

(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.)

Balmer Lawrie in News

Times of India
Kolkata, Friday 19 February 2016

Balmer Lawrie Foundation Day celebrated



Balmer Lawrie & Co Ltd celebrated its sesquicentennial Foundation Day on February 12 in Kolkata. Chief guest, Dharmendra Pradhan, union minister of state (independent charge), ministry of petroleum & natural gas inaugurated the Foundation Day celebrations. Prabal Basu, CMD, Balmer Lawrie, along with other directors felicitated the chief guest.

WWW.INDIANEXPRESS.COM
THE INDIAN EXPRESS, FRIDAY, FEBRUARY 19, 2016

NOTICE BOARD CORPORATE ASSOCIATE DIARY



FOUNDATION DAY (BLC)

Balmer Lawrie & Co. celebrated its sesquicentennial Foundation Day in Kolkata where Chief Guest Dharmendra Pradhan, MoS(IC), Petroleum industry inaugurated the celebrations. Prabal Basu, CMD welcomed the guests.

Sangbad Pratidin
16 February, 2016



বামার লরি কোম্পানির দেড়শো বছর উদযাপন অনুষ্ঠানের সূচনা করছেন পেট্রোলিয়াম রাষ্ট্রমন্ত্রী ধর্মেন্দ্র প্রধান। নজরুল মন্ডে। —প্রতিদিন চিত্র

The Telegraph
Calcutta, 17 February 2016

Happenings

Balmer Lawrie installs Composting Unit at Victoria Memorial



Balmer Lawrie & Co. Ltd., the highly diversified PSE has set up a Composting Unit at Victoria Memorial. Shri Prabal Basu (C&MD), Balmer Lawrie inaugurated the first of its kind Composting Unit and Solid Waste Management System in Kolkata. The Unit has a capacity to treat 500kg of organic waste daily. Ms. Manjusha Bhatnagar, Director [HR&CA], Shri K Swaminathan, Director [Service Business], Balmer Lawrie and Dr. Jayanta Sengupta, Secretary and Curator, Victoria Memorial were present on the occasion.

दैनिक विश्वमित्र

कोलकाता
शनिवार
13 फरवरी 2016



वामन लारी के 150वें स्थापना दिवस पर आयोजित कार्यक्रम का उद्घाटन करते हुए केन्द्रीय पेट्रोलियम व प्राकृतिक गैस राज्य मंत्री धर्मन प्रधान। साथ में हैं कंपनी के अध्यक्ष व प्रबंध निदेशक प्रबाल बसु। —विश्वमित्र

India's GDP to grow next fiscal at 7.5 percent: Moody's

US agency Moody's Investors Service on Thursday forecast for India a "stable GDP growth at around 7.5 percent in 2016 and 2017", saying the country is relatively less exposed to external headwinds, like the Chinese slowdown, and will benefit from lower commodity prices. India is relatively less exposed to external factors, including China slowdown and global capital flows. Instead, the economic outlook will be primarily determined by domestic factors, Moody's said in its report "Global Macro Outlook 2016-17 - Global growth faces rising risks at time of policy constraint". "Together with Turkey and China among the G20 emerging markets, India benefits from lower commodity prices: In 2014, net commodity imports amounted to 5.9 percent of India's GDP, compared with net exports worth 1.3 percent, 3.3 percent and 4.3 percent for South Africa, Brazil and Indonesia respectively," it said on Thursday.

Business Standard - 18.02.2016

http://www.business-standard.com/article/news-ians/india-s-gdp-to-grow-next-fiscal-at-7-5-percent-moody-s-116021800462_1.html

Rupee not far from hitting 70 to the dollar; hurtling towards record low?

The rupee is not too far away from hitting 70 to the dollar and could slump even further to a new record by the end of the year, according to an ET Poll, as global investors pull out funds due to growing market uncertainty and worries that the government may ease up on fiscal deficit targets to shore up growth. On Wednesday, the rupee lost about 10 paise, or 0.15%, to the dollar, closing at 68.47, the weakest so far this calendar year, having slumped to a 30-month low during trade. The currency may slide as much as 5% to 72 against the dollar by December, according to three of the investors and economists polled by ET. The median estimate is 69.72 compared with the all-time low of 68.85 set in August 2013. Among emerging market currencies, the rupee was the best performer last year. So far in 2016, it has lost about 3.5%.

The Economic Times - 18.01.2016

<http://economictimes.indiatimes.com/markets/forex/rupee-not-far-from-hitting-70-to-the-dollar-hurtling-towards-record-low/articleshow/51031398.cms>

Centre to nurse 'weak' PSUs to profitability

China's industrial overcapacity damaging global economy: Study

China's overcapacity in heavy industries is wreaking "far-reaching" damage on the global economy, with steel production "completely untethered" from market demand, the European Union Chamber of Commerce in China said Monday. The Asian giant's steel industry manufactures more than the next four largest producers combined -- Japan, India, the US, and Russia -- the chamber said in a report, warning that more than 60 percent of China's aluminium industry has negative cash flow. And in just two years, its cement production equalled the amount produced in the United States during the entire 20th Century. "China has not followed through on the attempts it has made over the last decade to address overcapacity," chamber president Joerg Wuttke said in a statement.

The Economic Times - 22.02.2016

<http://economictimes.indiatimes.com/news/international/business/chinas-industrial-overcapacity-damaging-global-economy-study/articleshow/51087402.cms>

The shadow of the global economy

Subdued global demand conditions have created a supply glut in many commodities. While the supply glut in oil has benefitted India, for industrial metals like steel, the impact has been negative (for primary producers) on account of dumping hampering domestic production. In response, India has hiked import duties, thereby supporting custom duty collections. We expect growth in lower oil prices mean a lower subsidy bill. Oil subsidy (for cooking gas and kerosene) is estimated at Rs.30,000 crore for 2015-16, nearly half of the revised estimate of Rs.60,270 crore for 2014-15. Economists say that amid some saving on subsidies, the subsidy-GDP ratio is expected to shrink to 1.5% in 2016-17 from 1.8% in 2015-16. Customs duty collections to be 18% in FY16 compared to budgeted 10.8%" says Shubhada Rao, group president and chief economist, Yes Bank Ltd.

Mint - 22.02.2016

<http://www.livemint.com/Politics/vbK0uhdSKYWIWH49n1nazH/The-shadow-of-the-global-economy.html>

Push for privatisation

More than a decade after the privatisation of PSUs was scrapped, the Centre is planning to

The Centre has decided to create a new category of "weak" public sector units that would be closely monitored to prevent them from turning into loss making or sick entities. "The objective is to corporatise PSUs so that they can compete with private sector firms. Reviving a PSU or shutting it down when it becomes sick should not be the aim. The Centre wants to turn around all PSUs into profitable entities before selling stake in them," said a senior official. At present, the DPE also does not have any data on such "weak" firms. But, based on the new guidelines prepared by the Department of Public Enterprises (DPE), under the Ministry for Heavy Industry, for revival and restructuring purpose the PSUs would be considered weak or performing sub-optimally if their turnover or operational profit has declined by over 10 per cent on average in the last three years or its profit before tax is less than income from other sources.

The Hindu Business Line - 17.02.2016

<http://www.thehindubusinessline.com/companies/centre-to-nurse-weak-psus-to-profitability/article8245444.ece>

CPSE to focus on corporate governance

Secretary, department of public enterprises (DPE) A Luikham, has said that independent directors bring in new perspective and government is making all efforts to improve the structure and functioning of boards across state run enterprises. As per the latest government data there are 163 profit making Central Public Sector Enterprises (CPSEs) and 71 CPSEs incurring losses. The government has already delegated financial and operational powers to boards of maharatna, navratna and miniratna CPSEs in critical areas such as capital expenditure, investment in joint ventures, human resources management and entering into technology joint ventures or strategic alliances. "There is a need to accelerate the appointment of independent directors and women directors on boards of PSEs," said RG Rajan, chairman, SCOPE (Standing Conference of Public Enterprises), the apex body of central government-owned units. Rajan also urged for early implementation of Roongta Committee recommendations to help PSEs perform optimally.

The Economic Times - 19.02.2016

<http://economictimes.indiatimes.com/news/economy/policy/cpse-to-focus-on-corporate-governance/articleshow/51057933.cms>

Exports fall for 14th straight month, down 13.6% in January

The country's merchandise exports fell in January, for a 14th month in a row, by 13.6 per cent to \$21.1 billion against \$24.4 bn a year before. Major

come out with a comprehensive policy for strategic stake sale that will detail the mode and valuation methodology for an outright sale of even profit-making companies. Between 1999 and 2004, the then NDA government led by Atal Bihari Vajpayee had privatised about a dozen state-owned companies and hotels, including Videsh Sanchar Nigam, Bharat Aluminium Company, CMC Ltd and Hindustan Zinc. But the policy was buried after the UPA came to power and only minority stake sales were pursued since then. The government is now looking to revive the policy. "The Prime Minister and the finance minister has indicated that the Centre will go for a strategic stake sale. The policy for the same has to be put in place. The department is working on it. We are hopeful that the policy will be in place very soon," disinvestment secretary Neeraj Kumar Gupta said.

The Telegraph - 17.02.2016

http://www.telegraphindia.com/1160217/jsp/business/story_69664.jsp#.VsQOB7R97IV

Manufacturing firms' Q3 operating profit crawls

Going by the CSO data, it would appear India's manufacturing sector is galloping at close to 13%; the numbers from the corporate sector, however, tell a different story altogether, in which most firms aren't sprinting but crawling. In aggregate, the Ebitda — which is what the CSO (Central Statistics Organisation) seems to be tracking — for a universe of 1,400 companies (mining and manufacturing) has risen barely 5.3% y-o-y to R1,04,577 crore in Q3FY16. Of this, the profits of five oil marketing companies account for close to R10,500 crore; in Q3FY15, they reported a loss of R3,682 crore. Also, Reliance Industries accounts for another R11,000 crore, so together that's roughly 20% or a fifth of the profits. In contrast, JSW Steel and SAIL reported a collective operating loss of R22,612 crore, while BHEL reported an operating loss of R1,639 crore. Indeed, much of corporate India is in trouble.

The Financial Express - 22.02.2016

<http://www.financialexpress.com/article/industry/companies/manufacturing-firms-q3-operating-profit-crawls/214470/>

Rs 15.2L crore for India, 8 for Maharashtra and 3.3 for Konkan promised at business expo

The six-day business expo Make in India Week has generated investment commitments worth

items such as petroleum and engineering continued to contract, due to softening prices and subdued demand, official data showed on Monday. As compared to this, during the 2008-09 global financial meltdown, the decline was for nine months in a row. Exports had previously seen monthly growth in November 2014, rising 7.3 per cent over a year. India is not the only market to see a sharp deceleration in export. These dropped 11.2 per cent to \$177.5 bn in January in the largest trader of goods, China, year-on-year. December's fall in Indian exports was a little over 15 per cent. Imports also fell in January, by 11 per cent to \$28.7 bn as compared to January 2015, when it was \$32.3 bn. As such, the trade deficit stood at a 11-month low of \$7.6 bn in January 2016 against \$11.6 bn in December 2015.

Business Standard - 16.02.2016

http://www.business-standard.com/article/economy-policy/exports-fall-for-14th-straight-month-down-13-6-in-january-116021500863_1.html

Oil ministry working on policy for spot trading of crude oil PSUs

The oil ministry is working on a policy for setting up a trading desk for oil marketing companies which will allow them to buy crude from the spot market as against the time consuming tendering process now, Minister Dharmendra Pradhan said. This policy will give more flexibility to -- Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation. They will be able to buy from the spot market and benefit from the low crude oil prices. "India is probably the only country opting for tendering for crude oil purchase. Government will come up with a new policy very soon," Pradhan said. "We will provide the broad policy guidelines. How smartly they procure is up to the companies," he said. Currently, state-run oil marketing have to float a tender to buy crude oil, then get approvals from the ministry to place an order. The whole process takes up to two months.

The Economic Times - 16.02.2016

<http://economictimes.indiatimes.com/industry/energy/oil-gas/oil-ministry-working-on-policy-for-spot-trading-of-crude-oil-psus/articleshow/50997387.cms>

Oil prices climb as Iran endorses oil output cap

Crude futures rose in Asian trade on Thursday after Iran welcomed plans by Russia and Saudi Arabia to cap production, although analysts said the move would not lead to any output cuts and Tehran offered no action of its own. After oil prices rose in the previous session as much 8 percent,

Rs 15.2 lakh crore for the country, the department of industrial policy and promotion (DIPP) said on Thursday at the event's closing ceremony. Around 30% of these are foreign investment commitments. Maharashtra generated more than half the total tally, inking MoUs worth nearly Rs 8 lakh crore, expected to generate 30 lakh jobs. Within the state, the Konkan division, which includes the Mumbai Metropolitan Region, cornered the largest share of MoUs, worth over Rs 3.25 lakh crore. The deprived regions of Vidarbha and Marathwada generated MoUs worth Rs 1.5 lakh crore. Deals for Western Maharashtra and Khandesh totalled Rs 50,000 crore and Rs 25,000 crore. The big question is how many of these commitments will translate into actual projects.

The Times of India - 18.02.2016

<http://timesofindia.indiatimes.com/business/india-business/Rs-15-2L-crore-for-India-8-for-Maharashtra-and-3-3-for-Konkan-promised-at-business-expo/articleshow/51043676.cms?>

Saudi, Iraq sell more oil to India, elbow out Latin America's crude

India's oil imports from Saudi Arabia and Iraq hit the highest in more than a decade last month as OPEC's top producers gained at the expense of Latin American crudes, a validation of the OPEC policy of maintaining output and fighting for market share. Competitive prices and shorter shipping distances are giving the Middle East members of the Organization of the Petroleum Exporting Countries (OPEC) the upper hand in India, the world's third-largest crude oil importer. Saudi Arabia was the top supplier to India in January, with volumes jumping 29 percent from the same month a year ago to nearly 940,000 barrels per day (bpd), ship tracking data obtained from sources and data compiled by Thomson Reuters Oil Research & Forecasts showed on Friday. Just behind was Iraq at 930,000 bpd, up 52 percent from January levels last year.

The Economic Times - 19.02.2016

<http://economictimes.indiatimes.com/industry/energy/oil-gas/saudi-iraq-sell-more-oil-to-india-elbow-out-latin-americas-crude/articleshow/51054972.cms>

Oil prices likely to stay low for 3-5 yrs: Mukesh Ambani

Billionaire Mukesh Ambani, owner of the world's largest refining complex, on Sunday said global oil prices are likely to remain low for 3-5 years, benefiting a net importing nation like India. "As we see the situation (oil prices), its low for long. And this is really the first time in the world that

commentators suggested markets had overreacted to Iran's support for the caps and said the Russian-Saudi move would not likely reduce the global surplus. "I share the consensus view that producers are unlikely to reach an agreement (on cuts), the rationale being the need to satisfy two conditions," said Ric Spooner, chief market analyst with Sydney's CMC Markets. "First, any price gains must offset losses achieved from volume cuts - production cuts must be meaningful - sufficiently large to achieve a substantial price increase. And they will have to involve everybody - all the major (producer) players. That will be difficult to achieve," he said.

The Economic Times - 18.02.2016

<http://economictimes.indiatimes.com/markets/commodities/oil-prices-climb-as-iran-endorses-oil-output-cap/articleshow/51033745.cms>

Shell Advance Ultra 15W-50 for Heavier Bikes Launched in India; Priced at Rs.1050

Shell Lubricants, the leading oil and lubricant manufacturer today launched the new 'Shell Advance Ultra 15W-50 engine oil at India Bike Week 2016. The new finished lubricant come with Shell's patented PurePlus Technology and has been specially formulated for heavier bikes. Shell has launched the new 'Shell Advance Ultra' at the price of 1050 for a 1-litre pack, and will be available across India at retailers and workshops along with leading online retailer - Amazon.com. As mentioned earlier the Shell Advance Ultra 15W-50 engine comes with PurePulse technology, a revolutionary gas-to-liquid technology that efficiently converts natural gas into crystal-clear base oil. What this translates into is that with thanks to better lubricated engine the performance of the bike is enhanced and it stays stay stable for longer interval with no power loss over time.

NDTV - 19.02.2016

<http://auto.ndtv.com/news/india-bike-week-2016-shell-advance-ultra-15w-50-for-heavier-bikes-launched-in-india-priced-at-rs-105-1279265>

Thomas Cook India seals deal with Airbnb

Travel services provider Thomas Cook India (TCIL) has entered into an agreement with accommodation website Airbnb to offer Indian out-bound travellers access to a range of unique accommodation experience. The company intends to offer families, ad hoc groups of friends and

oil prices have gone down on incremental supply," he told CNN's Fareed Zakaria in an interview. Ambani, the richest Indian, said there have been spikes in oil prices in past. "But never has it (fallen) because there has been more supply than demand. It's also the first time that you now have, because of the innovation in the US, large quantities of oil," he said. The US, he said, has gone from less than a million barrels a day to nine million barrels a day of oil production. "And with the oil supply, OPEC has lost the controlling factor. And with that, there is oversupply in the world," he told Zakaria, the only person to have interviewed Mukesh Ambani twice.

The Times of India - 22.02.2016

<http://timesofindia.indiatimes.com/business/india-business/Oil-prices-likely-to-stay-low-for-3-5-yrs-Mukesh-Ambani/articleshow/51084125.cms>

India eyes 10% rise in foreign tourist arrivals

Foreign tourist arrivals notched up a 6.8% growth with 8.44 lakh arrivals in January 2016 as compared to 7.91 lakh during the same month last year. India is upbeat with senior tourism officials estimating a 10% growth in 2016. The arrivals in January are a significant improvement from the total growth of 4.5% in 2015. Speaking to TOI Union tourism secretary Vinod Zutshi said, "We estimate that foreign tourist arrivals will increase by 10% and domestic tourist growth will go up by 15% this year. There are series of initiatives taken by the government including online visa and other visa reforms whose impact will be felt now." Foreign exchange earnings (FEEs) from tourism have also shown a healthy increase of 13% from Rs 12,100 crore in January 2015 to Rs 13,669 crore this year. The US topped the list of percentage share of foreign tourists arrivals in India during January.

The Times of India - 18.02.2016

<http://timesofindia.indiatimes.com/india/India-eyes-10-rise-in-foreign-tourist-arrivals/articleshow/51033212.cms>

Tour operators want exemption from svc tax on foreign exchange

Doing away with double taxation, exemption of service tax on foreign exchange earned, and simplification of taxation laws are some of the demands domestic tour operators want addressed in the Union Budget. The Union Budget for the fiscal 2016-17 is scheduled to be presented on February 29. "The services of tour

business-cum-leisure travellers access to Airbnb's unique stay options across apartments, private rooms, castles, boats, manors, tree houses and private islands, Thomas Cook India said in a filing to BSE. Thomas Cook India chairman and MD Madhavan Menon said: "The Indian traveller is evolving rapidly and for many, standard stays no longer find favour. Our partnership with Airbnb for out-bound Indian travellers aims to address this viable and yet untapped market need. "The company's strategic focus is to target high-potential growth opportunities via innovation in products and partnerships, and tie-up with Airbnb reiterates delivery of this intent, he added.

The Times of India - 16.02.2016

<http://timesofindia.indiatimes.com/business/india-business/Thomas-Cook-India-seals-deal-with-Airbnb/articleshow/51011877.cms>

Rs 10.7k crore plans for railways get nod

Aiming to attract more passenger and freight tariff, the Union Cabinet on Wednesday cleared the projects for construction of six railway lines and a bridge at a cost of about Rs 10,700 crore. The projects involved doubling and tripling of 908km railway lines. There are also indications that railways may announce four more dedicated freight corridors to increase its share in freight. As of now, the transporter is implementing 3,342km track comprising Eastern and Western freight corridors. The expansion projects include the doubling of 190km long Hubli-Chickajur rail line covering Chitradurga, Davangere, Haveri and Dharwad areas of Karnataka. The Pune-Miraj-Hubli-Bangalore route has been identified for doubling, which will improve rail traffic flow and boost overall development of the region. The stretch is part of an important rail link of passenger trains between Mumbai and Bangalore and goods trains to the ports at Mangalore.

The Times of India - 18.02.2016

<http://timesofindia.indiatimes.com/india/Rs-10-7k-crore-plans-for-railways-get-nod/articleshow/51033045.cms>

Quikjet Cargo Airlines to launch freighter services

After a delay of eight years, Bengaluru-based cargo airline Quikjet Cargo Airlines Pvt. Ltd is set to launch its operation with a narrow-body freighter Boeing B737-400SF on Tuesday night. The aircraft has a capacity of 21.2 tonnes. The service will initially offer four daily flights, operating overnight to link Delhi with Chennai, Bengaluru and Hyderabad. It will connect Mumbai and Kolkata in the second phase, thereby covering all major metro hubs. The carrier's original plan was to launch its operations in April 2008 with

operators earning foreign exchange for the country should be exempted from whole of service tax. It should be treated at par with the physical goods exporters earning foreign exchange," IATO President Subhash Goyal said. IATO claims to have over 4,000 members, covering all segments of tourism industry. Goyal said foreign exchange earnings should also be exempted from the proposed GST till international tourist arrivals in India touch the 30 million mark yearly. Foreign tourist arrivals in 2015 grew by just 4.4 per cent to 80.16 lakh against 76.79 lakh in 2014.

Business Standard - 21.02.2016

http://www.business-standard.com/article/pti-stories/tour-operators-want-exemption-from-svc-tax-on-foreign-exchange-116022100118_1.html

Shipshape performance at India's 12 major ports

India's 12 major ports registered an overall improvement in the performance parameters during the April-December 2015 period compared to the first nine months of FY15. These ports handled 447 million tonnes (mt) up to December 2015 against 433 mt in the year-ago period. While overall growth in traffic stood at 3.18 per cent during the period under review, nine ports witnessed positive growth and three registered negative growth. The overall performance of the major ports is measured by three parameters - average turnaround time (ATT) of vessels on port (in days), average pre-berthing time on port (in hours), and average output per ship berth day (in tonnes). Between April and December 2015, ATT reduced to 2.12 days from 2.30 days a year ago.

Business Standard - 16.02.2016

http://www.business-standard.com/article/economy-policy/shipshape-performance-at-india-s-12-major-ports-116021501268_1.html

Multi-modal logistics park to come up for freight corridor

The railways will set up five multi-modal logistic parks, including one on the river front at Varanasi, along the dedicated freight corridor to facilitate seamless movement of goods. The logistics hubs, expected to cost around Rs 5000 crore, are expected to be set up in Gujarat, Punjab, Rajasthan, Uttar Pradesh and Maharashtra. The Dedicated Freight Corridor Corporation (DFCC), which is implementing the 3342-km freight corridor project, is acquiring land for logistic parks and is in consultation with

narrow body planes. But it couldn't take off due to the economic slowdown. "In a sense, this is full-swing operations for Quickjet Airlines," Preetham Phillip, Quikjet Airlines chief executive, said in a phone interview. "We have decided to take up this opportunity as we have already sold our aircraft space to Mumbai-based Sovika Aviation. We will take one more Boeing plane by April, taking the total fleet size to two."

Mint - 17.02.2016

<http://www.livemint.com/Companies/bfxwAR8fze5kWLyPpTUdLM/Quikjet-Cargo-Airlines-to-launch-freighter-services.html>

Amitabh Kant to be Niti Aayog's first full-time CEO

Amitabh Kant, currently secretary in department of industrial policy and promotion, was on Wednesday named the first full-time chief executive of the Niti Aayog, and will have a tenure of two years. According to a department of personnel and training order, the cabinet's appointments committee has approved Kant as CEO of Niti Aayog with a tenure of two years. He will take charge at Niti Aayog after his retirement from service at the end of this month. Kant has been holding additional charge as chief executive, Niti Aayog since December 2015.

Sarkaritel.com - 18.02.2016

<http://www.sarkaritel.com/amitabh-kant-to-be-niti-aayogs-first-full-time-ceo-197299/>

state governments to finalizes MoUs. Elaborating on the Varanasi project, DFCC Managing Director Adesh Sharma said the 'first of its kind' logistics hubs will connect inland waterways with rail and road to provide hassle-free, efficient and cost effective cargo movement.

The Times of India - 17.02.2016

<http://timesofindia.indiatimes.com/india/Multi-modal-logistics-park-to-come-up-for-freight-corridor/articleshow/51018159.cms>

HPCL gets new chief

The government today appointed M.K. Surana as the new chairman and managing director of Hindustan Petroleum Corporation Ltd (HPCL), the nation's third-largest oil marketing company. Surana, 54, is currently the chief executive officer of Prize Petroleum Co, the upstream oil exploration arm of HPCL, and will replace Nishi Vasudeva on her retirement at the end of March. "The appointments committee of the cabinet has approved the proposal of the ministry of petroleum and natural gas for the appointment of M.K. Surana as the chairman and managing director of HPCL," a department of personnel & training order said.

The Telegraph - 18.02.2016

http://www.telegraphindia.com/1160218/jsp/business/story_69855.jsp#.VsQ8dbR97IU