



KALEIDO **SCOPE**

STANDING CONFERENCE OF PUBLIC ENTERPRISES



Hon'ble Governor of Telangana inaugurates WIPS Annual Meet



SCOPE holds Strategic Meet on Scientific Social Responsibility



SCOPE seminar on International Arbitration



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Nisha Sharma

PUBLISHER

A. S. Khan

Total Pages : 80

Annual Subscription: Rs. 500/-

Price per copy : Rs. 50/-

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

Material published in KALEIDOSCOPE may be reproduced
with prior permission of the Editor and with acknowledgment
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articles are that of the authors and not necessarily of SCOPE
Management. - Editor

Published and printed at New Delhi by

A. S. Khan on behalf of Standing Conference of Public
Enterprises, Core 8, 1st Floor, SCOPE Complex, 7 Lodhi Road,
New Delhi-110003 • Tel.: 24361495, Fax: 24361371
E-mail: pr.scope@gmail.com

at Rave Scan (P) Limited, A-27, Naraina Industrial Area,
Phase-II, New Delhi - 110028

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

Message by CHAIRMAN



As the country is set to enter a new financial year, I on behalf of SCOPE would like to congratulate the Government for the inspiring Union Budget 2020. The three-themed union budget this year focuses on Aspirational India, economic development and a caring society. Public Sector enterprises (PSEs) and SCOPE as an apex body of PSEs are committed to achieve the targets set for the economy.

SCOPE is reinventing itself and exploring avenues to benchmark its programs and initiatives against global standards. Many programs have been developed and conceptualized not only to facilitate PSEs to respond to business requirements but also enable them to align their goals with national agenda. Besides efforts have been made to sign MOUs with international bodies to build capacities of PSE executives and enrich their knowledge on important issues like Climate Change, Arbitration etc. Recently SCOPE conducted a program on 'Implications of Union Budget 2020' for our PSEs executives. The

novel initiative of webcasting the program live was widely supported and appreciated by all.

Embracing Ethical values are vital for success of any company. On the 72nd Martyrs Day, SCOPE conducted a lecture session where his ideals and teachings and their relevance today were honoured and a special issue of KALEIDOSCOPE was released on 'Ethical Governance: The Gandhian Way.'

Women Empowerment is not only a national priority but also a global agenda. SCOPE has accorded considerable importance to this important aspect. Recently Forum of Women in Public Sector (WIPS) under the aegis of SCOPE organized the 30th National Meet in Hyderabad which was graced by Dr. Tamilsai Soundararajan, Hon'ble Governor of Telangana.

Another important event relates to bridging the gap between Science and Society which has been given prime importance by our Government. Tireless efforts have been made to garner scientific and technical support of PSEs in this direction also.

As SCOPE continues to endeavour being the platform for deliberation and pursuance of crucial issues with context to PSEs in India, it will continue to host number of program for the benefit of its members. I sincerely hope these programs are a learning experience for all and we look forward to your feedback to make our attempt more effective.


Rakesh Kumar
Chairman, SCOPE



STANDING CONFERENCE OF PUBLIC ENTERPRISES (SCOPE)

**TWO DAYS INTERACTIVE SEMINAR
ON
MANAGEMENT OF CONTRACT LABOUR,
COMPLIANCE OF LABOUR LAWS
WITH SPECIAL REFERENCE TO THE CODE ON WAGES, 2019**

Inauguration by
Shri Santosh Kumar Gangwar
Minister of State for Labour and Employment (I/C)

3rd-4th March, 2020

Venue:
SCOPE Convention Centre,
SCOPE COMPLEX, NEW DELHI-110003



Director General's Desk

India is aiming to achieve the target of becoming a \$5 trillion economy by the year 2024-25. Recently announced Union Budget 2020 has also given strong impetus to achieve higher, sustainable and equitable growth. Public Sector Enterprises (PSEs) as economic and social contributors will have to play a major role in achieving this ambitious target. SCOPE on its part is endeavouring to enhance PSEs contribution to the national economy. To familiarize the participants about the different aspects of the Budget, SCOPE conducted a program on Implication of Union budget 2020 with Deloitte Touche Tohmatsu India LLP as its knowledge partner. For the first time, the session was webcast live, to reach out to wide range of participants across cities.

The new economy has also laid emphasis on innovations and strengthening linkages between science

and technology. Our Government is set to become one of the first in the world to implement Scientific Social Responsibility (SSR) Policy on the lines of Corporate Social Responsibility (CSR). At this befitting juncture, SCOPE organised a strategic meet of Senior Management of PSEs with Shri Ajit Seth, IAS (Retd.), Distinguished Fellow, Office of Principal Scientific Adviser and Prof. Ashutosh Sharma, Secretary, DST. PSEs's contribution in inculcating SSR and provide technical and scientific solutions to the society were deliberated. CMDs and Directors of major PSEs attended the meeting.

In the recent business environment International and domestic arbitration cases have been on the rise. SCOPE conducted program on International Arbitration where Global best practices of Arbitration were shared. SCOPE has been taking up issues of concern with

concerned authorities in the Government to seek their advice and guidance. Recently, a meeting was held with Deputy CAG with Director (Finance) and Senior officials of select PSEs where issues related to audit were discussed.

To encourage organisations to devise and execute competitive strategies to attain cutting edge performance, SCOPE Academy of Public Sector Enterprises organised program on the theme 'The Career Journey to Personal Effectiveness and Leadership.'

Women constitute a significant part of our workforce and therefore capacity building programs for women employees have been of foremost importance to SCOPE. The Forum of Women in Public Sector (WIPS), under the aegis of SCOPE organized its 30th National Meet in Hyderabad which was attended by over 600 women from PSEs across the country where issues regarding capacity building of women were discussed.

In the upcoming months, SCOPE will conduct programs on RTI, Contract Labour and Corporate Governance among others. I take this opportunity to request all of you to actively participate in SCOPE programmes and take benefit of the same.

Programs & Initiatives launched (since last issue of KALEIDOSCOPE)

- Implications of Union Budget 2020
- Strategic Meet on Scientific Social Responsibility
- National Meet of Forum of Women in Public Sector (WIPS), (Under aegis of SCOPE).
- Interactive Session on International Arbitration & Global Best Practices
- Health talk on 'Respiratory Disease Awareness'

Programmes Initiatives in offing

- Symposium on Implementation of RTI Act 2005 & 2012- **26th & 27th Feb**
- Interactive Seminar on 'Management of Contract Labour, Compliance of Labour Laws – **3rd & 4th March**
- Program on Corporate Governance - **19th - 20th March**
- Influence of Social Media on Media Relations Management - **24th March**

Atul Sobti
Atul Sobti

Director General, SCOPE

SCOPE holds Strategic Meet of CEOs on Scientific Social Responsibility



Prof. Ashutosh Sharma, Secretary, DST, Mr. Ajit Seth, IAS (Retd.), Distinguished Fellow, Office of Principal Scientific Adviser & Mr. Atul Sobti, DG, SCOPE at the meeting.

SCOPE organized a strategic meet of Senior Management of Central Public Sector Enterprises with Mr. Ajit Seth, IAS (Retd.), Distinguished Fellow, Office of Principal Scientific Adviser and Prof. Ashutosh Sharma, Secretary, Department of Science & Technology on 5th February 2020 at SCOPE Convention Centre, New Delhi. Mr. Atul Sobti, DG, SCOPE also addressed the meet. The

meeting was attended by Mr. Gurdeep Singh, CMD, NTPC, Mr. Rajeev Sharma, CMD, PFC, Mr. Ratish Kumar CMD, NHPC, Mr. Manoj Kumar, CMD, EdCIL, Mr. S. M. Vaidya, Director (Refineries) IOCL, Mr. Manoj Jain, Director (BD), GAIL, Mr. Atul Srivastava, Director (Personnel), SAIL, Mr. Ashutosh Vasant, Director (POM) RailTel and Directors of major PSEs.

DG, SCOPE welcomed the participating members to discuss the role of PSEs in inculcating Scientific Social Responsibility (SSR) and carrying forward the development of linkages between science and society by providing technical and scientific solutions.

Mr. Seth stated that PSEs have a significant role in amalgamating the spirit of SSR in the society. By spending and engaging more in Research & Development activities, PSEs can help further this vision. He also spoke about the feasibility of surplus equipment machinery of PSEs that can

be creatively used by the society at large. Mr. Seth also added that PSEs must kindle their scientific spirit, as with their manpower, knowledge, expertise and equipment they are bound to play a colossal role in creating awareness about SSR among people.

Dr. Ashutosh spoke about the latest developments in the area. He brought to light the opportunities for engagement, partnership and participation by different stakeholders. He also deliberated on the concrete ways of PSEs to contribute in SSR. He also highlighted the various initiatives taken by the ministry across the nation to create enhanced linkages and stimulate grassroot participation and how PSEs can contribute in the same. Participants engaged in fruitful discussions with the eminent guests. The forum also saw experience sharing of initiatives undertaken by PSEs in the area of Science and technology and follow up measures that can better associate science and society. ■



Chief Executives and Senior Officials of PSEs deliberating during the meeting.

SCOPE Conducts Program on Implication of Union Budget 2020

SCOPE in association with knowledge partner, Deloitte Touche Tohmatsu India LLP. organized a programme on 'Implications of Union Budget 2020' on 3rd February, 2020 at SCOPE Convention Centre, New Delhi. The one day interactive program was conducted to familiarize the Public Sector executives about the outcome of the Budget relevant to the corporate sector and was Webcast live across the country for the first time. Mr. Atul Sobti, Director General, SCOPE, Mr. S. K. Gupta, Director (Finance), IOCL, Prof. N.R. Bhanumurthy of National Institute of Public Finance & Policy and Mr. Sumit Singhania, Partner, Deloitte Touche Tohmatsu India LLP. addressed the inaugural session.

DG, SCOPE in his address informed the participants that the Budget was an inspirational budget that has focused on providing strong impetus on increasing the consumption to boost the economic growth as the first step for realising the aim of making a \$5 trillion economy. He commended the effort of the government and said he was happy to see the government aiming high and added that PSEs have been assigned an imperative role in achieving this target set by the government. Director (Finance), IOCL in his assessment of the budget said that new focus is needed in taxation areas as there is lot of scope of savings. He emphasized on the need for Chief Finance Officers of



Mr. Atul Sobti, Director General, SCOPE, Mr. S. K. Gupta, Director (Finance), IOCL, Prof. N.R. Bhanumurthy of National Institute of Public Finance & Policy and Mr. Sumit Singhania, Partner, Deloitte Touche Tohmatsu India LLP. during the inaugural session.

PSEs to detect leakages in taxation system that can lead to savings. Prof. Bhanumurthy gave the macro perspective of the Budget and said that it addressed several issues while aiming to make India \$5 trillion economy.

The inaugural session was followed by four technical sessions and the last being a panel discussion. The first session was taken by Mr. Sumit Singhania and Mr. Anuj Agarwal from Deloitte on key changes in Budget with regard to International Corporate Tax. This was a detailed presentation on Corporate Tax and its impact on PSUs. The second session was presented by Ms. Richa Gupta from Deloitte who spoke on the impact of budget on Transfer Pricing, giving few instances on how it works. This was followed by a session on Indirect Taxes by Mr. Gulzar

Didwania from Deloitte, sharing his experience on the impact that it would have on the industry as a whole and a few in particular. The program concluded with last session on Direct tax taken by Mr. Nitin Bajjal and Ms. Preeti Gupta, Deloitte. There was detailed discussion on the same dispelling doubts and confusions.

The program concluded with a panel discussion comprising of Mr. Anjani Kumar Tiwari, Director Finance, GAIL (India) Ltd. and Member, SCOPE Executive Board, Mr. Sandeep Kumar Gupta, Director (Finance), Indian Oil Corporation Ltd. and experts from Deloitte.

The participants raised quite a number of points on tax related issues and these were clarified in a very lucid manner by the learned panelists. The program was attended by a large number of Public Sector Executives. ■

SCOPE organizes Interactive Seminar on **International Arbitration**



Mr. Shourav Lahiri, renowned arbitration lawyer from Singapore addressing the participants.



Participants during the meeting. Mr. Ashutosh Vasant, Director (POM.), RailTel and Member, SCOPE Executive Board was also present.



Mr. Atul Sobti, Director General, SCOPE, Mr. Shourav Lahiri, renowned arbitration lawyer and Dr. S. B. Mitra, ED (Law & HR), GAIL during the program.

SCOPE organized an Interactive Seminar on International Arbitration and Global Best Practices on 14th February 2020. Mr. Shourav Lahiri, renowned arbitration lawyer, Mr. Atul Sobti Director General, SCOPE and Dr. S.B. Mitra, ED (Law & HR), GAIL addressed the inaugural session. Welcoming the participants, Mr.

Atul Sobti, DG, SCOPE said arbitration plays a major role in making a country an investment hub as faster resolution of disputes can help achieve investor confidence. He said that with the increase in exports and imports, the Public Sector's international trade has shown significant rise which means more contracts are being entered by Public Sector Enterprises (PSEs). But this has also led to escalating number of legal cases. With the increased volume of International trade, DG, SCOPE said PSEs need to constantly update their knowledge of International arbitration. With the rapid dispute resolution better trade can be achieved. He also highlighted the role of SCOPE Forum of Conciliation and Arbitration (SFCA) in resolving issues. In his address, Mr. Lahiri who came from Singapore, gave a presentation on 'Drafting, preparing for and winning an

arbitration' where he gave an international perspective and its relevance for PSEs. He covered issues like drafting a good dispute resolution clause, referring of dispute to senior management, role of expert determination; dispute Adjudication Boards, Mediation and Negotiation, Selection of arbitrators among others. By sharing Global Best practices, Mr. Lahiri encouraged the participants towards understanding and adopting settlements as a solution before going to arbitration to save time and resources.

Dr. Mitra gave the Vote of thanks while sharing his view on the need for PSEs to understand and learn from Global best practices to efficiently overcome the challenges in the field of arbitration. The program was attended by several Senior executives of Public Sector Enterprises (PSEs) and empanelled arbitrators of SFCA. ■

SCOPE APSE Program for Executives of CPSEs



Mr. Atul Sobti, Director General, SCOPE addressing the participants during the inaugural session of the program.

The SCOPE Academy of Public Sector Enterprises (APSE) successfully conducted Executive Development Program on the theme 'The Career Journey to Personal Effectiveness & Leadership' for Executives of CPSEs from 27th January - 1st February, 2020. This was the tenth program in the series conducted by the SCOPE APSE since its inception in July 2016.

Mr. Atul Sobti, DG, SCOPE inaugurated the program. Mr. Sobti in his address informed that the long term vision of the SCOPE Academy is to create a talent pool and a PSE cadre of its own for better succession planning. He emphasized that corporate executives must understand current market and operational challenges and avail the emerging opportunities in transforming existing capabilities into competitive

advantage in order to create value for their organizations.

DG, SCOPE said business organizations operating in the competitive environment have to devise and execute competitive strategies to survive and grow. This capacity is contingent on their

ability to invest, develop and utilize human capital which is now widely regarded as the primary driver of organizational performance, Mr. Sobti added.

Mr. Ashok Bhat, Director, Mindshare HR Consultancy Pvt Ltd, gave the programme perspective & took the sessions relating to soft skills, leadership and team building etc, the other sessions covered a wide range of topics centred on Public Sector and by eminent faculty, that included Mr. Ashok K. Pavadia, Former Bureaucrat, CA Mohd Salim, GM, PFC, Mr. VSN Rao, GM, MMTTC, Mr. Balvir Talwar, GM, Head (CC&HR), BHEL, Mr. Kundan Burnwal, Technical Advisor, GIZ, Mr. I. P. Singh, AGM, BHEL, Mr. Ajay Shukla, AGM, NTPC, Mr. Alok Ranjan, IPS, CVO, BHEL., Prof (Dr) Dewakar Goel, Former Executive Director, Airports Authority of



Mr. Sunil Kumar, CMD & Director (HR&EB), MTNL & Member, SCOPE Executive Board giving the certificates to participants during the concluding session of the program.

India & Former Director, Indian Aviation Academy and Ms. Simrit Kaur, Principal and Professor of Economics & Public Policy, Sri Ram College of Commerce, University of Delhi.

On the concluding day, Mr. Sunil Kumar, Chairman & Mg Director & Director (HR&EB) Mahanagar Telephone Nigam Limited and Member, SCOPE Executive Board presented the certificates on successful completion of the program to the participants and

interacted with them. He exhorted the participants to give their best to the company and the country and feel proud of their association with the Public Sector. The participants from different CPSEs, who attended the program, appreciated the entire program and expressed that the entire program content (Contextual and Behavioural Modules) was very informative and useful. The unique feature of the SCOPE APSE Executive

Development Programme is the special focus on familiarizing the trainees with the genesis of Public Sector, its evolving role, policy aspects and governance structure, leadership aspects, behavioural aspects etc for their holistic development. Exposure to these subjects at early stages of the professional career in the Public Sector would prove to be very beneficial in the long run. Thirty Five participants from 14 CPSEs attended the program.



Mr. Atul Sobti, DG, SCOPE with the participants of SCOPE APSE Executive Development Programme.

DG, SCOPE & Senior Officials from PSEs meet Deputy CAG

SCOPE has been taking up issues of common interest of CPSEs with concerned authorities in the Government and other stakeholders. Based on observations of some PSEs, SCOPE approached CAG regarding changes in Audit System.

Subsequently meeting was held between Mr. Ventakesh Mohan, Deputy CAG and his team and DG, SCOPE along with select representatives of PSEs, IOCL, BHEL, CIL, BCCL, GAIL, PGCIL, PFC, NTPC. During the meeting, Dr. Mohan explained in detail the

rationale of changes that have taken place in the CAG system.

He assured full support for completion of supplementary audit in a time bound manner. In case of specific issues of any organization, he agreed to consider the same. ■

**The 17th Capacity Building
Programme on Corporate Governance**
**EFFECTIVE DIRECTORS FOR
SUSTAINABLE
COMPETITIVENESS**

SCOPE
PROMOTING EXCELLENCE
STANDING CONFERENCE
OF PUBLIC ENTERPRISES

Deloitte.

March 19 - 20 (Thursday-Friday), 2020

Inaugural Address by
Mr. Injeti Srinivas, IAS
Secretary to the Government of India
Ministry of Corporate Affairs

In Association with
Deloitte Touche Tohmatsu India Ltd.

VENUE :
**SCOPE Convention Centre,
SCOPE Complex, New Delhi**



30th National Meet of Forum of WIPS held in Hyderabad



Dr. Tamilisai Soundararajan, Hon'ble Governor of Telangana addressing the participants during the inaugural session. Mr. Atul Sobti, DG, SCOPE and members of WIPS were also present.

Forum of Women in Public Sector (WIPS) under the aegis of SCOPE organized the 30th National Meet in Hyderabad on the theme 'Power to Transform- Decision to Action' for Public Sector women employees. The program was inaugurated on 11th February 2020 by Dr. Tamilisai Soundararajan, Hon'ble Governor of Telangana in the presence of Mr. Atul Sobti, DG, SCOPE, who also delivered the keynote address. The meet started with welcome address by President APEX, Ms. Kirti Tiwari, meet was also addressed by VP APEX Ms. Mallika Shetty, Gen Secy APEX Ms. Anju Gupta, Treasurer APEX Ms. Asha Ramamurthy. Theme was introduced by President SR, Ms. Rajeswari Arunachalam, summing up by Secy SR, Dr. Dharini Mouli & Vote of thanks given by President APEX Sanchita Banerjee. While inaugurating the program, Dr. Tamilisai Soundararajan said, 'Women are emerging as the drivers of the nation's economic growth and their economic empowerment is

essential to boost national development'. She commended the role of forum like WIPS in empowering women employees in PSEs. She added positive attitude makes all the difference in performing a task against all odds and women should inculcate it in their lives. She said that education and continuous skill enhancement is the foundation for women empowerment. She added women facing challenges and difficulties in their regular life and they are overcoming, whenever women are given opportunities they are utilising it well. From mother to officer, women fit in every role and transform easily. The governor appreciated the women employees in part of development of Public sector Enterprises. She stressed on the need of mental and physical health and also advised to practice yoga.

Mr. Atul Sobti, Director General, SCOPE, in his address apprised about various steps taken by SCOPE to enhance the capabilities of working women in PSEs.

He pointed out that there is a growing realization around the world that increases in women participation can bring positive impact to the global economy. Mr. Sobti added that empowerment of women has gained top priority across the globe and though women constitute a significant part of the labour force in India, efforts need to be made to escalate their representation, especially at senior level positions. Regional awards and awards for recognition of WIPS activities by enterprises were presented by DG, SCOPE. The Governor released WIPS souvenir and presented Best Enterprize Awards & WIPS Awards for outstanding Women Activities in CPSU's & Outstanding women employees.

Panel Discussion on Power of Decision Making & Commitments

A panel discussion on 'Power of Decision Making & Commitments' took place immediately after inaugural session comprising of Ms. H. K. Joshi, CMD, SCI; Mr. N. K. Jain, Dir. (P), NHPC and moderated by Mr. Atul Sobti, DG, SCOPE. The recommendations of panel was to Leadership Own decisions, change status quo, change way of thinking, demonstrate abilities & business acumen. Dr. Reena Ramachandran, Former CMD, HOCL & Founder President of WIPS took a session on 'Managing Relationships'.

She also presented lifetime Achievers award to Office bearers who headed Organisation at Corporate level, Headed Region

and are/were APEX member and associated since more than 10 years as CGB member and worked in upstream & downstream of WIPS & continuously contributed towards achieving its objectives. Sister Sheela, Brahm Kumari, took session on 'Secret of Taking Action and Achieving Goals.' Ms. Bala Naga Devi, IPS, IGP, shared her experience and views on the theme. Regional dances were performed by team SR & their wards. On the second day, program started with session on "Transformation of Organisations, decisions of leaders & action of people who work with the organisations by Prof. Dr. Usha Ramachandran, Chairperson ASCI. Ms. Swati Lakra, IPS, spoke on 'Project

Yourself - Self Confidence & Self Defence. Ms. Anu Khushwaha, Manager, Aero Commercial, GMR Hyderabad International Air-port took session on strategic Decision – Finding your identity.

Session on "Self Care - Being young " was taken by Ms. Vinita & Mr. Kiran Yoga & Zumba instructors respectively.

Summing up was done by Ms. Kavitha Sharma, REBM SR. APEX & CGB Some of the recommendations that emerged during the meeting include: Showcase of success stories of women CMDs & Directors, Board level Interview program for women in grade E7 & above, Gender sensitization, Health & Stress



Mr. Atul Sobti, DG, SCOPE, Ms. H. K. Joshi, CMD, SCI & Mr. N. K. Jain, Director(P), NHPC during the Panel Discussion.

management of women employees, To increase the Corporate and Individual membership of WIPS and Digitization of records. The meet was attended by around 600 from delegates across the country.



M. Shetty, VP APEX



Raji A. President SR



KIOCL



MECON



MMTC



OMPL



NHPC



K. Tiwari, President APEX

AWARD PRESENTATION



Maharatna : 1st HPCL



Maharatna : 2nd CIL



Navratna; 1st SCI



Navratna; 2nd NLC India Ltd



1st MCL



2nd NPCIL

OUTSTANDING WOMEN EXECUTIVES



3rd SECL



1st S. Shrivastav Ed, NHPC



2nd S. Verma, GM, EIL

OUTSTANDING WOMEN NON-EXECUTIVES



3rd A. Gupta, GM, MMTC



3rd S. Dharmik, JTO, BSNL



1st N. D. Ganu, A. SUPT, HPCL



1st M. Ghosh, SRPA ECL



2nd M. Kazmi, COM MMTC



3rd Stephy Srastt OMPL

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Southern Region

RECOGNITION AWARD TO ENTERPRISES



BEL



CCL



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ECL



EGGC



GRSE



IOCL

Interface with Stakeholders



DG, SCOPE, Mr. Atul Sobti greeting Mr. Santosh Kumar Gangwar, Union Minister of State (I/c) for Labour & Employment at an event in SCOPE.



Mr. Atul Sobti DG, SCOPE's reaction on Union Budget 2020 telecasted on DD news channel.



DG, SCOPE Mr. Atul Sobti at the Republic Day celebrations of Swami Sivananda Memorial Institute.

NTPC – 9M FY20 Profit After Tax up by 19.74%

The Country's largest power generator- NTPC Ltd. with a group installed capacity of 58156 MW, declared the financial results for the third quarter and nine-month ended 31 December 2019.

For 9M FY20, NTPC generated 191.35 Billion Units. Coal stations achieved a Plant Load Factor of 67.13% as against National Average of 55.84%.

For 9M FY20, the Total Income was ₹72,199.66 crore as against ₹69,633.95 crore in 9M FY19, registering an increase of 3.68%. For Q3 FY20, Total income

was ₹24,022.62 crore as against ₹24,308.01 crore in Q3 FY19. Profit before tax was ₹10,082.15 crore in 9M FY20 as against ₹9,135.35 crore in 9M FY19 registering an increase of 10.36%. For Q3 FY20, PBT was ₹3,422.04 crore, as against ₹3,489.54 crore in the corresponding quarter of previous year.

Profit after tax was ₹8,860.37 crore in 9M FY20 as against ₹7,399.57 crore in 9M FY19, registering an increase of 19.74%. For Q3 FY20, PAT was ₹2,995.14 crore, as against ₹2,385.41 crore in the corresponding quarter of previous year. ■

SCOPE pays Tribute to Mahatma Gandhi, Father of the Nation



Mr. Atul Sobti, Director General, SCOPE, Smt. Shobhana Radhakrishna, Eminent Gandhian, Dr. H. K. Chopra, Chief Cardiologist, Moolchand Medcity. Also, Mr. Atul Srivastava Director (Personnel), SAIL, Mr. Ashutosh Vasant, Director (POM), RailTel and Members, SCOPE Executives Board releasing Special Issue of KaleidoSCOPE during the event.

SCOPE Gandhian Forum for Ethical Corporate Governance organized a lecture session on 'Ethical Governance: The Gandhian Way' coinciding with the 72nd Martyr's Day on 30th January, 2020 at SCOPE premises. Mr. Atul Sobti, Director General, SCOPE, Smt. Shobhana Radhakrishna, Eminent Gandhian, Dr. H. K. Chopra, Chief

Cardiologist, Moolchand Medcity and Mr. Atul Srivastava Director (Personnel), SAIL addressed the participants on the occasion.

The event began by paying floral tribute to Gandhiji and observing a two minute silence. DG, SCOPE began the program by highlighting the fact that 'Great people never die' and nor do their ideals and teachings.

Highlighting the route of honesty and truthfulness as preached the Mahatma, Mr. Sobti added there was so much to learn for the present generation at work and in their day to day lives.

Dr. Chopra, in his address said that if the present generation could take a few lessons from the Mahatma in their life, it has to be in the area of health as Gandhiji was the beacon of a health and simple life, which was the true secret to his long and fruitful life.

Smt. Radhakrishna, while addressing the participants said each one of us must learn from Gandhiji to make this world a better place. As he was the epitome of truth and ahimsa. Special issue of Kaleidoscope on the theme 'Ethical Governance the Gandhian way' was released on the occasion to honour the teachings of Mahatma Gandhi and to reflect on his life and teachings in today's time. ■



Dr. H. K. Chopra, Chief Cardiologist, Moolchand Medcity addressing the participants. Mr. Atul Sobti, Director General, SCOPE can also be seen.



Mr. Atul Sobti, Director General, SCOPE paying floral tribute to Mahatma Gandhi.

SCOPE Holds Health Talk

SCOPE organised Health & Wellness Talk on 'Obesity Prevention & Nutrition Management' on 29th January 2020 in association with Dr. Reddy's Foundation for Health Education. Dr. Ashok Kumar Jhingan, Chairman, Delhi Diabetes Research Centre Mr. Atul Sobti DG, SCOPE, Team of Dr. Reddy's Foundation of Health Education (DRFHE) led by Ms. Latha Reddy and Mr. Arpit Vijay, Team of People to People Health Foundation (PPHF) led by their CEO Dr. Laxmikant Palo, Ms. Megha Gupta, Technical

Advisor & Ms. Cheena Malhotra, Director-Programs, addressed the participants.

Dr. Jhingan apprised the participants about obesity being one of the prime concerns of health in India and the need to fight it before it becomes an unmanageable menace. While addressing pros and cons of Obesity and Healthy Nutritious Diets and Lifestyle, he had a word of caution to all: "Change your lifestyle before Obesity changes You."

Addressing the participants DG, SCOPE said that obesity has been leading to many health issues including heart problems. He stressed that work life balance and stress free life makes employees more healthy and efficient. He called upon the audience to adopt healthy life and also advised to go for self introspection. He categorically mentioned, "Healthy Body will give Best Output".

Mr. P. K. Sinha, SCOPE while welcoming participants, stressed on the need of healthy workplace.



Mr. Atul Sobti, Director General, SCOPE, Dr. Ashok Kumar Jhingan, Chairman, Delhi Diabetes Research Centre and Mr. P. K. Sinha, SCOPE during the program.



Participants during the Health Talk.

He emphasized that it is imperative that our Workplaces are kept healthy so that Human Capital can yield good dividends.

The Team of PPHF took the audience through some activities and highlighted the impact these Non Communicable Diseases (NCD) have been having on human life, which is quite alarming. Participants from several PSEs participated in the event. ■

Signing of MoU between **GSL & ENP Shipyard, Portugal**



The MoU was signed by Cmde B. B. Nagpal, CMD, of GSL and Mr. Fransisco Tavares, CEO, ENP at Goa.

On the sidelines of the state visit of the President of Portugal H.E Mr Marcelo Rebelo de Souza to Goa recently a Memorandum of Understanding (MOU) was signed between Goa Shipyard Ltd (GSL), Vasco Da Gama, Goa and Estaleiros Navais De Peniche (ENP) Shipyard, Portugal to jointly examine opportunities in African and Latin American countries. The MoU was signed in distinguished presence of Chief Minister of Goa Dr. Pramod Sawant. The MOU was signed by Cmde BB Nagpal, CMD of GSL and Mr Fransisco Tavares, CEO, ENP at Goa. This understanding aims to synergize the strong capabilities of both the Shipyards in Ship Design, Engineering, Project execution and Platform integration, thus utilising these strengths to explore opportunities for co-production to meet export requirements, especially targeting Latin American and African countries.

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FINANCIAL EXPRESS
WEDNESDAY, JANUARY 22, 2020
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ENTERPRISE CONNECT
SCOPE holds Strategic Meet on Scientific Social Responsibility

SCOPE pays tribute to Mahatma
Gandhi on 'Martyrs' Day'
P-25

SCOPE in Media



AWARD-SCOPE
SCOPE, Atul Sobti has been conferred with the coveted 'Most Admired Leader Award 2020' for his outstanding contribution as a leader in developing people and organizational capability.

SCOPE (Standing Conference of Public Enterprises) organized a strategic meet of Senior Management of Central Public Sector Enterprises with Shri Ajit Seth, IAS (Retd.), Distinguished Fellow, Office of Principal Scientific Adviser and Prof. Ashutosh Sharma, Secretary, Department of Science & Technology at SCOPE Convention Centre, New Delhi. Shri Atul Sobti, DG, SCOPE also addressed the meet. The participants deliberated on ways PSEs can contribute in inculcating Scientific Social Responsibility by providing linkages between PSEs



Conference of Public Enterprises (SCOPE) organised a on 'Ethical Governance: The Gandhian Way' coinciding with 'Martyrs' Day'. A special issue of SCOPE's monthly magazine KALEIDOSCOPE titled 'Ethical Governance: The Gandhian Way' was also released on the occasion.

INDIAN EXPRESS, TUESDAY, FEBRUARY 11, 2020

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FINANCIAL EXPRESS



MEETING-SCOPE
SCOPE organized a strategic meet of Senior Management of CPSEs at SCOPE Convention Centre, New Delhi.

HINDUSTAN TIMES, NEW DELHI
SATURDAY, FEBRUARY 15, 2020

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SCOPE organised a strategic meet of senior management of CPSEs with Ajit Seth, IAS (Retd.), Distinguished Fellow, Office of Principal Scientific Adviser and Prof Ashutosh Sharma, Secy, Dept of Science and Technology at New Delhi.



MEETING-SCOPE
SCOPE organized a strategic meet of Senior Management of CPSEs at SCOPE Convention Centre, New Delhi.

Union Budget bolstering drive of economic growth: Atul Sobti

Standing Conference of Public Enterprises (SCOPE) an apex body of Public Sector Enterprises welcomes the Union Budget and believes that the announcements by the government will provide the much needed impetus to both investment and consumption - the key drivers of the economy. New policy announcements for education, logistics, data science



measures adopted by the government in the recent past and shall provide the much needed impetus to both investment and consumption - the key drivers of the economy. New policy announcements for education, logistics, data science



SCOPE organized a strategic meet of Senior Management of CPSEs at SCOPE Convention Centre, New Delhi.

स्कोप ने वैज्ञानिक सामाजिक उत्तरदायित्व विषय पर रणनीतिक बैठक की आयोजित



PROGRAMME- SCOPE

SCOPE recently organized a programme on International Arbitration & Global Best Practices at New Delhi. Shourav Lahiri, ren-

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SCOPE organises programme on Int'l Arbitration and Global Best Practices



स्कोप ने वैज्ञानिक सामाजिक उत्तरदायित्व विषय पर रणनीतिक बैठक की आयोजित



Standing Conference of Public Enterprises (SCOPE) organized a program on International Arbitration and Global Best Practices at SCOPE Convention Centre, New Delhi. Shourav Lahiri, renowned international arbitration lawyer, Atul Sobti, Director General, SCOPE and Dr. S.B. Mitra, ED (Law & HR), GAIL addressed the participants. The seminar was attended by several senior executives of Public Sector Enterprises (PSEs) and empanelled arbitrators of SCOPE Forum of Conciliation and Arbitration (SFCA). Speaking at the seminar, DG, SCOPE said Arbitration plays a major role in making a country an investment hub as faster resolution of disputes can help achieve investor confidence. He emphasised that with the increased volume of International trade, PSEs need to constantly update their knowledge of International arbitration.

संभवतः, मलानिदेशक, एससीओपीई ने संबोधित किया। पीएसई के वैज्ञानिक उत्तरदायित्व को विकसित करने और वैज्ञानिक समाधान प्रदान करके विश्व के बीच संबंधों को विकसित करने वाले तरीकों पर विचार किया गया। सर्वज्ञानिक कार्यक्रमों के संरक्षकों शामिल हुए।

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Mon, 17 February 2020
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PROGRAMME- SCOPE

SCOPE recently organized a programme on International Arbitration & Global Best Practices at New Delhi. Shourav Lahiri, renowned international arbitration lawyer, Atul Sobti, DG, SCOPE &

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Corporate
www.pbodisha.in
Track, Saturday, December 21, 2019

poised to be the 'Arbitration'



arbitral mechanism which would also help India in further improving its ease of doing business ranking. Former Secretary, Law in his keynote address advised to expedite arbitration procedure and expressed his pleasure about inclusion of arbitration in contracts of PSEs. He also said that institutional arbitration should be given more importance than ad-hoc arbitration and for that to happen we need to increase the confidence of corporate. DG, SCOPE in his address expressed concerns on number of pending cases and said that arbitration can not only save time but also money of PSEs. SCOPE Forum for Conciliation and Arbitration (SFCA), He added in an extant &

Interactive Session
on
Influence of Social Media
on
Media Relations Management

on 24th March, 2020

Venue:

SCOPE Convention Centre, SCOPE Complex
New Delhi - 110003



Pradhan Mantri Awas Yojana: The World's largest Affordable Housing Scheme



M. Nagaraj
CMD, HUDCO

Hon'ble Prime Minister of India, while addressing joint session of Parliament in July, 2014, said that by the time nation completes 75 years of independence in the year 2022, every household will have pucca house with water connection, toilet facilities and 24X7 electricity supply. In order to achieve this vision, the Prime Minister launched Pradhan Mantri Awas Yojna (PMAY) or 'Affordable housing for All', which has two components; viz. PMAY (Garmin) for rural areas under the ambit of Ministry of Rural Development and PMAY (Urban) under the domain of Ministry of Housing and Urban Affairs.

Affordable Housing

McKinsey Global Institute (MGI) report, a blueprint for addressing the global affordable housing challenge, defines the affordability gap as the difference between the cost of an acceptable standard housing unit (which varies by location) and what households can afford to pay, using no more than 30 percent of income.

The Opportunity

UN India Business Forum mentions that housing is documented to enhance capital

formation, income, employment generation and savings. The urban component of PMAY will encourage adoption of innovative and green technologies and building materials for faster and better-quality construction of houses. Similarly, the aim for the rural component is to incorporate the use of building materials and technologies that can increase strength and durability, reduce costs, and bring down construction time. The programme aims to build 50 million homes to address the urban and rural housing shortage.

India's housing industry is one of its fastest growing sectors. Construction, of which housing is a major component, accounts for 8.2 percent of the GDP. To support wholistic development of urban areas, the government has allocated US \$7.5 billion to develop 100 'Smart Cities' by 2020, and special subsidies and concessions are available for alternate building technologies and materials.

SDG Linkages

By steadfastly backing the PMAY programme, Govt. of India, which has strived to achieve the Sustainable Development Goals (SDGs), is contributing its commitment to UN by positively

contributing the 6 of the 17 SDGs viz. No poverty, Clean water and sanitation, affordable and clean energy, Industry, Innovation and Infrastructure, Sustainable Cities & Communities and Climate Action.

Potential Areas of Focus

UN India Business Forum notes that PMAY is the world's largest housing programme for the poor, and presents a significant opportunity for the private sector to improve construction quality, provide functional houses for poor households and innovate in building technologies and materials. New prefabricated housing models that are climate resistant and use renewable energy and sustainable materials will be required. Adopting cost-effective and environment-friendly building technologies for rural homes through PMAY can enhance the pace of construction by 20 percent, result in water savings of 1.6 billion litres annually, and reduce CO₂ emissions by 27 million tons by 2022. The promotion of improved construction practices in rural housing will help strengthen rural economies by skilling more than 400,000 rural masons, and establishing more than 20,000 small enterprises around the production sites and distribution

of materials and components.

PMAY(U) – the scheme and progress so far

It has been estimated that decadal slum growth is at 34% resulting shortage of 18 million housing units and 2 million shortage on account of urban poor. The revised target for PMAY (Urban), with which HUDCO has been associated with, was launched in June, 2015, to construct approx. 120 million affordable homes by 2022. All statutory towns as per census 2011 and towns notified subsequently are covered under the mission. So far, Ministry of Housing & Urban Affairs has sanctioned 1.03 crore houses, out of which 60.51 lakh houses have been grounded for construction, 32.07 lakhs have been completed and 28.61 lakh houses have been handed over to the beneficiaries after completion.

The PMAY(Urban) is undertaken through 4 verticals viz. (1) In-Situ slum rehabilitation for the existing slum dwellers, using land as a resource; (2) Affordable housing in partnership; (3) Beneficiary-led construction; and (4) Credit-linked subsidy scheme; and covers beneficiaries in the categories varying from EWS, LIG, and MIG - I and MIG-II. Through these verticals, the mission covers entire canvass of affordable housing. First three verticals are centrally

sponsored schemes and fourth vertical is central sector scheme. In the spirit of cooperative federalism, mission provides flexibility to the States for choosing the best option among the verticals. The project formulation, approval in accordance with the guidelines of the mission is within the purview of States, so that the mission gets implemented at a faster pace.

Legislative support for better implementation of PMAY(U)

In order to regulate the unregulated sector, the Government has also promulgated Real Estate (regulation and deregulation) Act, 2016 to weed out corrupt practices in this sector. Other government initiatives include the February 2018 creation of National Urban Housing Fund, which was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).

The Affordable Housing Fund (AHF) was established in National Housing Bank (NHB) as announced by the Hon'ble Union Finance Minister in the General Budget for 2018-19. The objective of the fund is to improve the affordability of the target group to own their homes. The corpus of the Fund will be 10,000 crores and will be contributed by Scheduled Commercial Banks as allocated by the Reserve Bank of

India (RBI).

The Government has unleashed a series of complementary enabling legislations to incentivize the financial markets to positively respond to the financial requirements, like:

- Real Estate Regulatory Act.
- Benami Transactions Act
- Boost to affordable housing construction
- Change in arbitration norms
- Service Tax Exemption
- Dividend Distribution Tax
- Goods and Services Tax
- Demonetisation
- PR for foreign investors
- Real Estate Investment Trusts

Accelerated transparency

JLL's biennial survey, the Global Real Estate Transparency Index (GRETI) 2018, ranked India at the 35th position. This is an improvement of five positions since 2014. Improved market fundamentals, policy reforms (LARR Act, Liberalisation of FDI into the realty sector) and the strengthening of information in the public domain contributed to accelerated transparency.

Possible interventions in the future

Knight Frank India, an international property consultancy and



Khaitan & Co, one of India's largest law firms, released an in-depth study "Institutionalising the Rental Housing Market in India – 2019" which analyses the Draft Model Tenancy Act, 2019 (MTA). The report indicates that India has nearly 11.09 million urban vacant housing units of which 10 states and Union Territories (UTs) contribute to 78% (8.64 million) of total vacancy levels. The report estimates that the MTA will be instrumental in institutionalising rental housing, which is largely unorganised in India. If rental housing is institutionalised with the introduction of a legal framework as envisaged, it would help in creating large purpose-built rental stock which can also attract institutional investments in the long run. The Draft Model Tenancy Act, 2019 proposes to create a legal framework to bring harmony to the landlord-tenant relationships and balance the scale for both parties.

RentEx and All India level cadre of Urban Planners and Professionals

This article advocates the creation of:-

- A digital exchange called Rental Exchange (RentEx) similar to Receivables Exchange of India Ltd (RXIL) to address the issues of rent receivables with a platform similar to Trade Receivable Discounting System (TreDS); the online bill discounting platform. This would be able to unlock the 11.09 million urban vacant housing units.
- A Pan-India level cadre of Urban Planners and Professionals who can be posted across all the 4041 statutory towns of India, to address the urban issues in a professional manner.



Strengths of the PMAY(U)

While there have been many housing programmes over several 5 year plans, it is perhaps the first time that there has been such emphasis to transparency in implementation, as a result of which, the subsidy is released directly into an Aadhar linked bank account of the beneficiary by way of Direct Benefit Transfer (DBT). The utilization of money is verifiable by way of 5 geo-tagged photos that are uploaded on the PMAY portal, which now is a repository for all project related information. The Government of India needs to be complimented for releasing the Guidelines for Social Audit of the PMAY(U) to benefit from the learning outcomes.

Overall benefit to the Economy

India Brand Equity Foundation in 2019 estimated that India's Real Estate Sector is expected to reach out to a market of US \$1 Trillion by 2030 from US \$ 120 Billion today. Not only is Housing for All programme a vital ingredient for India to achieve the \$ 5 Trillion dollar economy by 2025, infact would have laid the foundation

to move towards the \$ 10 Trillion economy by the year 2030.

As on date, around 87% of our farmers are marginal farmers, and are therefore desperately in need of avenues to supplement their income with other services. Since most of the labour required for affordable house construction doesn't require much skill upgradation, it is estimated that a substantial portion would be sourced from agricultural sector.

HUDCO's contribution to PMAY

HUDCO has cumulatively sanctioned a total of 4,91,729 Dwelling Units under PMAY(Urban) and 6,25,000 Dwelling Units under PMAY(Rural) through its project loans (as on 31.12.2019). In addition to above, as a Central Nodal Agency (CNA), HUDCO has also provided subsidy to 24979 beneficiaries under PMAY – Credit Linked Subsidy Scheme. HUDCO, through its project financing and providing subsidy as a CNA, is contributing its share towards fulfilling the vision of Govt. of India to provide Housing for All by 2022. ■

Duties of Directors: International Comparison vis-à-vis India

R. K. Mishra¹J. Kiranmai²Deepa B.³

Corporate governance is the system by which companies are directed and controlled. Corporate governance broadly refers to the mechanisms, processes and relations by which corporations are controlled and directed. These governance structures identify the distribution of rights and responsibilities among different participants in the corporation. Corporate governance includes the processes through which corporations' objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies and decisions of corporations and their agents. Corporate governance practices are affected by attempts to align the interests of stakeholders. There are many drivers which are encouraging countries to adopt convergence of governance standards. The present paper attempts to compare the Indian CG

practices with five countries viz USA, UK, Australia, Singapore and Malaysia. Corporate Governance for the State Owned Enterprise (SOEs)⁴, the duties and responsibilities of Boards are detailed below:

- The boards of SOEs should be assigned a clear mandate and ultimate responsibility for the enterprise's performance. The role of SOE boards should be clearly defined in legislation, preferably according to company law. The board should be fully accountable to the owners, act in the best interest of the enterprise and treat all shareholders equitably.
- SOE boards should effectively carry out their functions of setting strategy and supervising management, based on broad mandates and objectives set by the government. They should have the power to appoint and remove the CEO. They should

set executive remuneration levels that are in the long term interest of the enterprise.

- SOE board composition should allow the exercise of objective and independent judgement. All board members, including any public officials, should be nominated based on qualifications and have equivalent legal responsibilities.
- Independent board members, where applicable, should be free of any material interests or relationships with the enterprise, its management, other major shareholders and the ownership entity that could jeopardise their exercise of objective judgment.
- Mechanisms should be implemented to avoid conflicts of interest preventing board members from objectively carrying out their board duties and to limit political interference in board processes.

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4 OECD Guidelines on Corporate Governance of State-Owned Enterprises, 2015, Edition

Note: The paper is an extract of the research study titled Duties of Directors: International Comparison Vis-à-vis India supported by National Foundation for Corporate Governance, MoCA.

- The Chair should assume responsibility for boardroom efficiency and, when necessary in co-ordination with other board members, act as the liaison for communications with the state ownership entity. Good practice calls for the Chair to be separate from the CEO.
 - If employee representation on the board is mandated, mechanisms should be developed to guarantee that this representation is exercised effectively and contributes to the enhancement of the board skills, information and independence.
 - SOE boards should consider setting up specialized committees, composed of independent and qualified members, to support the full board in performing its functions, particularly in respect to audit, risk management and remuneration. The establishment of specialized committees should improve boardroom efficiency and should not detract from the responsibility of the full board.
 - SOE boards should, under the Chair's oversight, carry out an annual, well structured evaluation to appraise their performance and efficiency.
 - SOEs should develop efficient internal audit procedures and establish an internal audit function that is monitored by and reports directly to the board and to the audit committee or the equivalent corporate organ.
- The role of Boards is to guard the company and to improve the governance standards. The Table 1 depicts the regulators responsible for implementing Corporate Governance practices in the countries of study. In India, Securities and Exchange Board of India and Ministry of Corporate Affairs together are responsible in designing the code of corporate governance mandating to be followed by all the listed companies. Whereas, Securities and Exchange Commission for USA, Financial Conduct Authority for UK, Australian Securities and Investment Commission for Australia, Monetary Authority of Singapore for Singapore, and Securities Commissions for Malaysia.

Table 1: Main Public regulators of Corporate Governance

S. N.	Jurisdictions	Key Regulators	
1	India	SEBI	Securities and Exchange Board of India
		MCA	Ministry of Corporate Affairs
2	United States	SEC	Securities and Exchange Commission
3	United Kingdom	FCA	Financial Conduct Authority
4	Australia	ASIC	Australian Securities and Investment Commission
5	Singapore	MAS	Monetary Authority of Singapore
6	Malaysia	SC	Securities Commission

Table 2 depicts the budgets and funding of regulators of corporate governance. The most of the funding is allocated in the national budget whereas, approvals were obtained from the government agencies such as Ministry of Finance, Ministry of Corporate Affairs, etc in all the countries referred in the study. In the case of United States, the SEC receives fees from regulated entities but Congress determines the SEC's funding.

Table 2: Budget and Funding of Main Regulators of Corporate Governance

S. N.	Jurisdictions	Form of Funding	Main Funding Resources	Budget Approved by	
			National Budget (NB)	Govt. (Ministry of Finance, etc.,)	Congress
1	India	Public & Self	Yes	-	-
2	United States	Public	Yes	Required	Required
3	United Kingdom	Self	-	Required	Required
4	Australia	Public	Yes	-	-
5	Singapore	Self	Yes	-	-
6	Malaysia	Public	Yes	-	-

The ruling bodies of CG regulators are depicted in Table 3. In India, UK and Singapore regulators are boards whereas in USA, Australia and Malaysia they are called as Commissions. The members of regulatory boards range between 5 and 9. In the case of USA the commission should not have more than 3 members for the same party.

Table 3: Ruling bodies of Corporate Governance Regulators

Jurisdictions	Key Regulators	Ruling body in charge of Corporate Governance	Members incl. chair (current)	Representatives from specific entity				Appointments
				Govt.	Central Bank	Others Public	Others private	
India	SEBI / MCA	Board	9	Yes	Yes	-	-	Ministry of Finance
United States	SEC	Commission	5	Yes	-	-	-	President
United Kingdom	FCA	Board	12	Yes	-	Yes	-	Treasury
Australia	ASIC	Commission	3-8 (5)	-	-	-	-	Govt. General
Singapore	MAS	Board of Directors	9	-	-	-	-	President
Malaysia	SC	Commission	d	Yes				Ministry of Finance

The legal framework of corporate governance is governed by the guidelines from the regulatory agencies. The Table 5 details regulatory framework of company's law, securities law and other regulations that are governing the corporate governance. Countries such as Malaysia and Singapore have been following the code of corporate governance. Other countries have amended the law as per the requirements.

Table 5: Regulatory framework - Laws and Regulations

Jurisdictions	Companies Law	Securities Law	Other relevant regulations on corporate governance
United States	State Corporate Laws	The Securities Act of 1993 The Exchange Act of 1934	ASX Corporate Governance Code, 2019
United Kingdom	Companies Act, 2006	Financial Services and Market Act 2000	UK Corporate Governance Code, 2018 Listing Rules, Prospectus rules, Disclosure and Transparency Rules (FCA)
Australia	Corporation Act 2001	-	-
Singapore	Companies Act	Securities and Future Act	-
Malaysia	MCG code 2001	Blue print of Corporate Governance Code	-
India	Companies Law 2013	Securities and Exchange Board of India Act	Listing Agreement – Clause 49

Duties of Directors

Fiduciary duties of the board are analyzed by considering three basic parameters. These include loyalty towards organization, time taken for response and the disclosure mechanisms. Table 6 depicts the fiduciary duties of directors.

Table 6: Fiduciary Duties of the Directors

Jurisdictions	Loyalty	Action	Disclosure
United States	Fair process	Business judgment rule	disclose all material information by shareholders
United Kingdom	Transparency	Judicial framework	Disclosure as per the guidelines
Australia	Equitable obligations	Good faith and not to act contrary to the interest of the company	Disclosure as per the guidelines
Singapore			Disclosure as per the guidelines
Malaysia	Ethical Values and standards	Stakeholders interest	Board charter in annual reports delineate the roles
India	Ensure and secure the interest of the company	Timely and swift resolutions	Mandated to disclose the information to all stakeholders as per listing agreement

Board and board committees are broadly classified as governance control and internal control. Table 7 details the board and board committees. The governance controls are further divided into audit committee, nomination committee and remuneration committee. The internal control system has risk management committee. The audit committee is headed by an independent director in all the countries under reference. The composition of independent directors in the audit committee is 100 per cent in the case of US and UK. Whereas, India holds at 66 per cent and Australia, Malaysia and Singapore composes 50 per cent independent directors as members in audit committees.

Table 7: Board and Board Committees (mandated as per Law)

Jurisdictions	Board Level Committees			
	Governance Control			Internal Control
	Audit Committee	Nomination Committee	Remuneration Committee	Risk Management
India	Law and regulation	As per the code of CG	As per the code of CG	As per the code of CG
United States	Law and regulation	Law and regulation	• Three members majority IDs, • Chairman is ID,	As per the code of CG / Listing agreement
United Kingdom	As per the code of CG	As per the code of CG	• IDs cant chair the committee • As per the code of CG	As per the code of CG
Australia	As per the code of CG	As per the code of CG	As per the code of CG	As per the code of CG
Singapore	Law and regulation	As per the code of CG	As per the code of CG	As per the code of CG
Malaysia	As per the code of CG	As per the code of CG	As per the code of CG	As per the code of CG

Duties of the Boards of Directors

Table 8 discusses various committees that are mandated by the corporate governance codes. Audit committee, nomination committee and remuneration committee are three major committees which are formed by all the countries as a part of the governance control. The committees have an independent director as chairman. In UK, the risk management committee is named as board enterprise wide risk management. The functions of the committee are similar to the functions of the risk management committee. The committee is responsible for maintaining the internal controls in the corporation. In India we have CSR Committee as a mandated committee for all the listed enterprises. The committee is responsible for all the CSR activities that are undertaken by the corporation. The committee is headed by an independent director.

Table 8: Board Level Committees

Jurisdictions	Governance Control			Internal Control	
	Audit Committee	Nomination Committee	Remuneration Committee	Risk Management	Other Committees
United States	Yes	Yes	Yes	Yes	
United Kingdom	Yes	Yes	Yes	Board Enterprise Wide Risk Committee	
Australia	Yes	Yes	Yes	Yes	-
Singapore	Yes	Yes	Yes	Yes	Executive Committee
Malaysia	Yes	Yes	Yes	Yes	Committee Shareholders
India	Yes	Yes	Yes	Yes	Shareholders ommittee, CSR Committee,

The Table 9 depicts the general duties of the board. The board's primary function is to manage and supervise the business to achieve the organizational objectives. Singapore boards provide entrepreneurial leadership; sets core values and standards and prioritize sustainability issues such as environmental and social factors. Australian boards follow the general duties and also clearly lays down that no board member should use the

information obtained through position to gain an advantage for self or someone else. Indian boards do not lay down all the duties of the boards specifically but, tries to integrate with the regulators as the duties are mandatory for board members of listed enterprises. In the case of Australia all listed companies should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking

to achieve. The boards "skills matrix" is useful tool that can help to identify any gaps in the collective skills of the board that should be addressed as part of a listed entity's professional development initiatives for directors and in its board succession planning. This kind of matrix is not available in any country. USA and Singapore are evaluating the performance of boards. India is also working on board evaluation for it Public Sector Enterprise.

Table 5.9: General Duties of the Board

USA	UK	Australia	Singapore	Malaysia	India
<ul style="list-style-type: none"> • Manage Business • Strategic objectives • Financial planning and control • Conduct elections • Compliance 	<ul style="list-style-type: none"> • act within powers • promote the success of the entity • exercise independent judgment • reasonable care, skill and diligence • avoid conflicts of interest 	<ul style="list-style-type: none"> • exercise powers and duties with the care and diligence • ensure to share financial information • to exercise powers and duties in good faith • not to improperly use position to gain an advantage 	<ul style="list-style-type: none"> • provide entrepreneurial leadership, set strategic objectives, • establish framework of prudent and effective controls • review management performance; 	<ul style="list-style-type: none"> • establish clear roles and responsibilities • strengthen composition • reinforce independence • foster commitment • uphold integrity in financial reporting 	<ul style="list-style-type: none"> • to exercise duties as per the regulations of the articles of association • valid if the resolution to be passed • approve financial statement

USA	UK	Australia	Singapore	Malaysia	India
		<ul style="list-style-type: none"> • not to use information obtained through your position to gain an advantage for self or someone else, or to cause detriment to the company • not trade while insolvent 	<ul style="list-style-type: none"> • identify the key stakeholder groups and recognise that their perceptions • set the company's values and standards consider sustainability issues, e.g. environmental and social factors 	<ul style="list-style-type: none"> • recognize and manage risks 	<ul style="list-style-type: none"> • approve financial statement enhance and diversify the business opportunities

The Table 10 details about the duties and responsibilities of the board committees. Audit committee has been one of the prime committee that is mandated all the countries. The following are the duties of audit committees of the countries referred in the study.

Table 10: Duties and Responsibilities of the Audit Committees

Jurisdictions	Audit Committees
United States	• discussing on the internal accounting procedures
	• recommend board reading nomination of external auditors to be appointed by the shareholders
	• to discuss the audit procedures
	• regularly informing the board important findings of the audit results
	• oversee the quality of internal and external auditing
	• review reports regarding internal controls and risk assessment at the organization
United Kingdom	• Assessing the integrity of financial reporting and satisfying significant financial judgments
	• Evaluating the effectiveness of internal controls, including internal financial controls; and
	• Scrutinizing the activities and performance of the internal and external auditors, including monitoring their independence and objectivity.
Australia	• the adequacy of the entity's corporate reporting processes;
	• whether the entity's financial statements reflect the understanding of the committee members of, and otherwise provide a true and fair view of, the financial position and performance of the entity;
	• the appropriateness of the accounting judgements or choices exercised by management in preparing the entity's financial statements;
	• the appointment or removal of the external auditor;
	• the rotation of the audit engagement partner;
	• the scope and adequacy of the external audit;
	• the independence and performance of the external auditor;
	• any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor
Singapore	• to ensure the integrity of the financial statements of the company performance
	• reviewing and reporting to the Board at least annually the adequacy and effectiveness of the company's internal controls, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties)

	• reviewing the effectiveness of internal audit function
	• reviewing the scope and results of the external audit
	• making recommendations to the Board on the proposals to the shareholders on the appointment
Malaysia	• financial statements comply with applicable financial reporting standards
	• policies and procedures to assess the suitability and independence of external auditors
India	• investigate any activity within its terms of reference
	seek information from any employee
	obtain outside legal or other professional advice.
	secure attendance of outsiders with relevant expertise, if it considers necessary

Conclusions and Recommendations

The theory of corporate governance does define the general duties of boards and board committee. The Corporate entities try to draw the framework basing on the nature and economic activity of the corporations. The general duties of directors are similar to arguments in favor of non-uniform duties that are been prioritized rather than the uniform duties. However, restrictions imposed by law may not matter. Every business should be fair and should not suffer from the preference given to the standard duty strategy. The strong legal framework prevailing in every country tries to protect the interest of the shareholder. Legal and regulatory framework deals with a dual reality as they enable the corporation to develop and evolve. They are keen on selecting rules that they enforce more diligently than others. The duty of confidentiality, which is relatively strict in monitoring the area of corporate governance, mandates the directors' duties into the legal regime. For example, the shareholder primacy norm in the US is generally not considered to be enforced with any vigor. The main conflict of interest between shareholders and creditors is of high risk

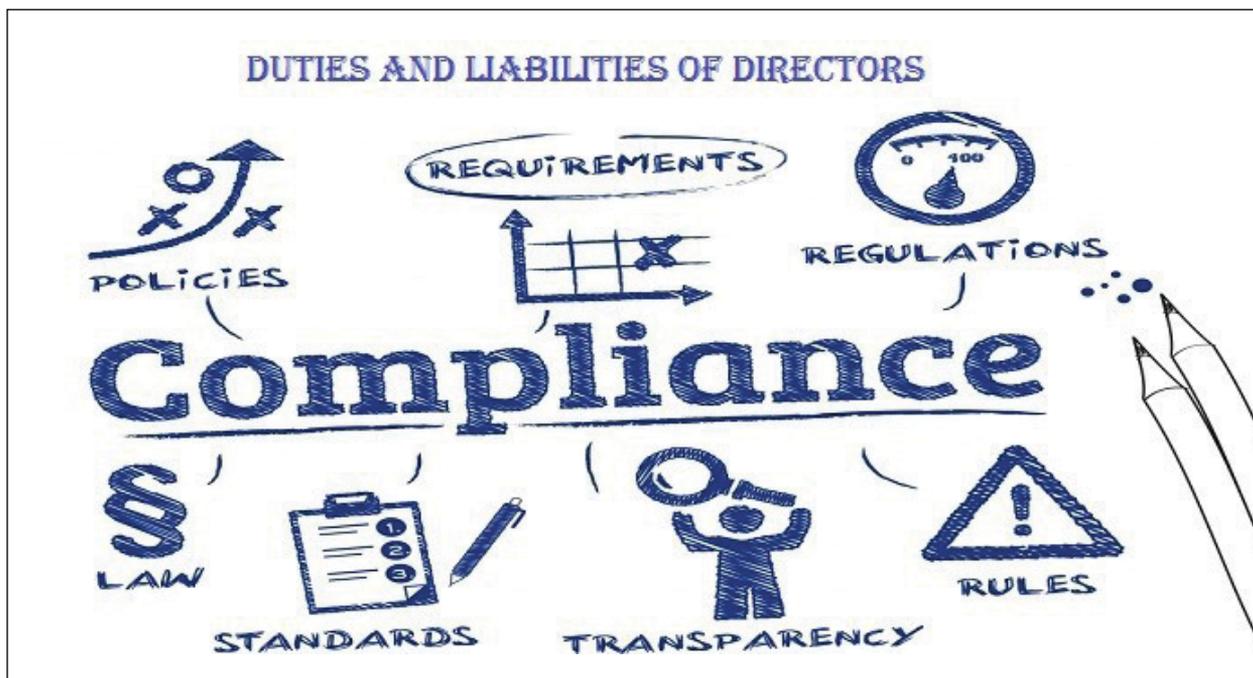
Audit committee, nomination committee and remuneration committee are three major committees which are formed by all the countries as a part of the governance control. The committees have an independent director as chairman. In UK, the risk management committee is named as board enterprise wide risk management. The functions of the committee are similar to the functions of the risk management committee.

situations and boards need to act to protect the interest of the stakeholders. Study highlights the non-uniform duties of the boards and board committees seem more persuasive than those in favor of uniform duties. The UK corporate governance process followed 'comply or explain' mode of governance system for its entities.

The board should always make sure it has a full understanding of the business structure and model in order to govern and monitor it effectively. Where it does not, the board must take proactive measures to gain a full understanding of the business.

The job of monitoring the board has largely fallen to the standard audit committee in recent years. Corporate governance practices cannot be achieved by sitting in a boardroom receiving information from the management, but through active governance, essential monitoring, and creating work culture.

The boards must lead by setting up systems to monitor the compliance by the company with legal standards and regulatory requirements. Internal controls are an important duty of the boards as risk management, effectiveness of compliance and the ability of the company to deal with



sudden circumstances.

Ultimately, what is important is the unique contribution each potential board member will bring to the table. The focus must be on what is to be achieved by board diversity. The aim must be to have a broad talent base. There is no ideal mix of directors. It depends on the needs of the company and its business. Succession

planning process must be put in place, whereby through an aggressive recruitment process top-quality members are selected based on the current and future needs.

To enhance board performance and create value that diverse boards can generate, members need to recognize the diversities, appreciate and respect the

diversities, learn to work as a team, irrespective of diversity and leverage the diversity. To conclude, board duties provides key to the board effectiveness. The boards suffer from inadequacy which is truer in the case of the Public Enterprises in India. The Indian companies have to benchmark the global standards for effective corporate governance.

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Current Legal Trends in Appointment of Arbitrators under Section 11 of Arbitration And Conciliation Act 1996 And In other statutes



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It is universally accepted principle of arbitration law that option lies with parties to an agreement to choose whether to resolve their dispute through widely accepted practice of arbitration or by a Court of Law. The choice rest entirely on them. If they mutually agree that any dispute under the agreement to which they are party shall be resolved through the process of arbitration, then an arbitration agreement understood as arbitration clause is put in such agreement. In Indian context if no arbitration clause is provided in an agreement then, obviously the disputes are taken to the Civil Courts for adjudication which take much longer time to get decided in terms of law. However, the globally accepted trend is to get the commercial disputes resolved through dispute resolving process of arbitration which we invariably find in most of the agreements in commercial organisations.

In India the procedural law to govern arbitration including appointment of arbitrators is the Arbitration and Conciliation Act, 1996 which has been amended twice first in the year 2015 and

then recently in the year 2019. However, there are cases where in some statutes procedural law to govern arbitration remains Arbitration and Conciliation Act 1996 but such statutes deviate on the issue of appointment of arbitrators. In such cases right to appoint arbitrator is governed by that particular statute. In those statutes special provision are been made for appointment of arbitrator. Such enactments include Electricity Act 2003 and National Highway Act 1956 which contain somewhat special provision for appointment of arbitrator despite their being simultaneous provision that Arbitration and Conciliation Act 1996 will apply to every arbitration under such Act.

Section-7 of the 1996 Act defines "Arbitration Agreement" to mean an agreement in writing duly signed by the parties to submit to arbitration all or certain disputes which have arisen or which may arise between them in respect of a defined legal relationship whether contractual or not. Such agreement may be through exchange of letters, telex, telegrams or other means of telecommunication which provide a record of the Agreement.

Appointment of Arbitrators

An elaborate procedure for appointment of arbitrator is made in section 11 of the 1996 Act which provides that a person of any nationality may be an arbitrator unless otherwise agreed by the Parties [Section-11(1)]. It also provides that subject to Section 11(6), parties are free to agree on a procedure for appointing the arbitrator or arbitrators [Section 11(2)]. Where number of arbitrators are not agreed, in the arbitration clause arbitration tribunal shall consist of a sole arbitrator [Section 10(2)]. Where arbitral tribunal is to comprise three arbitrators, then each party shall appoint one arbitrator, and the two appointed arbitrators shall appoint the third arbitrator who shall act as the presiding arbitrator [Section 11(3)]. However, if there is agreed appointment procedure that applies and a party fails to appoint an arbitrator (after the arbitration is invoked) within 30 days from receipt of a request from the opposite party to do so or the two appointed arbitrators fail to agree on the third arbitrator within 30 days from the date of their appointment, then upon request of

a party, the appointment shall be made by the Supreme Court (in case of International Arbitration) or as the case may be by the High Court or any person or institution designated by such Court [Section 12(4)].

Where there is no agreed procedure as referred to in section 11(2) in an arbitration with a sole arbitrator, if the parties fail to agree on the name of an arbitrator within 30 days from receipt of request by one party from the other party to so agree, the appointment shall be made, upon request by a party, by the Supreme Court or as the case may be, the High Court or any person or institution designated by such Court [Section-11(5)].

Where, under an appointment procedure agreed upon by the parties [Section 11(2)],

- if a party fails to act as required under that procedure; or
- the parties, or the two appointed arbitrators, fail to reach an agreement expected of them under that procedure; or
- a person including an institution, fails to perform any function entrusted to him or it under that procedure,

A party may request the Supreme Court or, as the case may be, the High Court or any person or institution designated by such Court to take necessary measure, unless the agreement on the appointment procedure provides other means for securing the appointment [Section 11(6)].

From the above stipulations it is seen that where there is an agreed procedure for appointment of arbitrator or arbitrators, the time limit of 30 (thirty) days exists under section 11(4) within which

Current trend is that in most of commercial contracts for longer duration arbitration agreement or arbitration clause or dispute resolution clause do exist outlining procedure for appointment of arbitrator or arbitrators in one way or the other. With growing legal expertise available now in the field, arbitration clause including procedure for appointment of arbitrator is skillfully formulated.

if a party, on receipt of written request from the other party to appoint sole arbitrator, fails to do so or the two appointed arbitrators fail to agree on third and the presiding arbitrator, then such appointment shall be made by the Supreme Court (in case of International Arbitration) and the High Court (in case of domestic arbitration). In like manner, where there is no agreed procedure for appointment of arbitrator as prescribed under section 11(2), in an arbitration with a sole arbitrator if the parties fail to agree on the arbitrator, within

30 days of receipt of a request by one party from the other party to so agree, then in terms of section 11 (5) appointment shall be made upon request made by a party, by the Supreme Court or as the case may be, by the High Court or by any person or institution designated by such Court.

Current trend is that in most of commercial contracts for longer duration arbitration agreement or arbitration clause or dispute resolution clause do exist outlining procedure for appointment of arbitrator or arbitrators in one way or the other. With growing legal expertise available now in the field, arbitration clause including procedure for appointment of arbitrator is skillfully formulated. Above being the legal provision for appointment of arbitrator the question that remain unanswered as to whether 30 days period specified under section 11(4) and section 11(5) would also apply in cases of appointment under section 11(6) of the Arbitration and Conciliation Act 1996 particularly when section 11(6) has no such express provision of 30 days period unlike 11(4) and section 11(5) of the Act.

Party invoking arbitration and finding no positive response from the other party within 30 days, invariably move High Court or as the case may be, the Supreme Court. They invariably make request for appointment of arbitrator under section 11(6) of the Act on expiry of 30 days and maintain that on expiry of 30 days period, the other party's right to appoint arbitrator gets abrogated and it is only the High Court and the Supreme Court as the case may be, have right to appoint arbitrator under section 11(6) of the Act. This issue came up before the



Hon'ble Supreme Court of India in several cases for consideration and the position of law got settled by their well reasoned judgments one after the other.

The Hon'ble Supreme Court in *Datar Switch Gears Limited Vs Tata Finance Limited and Anr* [(2000)8 SCC 151] removed the curtain over the issue which was then open for the parties to give their own interpretation. In that case Tata Finance made appointment of arbitrator before Datar Switch Gear filed their application under section 11 (6) but the appointment was made after 30 days of receiving request. The question that arose for consideration was whether in a case falling under section 11(6), the Tata Finance can appoint arbitrator after the expiry of 30 days from the date of receipt of such request. The Apex Court observed that whereas period of 30 days has been prescribed under section 11(4) and section 11(5) of the Act, no time limit has been prescribed under section 11(6). Therefore, it was held that in cases falling under section 11(6), if one party demands the opposite party to appoint an arbitrator and

the opposite party does not make an appointment within 30 days of the demand, the right to appointment does not get automatically forfeited after expiry of 30 days. If the opposite party makes an appointment after 30 days of the demand, but before the first party has moved the Court under section 11 (6), that would be sufficient.

Therefore, Hon'ble Supreme Court was of the view that if the opposite party has not made an appointment within 30 days of demand, right to make appointment is not forfeited but continues, but an appointment has to be made before the former filed application under section 11 seeking appointment of an arbitrator. If appointment is not made before the opposite party files application under Section 11, only then right of the opposite party to appoint arbitrator ceases. This two judge Bench judgment delivered on 18.10.2000 by Justice K.G.Balakrishnan holds the field today. The Hon'ble Supreme Court in various judgments have relied upon *Datar. Switchgear* judgment which has not been unsettled till date on this aspect of

the matter. These include *Punj Lloyed Ltd V Petronet MHB Ltd* [(2006) 2 SCC 638], *Union of India V Bharat Battery Manufacturing* (2007) 7 SC 684], *Deep Trading V Indian Oil Corporation* [(2013) 4 SCC 35] by 3 judges and others.

Independence and Impartiality of Arbitrators - essential attributes

Another important aspect while appointing arbitrator by parties or by High Courts and the Supreme court is on the independent and impartial character of arbitrator beyond doubts, who could be appointed as arbitrator under the Act. Arbitration and Conciliation Act 1996 brought more focus and made express provision under section 12(1) on the requisites of appointing only such persons as arbitrators who could be independent and impartial beyond justifiable doubts. But the provision which can be objectively applied in selection of arbitrator in a way needed better clarity. While on independence and impartiality there were views of different Courts, many Government and Public Sector contracts contain provisions for appointment of arbitrators by the top functionary of the organisation, say the Managing Director or CEO or Head of the Department who invariably used to appoint their own officers as arbitrator. To this the other parties had no option but to agree, otherwise they would not get qualified to make financial bid. Having once agreed for appointment of arbitrator by a Chief Executive Officer, putting a question mark later on the appointed arbitrator on his impartiality throughout arbitration proceeding became a point of

contention and an arguable issue in courts and before arbitral forums which many times differed in their decisions.

Issue of neutrality of arbitrator being the key attribute of an arbitration proceeding, the matter was adequately addressed in the 246th report of the Finance Commission which recommended for amendment of Section 12 of the 1996 Act to finally resolve this issue. Extract from relevant Paras of the 246th report are reproduced below;

“Para-53-In the context of arbitration, neutrality of arbitrators, viz their independence and impartiality, is critical to the entire process.”

“Para-57-There are certain minimum level of independence and impartiality that should be required of the arbitral process regardless of parties’ apparent agreement. A sensible law cannot, for instance, permit appointment of an arbitrator who is himself a party to the dispute, or who is employed by (or similarly dependent on) one party, even if this is what the parties agreed.....In fact, when the party appointing an adjudicator is the State, the duty to appoint an impartial and independent adjudicator is that much more onerous and the right to natural justice cannot be said to have been waived only on the basis of a “prior” agreement between the parties at the time of the contract and before arising of the disputes.

“Para-59 The Commission has proposed the incorporation of the Fourth Schedule (now Fifth Schedule in the 2015 amendment), which has been drawn from the Red and Orange lists of the IBA Guidelines on Conflicts



of Interest in International Arbitration, and which can be treated as a “guide” to determine whether circumstances exist which give rise to such justifiable doubts. On the other hand, in terms of the proposed Section 12(5) of the Act and the Fifth Schedule [now Seventh Schedule in the 2015 amendment] which incorporates the categories from the Red list of the IBA Guidelines (as above), the person proposed to be appointed as an arbitrator shall be ineligible to be so appointed, notwithstanding any prior agreement to the contrary”

Keeping in view the above stated recommendations of the Law Commission, the 2015 amendment brought certain changes in the 1996 Act. This was done by way of 2015 amendment introducing and adding Section 12(5), Fifth, Sixth and Seventh Schedule to the Act enforcing the need towards neutrality of an arbitrator and the arbitral process so as to repose trust and faith of global entities to do business in India. This resulted in debarring an employee, consultant or advisor or with any past or present business relationship with a party to be

nominated as arbitrator. Above all an arbitrator is required to declare circumstances disclosing any past or present relationship with or in any of the parties or in relation to the subject matter indisputable which is likely to give justifiable doubts as to his independence or impartiality. He has also to declare his ability to devote sufficient time to the arbitration and in particular his ability to finish the entire arbitration within twelve months or so.

In the light of the above proposition of law, not only parties to a contract but also the High Courts and the Supreme Court in recent times give due and onerous regards to the independence and impartiality of arbitrator before making a person arbitrator in matter of dispute. In recent judicial pronouncements the three Judge Bench of Hon’ble Supreme Court of India has gone far beyond having held that if a Managing Director by virtue of the provision under section 12(5) read with the Seventh Schedule, is ineligible to be an arbitrator, he even loses the right to appoint an arbitrator [TRF td V EnergoEngg Projects Ltd, (2017) 8 SCC 377]. This view

has been further reinforced by the Apex Court in the case of *Bharat Broadband Network Limited Vs United Telecom Limited*. [(2019) AIR (SC) 2434]. This view of the Hon'ble Supreme Court has further reinforced for the Apex Court in *Bharat Broadband Network Limited Vs United Telecoms Limited* [(2019) 5 SCC 755] decided on 16.04.2019. and further in *Perkins Eastman Architects DPC & Another Vs HSCC (India) Limited* decided on 26.11.2019 the Apex Court has gone beyond and held that element of invalidity is directly relatable to and arise from the interest that he would have in such outcome or decision. Possibility of the bias will be judged from the fact whether he would have interest in the outcome of the dispute.

Appointment of Arbitrator with special enactment

There are some special enactments in some cases like National Highways Act 1956 and Electricity Act 2003 where although provision has been made for Arbitration and Conciliation Act 1996 Act to apply in every arbitration, right to appoint arbitrator has been given to the Central Government in the National Highways Act 1956 and to the Electricity Regulatory Commission in the Electricity Act 2003.

Appointment of arbitrator in National Highways Act 1956

“Section 3G(5) of National Highway Act 1956 --- If the amount determined by the competent authority under sub section (1) or sub section (2) is not acceptable to either of the parties,

the amount shall, on an application by either of the parties, be determined by the arbitrator to be appointed by the Central Government.

Section 3G(6) of the National Highways Act 1956—Subject to the provisions of this Act, the provisions of the Arbitration and Conciliation Act, 1996 (26 of 1996) shall apply to every arbitration under this Act.”

The question that arose for consideration recently that in case a person being dissatisfied with the award by competent authority makes application under Section 3G(5) of the NH Act to the Central Government for appointment of arbitrator and Central Government does not appoint arbitrator within 30 days, whether the applicant can move the concerned High Court for appointment of arbitrator under Section 11 of the Arbitration and Conciliation Act 1996. In the case of *Parkash Chand Pradhan v Union Of India* when the Central Government failed to appoint arbitrator under section 3G(5), the Sikkim High Court vide its reasoned order dated 05.07.2017 appointed a retired judge of the Sikkim High Court as arbitrator in exercise of their power under Section 11 of the 1996 Act but the Hon'ble Supreme Court reversed the decision of the Sikkim High Court. Apex Court observed that since Sub Section 3G (6) begins with important expression “subject to provisions of this Act”, the provisions of the Arbitration and Conciliation Act 1996 shall apply.

The Apex Court in their order pronounced on 16.05.2018 has held that a Section 11 application under the 1996 Act cannot be entertained as the Central

Government alone is to determine who is to be an arbitrator under Section 3G(5) of the National Highways Act. It further held that if a demand is made for appointment of an arbitrator, and the Central Government does not appoint an arbitrator within a reasonable time, the remedy that is to be availed of is a Writ Petition or a Suit for the said purpose. The Hon'ble Supreme Court relied on an earlier judgment of the Supreme Court in *Gujarat Urja Vkas Nigam Ltd Vs Essar Power Ltd* [(2008) 4 SCC 755] in which case it was held by the Supreme Court that Section 86(1) f) of the Electricity Act 2003 gave power to the Electricity Regulatory Commission to arbitrate themselves or to appoint the arbitrator. Therefore, according to the Supreme Court, the High Courts have no power to appoint arbitrator under Section 11 of the 1996 Act. It was held in that case that Section 86(1)(f) is a special provision and hence will override the general provision in section 11 of the Arbitration and Conciliation Act for arbitration of disputes between licensee and generating companies. In a recent judgment dated 27.08.2019 in *National Highways Authority of India V Sayedabad Tea Company Ltd and Ors* the Hon'ble Supreme Court has reaffirmed the decision dated 16.05.2018 of the Apex Court.

It is noticeable that a Writ Petition was subsequently filed by Mr Prakash Chand Pradhan in the Sikkim High Court which after protracted hearing allowed the Petition and directed Central Government to appoint an independent and impartial arbitrator in terms of section 12(5) of the 1996 Act.



Social Return on Investment: An exploratory study of Concept, Principles and Approaches



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The perspective

Social return on investment (SROI) is a method for measuring values that are not traditionally reflected in financial statements, including social, economic and environmental factors. They can identify how effectively a company uses its capital and other resources to create value for the community. While a traditional cost-benefit analysis is used to compare different investments or projects, SROI is used more to evaluate the general progress of certain developments, showing both the financial and social impact the corporation can have. Social Return on Investment (SROI) is an outcomes-based measurement tool that helps organisations to understand and quantify the social, environmental and economic value they are creating.

Developed from traditional cost-benefit analysis and social accounting, SROI is a participative approach that is able to capture in monetised form the value of a wide range of outcomes, whether these already have a financial value or not. An SROI analysis produces a narrative of how an organisation creates and destroys

value in the course of making change in the world. Social Return on Investment (SROI) is a systematic way of incorporating social, environmental, economic and other values into decision-making processes. By helping reveal the economic value of social and environmental outcomes it creates a holistic perspective on whether a development project or social business or enterprise is beneficial and profitable. This perspective opens up new opportunities and forms the basis for innovative initiatives that genuinely contribute to positive social change. SROI places the perspectives of the different stakeholders at the centre of the valuation process.

SROI originated in the USA from social enterprises interested in new ways to value the contributions they were making to society. It later arrived in Europe, where there is an increasing interest in the methodology as noted by recent publications by Context international cooperation in the Netherlands, the New Economics Foundation in the UK and the SROI Network headquartered in the UK.

What Is SROI ?

SROI is the acronym for Social Return on Investment, a relatively new and exciting tool for communicating your non profit benefits to the community. According to The New Economics Foundation, SROI “captures social value by translating outcomes into financial values.” SROI is similar to ROI but shows the double bottom line: the financial impact AND the social impact of an organization’s work.

According to SROI guide SROI is a framework to measure and account for the value created by programme initiatives, beyond financial value. It incorporates social, environmental and economic costs and benefits. SROI puts a value on the amount of change (impact) that takes place as a result of the programme and looks at the returns to those who contribute to creating the change. It estimates a financial value for this change and compares this value to the investment required to achieve that impact, resulting in an SROI ratio. SROI method is a participatory, beneficiary-led approach which uses financial values defined by programme beneficiaries to represent social,

environmental and economic outcomes. One of the most important aspects of the process is the development of an impact map demonstrating the impact value chain for each stakeholder group [3]. It links a stakeholders' objectives to inputs made into the programme, to outputs, through to the outcomes. It then identifies indicators of achievement of outcomes which are capable of being quantified by applying financial proxies. The next step in the process is to estimate how much of the outcome would have happened anyway and what proportion of the outcome the programme is responsible for. This is achieved by looking at four filters, namely: Deadweight, Displacement, Attribution and Drop off [4]. In the end, comparison of net programme impact (converted in monetary terms) with investment value required to achieve the impact yields a ratio of benefits to costs.

Social Return on Investment (SROI) is an organizational method of accounting for value creation, primarily social or environmental value. SROI enables organizations to measure how much change is being created by tracking relevant social, environmental, and economic outcomes. The key difference between SROI and other methodologies is the assignation of monetary values to the amount of change created. When someone invests money in a company, he/she expects that the benefits resulting from the investment will be greater than the amount of the investment. In the case of a for-profit company, this is readily measured using conventional accounting methods. However, a company creates more value than is shown in its

According to SROI guide SROI is a framework to measure and account for the value created by programme initiatives, beyond financial value. It incorporates social, environmental and economic costs and benefits. SROI puts a value on the amount of change (impact) that takes place as a result of the programme and looks at the returns to those who contribute to creating the change. It estimates a financial value for this change and compares this value to the investment required to achieve that impact, resulting in an SROI ratio.

financial statement. Its employees receive value in many forms, including: wages, benefits, increased feelings of self-worth, and camaraderie with other employees. Customers receive value from the goods and services provided by the company. Society receives benefits from the company because people who are gainfully employed pay taxes that can be used to provide services for the entire community, and do not require welfare and other social service assistance.

Most managers run their businesses based on financial value

and overlook the social and environmental impact their businesses create on society and human being. However, the past decade has seen increasing interest in measuring the social impact of projects, programs, organisations, businesses, and policies. SROI is useful to corporations because it can improve program management through better planning and evaluation. It can also increase the corporation's understanding of its effect on the community and allow better communication regarding the value of the corporation's work (both internally and to external stakeholders). Philanthropists, venture capitalists, foundations and other non-profits may use SROI to monetize their social impact, in financial terms.

Elements needed to measure SROI

While the approach varies depending on the program that is being evaluated, there are four main elements that are needed to measure SROI:

- Inputs or resources investments in your activity (such as the costs of running, say, a skill development program)
- Outputs or the direct and tangible products from the activity (for example, the number of people trained by the program)
- Outcomes or the changes to people resulting from the activity (i.e., new jobs, better income, improved quality of life for the individuals; and reduced support from, the government)
- Impact measurement efforts can be logically grouped into four key measurement objectives : Estimating impact: Conducting due diligence pre -investment,

Planning impact: Deriving metrics and data collection methods to monitor impact, Monitoring impact: Measuring and analysing impact to ensure mission alignment and performance, Evaluating impact: Understanding post-investment social impact of an intervention or investment

Principles of SROI

- **Involve stakeholders:** This principle means that stakeholders need to be identified and then involved in consultation throughout the analysis, stakeholders need to be identified and then involved in consultation throughout the analysis, in order that the value, and the way that it is measured, is informed by those affected by or who affect the activity.
- **Understand what changes:** This principle requires consideration of how the changes are created, stated and supported by evidence. These changes are social, economic or environmental outcomes. It is these outcomes that should be measured in order to provide evidence that the change has taken place.
- **Value the things that matter:** Use financial proxies in order that the value of the outcomes can be recognised. Many outcomes are not traded in markets and as a result their value is not recognised. Financial proxies should be used in order to recognise the value of these outcomes and to give a voice to those excluded from markets but who are affected by activities. This will influence the existing balance of power between different stakeholders.

- **Only include what is material:**

Identify key indicators, information and evidence such that stakeholders can draw reasonable conclusions about impact. Deciding what is material requires reference to the organisation's own policies, societal norms, and short-term financial impacts. External assurance would improve the comfort of the that material issues have been included.

- **Do not over-claim:** This principle requires measurement and disclosure of changes brought in as a result of the impact of the program as opposed to other factors, that would have happened anyway.

- **Be transparent:** This principle requires that each decision relating to stakeholders, outcomes, indicators and benchmarks; the sources and methods of information collection; the different scenarios considered and the communication of the results to stakeholders, should be explained and documented. The analysis will be more credible when the reasons for the decisions are transparent.

- **Verify the result:** Although an SROI analysis provides understanding of the value being created by an activity, it inevitably involves subjectivity. Appropriate independent assurance is required to help stakeholders assess whether or not the decisions made by those responsible for the analysis were reasonable.

Approaches to SROI

There are primarily two approaches to working out SROI

Forecast: As the name suggests, this type of SROI analysis is



implemented before the program or activity itself has been implemented. It is used as a predictive tool to determine the amount of social value that might be created as a result of the desired and expected outcomes. This approach is most useful when the planning process of a program or activity is being worked out because it encourages organizations to put in place the infrastructure needed to adequately measure change viz. relevant indicators, data collection processes.

Evaluative: This approach of SROI analysis is implemented after a program or activity has already had time to impact and bring about change. In other words, there are already outcomes to be measured. This approach is useful when an organization is already tracking outcomes data or at least has a process already in motion that is accounting for the social value of currently running programs or activities.

Stages in measurement of SROI

There are different stages that are followed (not necessarily in a linear or chronological order) for measurement of SROI

- **Defining the boundaries (objective and scope):** Depending

on the nature of the project, programme or initiative, Its objectives and desired impact within a specific geographic area needs to be carefully defined

- **Identification and selection of key stakeholders:** identification of individuals, groups, communities who either will be affected by the activities within the scope of the program or who would likely influence the project (either positively or negatively) is critical.
- **Developing the Business Plan/Theory of Change:** Participation of stakeholders in developing the business plan or program profile will enhance collective ownership and encourage learning from and about different perspectives and realities. It provides clarity regarding the key actors for whom the intention is to create value; reduce poverty, improve health, etc. This is one of the most important steps within the SROI framework: it tells the story of how stakeholders were (are) involved in the project and their perception and belief of how their lives have changed or will change.
- **What goes in (identifying inputs for each outcome) and what comes out (identifying results):** For each intended outcome there are different investments or 'costs' linked to the realisation of the specific outcome. There may be unintended outcomes (or investments), which can also be measured; these can be positive or negative. A clear delineation of inputs and outputs / outcomes will help develop a structured focus on the program.

- **Attaching monetary values to the outcomes:** Framework and indicators must be developed to turn the articulated benefits and costs into a monetary value. Some benefits and costs are easy to monetarize, for example when an intervention saves time, which can be used for productive work. Other benefits, like a higher status in the society are more difficult to attach a value to.
- **Calculation of the SROI ratio:** The SROI ratio enables a comparison between investments (inputs) on the one hand and the financial, social and environmental returns (outcomes and impact of an intervention) on the other. $SROI = \frac{\text{Tangible} + \text{Intangible Value to the Community}}{\text{Value of Inputs}}$. In its simplest form, the SROI ratio can be calculated by: $SROI \text{ ratio} = \frac{\text{Present Value of Impact}}{\text{Value of Inputs}}$ It can take the form of a % ROI, a ratio, or a Net Present Value (NPV) number. A lot of people try to get to a number for SROI Ratio and it misses the truth. The point of SROI calculation isn't necessarily to justify capital investment, it's to understand value creation through capital allocation." - Jed Emerson.
- **Verification is done throughout the analysis:** Verifying the stories/narratives as well as the quantitative data from different stakeholder perspectives is an important aspect of the SROI analyses By going through all these stages and collecting both qualitative and quantitative data, an SROI report can be created, which provides the opportunity to communicate to all stakeholders regarding the initiative, its progress, impact

and the next stage development context.

Usefulness of using monetary proxies

It makes it easier to align and integrate performance management systems with financial management systems;

It aids communication with internal stakeholders, especially those responsible for finances and resource allocation

It induces transparency since it provides the details of which values have been included and which have not been included;

It permits sensitivity analysis to reflect which factors are more important and which the impact the results more result than others;

Why use SROI

An SROI analysis can fulfil a range of purposes. It can be used as a tool for strategic planning and improving, for communicating impact and attracting investment, or for making investment decisions. It can help guide choices and help improve services.

- **Strategic Management:** Facilitate strategic discussions and help understand and maximise the social value an activity creates.
- **Resource Management:** Helps to target appropriate resources for managing unexpected outcomes, both positive and negative.
- **Building Stakeholder Relationships:** Demonstrates the various stakeholders involved in creating change and enables stronger communication of social value.

- **Identifying Needs:** Assists to recognise the needs of the stakeholders and help align with the organisations vision to maximise social value.
- **Accountability:** Creates a formal dialogue with stakeholders which promotes accountability and transparency.

Who can use SROI

SROI can be effectively used by a range of organisations across the not for profit, public and private sectors including those that are small or large in size, or are new and/or established.

- **Not for profit organisations and social enterprises:** SROI can be used as a management tool to improve performance and measure added value for not for profit organisations and social enterprises irrespective of their size.
- **Private sector:** Large and small businesses in the private sector can use SROI to assess risks and opportunities as a result of their products and services on their stakeholders e.g. customers, suppliers, employees, the environment and local communities. This can further help identify ways to support their business plans with wider societal objectives.
- **Funders:** Funders that invest to create social value can use the SROI framework to help decide their investment preferences, assess project performance and measure progress over time.
- **Public Sector:** Public sector is responsible for securing social value in the community. SROI can be used for strategic planning, scoping of programmes, understanding the needs of the stakeholders and

monitoring performance of the programmes.

- **Policy Development:** Social value is an important aspect while developing public policy, which can be facilitated by the use of SROI framework.

Potential Limitations

- **Benefits that cannot be monetised:** There will be some benefits that are important to stakeholders but which cannot be monetised. It should be taken as an obstacle rather SROI analysis should be seen as a framework for exploring an organisation's social impact, in which monetisation plays an important but not an exclusive role.
- **Focus on monetisation:** One of the dangers of SROI is that people may focus too much on monetisation without following the rest of the process. For example, if an organisation seeks to monetise its social and environmental impact without having considered its vision and mission and stakeholders expectations, then it risks choosing inappropriate programs and projects.
- **Needs considerable capacity:** SROI is time- and resource-intensive. The measurement of input and outputs / outcomes requires special skills and thus capacity building is essential for effective adoption of SROI approach.
- **Some outcomes not easily amenable to monetary measurement:** Some outcomes and impacts (for example, increased self-esteem, improved family relationships) cannot be easily associated with a monetary value. In order to incorporate these benefits into the SROI

ratio proxies for these values would be required.

Why You Should Care about the SROI

Today the competition for seeking and obtaining grants is very intense. Calculating SROI can provide a competitive edge. How the four facets of the organization that are important to any donor or grant maker are :

- **Your credibility** – your non profit knows how to communicate its impact
- **Your capacity** – to invest resources in calculating the SROI
- **Your evidence** – the SROI proves that you collect and manage data and know how to interpret that information to sustain your work
- **Your sustainability** – the SROI is a phenomenal communication tool for fundraising.

Conclusion

Social Return On Investment (SROI) is a principles-based method for measuring extra-financial value (such as environmental or social value not currently reflected or involved in conventional financial accounts). It can be used by any entity to evaluate impact on stakeholders, identify ways to improve performance, and enhance the performance of investments. Finally, it must be remembered that some desirable outcomes may actually increase social costs in the short term. For instance, a program dedicated to helping the homeless may encourage homeless people to register for welfare assistance, use public health care programs, and make use of other available public services. Each of these desired



outcomes will have a measurable cost, decreasing the calculated socio-economic value of the program. Thus, it is important to understand the objectives of the program, to have a set of metrics that address these objectives, and to interpret SROI results in the appropriate program context.

Measuring impact, rather than outputs, marks a fundamental shift in understanding how positive change occurs and whether an organisation's activities contribute to reaching set goals. Impact measurement is important for mission focused organisations and those who invest in them; it helps gauge the progress towards achieving social goals, as well as, helps communicate more effectively with stakeholders and funders.

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Union Budget 2020-2021: Being Pragmatic in Tough Economic Times



Sheela Batra
Freelance Journalist

Presented amidst economic slowdown headwinds, Uni-on Budget 2020-21 has sought to increase consumption and public expenditure to boost demand and investment in the economy. The Budget has assumed nominal GDP growth of 10% and gross tax revenue to grow by 12%, assuming greater buoyancy over the current year. It appears well intentioned as it has tried to touch all important aspects of economic development.

Presented against six consecutive quarters of economic deceleration resulting in estimated GDP growth of 5% in 2019-20, lowest in a decade, and a steep decline in fixed capital formation from 34.3% in 2011-12 to 27.8% in the current year, the Budget has spiritedly tried to boost business sentiment and growth while maintaining fiscal prudence. From agriculture and allied sector, infrastructure, boost to corporate sector, tax simplification and rationalization, the Budget has covered lots of ground. It is a well intentioned budget.

The nominal GDP in 2019-20 is assumed to grow by 10% and tax revenue to grow by 12%. The fiscal deficit has been estimated to have increased to 3.8% against

the target of 3.5% in 2019-20 and is put at 3.5% for 2020-21. The Finance Minister has taken an expansionary stance by taking 0.5% deviation in both 2019-20 and 2020-21 from the targets mandated in Fiscal Responsibility and Budget Management (FRBM) Act. Given docile inflation currently, this increase in fiscal deficit does not look worrisome. If it boosts demand and consumption, it could revive the economy.

But, the Finance Ministry will have to monitor the revenue growth to adjust expenditure such that the fiscal deficit can be maintained. It is also important to remember that invoking 'Escape Clause' mandated in FRBM should not become a new normal. Given current economic slowdown, possibility of exceeding fiscal deficit over stipulated 3.5% is very much there. The Government has already taken advantage of this clause twice in consecutive years. So fiscal prudence need to be maintained to guard against any slippage in fiscal deficit.

Nevertheless, the Government's transparency over budget numbers and official data is a step towards improving the credibility of budget estimates.

In the backdrop of the economic challenges, the Budget has been woven around three broader themes of Aspirational India, Economic Development for all and building a caring, humane and compassionate society. The Budget seeks to rekindle the economy through a range of activities around agriculture, health and wellness and education. Budget outlined 16 point strategy to double farm incomes by 2022. Besides, Rs 2.83 lakh crore outlay for rural development, the Budget emphasised improved access to credit and market, boost to 'Blue Economy', improved warehousing, comprehensive measures for 100 water stressed districts and a 'Kisan Rail' for transporting perishable farm produce among other things.

Government's ambitious 'Make In India' initiative is given clear boost with import duty hike for providing a level playing field to the domestic manufacturers, especially Micro, Small and Medium Enterprises (MSMEs). Development of labour intensive MSME sector would be critical for employment generation, the Finance Minister said in her Budget speech adding cheap and low quality imports were



an impediment to the growth of MSMEs. The Budget has also raised the turnover threshold of audit of MSMEs to Rs 5 crore and provided subordinate debt to the sector. It has also asked RBI to extend debt restructuring window to MSMEs by a year upto 31 March 2021.

The Government is hoping for economic revival not so much through fiscal stimulation rather through a 21% increase in government's capital expenditure mainly on infrastructure. Consistent with the National Infrastructure Pipeline, higher allocations under various transport infrastructure verticals including roads, railways and ports are proposed. The PSEs will have a greater role here to play and higher capex this year will provide more opportunities for expansion. Higher infrastructure spending will be a crucial driver of economic growth.

India needs much more infrastructure investment, more than the budgetary allocations, to become a \$5 trillion economy. To address domestic savings constraints, the Budget has announced measures to attract more long-term risk capital such as tax

In the backdrop of the economic challenges, the Budget has been woven around three broader themes of Aspirational India, Economic Development for all and building a caring, humane and compassionate society. The Budget seeks to rekindle the economy through a range of activities around agriculture, health and wellness and education. Budget outlined 16 point strategy to double farm incomes by 2022.

exemptions for the Sovereign wealth funds of foreign governments on infrastructure investment as well as potentially opening up certain specified categories of government securities to NRI investors. To raise more resources for increased Capex and other expenditures, the Government is planning to go for huge disinvestment in 2020-21. The Budget has targeted to raise Rs 2.18 lakh crore from disinvestment, of which Rs 90,000 crore will be strategic sale (privatization). A major chunk is expected to come from listing of LIC. The Government would also divest its entire ownership in loss making IDBI.

LIC IPO may turn out to be the largest initial public offering as just 10% stake sale could fetch over Rs 80,000 crore to the Government. It would be many times the Coal India IPO which fetched Rs 15,200 crore in 2010. LIC is among the world's top insurers and largest institutional investor in the country and subscriber of state and central government securities. Once listed, it would become one of India's biggest companies in terms of market capitalization.

The basic tenet of disinvestment is to sale wholly or partially those PSEs which are loss making and can not be turned around. But LIC is not only a profit making PSE, it also comes to the rescue of other PSEs whenever the government asks it to infuse funds in troubled enterprises.

Major changes have been introduced in Direct tax regime, lowering rates and simplifying it. New income tax slabs and lower tax rates for different slabs provided the taxpayers forego all the existing exemptions including

standard deductions have been proposed in the Budget. The scheme will be optional and the existing slabs and tax rates will also continue. The Government has offered a lower tax regime in order to generate consumption and demand in the face of slow economic growth.

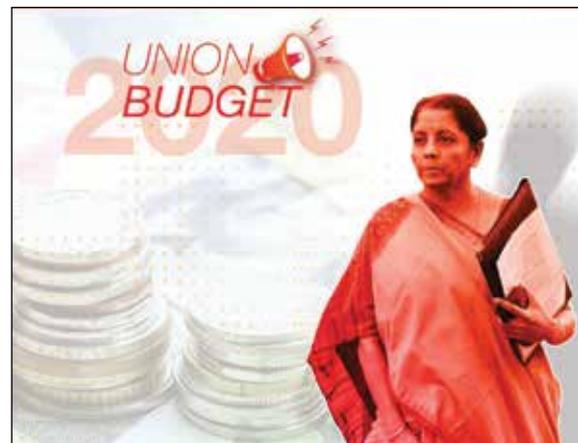
Though this may have a mixed impact on consumption and savings, people at bottom tax spectrum are likely to opt for lower tax rates, leading to some increase in consumption. While, people may not shift to new scheme immediately, there may be a marginal impact on savings as the forced incentives to save will no longer be there. India's gross savings for 2018-19 was lower at 29.7 % against 32 % in 2017-18. Household savings have been stagnant at 17.1 % of the GDP in 2016-17 and 2017-18. So proposed trade-off between savings and consumption would be a mixed bag as economic rejuvenation would need higher investment which in turn would need more savings. Another big change for savers has been the removal of the Dividend Distribution Tax (DDT). Dividends from companies or mutual funds will reach the investor in full and taxed then as per the investors' income tax slab. Removal of DDT will help the corporates to expand their business. CPSEs like NTPC, IOCL, BPCL, Power Grid etc. will benefit from this provision and would save substantially.

Change in the definition of a Non-resident has been perhaps brought in to stop tax avoidance and expand ambit of taxation. Besides these measures, the Budget has also focussed on Dispute Resolution to drastically reduce litigations through

'Vivaad Se Vishwas Tak'. The scheme offers waivers off penalty and interest if the disputed amount is paid before 31 March 2020. A major shift in tax administration has been promised with enshrining a 'Taxpayers' Charter' in the Statute to ensure fairness to all assesses and to avoid harassment of taxpayers by tax officials in their zeal to collect taxes. The Government is walking The Talk on providing Ease of Doing Business and Ease of Living as a measure to enhance procedural simplicity and reduce any kind of litigations.

On Indirect tax front, customs duties have been increased on variety of goods to push import substitution for encouraging

Overall the Budget has opted for a longer route to recovery in place of fiscal pump priming of the economy in short run. Structural reforms are key to sustained economic growth momentum. The Budget has focussed on enabling economy to revive on its own and move to a higher sustainable growth rate rather than opting for short cuts to push growth in the short run.



'Make in India' initiative and discourage dumping in the country. This move is likely to promote domestic manufacturing, particularly in labour intensive MSME sector. On the flip side, it will raise prices of many widely consumed household items like butter, cheese, shoes, ceiling fans, food grinders, tea & coffee makers, kitchenwares, hairdryers, footwear etc.

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International Commercial Arbitration - India



Radhika Anand
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With the growth of globalization and rapid advancement in international business relationships, it is increasingly pertinent to have a flexible and quick method of resolving disputes. Business organizations have expanded themselves beyond borders and hence, there has been a real time increase in cross-border transactions. Agreements and contracts executed between the commercial organizations many times go ugly, thus, giving rise to disputes which are not within the confines of municipal law of a particular country, because the transactions are 'cross-border' in nature. Adjudication of cross-border business disputes demand expertise of a different sort, especially when the organizations in dispute hail from nations following different legal systems, as for example common law system and civil law system. Usually, as a matter of practice, all agreements executed between corporations inter-se, to bring to fore a common purpose, have three covenants, worth stressing, in particular; one is that of the 'governing law', second is the 'jurisdiction clause', and third is the 'arbitration clause'. The 'governing law' stipulation states, as to law of which country shall be taken recourse to, if

and when deals between the international corporations go sour. The 'jurisdiction clause' states, as to courts of which country shall have the 'say' in the matter in dispute, at hand. The 'arbitration clause' states, how the disputes are to be resolved between the corporations before they are formally brought before the court of law for adjudication; arbitration clause speaks of mechanisms which are in the nature of 'out-of-the-court-settlement-of-disputes', such as: mediation, conciliation and arbitration.

Arbitration is a vitally important supplement to enhance ease of doing business. It can greatly alleviate the pressure on courts, thereby reducing pendency, as well as instill investor confidence, if the dispute-resolution processes are efficient, swiftly expedited and effective. India will not have a robust domestic arbitration environment unless institutional arbitration becomes mandatory. This can only be done if arbitration agreements mention the specific institution that will conduct arbitral proceedings.

Once domestic arbitration becomes popular through institutional arbitration, it eventually will lead to international commercial arbitrations being conducted

in India. To promote India as a business and arbitral destination, all government contracts should be indigenous.

Making India the hub of International Arbitration has been one of the pioneering initiatives of the Prime Minister Shri Narendra Modi led NDA government. Setting up of an independent an autonomous regime for institutionalized domestic and international arbitration is a step in this direction.

International commercial arbitration is an alternative method of resolving disputes between private parties arising out of commercial transactions conducted across national boundaries that allow the parties to avoid litigation in national courts.

International commercial arbitration is the 21st-century phenomena, little known to India prior to 1990, but assumed prominence with the opening up of Indian economy in 1991. Investors from other countries with the opening of the Indian economy started investing in India and signing agreements with Indian tradesmen. These investors of other countries together with their Indian counterparts more often than not, on account of the several advantages of arbitration

preferred arbitration as a choice of resolving disputes to litigation at a place outside India. What could be the reasons for the parties to prefer arbitration at a place outside India is a question the answer of which is not difficult. Inadequacy of law governing arbitration, the excess supervisory role of Indian Courts and inordinate delay in the disposal of cases by Indian Courts were some of the reasons which prompted the parties to prefer arbitration to litigation at a place outside India.

It has been seen quite often that foreign companies entering into business contracts with Indian companies prefer a foreign arbitration centre for dispute resolution, primarily due to lack of institutionalized arbitration in India. This newly passed Bill puts India, with the help of the to-be-established Arbitration Council of India (ACI), at a parallel footing with big arbitration hubs such as the London Court of International Arbitration (LCIA), the Singapore International Arbitration Centre (SIAC) and the ICC International Centre for ADR (ICC).

India is qualified to have a centre of international arbitration as it has enough qualified lawyers, and has skill and training facilities," Law Minister Ravi Shankar Prasad said replying to a debate on the bill. "India should not accept imperialism in the field of arbitration. The best would be when Indian arbitrators are sought globally."

The benefits of institutionalized arbitration will be manifold for the Government and its agency and to the parties to a dispute. This will result in quality experts being available in India and also an advantage in terms of cost



incurred. It will facilitate India becoming a hub for institutional arbitration.

NDIAC – the future International Hub of Arbitration

The New Delhi International Arbitration Centre (NDIAC) will be headed by a Chairperson, who has been a Judge of the Supreme Court or a Judge of a High Court or an eminent person, having special knowledge and experience in the conduct or administration of arbitration, law or management, to be appointed by the Central Government in consultation with the Chief Justice of India. Besides, it will also have two Full-time or Part-time Members from amongst eminent persons having substantial knowledge and experience in institutional arbitration in both domestic and international. In addition, one representative of a recognized body of commerce and industry shall be nominated on rotational basis as a Part-time Member. The Secretary, Department of Legal Affairs, Ministry of Law & Justice, Financial Adviser nominated by Department of Expenditure,

Ministry of Finance and Chief Executive Officer, NDIAC will be ex-officio Members.

Conclusion

A fast-growing economy requires a reliable stable dispute resolution process in order to be able to attract foreign investment. With the extreme backlog before Indian courts, commercial players in India and abroad have developed a strong preference to resolve disputes via arbitration. If India is to progress in the area of International Commercial Arbitration, the law as laid down by the Parliament and the interpretation given to it by the Apex Court, must coincide. The efforts being made by the Government testify that India is taking all possible measures to make India investor friendly which may lead India one of the prominent hubs of arbitration on par with other leading centres. The success of the new provisions and the ultimate ability of India to attract parties as a viable arbitration destination will depend largely on its practical implementation and the co-operation of parties and courts in its process. ■

New and Improved Convention Centre at SCOPE Complex and SCOPE Minar

Conference Facilities at SCOPE Convention Centre Lodhi Road, New Delhi

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:

Tagore Chamber



The chamber having capacity of 92 persons (86 Nos. Chairs + 6 Nos. Chairs on Dais) equipped with 2Nos. projector & screen and mikes on dais, tables & podium.

Auditorium



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

Bhabha Chamber (Board Room)



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

Mirza Ghalib Chamber



The chamber having capacity of 108 persons (102 Nos. Chairs + 6 Nos. Chairs on Dais) equipped with 2 Nos. projector & screen and mikes on table, dais and 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 projector, screen and 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.

Annexe II



The Annexe-II has capacity of 15 Persons and is equipped with projector and screen.

Banquet Hall



The banquet hall having capacity of 500 Persons for the purpose of lunch & dinner. Sitting arrangement could be done for 40 persons.

Tansen Chamber at UB



The Tansen Chamber has capacity of 30 persons and also has stage & podium equipped with projector and screen.

Annexe I



The Annexe-I has capacity of 20 Persons and is equipped with projector and screen.

Amir Khusro Chamber at UB



The Amir Khusro Chamber has capacity of 35 persons with facility of stage & podium equipped with projector and screen.

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Conference Facilities at SCOPE Minar Convention Centre, Laxmi Nagar, New Delhi

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 iconic buildings of East Delhi. It has a huge foyer which gives an ambience look inside the building. There is a green environment all around the SCOPE Minar building with large size planters. The building also has state-of-the-art Convention Centre comprising of five conference halls i.e.

Auditorium



The auditorium has capacity of 350 delegates. Various seminars, training programmes, presentations, get together etc. can be conducted in auditorium which is equipped with projector and screen. It provides ambient and peaceful environment for the programmes.

VIP Lounge



VIP Lounge has sitting capacity of 30 delegates. The executives and higher level officers, Directors, CMDs can use it as waiting lounge also.

Board Room



Board room having "U" shaped table, has a sitting capacity of 50 delegates with modern facilities - projector, screen, sound system, 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 equipped with projector, screen, sound system etc. 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, has a sitting capacity of 62 delegates. Most widely used for small size meetings and training programmes, group discussion, power point presentations etc. and is equipped with projector and screen.

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 .



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. 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.

For Booking & Tariff details for Convention Center, SCOPE Minar, Laxmi Nagar please contact

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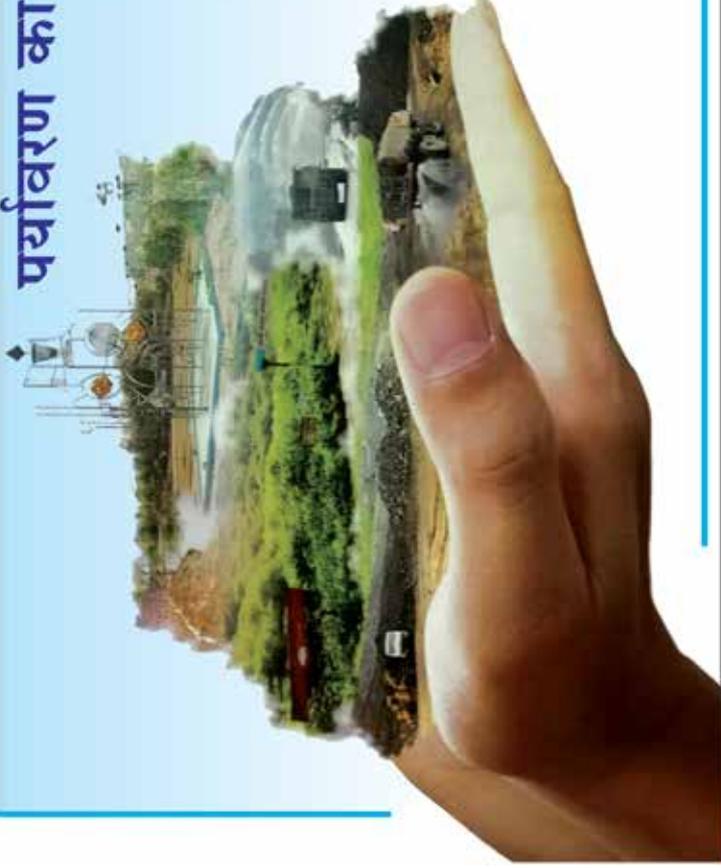
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AAI Organizes All India Inter Zonal Table Tennis Tournament

Airports Authority of India's Sports Promotion Board organized All India Inter Zonal Table Tennis Tournament recently at Thyagaraj Stadium, New Delhi. Mr. Arvind Singh, Chairman, AAI inaugurated the event in presence of Guest of Honour Ms. Indu Puri, renowned Table Tennis Player Mr. Anuj Aggarwal, Member (HR), AAI. Mr. I. N. Murthy, Member (Operations), AAI and other senior officials of AAI were also present during the occasion. Ms. Puri is a former Indian international female Table Tennis Sportsperson and eight times winner of National women's singles title. 60 players from all five regions, North (NR), East (ER), West (WR), South (SR),



Mr. Arvind Singh, Chairman AAI inaugurating All India Inter Zonal Table Tennis Tournament in presence of Ms. Indu Puri, former renowned Table Tennis Player, Mr. Anuj Aggarwal, Member (HR), AAI and Mr. I. N. Murthy, Member (Operations), AAI.

North East (NER) and Central zone (CHQ) of AAI will participate in this three-day tournament. Addressing the participants, Chairman AAI said "Playing a

sport is a great stress buster and AAI as an organization understands the significance of inclusion of sports in lifestyle of its employees".

BEL's Indigenous SOC Based Tablet PC Launched

Mr. Gowtama M. V., CMD, BEL, joined top Defence brass to display the System on Chip (SOC) based Tablet PC which was launched in the presence of Mr. Rajnath Singh, Raksha Mantri, Mr. Yogi Adityanath, Chief Minister of Uttar Pradesh, and other dignitaries at DeFexpo 2020, Lucknow. The Tablet PC will be used in projects of strategic importance.



Mr. Rajnath Singh, Raksha Mantri, Mr. Yogi Adityanath, Chief Minister of Uttar Pradesh, launching the System on Chip (SOC) based Tablet PC in the presence of Mr. Gowtama M. V., CMD, BEL, and top Defence officials.

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BEML Stall at DEFEXPO 2020

India's Chief of the Army Staff Gen. M. M. Naravane PVSM, AVSM, SM, VSM, ADC inaugurated the BEML Stall at DEFEXPO 2020 in the presence of Mr. Deepak Kumar Hota, CMD, BEML and other senior officials of the company.

Mr. Hota briefed Gen. Narvane on BEML's ongoing projects related to Defence products and the two new products that is introduced to its product range : the AI based Mobile Healthcare Diagnosis System that will address the on-field medical needs of the Armed forces and the 'Armoured Crew protected vehicle' the Medium Bullet Proof Vehicle (MBPV).

Mr. Mohammed Ahmed Al Bowardi, Minister of State for



Chief of Army Staff, Gen. M. M. Naravane PVSM, AVSM, SM, VSM, ADC, inaugurating BEML Stall at DEFEXPO 2020 in the presence of Mr. Deepak Kumar Hota, CMD, BEML.

Defence Affairs of the UAE also visited the BEML Stall and showed keen interest in the

various products on display esp. the new Armoured Crew protected MBPV.

BEL Commissions Real Time Train Information System



Real Time Train Information System.

Bharat Electronics Ltd (BEL) successfully commissioned Phase I of the Real Time Train Information System (RTIS), which provides real-time train information to the Indian Railways, thereby increasing its operational efficiency, in addition to enhancing passenger safety. The system has been commissioned through the Centre for Railway Information System (CRIS), under the technical guidance of Space Applications Centre (SAC), ISRO. RTIS provides real-time positional information of locomotives to the Railways. It facilitates automatic acquisition of train movement data, including that of arrival, departure and run-through timings, at the stations en route.



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GAIL organises Industry Meet on Digital Transformation

to Share Knowledge and Experience of Peer Oil and Gas Organizations in Digitalization

In order to share knowledge and experience about cutting edge digital technologies among India's oil and gas companies, GAIL (India) Limited organised an Industry Meet on Digital Transformation in New Delhi. Inaugurating the Industry Meet, the then CMD, GAIL Dr. Ashutosh Karnatak said "Digital Yatra 2.0 is launched. Gone are the days to walk and run, not even the time to sprint. But we have to fly. Let's all get on-board on this digital journey. So, think digital and be digital."

The Industry Meet was organised with an aim to enrich participants with knowledge and experience of peer organizations in the digitalization journey. This was a signification step towards building greater synergy in leveraging emerging digital technologies such as Machine Learning, Advanced Analytics, Cloud, IIoT and Digital Twins for the mutual benefit of individual organizations as well as



Dr. Ashutosh Karnatak, the then CMD, GAIL addressing the participants Mr. A. K. Tiwari, Director (Finance), GAIL and also Member SCOPE Executive Board was also present.

industry. Dr. Karnatak said, "the digital journey needs to be inclusive where we have to take the entire organization together. The next milestone in our digital journey is to work together as an industry. This is the time when we have to work together and learn from each other and grow in our digital journey." Mr. A. K. Tiwari, Director (Finance), GAIL and Member, SCOPE Executive Board said that 2020s will be the age of digitalization. He said monetary

ROI could not be the only metric to take up the digital transformation projects. The strategic and operational impact, sustainability goals, along with the promise of improving work-life balance should also be the criteria to take up the digital initiatives. He also emphasized on the need of strong cyber security to reap the true value of digitalization.

On the occasion, Mr. Tiwari was conferred with Digital Ratna Award by Dr. Karnatak.



Mr. K. K. Mishra, D(T/P&P) and Mr. Keshav Rao, D(P), MCL and employees observing two minute silence.

MCL observes **Martyrs' Day**

A two-minute silence prayer was offered to the martyrs by employees of Mahanadi Coalfields Limited in observance of Martyr's Day. Mr. K. R. Vasudevan, D(F), Mr. K. K. Mishra, D(T/P&P) and Mr. Keshav Rao, D(P) were prominent among a gathering of senior officers and staff offering two-minute silence prayer at company headquarters in memory of those who gave their lives in the struggle for India's freedom.



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Awards & Accolades to PSEs

BEL wins awards for Exports and CSR at Aerospace & Defence Awards



Mr Gowtama M V, CMD, BEL receiving the award from Lt. Gen (Retd) Satish Dua, Mr Trilok Desai, MD and Publisher of SAP Media Worldwide Ltd, can also be seen.

Mr Gowtama M V, CMD, received the Aerospace & Defence Awards for 'Excellence in Exports' and 'Excellence in Contribution Towards Positive Social Impacts (CSR)' on behalf of BEL from Lt Gen (Retd) Satish Dua at the awards ceremony held in Lucknow. Mr Trilok Desai, MD and Publisher of SAP Media Worldwide Ltd, was also present. Bharat Electronics Limited (BEL) has won two awards at the annual Aerospace & Defence Awards organised by International Aerospace – for 'Excellence in Exports' and 'Excellence in Contribution Towards Positive Social Impacts (CSR)'.

CMD, BEML gets Most Admired Leader Award

Dr. Deepak Kumar Hota, CMD, BEML was honoured with the 'Most Admired Leader Award 2020 "For Outstanding Contribution as a Leader focused on Developing People and Organisational Capability." This award was conferred to him by Indian Institute of Public Administration (IIPA) & Forum for Emotional Intelligence Learning (FEIL) at a function in New Delhi.



Dr. Deepak Kumar Hota
CMD, BEML

ITI Limited Wins Company of the Year- PSU Award



Mr. Bhupesh Baghel, Chief Minister, Chhattisgarh presenting the award to Mr. R. M. Agarwal, CMD, ITI Limited and Mr. Shashi Prakash Gupta, Director, HR, ITI.

ITI Limited, bagged the prestigious "Company of The Year – PSU" award at the second edition of CNBC-AWAAZ CEO AWARDS 2019. Mr. R. M. Agarwal, CMD, ITI Limited and Mr. Shashi Prakash Gupta, Director-HR, ITI received the award from Mr. Bhupesh Baghel, Chief Minister, Chhattisgarh at the ceremony held in Raipur recently.

PFC Bags The Prestigious 'Governance Now PSU Award'



Mr. Arjun Ram Meghwal, Minister of State for HI&PE, presenting the award to Mr. P.K. Singh, Director (Commercial) & Mr. R. S. Dhillon, Director (Projects), PFC.



ALL GREAT ACHIEVEMENTS ARE A SERIES OF SMALL EFFORTS.

LET'S KEEP ODISHA CLEAN

Mahanadi Coalfields Limited (MCL), a Government of India Enterprise under Ministry of Coal, operates 15 open cast and 5 underground coal mines in Angul, Jharsuguda and Sundergarh districts of Odisha. The company contributes to 25 percent of total production by Coal India. Ever since its inception, MCL has been a front-runner in introducing innovative ideas and technology to minimise the impact of coal mining on environment. Extending Swachhta Abhiyan to waste management level with new technology and best practices, the company has achieved huge advancements in cutting down and safe disposal of solid waste in its mines. Committed to inclusive growth, MCL is the top spender under CSR in Odisha.



Ujwal Bharat Ka Hai Sapna, Swachh Koylanchal Ho Apna

Mahanadi Coalfields Limited

(A subsidiary of Coal India Limited)

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The Power Finance Corporation Ltd. (PFC) has been conferred the prestigious "Governance Now PSU Award" in the category of "Resilient Growth". Mr. P. K. Singh, Director (Commercial) & Mr. R. S. Dhillon, Director (Projects) of PFC received this coveted Award from Mr. Arjun Ram Meghwal, Minister of State for HI&PE, Govt. of India. Mr. Shailesh Lodha, Indian Actor, Comedian & Writer and Mr. Kailashnath Adhikari of 'Governance Now' were present.

CMD, NRDC Honoured with 'Top Rankers Excellence Award 2020'



Dr. H. Purushotham, CMD, NRDC receiving the prestigious Top Rankers Excellence Award-2020

Dr. H. Purushotham, CMD, National Research Development Corporation (NRDC) has been honoured with 'Top Rankers Excellence Award-2020' at New Delhi for Dynamic Leadership. The Jury led by Padmashri Dr. Pritam Singh, former Director, IIM, Lucknow and Management Development Institute, Gurgaon selected Dr. Purushotham for this award recognizing his leadership skills in bringing sustainable turn around in NRDC.

ONGC Mangalore Petrochemicals Limited wins BML Munjal award

ONGC Mangalore Petrochemicals Ltd (OMPL) won the 14th edition of the BML Munjal Award for Business Excellence through Learning and Development. The ceremony of the Award was held in, New Delhi. OMPL won the Runner up trophy



Mr. Pranab Mukherjee, Former President of India presenting the award to Mr. S. S. Nayak, CEO, OMPL.

in the PSU category. The award was presented by, Bharat Ratna & Former President, Mr. Pranab Mukherjee and was received by Chief Executive Officer, Mr. S. S. Nayak on behalf of Team ONGC Mangalore Petrochemicals Limited.

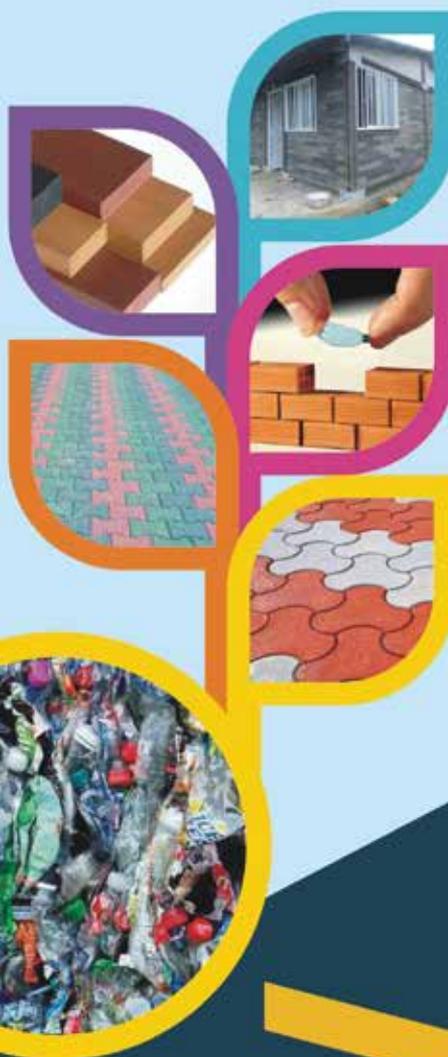
BHEL wins order for Hydroelectric Project in Nepal

In the face of stiff competition, BHEL has won an order for the Electro-Mechanical (EM) works for the 40 MW Rahughat Hydroelectric Project in Nepal. The order has been placed on BHEL by the Raghuganga Hydropower Limited (RGHPL), a company 100% owned by Nepal Electricity Authority (NEA) the sole public power utility in Nepal and owned by the Govt. of Nepal. The project is majority funded by EXIM Bank of India in the form of a soft loan, along with funding from NEA and the Govt. of Nepal. WAPCOS, India is the project consultant.

The order for Rahughat HEP, located in the Raghuganga municipality of Myagdi district of Nepal, envisages design, engineering, manufacturing, supply, erection and commissioning of the complete electro-mechanical package involving supply of two Vertical Pelton Turbines (20 MW each) along with associated equipment, matching generators, governors, controls & instrumentation, protection system, transformers, 220 KV switchyard and balance of plant (BoP) packages. Major equipment for the contract will be manufactured and supplied by BHEL's plants at Bhopal, Jhansi, Rudrapur and Bengaluru, while the installation activities on-site will be carried out by the company's Power Sector - Northern Region division, Noida. ■



RECYCLING OF WASTE PLASTIC TO TILES



ATTENTION

OF ALL MUNICIPAL AUTHORITIES / ENTREPRENEURS

Prime Minister Shri Narendra Modi urged the nation to make Mother India plastic-free and exhorted municipalities, NGOs and the corporate sector to come up with ways for safe disposal of accumulated plastic waste. India generates about 10 million tonnes waste plastics per year which is toxic to environment and all living beings.

To move forward in the direction to achieve this environment-friendly goal, an Innovative technology to convert waste plastic into useful products like tiles, pavement blocks and other structural components etc. is available for Commercialization. The technology is Licensed by NRDC. For more details please contact NRDC.



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PSEs CSR Activities

CEL Adopts Jhandapur Govt Primary School



Mr. B. N. Sarkar, CMD, CEL inaugurating the renovated building of Primary School, Jhandapur in presence of Mr. Rajesh Srivas, BSA, Mr. Pankaj Malhotra, ED (F), CEL and other dignitaries.

CEL, has adopted Government Primary School, Jhandapur and modernised it. Mr. B. N. Sarkar, CMD, CEL inaugurated the renovated building with its plush facilities. Speaking on the occasion he said that the students are future of country and they must get all facilities to study and excel in academics. He lauded the role of teachers in shaping the future of the young citizens of India. The Basic Shiksha Adhikaari Mr. Rajesh Srivas graced the occasion and praised CMD, CEL and the staff of CEL for the thoughtfulness and help to the school. School praised the effort of CEL. CEL has renovated the entire building and got it painted beautifully. CEL has furnished the school with amenities like chairs, tables, desks, wooden cupboards, etc. LED Lighting systems, RO System, fan, desert coolers, water coolers, etc. have been provided. CEL has also provided 3 sets of desktop computers with CPU, UPS and Printers. Mr.Sarkar also distributed copies, colour boxes and other stationary items to students of the school. These works have been done by CEL at a cost of Rs. 20 Lakhs from its CSR activity funds.

MCL Anand Vihar Club Organizes Blood Donation Camp

Anand Vihar Club, Mahanadi Coalfields Limited (MCL) at Burla organized a Blood Donation camp recently. The Blood Donation Camp was inaugurated by Dr. Debashis Gupta, MS, Chief of Medical Services in the presence of Dr. Chittaranjan Pasayat,



Blood Donation Camp organized by MCL.

VIMSAR, Burla and a large number of MCL employees and their family members. The camp was conducted with the support of doctors and staff of MCL Anand Vihar hospital and VIMSAR, Burla and Red Cross Society.

MDL's Initiatives in Cancer Care



Seminar on World Cancer Day organised by MDL.

Mazagon Dock Shipbuilders Ltd.(MDL) has been supporting cancer care initiatives through their CSR, for four years. Counsellors, engaged in nine Regional Cancer Centres in different parts of the country are providing a healing touch to thousands of cancer patients. Implemented through Sanjeevani, an award winning public trust, 20 cancer survivors are handholding nearly 75000 cancer patients and ensuring their wellness through Psycho-social measures. An amount of Rs. 32 lakhs per year is invested for this CSR project. In addition, MDL has approved Rs. 31 Lakhs from its CSR funds to procure a Cytocam Monitor for Tata Memorial Hospital, Parel. This instrument, imported from M/s Braedius Medical, Netherlands for early detection of Oral cancers, is being installed in India for the first time. MDL also arranged a seminar on the World Cancer Day. This seminar, on the theme "Importance of Psychosocial Support in Cancer Care" was held at Sagarika Auditorium. It was inaugurated by



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Commodore T.V. Thomas, Director (Corporate Planning and Personnel) and was attended by 150 people, including cancer survivors and their family members, from different parts of Maharashtra. They shared their stories handling cancer with positivity, with the help of family and friends. This was followed by a panel discussion, where experts deliberated the importance of psychosocial support for cancer care. A book, titled *Fragrance of a Wild Soul*, authored by Ms Ruby Ahluwalia, who is the founder of Sanjeevani was also released on the occasion. MDL and Sanjeevani are working together in the field of cancer care for four years, and plan to take cancer care to more centres in future. MDL also supports the Acworth Leprosy Hospital, costing Rs. 5 Lakhs, was launched on the World Leprosy Day.

NHPC Organizes Free Medical Camp

Under its CSR-SD Scheme, NHPC, association with Department of Health, Haryana, QRG Hospital, Faridabad organized a free medical camp at village Pali, Faridabad. Dr. Kamla Fartyal, Chief General Manager (Medical Services), Dr. Rakesh Ranjan, Dr. Binit Shekhar, Dr. Nelam Bansal from NHPC, Chest & TB Specialist Dr. Yogesh Gupta, Eye Specialist Dr. Savita from B. K. Hospital, Faridabad, Cardiologist, Gynaecologist, Paediatrician, Orthopedician and General Physician from QRG hospital, Faridabad and Optometrist from Centre for Sight, Faridabad were also present on the occasion. Public Health Centre Pali's Dr. Binni Rastogi and their staff also helped a lot in conducting the Medical Camp. The camp was highly successful with more than 685 persons from the surrounding areas availing the benefits of free medical camp. During the camp, free Eye



Dr. Kamla Fartyal, Chief General Manager (Medical Services), NHPC alongwith Dr. Rakesh Ranjan, Dr. Binit Shekhar, Dr. Nelam Bansal from NHPC, Chest & TB Specialist Dr. Yogesh Gupta and Eye Specialist Dr. Savita from B. K. Hospital during inauguration of free medical camp organized by NHPC at Pali Village, Faridabad .

check-up, necessary tests and medicines alongwith 150 spectacles provided free of cost.

REC Commits CSR Assistance to Govt. Medical College, Uttarakhand



Dr. S. N. Srinivas, CEO, REC Foundation, Dr. Neeraj Kherwal, District Magistrate, Udham Singh Nagar with the MoA in presence of Mr. S. K. Gupta, Director (Technical) REC Limited, Mr. Ajoy Choudhury, ED (Finance & CSR), REC Limited and other officials of REC.

REC Limited (Formerly Rural Electrification Corporation Limited), committed CSR assistance of Rs. 18.35 crore for the project "Infrastructure development of Pandit Ram Sumer Shukla Smriti Govt. Medical College, Udham Singh Nagar, Uttarakhand", to be implemented by the District Magistrate, Udham Singh Nagar through its CSR arm, REC Foundation. The objective of the project is to complete and operationalize the 300 bedded hospital cum medical college to serve over 15 lakh people of Udham Singh Nagar and other surrounding districts. The Memorandum of Agreement (MoA) in this regard was executed between REC Foundation and DM, USN in New Delhi. Dr. S. N. Srinivas, CEO, REC Foundation on behalf of REC Foundation and Dr. Neeraj Kherwal, District Magistrate, Udham Singh Nagar signed the MoA in presence of Mr. S. K. Gupta, Director (Technical) REC, Mr. Ajoy Choudhury, ED (Finance & CSR), REC and other officials of REC.

Workshop on Women Empowerment and Leadership Development at REIL

A workshop on Women Empowerment & Leadership Development was organized for all women participants recently in the newly constructed building 'REIL House' Auditorium of Rajasthan Electronics & Instruments Limited. The program was formally launched by the Managing Director of the undertaking, Dr. A.K. Jain. In this workshop, Ms.



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Dr. A. K. Jain
MD, REIL
addressing the
participants
during the
workshop.



Anupama Sharma, Financial Advisor, Department of Information and Public Relations, Government of Rajasthan, addressed all women participants, with the objective of women empowerment and leadership development, in their daily work-style along with their individual tasks for work-life balance, opportunities for career advancement, in addition to the workplace needs, family, friends, community partnership, spirituality, personal growth, self-care and how balance between other personal activities is done. The workshop was attended by women employees of REIL and 60 Solar Mammans selected from 11 countries of the world under the Indian Technical and Economic Cooperation-ITEC program released by the Government of India, Ministry of External Affairs, Barefoot College, Tilonia, undergoing training in Ajmer. These women are selected from families in different countries, and are trained for entrepreneurship by developing technical competence keeping in mind women empowerment and leadership skills. Speaking on the occasion, Mr. Jain said that REIL, prepares them for fast Global World with unique training courses to the professionals and people of developing countries in various Centers of Excellence in India, which not only empowers them with professional skills and REIL also emphasizes them in the direction of women empowerment by applying positive practical practices towards women, and motivates them to discharge responsibilities and balancing with their routine activities.

Minister of Steel and Petroleum & Natural Gas launches SERVICE

Mr. Dharmendra Pradhan, Minister of Steel and Petroleum & Natural Gas launched SERVICE (SAIL Employees Rendering Volunteerism & Initiatives for Community Engagement) scheme of Steel Authority of India Limited (SAIL) and its portal. SERVICE is an employer supported volunteerism



Mr. Dharmendra Pradhan, Minister of Steel and Petroleum & Natural Gas launching SERVICE in the presence of dignitaries.

scheme for SAIL employees through which they shall be encouraged to devote time voluntarily for social causes and Voluntary Philanthropic Activities (VPAs). The focus areas shall include Education, Health, Women Empowerment, Nutrition for the Girl Child, etc. This scheme targets at harnessing human wealth to achieve social good. This will also contribute towards improving the Triple Bottom Line (TBL) of SAIL, by contributing to social welfare. The TBL is an accounting framework with three parts; social, environmental (ecological) and financial. The portal launched, will provide a platform for SAIL employees to register themselves, choose their interest areas, propose CSR projects and submit details of activities undertaken. It will also act as a repository of all social initiatives undertaken by SAIL employees and facilitate communication between all stakeholders. On the occasion, the Mr. Pradhan said, "This year marks 70 years of our Constitution coming into effect. The Honorable President of India, Shri Ramnath Kovind ji has said that while being alert about their rights, citizens should also be conscious of their duties. Through SERVICE, employees of SAIL will come forward to perform their social duties voluntarily and contribute towards social welfare and nation building." Thanking Minister for launching the SERVICE scheme, Mr. Anil Kumar Chaudhary, Chairman, SAIL, added, "Apart from introducing SERVICE scheme, the company has also brought in several unique measures for better employee engagement in recent times. It includes introduction of SAIL Corporate Excellence Award Scheme. These will come into effect from 24th January, which is the SAIL Foundation Day. These will boost the employee morale and performance not only inside the company but also towards the society at large." ■

HUDCO Celebrates Annual Sports Day 2020

HUDCO celebrated its Annual Sports Day at the Thyagaraj Stadium. Mr. M. Nagaraj, CMD HUDCO, welcomed Mr. Durga Shankar Mishra, Secretary MoHUA and senior dignitaries of the Ministry who also participated in the activities with fervor and friendly competition. Highlighting the benefits of regular exercise, Mr. Mishra urged all officials and employees to make exercise a part of their daily regimen so as to prevent lifestyle diseases and work towards a 'Fit India'.



Mr. Durga Shankar Mishra, Secretary MoHUA, Mr. M. Nagaraj, CMD HUDCO and other dignitaries at HUDCO Annual Sports Day at Thyagaraj Stadium, New Delhi.

GRSE Hands Over Dividend Cheque to Government of India

Dividend cheques of total amount Rs. 59.31 crore for the Financial Year 2018-19 was handed over to Raksha Mantri Mr. Rajnath Singh, by Rear Admiral V K Saxena, IN (Retd.) CMD, Garden Reach Shipbuilders & Engineers Ltd., Kolkata, in presence of Mr. Barun Mitra, Special Secretary (Defence Production), Dr. Amit Sahai, Joint Secretary (Naval Systems), and Mr. S S Dogra Director (Finance). GRSE, has been consistent in paying Dividend to the Shareholders every year and has done so for the last 26 years. GRSE has the distinction of being the only Defence



Mr. Rajnath Singh, Raksha Mantri receiving dividend cheque from Rear Admiral V K Saxena, IN (Retd.) CMD, GRSE.

Shipyards to have delivered more than 100 warships (103 warships as on date) since inception in

1960. GRSE has a strong order book position which stands at Rs. 27,047 crore as



Launch of two 1200 Pax capacity passenger by CSL

The first of the two 1200 Pax capacity passenger vessel cum 1000T cargo vessel under construction in Cochin Shipyard Limited (CSL) for the Andaman & Nicobar Administration was launched recently at CSL's Kochi yard. After the ceremonial pooja, the vessel was launched by Ms. Rameetha K, Scientist 'G', NPOL (DRDO) wife of Mr. Madhu S Nair, CMD, CSL. Mr. Sureshababu N V, Director (Operations), CSL, Mr. Bejoy Bhasker, Director (Technical), Mr. Jose VJ, Director (Finance), Owner's Representatives, Senior Officials of CSL and Classification Societies were present on the occasion. The Vessel is designed as a modern high quality passenger vessel with electric propulsion suitable for carrying 1200 passengers and 1000T cargo for "all-weather" operation on the Main Land to A&N route. The ship is built to the highest standards of the Indian Register of Shipping and Lloyds Register of Shipping overseen by the DG Shipping of India and meets the requirements of "Class III Special Trade Passenger Ship" as per Indian Merchant Shipping rules. The vessel is built in steel as a modern, safe and seaworthy vessel with aesthetic lines and pleasant profile. The speciality of this vessel is that it comes with "Safe Return to Port" (SRtP) compliance which is envisaged to be a 'first' in Asia. The ship would not only enable safe & comfortable passenger movement, but will also be a

boost to the tourism sector. This vessel is part of the order for a series of 4 vessels viz; 02 nos 500 pax cum 150T cargo vessels and 02 nos 1200 pax cum 1000T cargo vessels, placed on CSL by the A&N Administration. The second 1200 pax vessel is also under construction at CSL. In the meantime, CSL is in advanced stages of completion of the 02 nos 500 pax vessels for inter-island operations at the A&N. The first 500 pax vessel is scheduled to undergo sea trials next month and expected to be delivered 'ready-for-service' for the A&N islands in March 2020. The second 500 pax vessel



Ms. Rameetha K, Scientist 'G', NPOL (DRDO) wife of Mr. Madhu S Nair, CMD, CSL during the launch of the vessels.

is currently undergoing outfitting and will be ready for delivery to the islands in June 2020. ■

Indo-Niger Friendship Project by NBCC Inaugurated

H.E., Nigerian President, Mahamadou Issoufou and External Affairs Minister, Govt. of India Dr. S. Jaishankar jointly inaugurated Mahatma Gandhi International Convention Centre (MGICC) in Niamey, Niger. The landmark project has been completed in a short span of 14 months by NBCC, and is the first established Mahatma Gandhi International Convention Centre in Africa. Mr. Rajendra Chaudhari, Director (Commercial) NBCC was also present at the inauguration event.



H.E. Mahamadou Issoufou President, Niger and Dr. S. Jaishankar, External Affairs Minister, Govt. of India jointly inaugurating Mahatma Gandhi International Convention Centre in Niamey, Niger.

ITDC Organizes Sound & Light Show at Purana Qila



Dr. Ravi Pandit, Vice President, Engineering, ITDC with young bravery award winners at Purana Qila.

Honoring the young bravehearts felicitated during Country's Republic Day celebration, ITDC organized an exclusive screening of the sound and light show, showcasing the 1000 years journey of the capital city 'Ishq-e-Dilli' at the Purana Qila, New Delhi. Present at the screening, Dr. Ravi Pandit, Vice President, Engineering, ITDC said, "It is an honor to communicate, converge and connect with the youth of India, whose hearts are filled with courage at such a tender age. These

young Indians have showcased humanity, empathy by valuing others life and fighting to protect them; they are our real heroes." The children received the National Bravery Award for their outstanding act of courage by the Hon'ble President of India, Shri Ram Nath Kovind on 26th January, Republic Day. Twenty-two children, including 10 girls and 12 boys were selected for the Indian Council for Child Welfare (ICCW) National Bravery Awards, 2019. One award has been given posthumously.

About Ishq-e-Dilli Sound & Light Show

Ishq-e-Dilli is more than just a Sound & light Show. It's a hi-tech multimedia show that utilizes cutting edge technology. It is India's first Permanent Projection art Installation. Combined with Delhi's vibrant past, the entire journey evokes the mood of each historic moment most palpably which promises to be a memorable experience for the viewers.



PSEs Ink MoU

BEL signs MoU with RailTel



(L-R) Mr. Puneet Chawla, CMD, RailTel, and Mr. Gowtama M. V., CMD, display the MoU signed between BEL and RailTel Corporation of India Ltd. Also seen are Mrs. Anandi Ramalingam, Director (Marketing), BEL, Mr. Vinay Kumar Katyal, Director (Bangalore Complex), BEL, and Mr. Vineet Singh, GM (Corporate Coordination), RailTel.

Bharat Electronics Ltd (BEL) signed a Memorandum of Understanding (MoU) with RailTel Corporation of India Ltd for co-operation in the field of Cloud Services, IoT, eGovernance, Smart Cities, Networks for Defence projects and mission critical Communication systems for domestic and international markets. The MoU was signed in the presence of Mr. M. V. Gowtama, CMD, BEL, and Mr. Puneet Chawla, CMD, RailTel.

BEL inks contract with MoD for Coastal Surveillance System, Phase-II

Bharat Electronics Limited (BEL) signed a contract with the Ministry of Defence, Government of India, to establish Phase-II of the Coastal Surveillance System or Chain of Static Sensors developed for the Indian Coast Guard (ICG). The contract envisages, among other things, setting up of 38 Radar Stations and five Command and Control Centres against a stiff time line, and at challenging geographical locations along the coast line of India, including that of Lakshadweep, Andaman and Nicobar Islands. BEL had earlier implemented Phase-I of the project successfully on turnkey basis by establishing 46 Radar Stations and 16 hierarchical Command and Control



Mr. Rajnath Singh, Raksha Mantri, Mr. Yogi Adityanath, Chief Minister of Uttar Pradesh, Mr. Gowtama M V, CMD, BEL, Mrs Anandi Ramalingam, and Mr Mahesh V, Director (R&D), and Coast Guard top officials after signing the contract with the Ministry of Defence, Government of India.

Centres. The system, which is operational, is being utilised by ICG for more than four years.

GRSE inks Three Strategic Collaborations at Defexpo 2020

Garden Reach Shipbuilders & Engineers Ltd. signed an MoU with M/S Berd, Portugal to explore and identify synergies and partnerships to approach the bridge market in India and neighbouring countries. The MoU was inked by CMD, GRSE, Rear Admiral VK Saxena, IN (Retd) and Mr. Diogo Graca Moura, Vice President, Sales and Marketing of M/s Berd. A tripartite MoU was signed between GRSE, M/s Elbit and BEL for indigenization of Unmanned Surface



MoU being inked by CMD, GRSE, Rear Admiral VK Saxena, IN (Retd) and Mr. Diogo Graca Moura, Vice President, Sales and Marketing of M/s Berd.



Vessel. Director (Shipbuilding) GRSE, Cmde. Sanjeev Nayyar, IN (Retd), Mr. Yaron Levi, Rear Admiral (res), Vice President, M/s Elbit Systems – ISTAR and Smt. Anandi Ramalingam, Director (Mktg) BEL inked the MoU. To explore manufacture of propulsion waterjets in India with high level of Indigenous Content, an MoU was signed between GRSE and M/S Kongsberg, Sweden. Cmde. Sanjeev Nayyar, IN (Retd) Director (Shipbuilding) GRSE, and Mr. Thomas Runlend, Senior Vice President M/s Kongsberg signed the MoU.

HAL, IAI and DTL form Strategic Collaboration

Hindustan Aeronautics Limited (HAL), Israel Aerospace Industries Limited (IAI) and Dynamic Technologies Limited (DTL) signed a Memorandum of Understanding (MoU) for marketing, manufacturing and selling of IAI's Unmanned Ariel Vehicles (UAVs) to Indian potential customers such as Indian Defence Forces, Paramilitary Forces and Central Armed Police Forces at DefExpo 2020 recently.

The MoU was signed between Mr. Sanjiv Shukla, ED (Corporate Planning), HAL, Mr. Eli Alfassi, Executive Vice President, Marketing for IAI and Mr. Arvind Mishra, Executive Director & Global COO Hydraulics and Homeland Security for DTL, in the presence of Mr. R Madhavan, CMD(HAL), senior executives of HAL, IAI and DTL. Mr Madhavan said that "The collaboration will provide excellent opportunity to HAL to expand its product offerings to Defence Customers, absorb



Mr. Sanjiv Shukla, ED (Corporate Planning), HAL, Mr. Eli Alfassi, Executive Vice President, Marketing for IAI and Mr. Arvind Mishra, Executive Director & Global COO Hydraulics and Homeland Security for DTL, in the presence of Mr. R Madhavan, CMD, HAL.

critical technologies and strengthen the Aerospace Ecosystem in the country, especially for UAVs". HAL as a long-time partner of IAI is involved in the depot level maintenance of all the MALE and Short Range class of UAVs supplied by IAI to the Indian Defence Forces since 2004. Taking the HAL-IAI collaboration one step ahead, under the scope of this MoU, this partnership would be the first in country to manufacture IAI designed UAVs in India like Short Range Tactical class having long endurance. This collaboration will enhance technology sharing and business partnership between India and Israel.

NHPC signs MoU with ALIMCO



Mr. D.R. Sarin, CMD, ALIMCO and Mr. Nikhil Kumar Jain, Director (Personal), NHPC after signing the MoU.

NHPC has signed an MoU with ALIMCO in presence of Mr. Nikhil Kumar Jain, Director (Personnel) NHPC and Mr. D.R. Sarin, CMD, ALIMCO for providing Assistive Aids and Devices to persons with disabilities (PwDs). The Aids and Assistive Devices shall be provided to around 2000 Divyangjans (PwDs) at seven locations across the country i.e. Bandipora (J&K), West Siang and Kamble (Arunachal Pradesh), Lakhimpur and Dhemaji (Assam), Pithoragarh (Uttarakhand) and Churachandpur (Manipur). Speaking on the occasion Mr. N. K. Jain, Director (Personnel) NHPC said, "The MoU has been signed between NHPC and ALIMCO with the aim of empowering divyangjans (PwDs) in order to be at par with mainstream society and also explore newer opportunities in life." NHPC in its CSR outreach during last 2 years has also provided Skill Development Training to 7000 no. of unemployed youth including divyangjans (PwDs) for vocational purposes



across various locations of the country at Baramulla, Bandipura, Kathua, Reasi, Jammu in J&K, Kullu, Mandi, Chamba in HP, Tanakpur, Pithoragarh, Tehri Garhwal in Uttarakhand, Singtam in Sikkim, Siliguri and Darjelling in West Bengal, Lakhimpur & Sonitpur in Assam, Zero in Arunachal Pradesh.

During the current year, NHPC's special focus is on J&K and an allocation of Rs. 30 crores has been made for CSR activities like providing medical equipment to various Govt. Health Centers and modernization of horticulture nurseries etc.

NRDC Inks Pact With Indian Institute of Millets Research



Dr. H. Purushotham, CMD, NRDC and Dr. Vilas A Tonapi, Director ICAR-IIMR exchanging the documents of Memorandum of Agreement

National Research Development Corporation (NRDC), inked a memorandum of agreement with ICAR-Indian Institute of Millets Research (IIMR), at IIMR, Hyderabad. The agreement signed and exchanged between Dr. H. Purushotham, CMD, NRDC and Dr. Vilas A Tonapi, Director ICAR-IIMR. NRDC and IIMR through this MoA will coordinate in evolving improved crop production and protection technologies of millets. They will work hand in hand by conducting training and capacity-building activities towards millet production and utilization in the interest of farming communities of India as well as to contribute towards the mission of increasing the usage of millets citing their health benefits, contributing to increase in farmer's economy.

NRL allocated land to set up Crude Oil Terminal in Paradip

A significant milestone was achieved in NRL's concerted march towards implementing its mega integrated Refinery Expansion project. 200 acres of land was allotted to Numaligarh Refinery Limited (NRL) by Paradip Port Trust (PPT) on long term lease to set up NRL's Crude Oil terminal in Paradip. This facility will enable NRL to import Crude Oil at Paradip port to meet its requirement post Refinery Expansion from 3 to 9 MMTPA.



Mr. A. P. Chakraborty, Sr. CGM (Projects) NRL and Mr. K. Trirumoolar, Dy. Secretary PPT after signing MoM in the presence of seniors dignitaries.

An MoM was signed to this effect in Bhubaneswar between Sr CGM (Projects) NRL - Mr. A. P. Chakraborty and Dy. Secretary PPT - Mr. K. Trirumoolar in presence of Chairman PPT - Mr. Rinkesh Roy, MD NRL - Mr. S. K. Barua, Director (Technical) NRL, Mr. B. J. Phukan, Director (Finance) NRL Mr. I. Mitra and senior officials from both the organizations. An amount of Rs. 20 Crore was handed over by NRL to PPT as initial deposit for the land. NRL has embarked on a major Refinery Expansion project to treble its capacity from existing 3 MMTPA to 9 MMTPA at a project cost of more than Rs. 22,000 Crore, the highest ever investment in the North East of India. Formal approval from Government of India for this project was received in January 2019.

Oil India Signs MoC With IIT, Jodhpur

Oil India Ltd. and Indian Institute of Technology Jodhpur signed a Memorandum of Collaboration



(MoC) recently at IIT, Jodhpur. This MoC shall enable OIL & IIT, Jodhpur to further the research on renewable energy/ hydrocarbon exploration and production technology/processes in various identified areas by way of complimenting each other's efforts and jointly keeping pace with the research being carried out around the world for effective & sustained implementation. Mr. N. R. Hazarika, Executive Director (Rajasthan Fields), Oil India Limited signed the MoC for OIL whereas for IIT-J, Prof. Surajit Ghosh, Dean (R&D) signed the MoC in presence of Dr. Santanu Chaudhury, Director, IIT-J.

REC extends CSR support to Kangra district, Himachal Pradesh



Dr. S. N. Srinivas, CEO, REC Foundation and Mr. Rakesh Kumar Prajapati, IAS, Deputy Commissioner, Kangra district, Himachal Pradesh after signing the MoA.

REC Limited, committed financial assistance of Rs 3.08 cr under its CSR initiative for the project named Aadhar Shila, which aims to transform government schools by upgrading the infrastructure, introducing smart class rooms, providing play equipment along with a school library and a science/mathematics laboratory in 17 Government schools (15 of them primary,

1 high school and 1 senior secondary school). The Memorandum of Agreement (MoA) in this regard was executed between REC Foundation and DC Kangra. Dr. S N Srinivas, CEO, REC Foundation, New Delhi and Mr. Rakesh Kumar Prajapati, IAS, Deputy Commissioner, Kangra district, Himachal Pradesh signed the MoA in the presence of Mr. S K Gupta, Director (Technical), REC Limited and Mr. Ajoy Choudhary, ED (CSR), REC Limited.

MoU signed between REIL and Safety Professionals Association of India



Rajasthan Electronics & Instruments Limited (REIL) and Safety Professionals Association of India (SPAI), Jaipur signed a Memorandum of understanding (MoU) to develop Skills and Training Center in REIL for human life safety, environmental management, fire safety, disaster. This Memorandum of understanding (MoU) was signed by Additional General Manager, Mr. Sanjeev Kumar and National President of SPAI, Mr. A.K. Singh in the presence of Managing Director, REIL, Dr. A.K. Jain. On this occasion, the Executive Director, REIL, Mr. Piyush Paliwal, General Manager Mr. Rakesh Chopra and Mr. R.K. Gupta were also present. Managing Director, REIL, Dr. A.K. Jain said that, safety awareness in the industry, capacity building for security in the organization, benefits of security measures and information regarding disaster management is the need of hour. He also informed that, REIL has various training courses and awareness in collaboration with approved agency of technical experts in this field. The "REIL House" has the basic facilities for appropriate training to start the program. Such training and workshops will be useful for the safety of industry and commercial organizations. ■



MSTC Stimulating e-Governance through innovative e-Commerce solutions



DEEP (Discovery of Efficient Electricity Price)

e-bidding & reverse auction portal developed for power procurement by DISCOMS on Short/Medium/Long Term on behalf of Ministry of Power

SHAKTI (Scheme for Harnessing and Allocating Koyala)

MSTC provided a tailor made software solution for execution of the scheme online for allocation of coal linkage for regulated sector

UDAN (Ude Desh Ka Aam Nagarik)

Regional Connectivity Scheme-Developed portal for Ministry of Civil Aviation



Coal Linkage e-auctions

e-bidding platform developed for allocation of coal linkages for non-regulated sectors by CIL/SCCL

e-RaKAM

Developed an e-platform for farmers to sell agricultural produce on pan India basis. The portal is a joint initiative by MSTC and Central Warehousing Corporation arm CRWC

Agri-Products for NE

MSTC in collaboration with NERAMAC & CRWC has developed a portal for sale of different Agri-produces like Ginger, Pine apple, broom stick etc

M3 MSTC Metal Mandi™

Developed 'M3' portal, which is a virtual marketplace for B2B & B2C transactions for sale and purchase of iron, steel and Non Ferrous products especially

Allocation of Mineral Blocks:

Two-stage e-Auction System (Technical Bid with IPO-Initial Price Offer first, then Forward e-Auction) developed for Mining Lease & Composite License on behalf of Ministry of Mines (MOM)

Other Milestones....



Red Sander Wood multi-currency Auctions for AP/Telangana forest Department



Timber auctions for Kerala forest Department



Developed Portal for Export of Petroleum Product for IOCL



TTD Price Quantity Human Hair auctions

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HYDRO-ELECTRIC POWER PROJECTS
Alakananda
Sardar Sarovar

THERMAL POWER PLANTS
Dhabol & Rajpura

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Cricket Stadium, Nagpur
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English-Ward Seaside Bridge

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5.5mm - 20mm

Wire drawing, Bright bars, Fasteners etc.



ROUNDS

16 - 95mm 20-45mm both Straight & Cold Chew 45-95mm straight length

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VIZAGTMT REBARS

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Construction - Reinforcement



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Angles 75 x 75 x 6 - 110 x 110 x 10mm
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