228 aircraft would bolster the coastal surveillance of Seychelles and provide strategic depth to policing its extensive Exclusive Economic Zone (EEZ). The aircraft has come at the right time and would be flown on the forthcoming 42nd Independence Day of Seychelles on June 29, signifying the strong relations between the two countries.

Describing the event yet another milestone in furthering bilateral defence cooperation between India and Seychelles, Ms. Swaraj said, "The handing over of HAL Do 228 to Seychelles reflects the firm commitment and continued engagement of the Government

of India in further developing, consolidating and expanding the comprehensive multifaceted cooperation between India and Seychelles". Mrs Swaraj also handed over airworthiness certificate of the aircraft to the President of Seychelles. General (Dr) V K Singh (Retd) Union Minister of State for External Affairs, who was present on the occasion, handed over the symbolic key to the President of Seychelles.

Mr. T Suvarna Raju, CMD, HAL in his welcome address hailed the event as 'proud moment' for HAL as the aircraft has been delivered ahead of schedule and accepted by the Seychelles Air Force. "We have provided hands-on training to the pilots and technical staff from Seychelles. We are committed to extend full-fledged support to the teams involved with its maintenance and operations of the aircraft", he added. Vice Admiral G. Ashok Kumar, DCNS, Senior officials from Seychelles, MEA, MOD and HAL were present on the occasion.

### **Maiden Ground Run of First Green ALH Dhruv Mk-III for Coast Guard Held; First Time A Contract with ICG on PBL Support**

The first green helicopter earmarked for Indian Coast Guard has completed its build with installation of basic systems and had a successful maiden ground run recently. It was handed over to the Rotary Wing R&D Centre, a design house of HAL for integration and certification of 19 new systems. Director General

Rajendra Singh, Indian Coast Guard, received the contract documents from Mr. T. Suvarna Raju, CMD, HAL during the event held to mark the occasion. Speaking on the occasion, Mr. Raju said for the first time, HAL has entered into a contract with ICG that includes Performance Based Logistics (PBL) support after the delivery of Helicopters for five years. Already, HAL's ALH Dhruv Helicopters have been extensively deployed by ICG for various roles such as Search and Rescue (SAR), casualty evacuation, armed patrol, coastal surveillance, VIP movement and the night SAR, he added.

Mr. Raju said that the order reflects the trust on HAL's capabilities and gives an impetus to Make-in-India campaign. It reposes faith of the Indian Defence Forces in indigenous ALH which has been serving them with distinction for a long time.

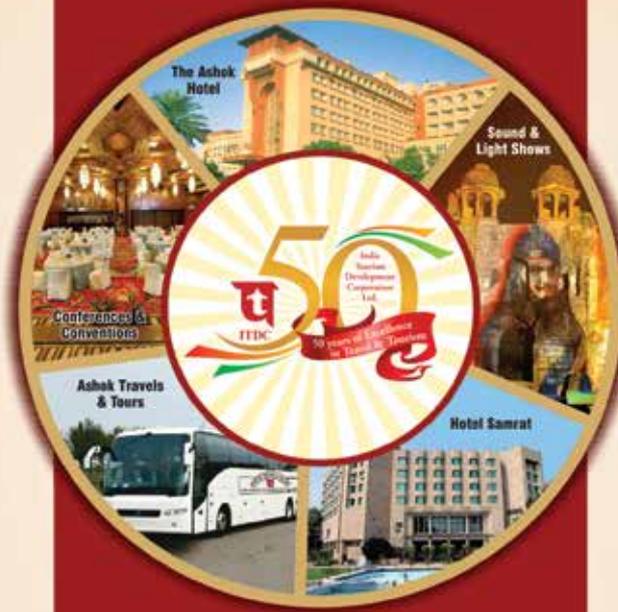
The certified helicopter deliveries are scheduled to commence from 2020 onwards. HAL had signed a contract worth around Rs. 5126 crore for supply of 16 ALHs (Fixed Wheel) to Indian Coast Guard (ICG) in five year timeframe in March 2017 to boost the Low Intensity Maritime Operations (LIMO) and Coast Security capabilities.

The first ALH Dhruv squadron of Indian Coast Guard was commissioned in March 2002 with its operational base at Indian Coast Guard Air Enclave (ICGAE), Goa.

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## Minister for Railways, Coal, Finance & Company Affairs dedicates NLCIL's Three 100 MW Solar Power Projects at various places in Tamil Nadu to the Nation

**M**r. Piyush Goyal, Minister for Railways, Coal, Finance & Company Affairs recently inaugurated 300 MW Solar Power Projects erected at Virudhunagar and Tirunelveli Districts. It was declared for commercial operation and dedicated these projects to the Nation.

The Solar Power projects erected at Thoppalaakkarai and Sethupuram in Virudhunagar District and Sellaiya Sezhianallur in Tirunelveli District, with an installed capacity of 100 MW each were dedicated to the Nation by the Minister, Mr. Piyush Goyal. These projects were erected at a cost of Rs. 1,302/- Cr. which includes Operation and Maintenance cost for 15 Years. The power produced from these units are given to Tamilnadu Power Generation and Distribution Company (TANGEDCO) at a cost of Rs. 4.41/- per unit.

Mr. Piyush Goyal in his inaugural address lauded the efforts of NLCIL Management, Employees and trade unions for their unstinting efforts for the growth of organization with a new vision. He appealed all employees to keep more strength and strive for the growth of the company with new vision to realize the New India, which empowers the people of the nation to take care the future generations.

Mr. Piyush Goyal while



Mr. Piyush Goyal, Minister for Railways, Coal, Finance & Company Affairs in the presence of Dr. S. K. Acharya, CMD, NLCIL and Mr. Rakesh Kumar Director (Finance) dedicating NLCIL's Three 100 MW Solar Power Projects at various places in Tamil Nadu state to the Nation at Neyveli.

lauding the CSR initiatives of the organization, appealed management to come up with new innovative initiatives like providing Free wifi to the rural masses, low cost sanitary napkins for women and emotionally empowering deprived senior citizens to ensure technologically, hygienically and culturally motivated society.

After this, A Memorandum of Understanding by NLCIL and Anna University was signed in the presence of Minister, CMD and other functional directors of NLCIL. This MOU was signed by Dr. V. Manoharan, General Manager/Centre for Applied Research & Development, NLCIL,

Neyveli and Dr. S. Ganesan, Registrar, Anna University, Chennai. This signing was made to erect a pilot project on solar drying of lignite, in order to increase its Caloric Value from 2700 Kcal to 4350 Kcal. The cost of the pilot project is Rs.2 Crore 69 Lakhs.

In this function, Dr. Sarath Kumar Acharya, CMD/NLCIL, Mr. Rakesh Kumar, Director (Finance), Mr. Subir Das, Director (Mines), Mr. V. Thangapandian, Director (Power), Mr. R. Vikraman, Director (HR), Mr. Nathella Nagamohana Rao, Special Project Officer/NLCIL, Dr. Soorappa, Vice Chancellor, Anna University, Senior Officials and employees from NLCIL were present.



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## AAI and Indian Navy collaborate to enhance the Safety, Efficiency and Airport Capacity at Goa International Airport



Inauguration of GAGAN - INRES (at new site at Goa Airport) by Mr. A. K. Dutta, Member (Air Navigation Services).

Continuing with its constant endeavour to ensure highest level of safety, operational efficiency and airport capacity, AAI has decided to augment the existing Air Traffic Control facilities of Indian Navy at Dabolim Airport, Goa which includes provision of real time data of air traffic operating in the airspace adjoining Goa airspace. The real time processed data of multiple ATC RADAR feeds from Mumbai ATC Automation system will be transported to Navy ATC through dedicated high speed data link and it will be displayed to Navy ATC Officers at Goa. This air traffic situational data display in Navy ATC Tower will provide a complete details of inbound, outbound flights operating to Goa as well as en-route flights under

control of Indian Navy ATC. Mr. A.K. Dutta, Member (Air Navigation Services) and team of senior officials from Corporate Headquarters, Airport Authority of India discussed various operational issues with the Indian Navy enhance safety, operational efficiency and airport capacity at Goa International Airport recently.

In addition to multiple RADAR Data feed from Mumbai, AAI is also in the process of installing a Next Generation Surveillance System, ADS-B (Automated Dependent Surveillance-Broadcast), at Goa Airport. The ADS-B data also will be processed in Mumbai ATC system and in case of failure of RADARs, the ADS-B data will still be available to Navy ATC.

## Inauguration of Pump Test Bed Facility by GRSE



Rear Admiral V. K. Saxena, IN (Retd.), CMD, GRSE along with other senior officials at the inauguration of Pump Test Bed Facility.

Looking at huge business prospects, Garden Reach Shipbuilders and Engineers Limited (GRSE) has set-up a Pump Test Bed Facility at its Taratala Unit and the same was Inaugurated and Commissioned by Rear Admiral V. K. Saxena, IN (Retd.), CMD, GRSE recently the presence of Mr. S. S. Dogra, Director (Finance), Mr. A. K. Nanda, Director (Personnel) & Cmde Sanjeev Nayyar, Director (Shipbuilding) and other senior officials of the Company.

This Test Bed has the capability to undertake trials of 30 pumps in a month. During the inauguration speech, C&MD added that, the new facility has a testing capability of a varied range of pumps in terms of discharge capacity and head, which are ranging from 5 to 800 Cubic Meter Per Hour and up to 12 Kg Per Square Centimeter of discharge head respectively.

# Innovative Technologies Available for Commercialization



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

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



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## Raksha Mantri inaugurates 16 MW Solar Power Plant set up by BEL at HVF, Avadi

The Raksha Mantri, Smt Nirmala Sitharaman, recently inaugurated a 16 MW grid-connected Solar Power Plant set up by Bharat Electronics Limited (BEL) at Heavy Vehicle Factory (HVF), Avadi. Mr. M. V. Gowtama, CMD, BEL, was also present on the occasion. This is one among many green initiatives undertaken by BEL.

BEL is establishing energy security for the Ordnance Factory Estates under the Viability Gap Funding (VGF) Scheme by setting up utility scale grid-connected Solar Power Plants. As part of this, a 16 MW (AC) Power Plant, developed in around 80 acres of land, has been set up at an approximate cost of Rs.105 Cr for the annual captive consumption of HVF & Engine Factory (EFA), Avadi, around 25 km from Chennai, Tamil Nadu. The plant will inject power at 110 kV to TANTRANSOCO's 110 kV Sub-Station located around 2.5 km away and is expected to result in



The Raksha Mantri, Smt Nirmala Sitharaman, speaking at the inauguration of the 16 MW grid-connected Solar Power Plant set up by BEL at Heavy Vehicle Factory (HVF), Avadi, recently. Mr M V Gowtama, CMD, BEL; Mr P K Shrivastava, Member (AVHQ), OFB; and Mr Satish Gupta, CFO, Tata Solar Power, were also present.

annual savings of Rs. 45.41 million for both, HVF and EFA.

This project undertaken by BEL is generating employment for professional, skilled and unskilled labour. In addition, various kinds of maintenance work will also generate employment opportunities for the local population on a

regular basis.

The solar power plant will lead to reduction of SO<sub>2</sub>, NO<sub>2</sub> and particulate matter (pm) emissions resulting in improvement in air quality and human health. The Carbon Dioxide avoided due to this Solar Power Plant would be around 26,384 tons/annum.

## IREDA'S Success In Masala Space



IREDA has been honored with the UK-India Deal of the Year Award by India Inc. in London recently during the 2ndUK-INDIA Conclave. The recognition is bestowed to IREDA being the first issuer of green Climate Bonds Certified and Investment Grade rated bond by a financial institution. The bond was nearly two times over-subscribed – the highest in the masala space in 2017 – emphasizing the continued importance of the UK's capital markets for India's rapid growth ambitions. The award was received by Mr. S K Bhargava, Director (Finance), IREDA. Issuances through Masala Bonds confirms investors' acceptance for IREDA in the global market.

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



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# Awards & Accolades to PSEs

## NALCO bags Kalinga CSR Award

National Aluminium Company Limited has bagged the Kalinga CSR Award-2017. The company was conferred this award in recognition to its Best CSR Activities for Sustainable Development. The award was given away during the third National Seminar on 'Corporate Social Responsibility Initiatives-2018 (Evaluating Sustainable Development)' held in Bhubaneswar recently.



Dr. Tapan Kumar Chand, CMD, NALCO receiving the award from Mr. Prafulla Samal, Minister, Dept. of MSME, SSEPD and Women and Child Development Govt. of Odisha.

The award was given by Mr. Prafulla Samal, Minister, Dept. of MSME, SSEPD and Women & Child Development, Govt of Odisha, in the presence of Dr. Tapan Kumar Chand, CMD, NALCO. On behalf of NALCO, Mr. S.K. Behera, AGM(Administration & CSR) and Mr. C.R. Bisoi, Sr. Manager (CSR), received the award. The seminar was organized by Institute of Quality & Environment Management Services, Institute of Public Enterprise, Hyderabad and HR Solution. On this achievement, CMD Dr. Chand congratulated the NALCO Collective and the CSR arm NALCO Foundation for their dedicated effort to make NALCO's CSR effective.

## NCL Bags 'Apex India CSR Excellence Award'

Northern Coalfields Ltd. bagged 'Apex India CSR Excellence' Award for achievements in fulfilling its Corporate Social Responsibility (CSR). The award has been conferred on the company for successfully setting up poultry farm units in villages nearby and helping tribal women achieve self reliance.

CMD NCL, Mr. P.K.Sinha, the Director (Technical/Operations) Mr. Gunadhar Pandey and the Director (Technical/Project & Planning) Mr. P.M.Prasad congratulated Team NCL and expressed hope that the team will keep the good work up by achieving inclusive growth years after years.

Notably, Singrauli Woman Small Holders Poultry Producers Project is a CSR initiative of NCL under which the company gives full fledged poultry farm units to tribal women living in villages in and around operational area of NCL. The women are also provided with necessary training and paraphernalia to run the poultry. The project, which is being run in collaboration with District Administration, has benefited 300 tribal women by far. Going by the grand success of the project in meeting objectives, the project further aims at mainstreaming 200 more tribal women in near future.

## NMDC receives Best Financial Performing PSE Award



Mr. A.K. Padhy, GM (Finance) and Mr. P. Jaya Prakash, DGM (CC) receiving the award from Mr. Dharmendra Pradhan, MoP&NG and Skill Development & Entrepreneurship.

For its financial excellence, NMDC received Hindustan Ratan Award in the category of Best Financial Performing PSE. Mr. A.K. Padhy, General Manager (Finance) and Mr. P. Jaya Prakash, Deputy General Manager (Corporate Communication) received the award on behalf of NMDC from Mr. Dharmendra Pradhan, Minister of Petroleum & Natural Gas, Skill Development & Entrepreneurship at a function held at New Delhi recently. This award is for strong financial performance, recognizing its profits and huge dividend payout to shareholders including Government of India.

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

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# PSEs Take Lead in CSR Activities

## MCL donates 80 units blood to VIMSAR

Mahanadi Coalfields Limited (MCL) organised a blood donation camp at MCL Anand Vihar Hospital and donated 80 units of blood to VIMSAR, the biggest healthcare institute in Western Odisha.



Blood donation camp at MCL.

Employees and their dependents at MCL headquarters led by Mr. L. N. Mishra, Director (Personnel) recently participated in the blood donation camp organised by MCL Medical Services in association with Blood Transfusion department of VIMSAR.

Employees and family members participated in the blood donation camp. Dr. Debashish Gupta, Chief of Medical Services/In-charge Anand Vihar Hospital himself donated blood. MCL Medical Services organises healthcare, free medical check-up and blood donation camps across its command area spread over in Sundergarh, Jharsuguda, Angul and Sambalpur districts of Odisha.

## CMD, NLCIL inaugurates Specialized R.O plant at Isha Foundation, Coimbatore

NLC India Ltd. under its CSR endeavors provided customized RO Plant of 2000 Liter. Per Hour (LPH) Capacity to Isha Foundation at Coimbatore recently. NLCIL undertakes CSR in the fields of environment, health, education and skill Development etc.,

working extensively with local communities towards welfare of neighboring villages and schools under CSR.

The New R.O plant was inaugurated by Dr. S. K. Acharya, CMD, NLCIL besides Samundi Building at Isha Foundation in the presence of Sadhguru Jaggi Vasudev, Founder Isha Foundation and Mr. R. Vikraman, Director (HR),NLCIL. The newly inaugurated RO Water Plant in Isha Foundation enables devotees to avail purified water for drinking. This modern water purifying plant costing Rs. 22 lakh of rupees can purify 2000 ltrs. of water in an hour.



Dr. Sarat Kumar Acharya, CMD, NLCIL inaugurating customized RO Plant of 2000 LPH Capacity besides Samundi Building, Isha Foundation, Coimbatore in the presence of Sadhguru Jaggi Vasudev, Founder Isha Foundation and Mr. R. Vikraman, Director (HR), NLCIL.

The devotees of Isha Foundation appreciated NLCIL's good gesture in providing RO plant and contribution towards the overall welfare of the society at large. Mr. R. Mohan, CGM, CSR, Edn.& Sports, officials of NLC India Ltd, representatives of the foundation and many Isha volunteers participated in the function. Earlier, NLCIL management under its CSR initiatives revitalized Kurichi Lake, which is a prime ground water enhancer of the area at Coimbatore by desilting & deepening of 280 Acres of the lake area at a cost of Rs.1.32 Crs. NLCIL desilted about 3.40 lakhs cubic meters (1.2 cr. cubic feet) of sand to augment the storage capacity of the lake by 34 cr. litres in addition to the earlier capacity.

	<p>➤ <b>IMPORT OF METALS AND INDUSTRIAL RAW MATERIALS SUCH AS:</b></p> <ul style="list-style-type: none"> <li>- Non Ferrous Metals: Copper, Aluminum, Zinc Ingots, Lead Ingots, Tin ingots, Nickel.</li> <li>- Minor Metals: Antimony, Silicon, Magnesium, Mercury.</li> <li>- Industrial Raw Materials, Noble Metals and Ferro Alloys.</li> </ul>	<p>➤ धातु एवं औद्योगिक कच्चे माल का आयात जैसे:</p> <ul style="list-style-type: none"> <li>- अलौह धातुएं : कॉपर, एल्यूमिनियम, जिंक इन्गट्स, लैड इन्गट्स, टिन इन्गट्स, निकल</li> <li>- माइनर धातु : एंटीमोनी, सिलीकॉन, मैग्नेशियम, मर्करी</li> <li>- औद्योगिक कच्चा माल : नोबल मेटल्स व फेरो एलॉयस</li> </ul>
	<p>➤ <b>AGRO PRODUCTS</b></p> <ul style="list-style-type: none"> <li>- Import &amp; Export of Wheat, Rice, Maize, Soyabean Meal, Sugar, Edible Oil, Pulses, etc.</li> </ul>	<p>➤ <b>एग्रो प्रोडक्ट्स</b></p> <ul style="list-style-type: none"> <li>- गेहूं, चावल, मैज, सोयाबीन मील, चीनी, खाद्य तेल, दालों का आयात व निर्यात इत्यादि</li> </ul>
	<p>➤ <b>IMPORT OF FERTILISERS</b></p> <ul style="list-style-type: none"> <li>- Finished (Urea, DAP, MOP), Intermediate &amp; raw materials (Sulphur, Rock Phosphate), Phosphoric Acid, Ammonia, etc.</li> </ul>	<p>➤ <b>उर्वरक का आयात</b></p> <ul style="list-style-type: none"> <li>- तैयार (यूरिया, डीएपी, एमओपी), मध्यवर्ती तथा कच्चा माल(सल्फर, रॉक, फास्फेट) फासफोरिक एसिड, अमोनिया इत्यादि</li> </ul>
	<p>➤ <b>IMPORT OF COAL &amp; HYDROCARBON</b></p>	<p>➤ <b>कोल व हाइड्रोकार्बन का आयात</b></p>
	<p>➤ <b>EXPORT OF MINERALS</b></p> <ul style="list-style-type: none"> <li>- Iron Ore, Manganese Ore, Chrome Ore etc.</li> </ul>	<p>➤ <b>खनिजों का निर्यात</b></p> <ul style="list-style-type: none"> <li>- लौह अयस्क, मैंगनीज अयस्क, क्रोम अयस्क इत्यादि</li> </ul>
	<p>➤ <b>IMPORT OF PRECIOUS METALS</b></p> <ul style="list-style-type: none"> <li>- Gold, Silver, Rough Diamonds etc.</li> <li>- Export of Gold and Studded Jewellery</li> </ul>	<p>➤ <b>बहुमूल्य धातुओं का आयात</b></p> <ul style="list-style-type: none"> <li>- गोल्ड, सिल्वर, कच्चे हीरे इत्यादि</li> <li>- गोल्ड व जडित आभूषणों का निर्यात</li> </ul>
	<p>➤ <b>INTEGRATED IRON AND STEEL PLANT</b></p> <ul style="list-style-type: none"> <li>- Con cast Steel Billets, Pig Iron, etc.</li> </ul>	<p>➤ <b>इंटीग्रेटेड आयरन व स्टील प्लांट</b></p> <ul style="list-style-type: none"> <li>- कोनकास्ट स्टील बिलेट्स, पिग आयरन इत्यादि</li> </ul>
	<p><b>Retail Division</b>          Gold &amp; Silver Medallions, Gold and Studded Jewellery, Sanchi Sterling Silverware Items ( Plain/Design, Dining Set/Tea Set, Pooja Items, Decorative Items, Corporate Gifts , Birthday/ wedding/ anniversary Gifts, etc.)</p>	<p><b>खुदरा प्रभाग</b>          गोल्ड तथा सिल्वर मेडालियन, गोल्ड व जडित आभूषण, सांची स्टर्लिंग सिल्वर आर्टिकल्स (प्लेन/डिजाइन, डाइनिंग सैट/टी सैट, पूजा आइटम, सजावटी आइटम, कॉर्पोरेट उपहार, जन्मदिन/ शादी/ शादी की सालगिरह उपहार, इत्यादि)</p>

**CONTACT ADDRESS | संपर्क हेतु पता:**

<p><b>CORPORATE OFFICE</b>  <b>कारपोरेट कार्यालय</b></p>	<p>Core-1, Scope Complex, 7 Institutional Area, Lodi Road, New Delhi: 110 003          Tel:011-24368426 Fax: 011-24366274          Website: www.mmtclimited.com          E-mail:mmtc@mmtclimited.com</p>	<p>कोर-1, स्कोप कॉम्प्लेक्स, 7 इंस्टीट्यूशनल एरिया, लोदी रोड, नई दिल्ली - 110003          वेबसाइट: www.mmtclimited.com          ई मेल - <a href="mailto:mmtc@mmtclimited.com">mmtc@mmtclimited.com</a></p>
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## Inauguration of PFC Composter Machine in Kalkaji Mandir premises on the occasion of Ministry of Power's ongoing Swachhta Pakhwada



Mr. Ajay Bhalla, Secretary (Power) inaugurating the PFC Composter Machine in the presence of CMD, PFC, Mr. Rajeev Sharma.

In yet another initiative taken during the recently held Swachhta Pakhwada, under the aegis of Ministry of Power, Power Finance Corporation has installed a Composter Machine in Kalkaji Mandir.

The Bio-waste decomposing machine was inaugurated by Mr. Ajay Bhalla, Secretary (Power), Govt. of India in the presence of CMD, PFC, Mr. Rajeev Sharma, senior officials of MCD, PFC and pundits of the Temple administration. The 500 kg Schnell Composter is a fully automated machine which transforms wet waste into organic compost in 24 hrs. The entire operation is fully automatic, noise free, odour free and does not generate any harmful gases or by products. The worship place is expected to become free from litters and other waste materials. Swachhta Pakhwada 2018 was observed recently. This is the second installation of the machine by PFC. Earlier, this week; a similar bio waste machine was also installed at Urjanidhi premises.

## MoA signed between PFC and SDMC



Mr. Narendra Chawla, Mayor, SDMC, Ms. Shikha Rai, Chairperson, Standing Committee, SDMC, Dr. Puneet Goel IAS, Commissioner, SDMC and Mr. Rajeev Sharma, CMD, PFC during the MoA signing ceremony.

Power Finance Corporation Limited (PFC), through its CSR&SD initiatives, has been undertaking projects for improving the quality of life of the society at large since 2010. PFC's CSR activities span a wide range of areas from Education to Sanitation and Renewable Energy to Healthcare across different parts of India. In continuation of its efforts towards sustainable future, PFC has signed a MoA with South Delhi Municipal Corporation (SDMC) for setting up of a CNG crematorium in Delhi under its CSR initiatives. Under this project total 4 CNG crematoria will be built at Dwarka Sector 24 and Subhash Nagar, Delhi with financial assistance of Rs 4.55 Cr from PFC. The Memorandum of Agreement was signed during ongoing observance of Swachhata Pakwada at Civic centre, MCD office Delhi, in the presence of Mr. Narendra Chawla, Mayor – SDMC, Ms. Shikha Rai, Chairperson, Standing Committee, SDMC, Dr. Puneet Goel IAS, Commissioner – SDMC and Mr. Rajeev Sharma, CMD – PFC. Directors and Sr officials of PFC and SDMC also graced the occasion.

## NTC Signs MoU with Ministry of Textiles

“National Textile Corporation (NTC) signed a Memorandum of Understanding with Ministry of Textiles for setting out various financial and physical targets for the financial year 2018-19. The MoU was signed by Mr. Anant Kumar Singh, IAS, Secretary (Textiles), Government of India and Mr. Sanjay Rastogi, IAS, CMD, NTC Ltd. recently in the presence of senior officials of the Ministry of Textiles and NTC Ltd. in New Delhi.”





गुणता. प्रौद्योगिकी. नवोन्मेष

# रक्षा इलेक्ट्रॉनिक्स से कहीं आगे



भारत इलेक्ट्रॉनिक्स लि. (बीईएल), भारत की अग्रणी रक्षा इलेक्ट्रॉनिक कंपनी ने उत्पादों और प्रणालियों की व्यापक श्रृंखला के साथ देश के सशस्त्र बलों को सुसज्जित करने और सैनिकों को अपने निर्णायक मिशनों में सशक्त बनाने का लक्ष्य तय किया है। बहु-उत्पाद, बहु-यूनिट वाली कंपनी, बीईएल में अपनी सभी प्रक्रियाओं में विश्व-स्तरीय गुणता बनाए रखते हुए आद्योपांत, आवश्यकता के अनुरूप समाधान प्रदान करने की विशेषज्ञता है।



अंतरिक्ष इलेक्ट्रॉनिक्स



डिजिटल मोबाइल रेडियो सिस्टम के लिए सैटलाइट



इलेक्ट्रो ऑप्टिक्स



रेडार



टैंक अग्रगण्य



सटीक थोकनी प्रणाली



अस्त्र प्रणाली



दूरच दूरदर्शन



वैद्युतिकी



गृहभूमि सुरक्षा व स्मार्ट सिटी



अभिनव उत्पाद

## भारत इलेक्ट्रॉनिक्स लिमिटेड

(रक्षा मंत्रालय के अधीन भारत सरकार का उद्यम)

पंजी. कार्यालय-आउटर रिंग रोड, नागवास, बेंगलूरु-560 045, भारत

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राष्ट्र के रक्षा बलों को सशक्त बनाते हुए



# Aluminium Consumption in India to triple by 2030:

## Dr. Chand in Mumbai Road Show



Dr. Tapan Kumar Chand, CMD, NALCO at the Mumbai Road Show organized by NALCO.

**A**iming to increase its foothold in the Aluminium industry, NALCO, organized a Meet of customers and vendors in the Western region in Mumbai. Addressing the large gathering in the financial capital, Dr. Tapan Kumar Chand, CMD, NALCO, said, "Consumption of Aluminium in India will see a quantum jump by 2030 and the country has to enhance its production to meet the demand." The Meet with customers and vendors of western region is one among a series of meets planned across the country.

Dr. Chand thanked the loyal base of customers and vendors for standing by NALCO through thick and thin and said that India will have more than double of the existing Aluminium consumption per person per year by 2030. "Loyalty of NALCO's Customers and suppliers is one of the drivers of our success," said Dr. Chand. It may be noted NALCO has registered one of its strongest performances in 2017-18, clocking more than 100 percent growth i.e., Rs. 1342.19 cr. against Rs. 669 cr. in previous year. Appraising the gathering

about NALCO's roadmap, Dr. Chand added, "NALCO shall be adopting the latest technology for its upcoming Smelter plant which will result in more than two fold increase in productivity. Our new business model and upcoming projects like expansion of Alumina Refinery at Damanjodi, brownfield expansion of Smelter, caustic soda plant at Gujarat etc, will help the Company's growth momentum." Dr. Chand also provided an overview about the global Aluminium sector and stressed that the internals of NALCO are strong enough to withstand fluctuations in the business environment. Dr. Chand said that the smart cities coming up in the country will be green cities and Aluminium will be in high demand in future. Also, concepts like high speed trains will use large amount of Aluminium.

Dr. T. K. Chand was also felicitated by the customers and vendors during the Meet. Amongst others, Mr. P. K. Mishra, Director (Commercial) addressed the Meet while Mr. S. Samantray, ED (Marketing) welcomed the delegates.

# Kenyan Delegation visit to MDL



Cmdr Rakesh Anand, CMD, Mazagon Dock Shipbuilders Ltd presenting a Crest of MDL to Ms Raychelle Omamo, Cabinet Secretary (Defence), Kenya.

**M**s Raychelle Omamo, Cabinet Secretary of Defence, Kenya along with her team visited Mazagon Dock Shipbuilders Ltd. recently. She was received by Cmdr Rakesh Anand, CMD, MDL.

The delegation was shown the yard facilities including under construction ship, modernisation project, heritage gallery etc. A detailed presentation exhibiting MDL's capabilities was also made to the delegation.

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

## WAPCOS observes "My Tree बढ़तेहाथ, सुन्दर भविष्य की ओर"; "Plant Tree, Save Life"



Dr. Satya Pal Singh, Minister of State for Human Resource Development and Water Resources, River Development & Ganga Rejuvenation planting a tree with Mr. R. K. Gupta, CMD, WAPCOS in the presence of Mr. U.P. Singh, Secretary, Ministry of Water Resources, River Development & Ganga Rejuvenation. WAPCOS celebrated its 50<sup>th</sup> Foundation Day on 26<sup>th</sup> June, 2018.

WAPCOS Ltd. celebrated its 50<sup>th</sup> Foundation Day on recently. In commemoration of this historic occasion, the Company observed "My Tree बढ़तेहाथ, सुन्दर भविष्य की ओर" – Plant Tree, Save Life recently at Bhagwan Mahvir Vansthal Park, Central Ridge Reserve Forest, New Delhi, and all its offices across India and 45 Countries, as a pre event to the 50<sup>th</sup> Foundation Day. Dr. Satya Pal Singh, Minister of State for Human Resource Development and Water Resources, River Development & Ganga Rejuvenation was the Chief Guest. Mr. U. P. Singh, Secretary, Ministry of Water Resources was also present on the occasion. More than 1500 trees were planted by WAPCOS Family across India and all its offices abroad.

WAPCOS is a technology driven consultancy and EPC organization with strong global presence in the fields of Water, Power and Infrastructure Sectors. WAPCOS has successfully completed/on-going consultancy assignments in countries covering Asia, Africa, Middle East, South America and Pacific Island and is operating in more than 45 Countries, at present.

## PFC sanctions Rs.10,218 Cr. to RRVUNL



Mr. Rajeev Sharma, CMD, PFC and Mr. N. K. Kothari, CMD, RRVUNL exchanging the MoU Documents.

Power Finance Corporation Ltd. (PFC) has extended additional financial assistance to Rajasthan Rajya Vidyut Utpadan Nigam Ltd.(RRVUNL) to support their efforts to comply with the new emission norms of MoE&F. This financial assistance totaling to Rs.2626 cr. is mainly for installation of Flue Gas Desulphurization Plant (FGD) and Selective Catalytic Reactor (SCR) as part of environmental up-gradation works at ongoing Super-critical thermal power projects at Suratgarhand Chhabra having a capacity of 2x660 MW each. With this assistance,the cumulative sanction of PFC for above two projects amounts to Rs.10,218 cr. The loan documents for the additional financial assistance with PFC were executed recently at PFC's Office in New Delhi in the presence of Mr. Rajeev Sharma, CMD, PFC, Mr. N.K. Kothari, CMD, RRVUNL and other Senior Officials of both the organizations.



# SAIL steel for world's tallest girder rail bridge, India's longest tunnel

**S**teel Authority of India Ltd (SAIL) has supplied around 60,000 tonnes of steel material for the 111-km-long Jiribam-Tupul-Imphal new broad gauge railway project. The project was taken up in 2008 and was declared a National Project. Northeast Frontier Railway (NFR) is undertaking the construction of the project in Manipur, India.

SAIL has supplied mainly TMT rebars and Structural along with HR Plates and Sheets, Plate Mill Plates, etc. for this project, which bears the distinction of having in its ambit construction of not only India's longest tunnel but also the tallest girder rail bridge in the world. SAIL's Branch Sales Office at Guwahati has been supplying the materials which are produced from its state-of-the-art new mills

at Durgapur, IISCO, Rourkela and Bokaro steel plants.

The project involves the construction of 111-km long broad gauge railway line which includes 9 stations along the way at Dolakhal, Kaimai Road, Kambiron, Thingou, Khongsang, NoneyTupul, Haochang Road and Imphal, 148 bridges & 45 tunnels (of which Tunnel No. 12 is 11.55-km long, making it India's longest tunnel).

In addition to this, a bridge is being constructed near Noney which will become the tallest girder rail bridge in the world. At 141 metres, the bridge over river Iringriver will be as high as two QutubMinars stacked on top of each other.

The project is being developed in two sections. The first section



Jeribam-Tupul Imphal broad gauge railway project.

involves the construction of 84 kms of railway line connecting Jiribam to Tupul which is on the verge of completion. The second section of 27 kms connecting Tupul to Imphal is expected to be completed by 2019.

## Personalia



**Mr. K. Alagesan**  
takes over  
as CMD ITI Limited.



**Mr. Yatish Kumar**  
assumes charge as CMD,  
Braithwaite & Co. Ltd.



**Mr. Manoj Jain**  
assumes charge as Director  
(Business Development), GAIL.



**Mr. Suraj Prakash**  
is appointed as Director  
(Finance), BEML.



**Mr. Sanajy Kumar**  
is appointed as Director  
(Network Planning &  
Marketing), RAILTEL.



**Mr. Arup Chatterjee**  
takes over as  
Director Engineering  
(R&D), HAL.



**Mr. Nadella Naga  
Maheswar Rao**  
takes charges as Director  
(Planning & Projects) of NLCIL.



**Mr. Aashish Sinha**  
takes over as  
Director, Central Bank  
of India.



## President felicitates students from CSR initiative 'GAIL Utkarsh' who cleared JEE IIT Advanced exam 99 out of 100 students clear JEE Main this year 52 qualify JEE advanced all students from underprivileged sections of society

President of India Mr. Ram Nath Kovind recently felicitated students from underprivileged sections of society who cleared the JEE IIT Advance 2018 examination after intensive coaching under GAIL (India) Limited's Corporate Social Responsibility initiative 'GAIL Utkarsh'. The felicitation programme was held at the Indian Institute of Technology (IIT) campus. Also present on the occasion were GAIL officiating CMD, Dr. Ashutosh Karnatak and Center for Social Responsibility and Leadership (CSRL) Director Mr. S. K. Shahi. The students, who

are from the ninth batch of 'GAIL Utkarsh', were provided one year of free residential coaching under this CSR project. GAIL was the first PSU to start the coaching centre at Kanpur for talented but underprivileged students in 2009-10. Conducted in partnership with CSRL, 'GAIL Utkarsh' started with just 23 students, which expanded to 100 students from 2011-12. Since its inception, 679 students were enrolled in the initiative, out of which 591 secured admission in IITs/NITs and other reputed engineering colleges. The success rate of the project is 87 percent. This year, 99 out

of 100 students qualified in JEE Main, out of which 52 students qualified in IIT Advance, including six girls.

The students are selected on the basis of written test, interview and strict economic criteria. Most of them come from rural background and their parents have small sources of income. They cannot afford to pay costly fees of private institutes. So far, more than 150 students have got job placements in reputed companies, thus completing the 'Process of Transformation' for them.

## HCL Results for the Year Ended **March 31, 2018**

The audited financial result of Hindustan Copper Ltd. (HCL) for the financial year 2017-18 was approved by its Board of Directors in the meeting held on recently. During the year the financial performance of the Company has improved substantially on the face of strong performance in first three quarters compared to last year. In the fourth quarter, though the production was better than the corresponding period of last year, the sales realization has cooled down due to unfavorable market conditions, and since then, it has improved and will be reflecting in subsequent quarters of current fiscal year. During 2017-18

fiscal year, the profit before tax has registered 29 percent growth to Rs. 122 cr. from Rs. 94 cr. in the FY 2016-17. While revenue from operations (Gross) has registered a growth of 31 percent, it was Rs. 1720 cr. compared to Rs. 1311 cr. in the previous year. EBDITA earnings were Rs. 308 cr. compared to Rs. 246 cr. in the previous year. The copper sales volume in FY'18 has increased by 26 percent to 36435 tonnes compared to 28,888 tonnes in the last fiscal year and was the best in last seven years. Copper cathode production during FY'18 was 39 percent higher than the last year. Metal-in-Concentrate production was 4 percent higher than the

last year. Considering the capex requirement in the coming years, the Board declared dividend to its shareholders at the rate 30 percent of the Profit After Tax from continuing and discontinuing operation. Capex expenditure in FY'18 has increased significantly to Rs. 590 cr. from Rs. 401 cr. in the previous year, thus registering a growth of 47 percent. This year the target of capex has been set at Rs. 700 cr.

With the Government's increased focus on infrastructure, construction and manufacturing sectors and renewal energy, the Company is confident that it shall generate greater demand for Copper in domestic market.



# PSEs Celebrates 4<sup>th</sup> International Yoga Day

## NMDC celebrates 4<sup>th</sup> International Yoga Day Rededicates itself to the National Mission in its Diamond Jubilee Year



Yoga Day celebration at NMDC.

**N**MDC Ltd. joined world-wide celebration of 4<sup>th</sup> International Yoga day recently at its Head Office and in all its Production Projects viz., Kirandul, Bachel, Donimalai, Panna and outstation offices with synergy and enthusiasm in promoting Healthy India and to create a greater level of consciousness for Yoga which brings about good health among employees and positively change the lifestyle, with a national theme on IDY 2018- "Yoga for peace".

Mr. Sandeep Tula, Director (Personnel) motivated the employees by their active participation in Yoga Exercises spreading a message that "Yoga and Meditation helps to live a stress free healthy life and these should be practiced as a part of our life".

The company, in association with Vivekananda Kendra Kanyakumari, organized a practical demonstration of common protocols of yoga at Khanij Bhawan Building, where in Yoga Teacher Mr. G. Srinivas, Head, Vivekananda Yoga Anusandhan Samsthan, Hyderabad along with two trainers

Ku. Nagaveni and Mr. Surendra demonstrated Asanas and Pranayam which was followed by employees. Employees actively involved and practiced Yoga Asanas and Pranayam Kriya. Similarly with much enthusiasm the Yoga sessions were organized in all NMDC projects and outstation offices where employees, their families and common citizen took part.

## 4<sup>th</sup> International Yoga Day celebration at PDIL



International Yoga Day Celebration at PDIL.

Projects and Development India Limited (PDIL), celebrated the 4<sup>th</sup> International Yoga Day at PDIL Bhawan, Noida, Vadodara and Sindri. Mr. D. S. Sudhakar Ramaiah, D(F) and CMD PDIL, thanked PM Mr. Narendra Modi for getting recognition for Yoga at International platform. He also advised all PDIL employees to do Yoga daily for leading a healthy life. The event was conducted as per the Common Yoga Protocol, issued by Ministry of Ayush, wherein a brief introduction about Yoga was given, Prayers alongwith asanas with standing and sitting postures were performed. At the end, all PDIL officials and other participants took oath of committing to make themselves into a healthy, peaceful, joyful and a loving human being by making yoga a part of their life.

## AAI and IATA celebrate “International Yoga Day” at IATA Regional Training Centre at Madrid, Spain



Officials of Airports Authority of India and International Air Transport Association (IATA) during celebration of International Yoga Day at IATA Regional Training Centre, Madrid, Spain.

A group of officers from Airports Authority of India who are visiting International Air Transport Association’s (IATA) Regional Training Centre at Madrid for a Workshop on SKYREV360- a comprehensive data gathering, invoicing and realisation system jointly organised an event with the International Air Transport Association (IATA) to commemorate International Yoga Day. Participants from Airports Authority of India shared their experiences with officials of IATA about Yoga.

During the event, a brief session on breathing exercises was conducted in which officials from AAI & IATA participated.

## International Yoga Day observed at BDL

The 4<sup>th</sup> International Yoga Day was celebrated at all the units of Bharat Dynamics Limited (BDL) with lot of enthusiasm and fervor. A lecture followed by demonstration of ‘asanaas’ were presented by yoga experts. Speaking on the occasion, Mr. V. Udaya Bhaskar, CMD, BDL underlined the need of Yoga in one’s life and urged employees of the Company to make yoga a routine activity in their daily life. Mr. S. Piramanayagam, Director (Finance), Mr. G. Gurudatta Prasad, Director (Production), Mr. K. Divakar, Director (Technical) along with senior



CMD, BDL Mr. V. Udaya Bhaskar, Mr. S. Piramanayagam, Director (Finance) alongwith employees of the Company during a yoga session at BDL Corporate Office to mark the 4<sup>th</sup> International Yoga day celebrations.

officials and employees of the Company participated in the celebrations.

## BEL celebrates International Yoga Day



Employees and senior officers of BEL’s Bangalore Complex perform Yogasanas to celebrate International Yoga Day.

More than 1,800 employees, trainees and volunteers of BEL joined in front of the Bangalore complex to celebrate the spirit of International Yoga Day 2018 at the crack of dawn today. Donning special blue T-shirts which were distributed on the occasion, employees and senior officers enthusiastically participated in the mega event performing various Yogasanas and doing Pranayama along with the Chairman & Managing Director Mr. Gowtama M. V., Mr. Nataraj Krishnappa, Director (Other Units) and Mr. Koshy Alexander, Director (Finance). The participants were guided by qualified Yoga practitioners of the Company. Mr. Gowtama M. V., CMD, in his inaugural speech emphasised the importance of practicing Yoga in daily life, pointing out that a “healthy employee contributes to the prosperity of the Company as well as and the nation”. The programme was organised as per the directives of the Ayush Manthralaya, Government of



India, under the supervision of Mr. Shivakumaran K. M., GM (HR)/BEL-Bangalore. The Corporate Office of BEL at Bengaluru celebrated the day with a 2-hour Yoga session conducted by the Art of Living Foundation.

## Observance of International Yoga Day By BEML



Mr. Deepak Kumar Hota, CMD, BEML inaugurating the event.

BEML Ltd. observed 4<sup>th</sup> International Yoga Day recently across all its Offices and Complexes. Mr. Deepak Kumar Hota, CMD BEML inaugurated the event by lighting the lamp at its Corporate Office in Bangalore. Speaking on the occasion, Mr. Hota said, "Practicing Yoga in daily life improves the health of the individual which in turn help in increasing the productivity." The occasion marked Yoga demonstration and lecture programmes by Yoga experts from Isha Foundation, to create awareness on the importance and benefits of Yoga in daily life.

## International Day of Yoga at Cochin Port Trust



Mr. A. V. Ramana, Chairman (i/c) addressing the employees during the International Yoga Day.

Introduction on Yoga was given by Mr. A. V. Ramana, Chairman (i/c) and demonstration by Yogacharya V. S. Sudheer and team.

## 4<sup>th</sup> International Day of Yoga observed by HUDCO



International Yoga Day celebration at HUDCO.

Housing & Urban Development Corporation (HUDCO), organised a special yoga session for its employees on the occasion of the International Day of Yoga 2018. The participants were taught various breathing and stretching exercises for achieving physical, mental, and spiritual well being. More than 100 employees participated in the session. Regular yoga sessions are also held throughout the week for the employees.

## International Yoga Day at KIOCL

KIOCL employees participated in celebrating the spirit of yoga joining millions across the globe for the 4<sup>th</sup> International Yoga Day at its units. The mass demonstration organized at KIOCL corporate



Employees of KIOCL practicing Yoga during International Yoga Day.

office got enthusiastic response from the employees and the inmates of township, performing different yoga postures. Demonstrating prominent asanas of the yoga, instructor explained the importance of these asana and how it helps in curing and healing the ailment. On the occasion of mass yoga demonstration, Mr. M.V. Subba Rao opined that “Yoga is an invaluable gift of India’s ancient tradition.

It embodies unity of mind and body, thought and action, restraint and fulfillment, harmony between man and nature, a holistic approach to health and well-being. It is not about exercise but to discover the sense of oneness with yourself, the world and the nature” and today the whole world is celebrating as International Yoga Day. A lecture on “Life Style with Yoga” by Mr. Vasant Rathod, Life Spirit Yoga Foundation was organized at Pellet Auditorium and it was pointed out that yoga is a healthy way to beat stress and other health related problems.

## MCL celebrates IYD with 5-day yoga programme on work place happiness



Yoga at Jagannath area.

Beginning of five-day Yoga programme on work place happiness today marked the International Yoga Day (IYD) celebrations at Mahanadi Coalfields Ltd. (MCL), an Odisha-based subsidiary of Coal India Ltd. Coal miners in MCL wake up to join for yoga sessions across the company units being organised on theme “yoga for good health and happiness at work place” as company joined the international yoga day celebrations. The yoga camp at MCL headquarters here was inaugurated by Mr. L. N. Mishra, Director (Personnel) and Mr. Munawar

Khursheed, IRPF, CVO at Nishigandha hall-Anand Vihar and Rajanigandha Hall-Jagriti Vihar respectively in the presence of Mr. O. P. Singh, Director (Technical/ Projects & Planning) and Mr. K. R. Vasudevan, Director (Finance).

Vice-presidents of Jagriti Manila Mandal Ms. Madhoo Mishra, Ms Padmaja Singh and Ms. Padamini Vasudevan also participated in the session. Similar programmes were organised at company’s Basundhara Area in Sundargarh, Orient Area, Lakhanpur Area and Ib Valley Area in Jharsuguda and Talcher Area, Jagannath Area, Bharatpur Area, Hingula Area and Kaniha Area in Angul districts of the state with large number of executives, staff and their families participating in the sessions.

## NHPC celebrates 4<sup>th</sup> International Day of Yoga



Mr. Balraj Joshi, CMD, NHPC, along with other NHPC employees and their families participating in community yoga session on the occasion of 4<sup>th</sup> International Yoga Day celebration by NHPC at NHPC Residential Complex, Faridabad.

NHPC Ltd. celebrated the 4<sup>th</sup> International Day of Yoga with full enthusiasm and gaiety recently. During the celebrations Mr. Balraj Joshi, Chairman and Managing Director, NHPC participated in a community yoga session at Community Hall, NHPC Residential Complex at Faridabad along with other senior NHPC officers including Mr. M. K. Mittal, Director (Finance), NHPC. Speaking on the occasion, Mr. Joshi said that Yoga is highly beneficial for overall human development and should be adopted as a lifestyle for improvement of mind and body. The community yoga session witnessed large scale participation of NHPC employees and their families.



## NLCIL celebrates International Day of Yoga-2018

NLCIL celebrated the Fourth International Day of Yoga in a big way recently with the theme of this year's celebration "Yoga for Peace". The main aim of this year's celebration is to create awareness worldwide on the importance of staying fit and healthy.



Mass Yoga demonstration by Neyveli School Children during the International Day of Yoga 2018 celebrations, organized by NLCIL at Bharathi Stadium, Neyveli.

Dr. Sarat Kumar Acharya, CMD, NLC formally inaugurated the Fourth International Yoga Day celebrations at Bharathi Stadium, Neyveli. In his International Yoga Day Message, Dr. S. K. Acharya stressed on the importance of Yoga and appealed everyone to practice yoga classes to stay fit and embrace healthy choices to lead happy life. More than 1000 students from 14 schools of Neyveli participated in yoga demonstration. Mr. Rakesh Kumar, Director (Finance) Mr. V. Thangapandian, Director (Power) and Mr. R. Vikraman, Director (HR) of NLC graced the occasion. Senior officials, employees, Representatives of Trade Unions and Associations and yoga masters from institutes like Isha Yoga centre, Temple of consciousness (Vedathi Maharishi Institute) and Brahma Kumaris also joined the demonstration and encouraged the students. All the yoga gurus and representatives from the above said institutions were honored by CMD, NLCIL.

## NSIC celebrates International Yoga Day 2018

Led by Mr. Ravindra Nath, CMD, NSIC all the NSICians celebrated International Yoga day with drill of the Common Yoga Protocol. Speaking on the occasion, Mr. Ravindra Nath, CMD, NSIC stated that Yoga Teaches us to be in harmony. Yoga is that



NSIC's employees celebrating International Yoga Day.

practice which would enlightens the one who practices it on a regular basis and urged all NSICians to make it a Habit to lead a better life. The Yoga Sessions were held across the country in association with Industry Associations, Chamber of Commerce, Institutions, School Children. Also present on the occasion were Mr. P. Udayakumar, Director (P&M) and Mr. A. K. Mittal, Director (Finance). The NSIC offices were also illuminated on the eve of IDY 2018 to commemorate the observance of International Yoga Day 2018.

## Oil India Ltd. celebrates 4<sup>th</sup> International Day of Yoga-2018



Yoga Day celebrations at Oil India Ltd.

Oil India Ltd. celebrated the 4<sup>th</sup> International Day of Yoga recently its Corporate Office in Noida with a number of programmes, which included a Yoga session and an awareness session on Holistic well-being. Mr. Biswajit Roy, Director (Human Resources and Business Development), Mr. Pramod Kumar Sharma, Director (Operations) and Dr. P. Chandrasekaran, Director (Exploration and Development) led the enthusiastic crowd of officers and employees of Oil India Limited who actively participated in large numbers under the

able guidance of Instructor from Morarji Desai National Institute of Yoga, Delhi as per the Common Yoga Protocol 2018, designed by Ministry of Ayush, Government of India. A session including talk and presentation on the topic 'Health and Yoga' was also organized to create and instill a sense of consciousness among Oil Indians. The International Day of Yoga was also celebrated across different spheres of operations of Oil India Limited across the Country.

## International Yoga Day observed in THDCIL

On the occasion of International Yoga Day recently a Yoga Camp at THDCIL Corporate Office, Rishikesh was organized wherein Mr. D.V. Singh, CMD and Mr. Vijay Goel, Director(Personnel) along with employees of the Corporation performed Yoga. Mr. Singh also administered the oath to perform Yoga to the employees and the other participants.



Yoga camp at THDCIL.

Later on in the day a Session of "Positive Impact of Yoga" was organized in association with Bharat Swabhimaan Nyas Patanjali Rishikesh. The students of Aacharyakualm Patanjali Haridwar also performed cultural presentations based on yoga in the programme. Mr. Sridhar Patra, Director(Finance) and Mr. Vijay Goel, Director(Personnel) were also present during the session.

# Visit of OKBM, Russia to HEC Ltd

A team from OKBM of Russia has been in HEC from last three weeks to conduct technical audit of HEC's plant and machineries. HEC had already signed agreement with OKBM in May' 2018 at Russia for technical collaboration in manufacture of nuclear power plant component of 700 MHz pressurized Heavy Water Reactor (HPWR) to be established in the country. Some of the major component/equipment like Steam Generator, Calandria, End shield and outlet/inlet Header will be manufactured at HEC with their technical support. Besides these, OKBM will also suggest some additional component which can be manufactured at HEC for nuclear power plant. OKBM shall also provide support in modernization



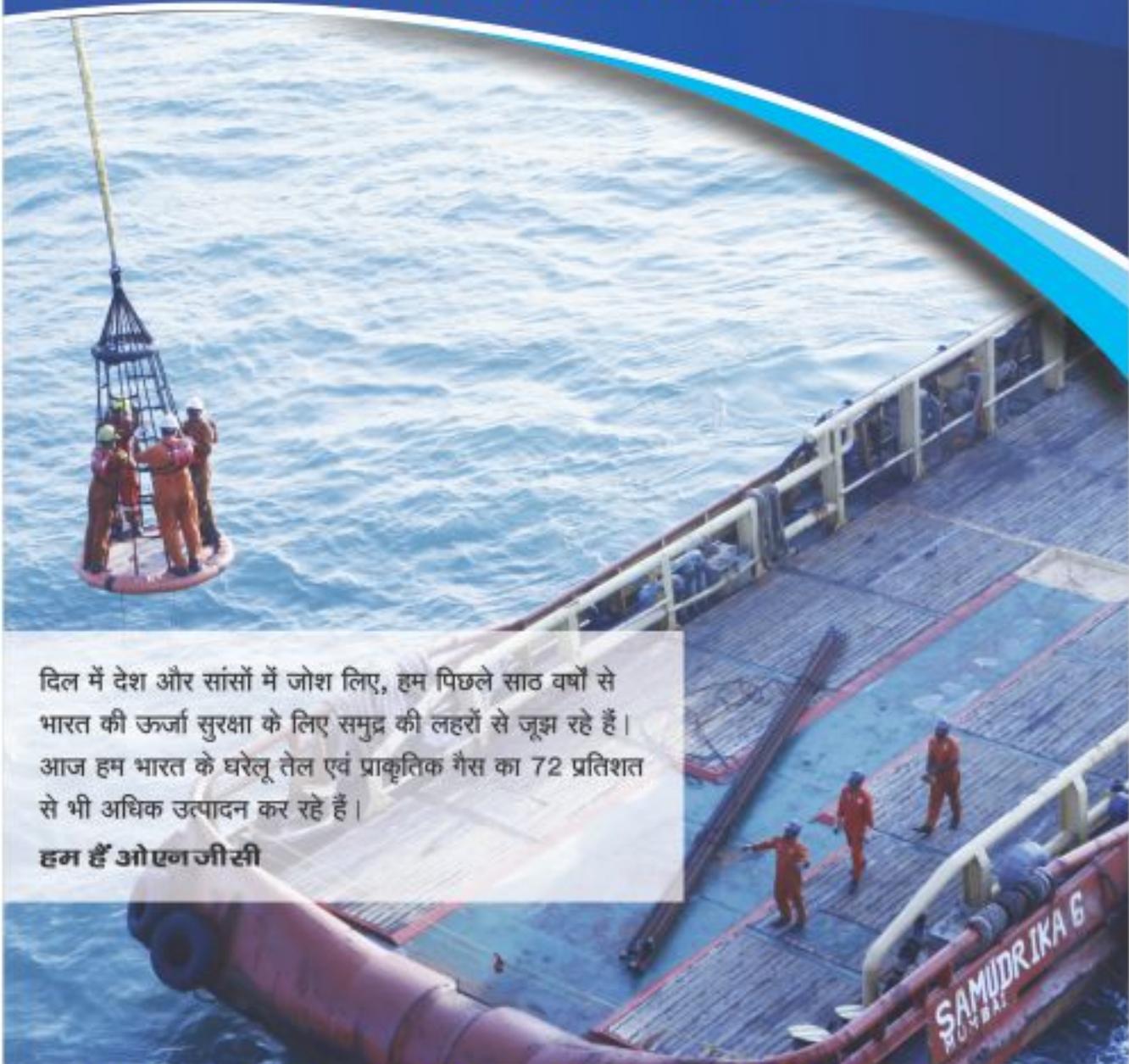
OKBM team at HEC Ltd.

of HEC's plant and machineries which will enable HEC to manufacture these nuclear equipments. At the concluding of their three weeks visit, a joint protocol has been signed between HEC and OKBM. Mr. Oleg A. Bykh, Project Manager of OKBM and Mr. Rana. S. Chakravarty, Director (Marketing) of HEC signed the

joint protocol in presence of Mr. Avijit Ghosh, CMD, HEC. The above technical tie up between HEC and OKBM will enable HEC to have a large establishment in country's nuclear power programme and HEC shall have substantial contribution in the growth of strategic sector of the country.



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



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

**हम हैं ओएनजीसी**

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

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