

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be e-mailed on every Monday.)

## Coverage of Board level appointments in Balmer Lawrie

THE TIMES OF INDIA, KOLKATA  
WEDNESDAY, JANUARY 18, 2012

**Viren Sinha is Balmer Lawrie's new CMD:** Viren Sinha has taken over as chairman & managing director of Balmer Lawrie & Co, a mini ratna category-I PSE, from January 1, 2012. He succeeded SK Mukherjee. PP Sahoo has been elevated to the board as the director, HR & corporate affairs, with effect from December 14, 2011.

### Viren Sinha takes over as Balmer Lawrie CMD

Kolkata, Jan. 16

**M**r Viren Sinha has taken over as the Chairman and Managing Director of Balmer Lawrie & Co Ltd, effective January 1. Mr Sinha succeeds Mr S. K. Mukherjee. Prior to his appointment as the chairman, Mr Sinha was director (service businesses), overseeing the tours and travel and logistics businesses of the company, according to a press statement issued by the company. Mr P.P. Sahoo has also been elevated to the board as the director (human resources and corporate affairs), effective December 14, 2011. — **Our Bureau**

*The Hindu Business Line – 17.01.2012*

**FINANCIAL Chronicle**  
MUMBAI, TUESDAY, JANUARY 17, 2012

### New CMD of Balmer Lawrie

Viren Sinha has been appointed as new chairman and managing director of Balmer Lawrie succeeding S K Mukherjee. Sinha was the director (services business) of the company.

### Balmer Lawrie appoints new CMD

**Kolkata:** Balmer Lawrie & Co has announced that Viren Sinha has taken over as CMD of with effect from January 1, 2012. He succeeds S K Mukherjee. — **BP**

### Balmer Lawrie CMD

**KOLKATA, 16 JAN:** Mr Viren Sinha has been appointed new chairman and managing director of Balmer Lawrie succeeding Mr SK Mukherjee. Prior to his appointment as CMD, Mr Sinha was the director (services business) of the company, a company statement issued today said. **pti**

*The Bengal Post – 17.01.2012    The Statesman – 17.01.2012*

Viren Sinha takes over as Balmer Lawrie CMD

<http://www.thehindubusinessline.com/companies/article2806023.ece>

*The Hindu Business Line - 17.01.2012*

Viren Sinha has taken over as Chairman & Managing Director (CMD)

<http://timesofindia.indiatimes.com/articleshow/11510993.cms?prtpage=1>

*The Times of India - 17.01.2012*

Viren Sinha takes over as CMD of Balmer Lawrie

<http://economictimes.indiatimes.com/news/news-by-company/corporate-announcement/viren-sinha-takes-over-as-cmd-of-balmer-lawrie/articleshow/11509651.cms>

*The Economic Times - 17.01.2012*

New CMD of Balmer Lawrie

<http://ibnlive.in.com/generalnewsfeed/news/new-cmd-of-balmer-lawrie/951317.html>

*IBN Live - 17.01.2012*

New CMD of Balmer Lawrie

<http://e.mydigitalfc.com/PUBLICATIONS/DCF/DCF/2012/01/17/ArticleHtmls/New-CMD-of-Balmer-Lawrie-17012012010022.shtml>

*Financial Chronicle - 18.01.2012*

(The above news has been covered in vernacular dailies and other online portals as well.)

## **Panel of secretaries to help PSUs acquire global assets**

The government said that it has formed a panel of secretaries to help PSUs in their global hunt for strategic wealth such as oil, minerals and agricultural resources. The Co-ordinating Committee of Secretaries (CCoS), headed by Cabinet Secretary Ajit Kumar Seth, is a follow-up to the policy for acquisition of assets abroad by PSUs to ensure adequate raw-material, crucial for growth of the manufacturing sector and the economy as a whole, an official statement said. While the Cabinet had given financial autonomy for up to Rs 3,000 crore to Navratnas and Rs 5,000 crore to Maharatna PSUs for acquiring assets abroad, the CCoS will chip in only if these firms are seeking funds from the government for their global plans.

"The committee shall add-value to the PSU proposals like avoiding competition among Indian companies and facilitating quick decision-making..." the statement said. The CCoS will consider proposals which are beyond the powers of board of CPSEs and require a budgetary support. However, the CCoS would not replace the existing mechanism of Empowered Committee of Secretaries (ESC) in the ministries of Petroleum and Natural Gas and Steel.

*The Economic Times - 17.01.2012*

<http://economictimes.indiatimes.com/news/economy/policy/panel-of-secretaries-to-help-psus-acquire-global-assets/articleshow/11525629.cms>

## **Govt may divest stakes in RINL, NBCC by March end**

The government plans to come out with two initial public offers (IPO) - RINL and NBCC—to raise about Rs 3,000 crore in the current fiscal itself as part of its efforts to garner funds. "We will file draft prospectus for NBCC IPO in 10-15 days. For RINL we have initiated the process to launch it before March end," a senior finance ministry official told PTI. The government plans to divest 10 per cent of its stake in the National Building Construction Corporation (NBCC) through an IPO and plans to raise Rs 250 crore. Government owns 100 per cent in NBCC. Besides for Rashtriya Ispat Nigam (RINL), which is expected to give Rs 2,500 crore to the exchequer, the government has already appointed merchant bankers. The IPO of Hindustan Aeronautics is unlikely in the current fiscal, the official said adding the government will explore different options for stake sale in already listed PSUs.

"We are ready with ONGC. We will explore the options of institutional placement and buyback for stake sale in the company once there is clarity on the rules," he said. The ONGC FPO is expected to

## **Can the govt's \$35 bn plan to jump-start the economy work?**

The Indian government plans to launch a \$35 billion (Rs 1.76 lakh crore) wave of public-sector investments to reverse a decline in the economy, according to a report in Financial Times.

The report said the government has ordered 17 state-owned companies to use money currently held in reserves to invest in a mixture of infrastructure projects and overseas energy purchases. Companies being asked to spend their cash reserves include Oil and Natural Gas Corporation (ONGC), Coal India and National Mineral Development Corporation (NMDC). The plan is expected to be implemented in the new financial year starting April, the UK-based newspaper said.

The idea is to encourage private-sector companies, which have practically stopped investing because of the economic slowdown and high interest rates, to follow suit.

Jump-starting the economy by boosting public-sector spending seems like a good idea, but it remains to be seen how this plan will be executed.

*First Post - 19.01.2012*

<http://www.firstpost.com/business/can-the-govts-35-bn-plan-to-jump-start-the-economy-work-187245.html>

## **Home ministry to have limited say in investments**

To whittle the veto power wielded by the Ministry of Home Affairs (MHA) over investment proposals, the government will frame rules and guidelines and rewrite several laws in the next two months. Top government sources confirmed that a subjective, anecdotal, case-by-case approach to a raft of investments that were stuck seeking mandatory 'security clearance' will be revisited. The process began with the Foreign Investment Promotion Board nixing the home ministry's security concerns about a proposal by Verizon Communications — a telecom company headquartered in the US. The ministry had reservations about Verizon being allowed to set up shop in India, as the company shared data with US' law enforcing agencies, such as the Federal Bureau of Investigation (FBI), and its India arm might as well be required to do so.

MHA's reservations were rejected after it could not produce any evidence of Verizon being in violation of any Indian law. But this realisation took more than a year to dawn. "The home ministry will now have to prove to whom and

fetch Rs 12,000 crore to the government. The official added that after ONGC issue, the government will think of going ahead with stake sale of other listed PSUs after assessing the appetite of the market.

*NDTV Profit - 22.01.2012*

<http://profit.ndtv.com/News/Article/govt-may-divest-stakes-in-rinl-nbcc-by-march-end-296399>

## **Sorry state of affairs and recruitment process in PSUs exposed**

The sorry state of the recruitment process for PSU bosses is out in the open as CNN-IBN has accessed a copy of a secret Finance Ministry note that shows that a possible contender for the post of National Mineral Development Corporation (NMDC) chairman is being probed in a corruption case. NMDC, one of the richest public sector undertaking units of the country, has now become the subject of a bitter war over who should be its chairman.

Multan Singh Rana, who is currently the chairman of Security Printing and Minting Corporation of India, a Navratna PSU, is the one who has been shortlisted for the post of chairman of NMDC. But at the time of being shortlisted, he was facing a probe from the CVC for irregularities committed during purchase of a few machines. CNN-IBN has got a copy of this secret note from the finance Ministry, dated October 2010, stating clearly that the Finance Minister has approved of disciplinary proceedings for major penalties against MS Rana and other officers. CNN-IBN has also exclusively accessed copies of letters of complaint written by MPs to the Prime Minister asking for a probe against Rana. But Rana outrightly rejected all allegations. Rana said, "I do hear that complaints are being made but I don't think that there is any substance to them."

*IBN Live - 19.01.2012*

<http://ibnlive.in.com/news/sorry-state-of-affairs-in-psus-exposed/222163-3.html>

## **Tourism Ministry to set-up 16 new representative offices in emerging overseas markets**

In a bid to meet its target of attracting one per cent of the total international tourist arrivals by 2016, the Indian Ministry of Tourism is looking to set up 16 new representative offices abroad by late 2012. The Ministry has invited Expression of Interest (EoIs) from agencies to establish tourism marketing representative offices in Russia, Brazil, South Korea, Sweden, Spain, Thailand, Israel, Turkey, Ukraine, Kazakhstan, Kenya, Malaysia, New Zealand, Sri Lanka, Iran and Switzerland.

*Travel Biz Monitor -20.01.2012*

<http://www.travelbizmonitor.com/tourism->

how an investment proposal is a threat. The approach today is subjective and the home minister agrees this won't do," said a highly-placed source in the Prime Minister's Office (PMO).

*Business Standard - 21.01.2012*

<http://business-standard.com/india/news/home-ministry-to-have-limited-say-in-investments/462469/>

## **Obama unveils new tourism policy**

In a bid to make US the world's top travel and tourism destination President Barack Obama today announced a new visa policy for "low risk" applicants to attract visitors from emerging economies like India, China and Brazil. Obama travelled to the world famous "Disney Land" tourist resort in Florida to announce his new policy which he said would help America retain the status of top tourist destinations of the world. "Let's realise that in the years ahead, more and more tourists are going to come from countries, with rapidly growing economies, huge populations and emerging middle classes; countries like China, India and Brazil," Obama said.

Obama's emphasis on these three countries is driven by the fact that tourists from India, China and Brazil contributed approximately USD 15 billion and thousands of jobs to the US economy in 2010. Acknowledging that the current visa process makes it difficult for people from these countries to come to the United States, Obama said he has directed the State Department to accelerate America's ability to process visas by 40 per cent in China and in Brazil this year.

*IBN Live - 19.01.2012*

<http://ibnlive.in.com/generalnewsfeed/news/obama-unveils-new-tourism-policy/953046.html>

## **PMO push to boost tourism**

Although several measures have been taken in bits and pieces to give tourism its due, this is the first time that a high-level committee, led by the principal secretary to the prime minister, Pulok Chatterjee, has started formulating measures to give the sector a clear direction. The committee, with representatives from several ministries, including finance, is also striving to remove the hurdles in getting approvals for big-ticket projects. Fiscal incentives are also a part of the plan to take tourism to the next level.

*Business Standard - 21.02.2012*

<http://www.business->

[ministry-to-setup-16-new-representative-offices-in-emerging-overseas-markets-15463](http://www.economicstimes.com/2012-01-18/news/30639362_1_csr-culture-csr-activities-project-based-and-mere-donations)

## **CSR not mandatory for private sector companies: Moily**

The government on Wednesday clarified that the new Companies Bill is not going to make spending on CSR activities mandatory for companies.

"There is some misconception among the public that CSR will be mandatory...I would like to make it clear that it is not at all correct," Corporate Affairs Minister Veerappa Moily told reporters at the National CSR Conclave here.

According to Clause 135 of the Companies Bill, 2011, every company with a net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more, or a net profit of Rs 5 crore or more in a financial year, will have to form a CSR committee consisting of three or more directors, of which at least one director should be an independent director.

Moily further said the government's initiatives on CSR are strong enough and this is the first time in the world that companies have been mandated to constitute a board for formulating CSR policies. "So this should show that we are serious enough. If for some reason the company fails to do so, the board will prepare a report explaining the reasons for doing so and give it to the shareholders," he said. In addition, he said the government is continuously updating the CSR guidelines for companies across all sectors. "We are trying to build up a CSR culture in the country like in the West and all companies are on board with us on this issue," Moily said.

On being asked why there is no provision for penalising companies that do not comply with the CSR provisions, he said, "The CSR is a rule of law and not a rule by law. So we are confident that the companies will come up with new avenues to execute CSR... so there is no question of penalising them."

*Economic Times - 18.01.2012*

[http://articles.economicstimes.indiatimes.com/2012-01-18/news/30639362\\_1\\_csr-culture-csr-activities-project-based-and-mere-donations](http://articles.economicstimes.indiatimes.com/2012-01-18/news/30639362_1_csr-culture-csr-activities-project-based-and-mere-donations)

[standard.com/india/news/pmo-push-to-boost-tourism/462450/](http://www.standard.com/india/news/pmo-push-to-boost-tourism/462450/)

## **Tough CSR for PSUs**

The public sector could have more stringent set of corporate social responsibility (CSR) norms. State-controlled enterprises would now have to take up specific projects directed towards CSR. The new Companies Bill, which is currently with the standing committee of Parliament, has outlined that all profitable companies-public and private must direct at least 2% of their net profit towards CSR.

"Going ahead there could be more stringent norms for PSUs for CSR spends," an official source who did not wish to be identified told Hindustan Times,

However, the government has no plans to penalise companies that fail to spend the required amount on CSR.

"We don't want to take such steps but we are confident that all private sector companies would do the needful, even though it has not been made mandatory in the bill," said M Veerappa Moily, corporate affairs minister.

The government is hoping to place the pending bill in Parliament for approval in the forthcoming budget session. The standing committee is set to submit its report within six weeks. Though the bill has already been referred to the standing committee once, the opposition parties, primarily the BJP demanded that the bill that was introduced in Parliament in December, 2011 be resent to the committee for its comments as it contained several new proposals.

*Hindustan Times - 22.01.2012*

<http://www.hindustantimes.com/business-news/CorporateNews/Tough-CSR-for-PSUs/Article1-800726.aspx>