

MARKET WATCH

	24-10-2017	% CHANGE
Sensex	32,607	0.31
US Dollar	65.07	-0.07
Gold	30,5100	0.19
Brent oil	57.38	-0.46

NIFTY 50

	PRICE	CHANGE
Adani Ports	406.20	-0.85
Ambuja Cements	282.20	0.40
Asian Paints	1222.90	48.75
Aurobindo Pharma	742.70	-8.25
Axis Bank	451.95	2.00
Bajaj Auto	3210.05	-7.60
Bajaj Finance	1826.05	-7.70
Bharti Airtel	502.05	4.70
Bosch	21320.50	37.95
BPCL	509.65	-1.65
Cipla	595.05	2.15
Coal India	289.70	-0.15
Dr Reddys Lab	2363.65	-2.55
Eicher Motors	31483.30	312.50
GAIL (India)	444.25	9.10
HCL Tech	914.55	-22.70
HDFC	1722.30	-0.10
HDFC Bank	1867.10	3.80
Hero MotoCorp	3755.40	-35.85
Hindalco	268.85	-3.05
HPCL	466.00	6.90
Hind Unilever	1270.05	20.10
Indiabulls HFL	1342.55	4.80
ICICI Bank	266.55	4.00
IndusInd Bank	1664.90	-30.60
Infra Infra	453.30	4.30
Infosys	926.50	-13.00
Indian Oil Corp	407.70	3.25
ITC	267.00	-0.05
Kotak Bank	1065.70	4.15
L&T	1142.55	6.80
Lupin	1026.35	-12.10
M&M	1350.65	-16.40
Maurit Suzuki	7875.00	56.50
NTPC	181.65	4.70
ONGC	176.00	4.30
PowerGrid Corp	215.05	1.50
Reliance Ind	934.25	-5.50
State Bank	254.45	8.50
Sun Pharma	534.55	-5.85
Tata Motors	416.05	-6.70
Tata Steel	719.30	7.30
TCS	2578.40	-9.50
Tech Mahindra	454.80	-8.30
UltraTech Cement	4227.10	22.05
UPL	799.15	20.80
Vedanta	333.65	4.45
Wipro	296.80	-0.10
YES Bank	347.60	-6.30
Zee Entertainment	525.95	34.30

EXCHANGE RATES

Indicative direct rates in rupees a unit except yen at 4 p.m. on October 24

CURRENCY	TT BUY	TT SELL
US Dollar	64.87	65.19
Euro	76.28	76.66
British Pound	85.43	85.86
Japanese Yen (100)	57.02	57.31
Chinese Yuan	9.78	9.83
Swiss Franc	65.68	66.02
Singapore Dollar	47.63	47.87
Canadian Dollar	51.26	51.52
Malaysian Ringgit	15.32	15.41

Source: Indian Bank

BULLION RATES CHENNAI

October 24 rates in rupees with previous rates in parentheses

Retail Silver (1g)	42.80	(42.70)
22 ct gold (1g)	2,813	(2,810)

Infosys net rises 3.4%; Nilekani gives probe clean chit

Revenue climbs 1.5% to ₹17,567 crore, operating margin improves sequentially

SPECIAL CORRESPONDENT BENGALURU

Infosys announced on Tuesday that second-quarter net profit rose 3.4% from a year earlier to ₹3,726 crore helped by a sequential improvement in operating margin.

The Bengaluru-based software services provider, which was reporting its first earnings since the resignation of Vishal Sikka as CEO in August, also asserted that a review of all prior external investigations into allegations of "wrongdoings" concerning a \$200 million acquisition and a severance payout to the company's former CFO had reaffirmed previous findings that there was "no merit to the allegations of wrongdoing". The firm said it would not release the details of the full report.

Revenue for the three months ended September 30, increased by 1.5% to ₹17,567 crore. Operating mar-



Pat on the back: The conclusions of the investigations are correct, says Nandan Nilekani. •SOMASHEKAR GRN

gin for the period stood at 24.2%, compared with 24.1% in the quarter ended June, 2017.

Trims growth guidance Infosys, however, trimmed its full-year revenue growth guidance to a range of 5.5-6.5% from its earlier projection of 6.5-8.5%.

Nandan Nilekani, one of

the seven founders of Infosys, took over as chairman of the board in August in the wake of Mr. Sikka's departure. Some of the founders of the company led by N.R. Narayana Murthy had at the time alleged corporate governance lapses by the board, triggering a war of words with the board.

The board has been re-

constituted since Mr. Nilekani's appointment and a search is on for a new CEO.

"As previously indicated, the chairman has conducted a review of all the external investigations into certain anonymous complaints the company had previously received," according to a statement filed with the BSE.

"The review covered a range of matters... including the acquisition of Panaya which was completed by the company in February 2015 and the severance payments to the former CFO."

"I believe that all stakeholders acted out of a strong passion for Infosys, wanting what they believed to be the best for the company and to see it succeed," Mr. Nilekani said.

"In light of my review of these matters, I am fully persuaded, as is the entire board, that the conclusions of the independent investigations are correct. ... the com-

pany has concluded that publishing additional details of the investigation would inhibit the company's ability to conduct effective investigations into any matter in the future.

"The precedent of releasing the full investigation reports could impair the cooperation of participants should the need for an investigation arise in the future," he said.

He added it was time to put "these issues to rest. It [board] seeks the support of all stakeholders to look towards the future, and to collectively focus on strategy, operations, and growth."

"I would also like to acknowledge the leadership role Mr. Narayana Murthy has played in building this iconic institution and in corporate governance matters. Going forward, it is our endeavour to build a trusting relationship with Mr. Murthy," Mr. Nilekani said.

Disappointed with board, says Murthy

'None of my questions answered'

SPECIAL CORRESPONDENT BENGALURU

N.R. Narayana Murthy said he was 'disappointed' by the board clearing former CEO Vishal Sikka and his management members on issues of corporate governance and irregularities on the Panaya acquisition.

"I stand by every question on poor governance raised in my speech to Infosys investors dated August 29, 2017," Mr. Murthy said in an emailed statement.

"The fact remains that none of these questions has been answered by the Infosys board [with] the transparency it deserves."

Infosys chairman Nandan Nilekani had earlier said the severance payments to

former CFO Rajiv Bansal could have been better handled, and the company had identified opportunities for improvements in processes and practices, "which have been implemented."

"I am disappointed," Mr. Murthy said. "The core question is how and why the Infosys board approved an unusual and unprecedented severance payment agreement of 1,000% (of the standard Infosys employment contracts) to the former CFO, and why the board did not disclose this information proactively and much earlier?"

"Sadly, it appears we will no longer know the truth," he said.

L&T, HCC welcome road project

'Centre's Bharatmala plan will improve connectivity'

LALATENDU MISHRA MUMBAI

Infrastructure firms and analysts have welcomed the government's Bharatmala project to build 83,000 km of highways worth ₹7 lakh crore to boost economic activity in the country.

S.N. Subrahmanyan, CEO & MD, Larsen & Toubro Ltd., said, "It is a fantastic move and is in line with the government's many reforms of the road construction sector. This new project will improve road connectivity across the country and it is good for all including infrastructure companies like L&T. Roads will improve the economy for sure."

Ajit Gulabchand, CMD, HCC Ltd., welcomed the de-



S.N. Subrahmanyan

cision and said: "It will create jobs. We are anyway lacking in infrastructure and this will help."

Manish B. Agarwal, partner and leader, Infrastructure, PwC India, said: "In the Bharatmala programme, the focus on economic corridors

will ensure that investments are focused on economic returns. This ambitious project will create new industrial corridors and urban centres. This will also enhance economic activity in the country. The infrastructure will create more wealth for the nation."

Mr. Agarwal said the construction activity would give a boost to the economy by creating jobs and enhancing consumption.

Assocam secretary general D.S. Rawat said that the key to the road building project lay in speeding up the work.

A whole range of infrastructure industries such as cement and steel, would get a boost, Mr. Rawat added.

PSU bank stocks may see positive re-rating

Government's move to address concerns over troubled assets, say analysts

SPECIAL CORRESPONDENT MUMBAI

Banking stocks, which have been among the laggards in the recent past due to concerns related to bad debts, are expected to witness a re-rating on the bourses on account of the capitalisation plan announced by the government on Tuesday.

Banking analysts are unanimous in their view that the capital infusion would lead to a positive re-rating of the sector, especially for public sector entities that have been finding it difficult to meet the capital requirements for provisioning of bad debts estimated to be more than ₹9 trillion.

"Recapitalisation is a big move and will definitely lead



A breather: Recapitalisation will give PSU banks access to Tier-1 capital funds, says Saurabh Mukherjea of Ambit Capital.

to a re-rating of the banking sector as the amount announced by the government will take care of the requirement of the sector with troubled assets," said

Siddharth Purohit, research analyst, SMC Institutional Equities. "Banks were not having enough capital for provisioning and the immediate need will be addressed

with this move. There is definitely a case for re-rating of public sector banks."

Bank index loses 2%

In the last three months, while the benchmark Sensex has gained about 1.1%, the BSE Bankex has lost more than 2%. The benchmark Sensex comprises banking majors such as State Bank of India, ICICI Bank, HDFC Bank and Axis Bank.

"This is definitely a positive for public sector lenders as it will give them access to the much-needed Tier 1 capital funds," according to Saurabh Mukherjea, CEO, Ambit Capital. "This will lead to a re-rating of the banking sector especially for the public sector lenders."

RBI slaps fines on YES, IDFC banks

SPECIAL CORRESPONDENT MUMBAI

The Reserve Bank of India has slapped ₹6 crore penalty on private sector lender YES Bank and ₹2 crore on IDFC Bank for violation of certain norms.

The central bank said that the penalty on YES Bank was on account of its non-compliance with the directions issued by the RBI on Income Recognition Asset Classification (IRAC) norms and delayed reporting of the information security incident involving ATMs of the bank.

Another private sector lender, IDFC Bank, which started operations only in October 2015, was found guilty of contravening regulatory restrictions pertaining to loans and advances, the central bank said.

India, U.S. to take up 'high tariff', visa curbs in Washington meet

Trade Policy Forum to also discuss IPR, e-commerce issues

ARUN S NEW DELHI

India and the U.S. are slated to hold high-level talks this week to boost bilateral trade and investment. On the agenda of the India-U.S. Trade Policy Forum (TPF), scheduled to be held in Washington DC on October 26, are ways to iron out irritants including 'visa curbs' of the U.S. and India's 'high tariffs' on manufactured products and 'restrictions' on e-commerce, as well as steps to expedite the conclusion of negotiations on a bilateral social security pact (or totalisation agreement).

IPR issues

The TPF, which is the main forum to resolve bilateral trade and investment issues, is also likely to take up the



Suresh Prabhu

meet U.S. Commerce Secretary Wilbur Ross and a few other senior Trump administration officials including U.S. Trade Representative Robert Lighthizer. He will also hold discussions with U.S. Congress members, business leaders and industry bodies such as the US-India Business Council (USIBC). Both countries aim to increase bilateral goods and services trade to \$500 billion soon, from about \$115 billion in 2016.

Industry bodies including USIBC and US-India Strategic Partnership Forum (USISPF) are working with the governments of both the countries on mechanisms to ensure greater engagement at the State-level, instead of focusing entirely on the Central/Federal-level discussions.

'challenges' that American innovative industries face due to India's 'weak Intellectual Property Rights regime. It would also discuss the 'non-tariff barriers' of the U.S. that are adversely impacting India's agriculture, pharmaceuticals and other industrial exports.

Commerce and Industry Minister Suresh Prabhu will

Mistry ouster, the flip side and lesson

After the episode, industrial groups are wary of who they appoint to their boards

K.T. JAGANNATHAN CHENNAI

October 24 marks the first anniversary of an extraordinary development in the history of the Tata empire. Bombay House, this day, last year, witnessed the abrupt removal of Cyrus Mistry as the chairman of Tata Sons, the holding company of the Tata group firms. What triggered the rift between the two, which ultimately resulted in the sacking of Mr. Mistry, will remain confined to the realm of conjectures for corporate historians to unravel the truth leisurely sometime in the future.



Key takeaways: We need to ensure that boards are filled with people of compatible mindset, says a top industrialist. •PTI

Mr. Mistry, who had miscalculated terribly.

Discussions with at least three top sources connected to the Tata empire suggested that Mr. Mistry was either over confident or had underestimated the Tatas' power. "How could you afford to take on an institution... and that too an institution of nature of the Tatas?" asked a

leading board member of a couple of Tata group companies. While he had unwittingly erred in taking on the giant of an institution such as the Tatas, Mr. Mistry was also faulted for exposing his 'inexperience'.

"After all, he had the Tata empire for the asking. He could have had a free run for several years," pointed out a

leading board member of another Tata firm. "Either he had miscalculated or had been wrongly advised," he said.

"He had to pay an enormous price for losing patience," he added.

What lesson does the Mistry imbroglio hold for industrial groups in general across the country? Though nobody is willing to openly comment on the episode, industry leaders this correspondent spoke to felt that the Tata episode had in its wake forced many an industrial group to seriously look at the composition of their boards. "The role of board has become so very important now. And, we need to ensure that it is filled with people of compatible mindset," said a top industrialist, not wanting to be named.

Mr. Mistry may have been pushed out. But the fallout of his removal is having a quiet reverberation across industrial empires in the country.

NUCLEAR POWER CORPORATION OF INDIA LIMITED
Kaiga site, Kaiga - 581 400

CORRIDGENDUM FOR NOTICE INVITING E-TENDER

Sl. No.	Tender No.	Description of Works	Estimated Value in ₹	Download Period From To
1	NPCL/KGS/CTC/CIVIL-TS/2017-18/ET/888	Construction of Executive Apartment Tower Block (Basement + Stilt + 10 Storied) comprising 80 Flats including all associated services at Kaiga Township	1593.93,564/-	23.10.2017 30.10.2017

अन्य विवरण के लिए www.tenderwizard.com/DAE या www.npcil.nic.in पर विजिट करें। For further details visit above website.

केन्द्रीयकृत निविदा कक्ष, कैगा स्थल Centralized Tender Cell, Kaiga Site

KERALA WATER AUTHORITY
e-TENDER NOTICE

Tender No : 11/2017-18. AMRUT-2015-16-Completion of Ongoing schemes - UWSS to Ollur and Edakkunni in Thirissur Corporation - Construction of 20 LL Capacity DHR & Supplying and laying Distribution Lines. EMD: ₹2,00,000. Form Price: ₹11,200. Last Date for submitting Tender : 27-11-2017, 03:00 pm. Kerala: 0487-2423230. Website: www.kwa.kerala.gov.in www.etenders.kerala.gov.in

Superintending Engineer
PH Circle, Thirissur

KWA-JB-GL-6-393-2017-18

नालको NALCO
National Aluminium Company Limited (A Government of India Enterprise)

Nalco Bhawan, Nayapalli, Bhubaneswar - 751 013, Odisha, India
CIN : L27203OR1981GOI000920
A NAVRATNA COMPANY

E-TENDER NOTICE

Following online tenders are invited on e-procure site of CPP Portal

- Tender No. S.M/B001-000-MK-T-9501/000
Work: 2nd Raw Water Intake Pump House & Pipeline at Damanjodi. BDD 20.11.2017. For query e-mail at d.chatterjee@eil.co.in
- Tender No. 6695-CVC-G00-CA-0001
Work: Soil investigation and topographical survey works at Damanjodi. BDD 03.11.2017. For query e-mail at tkiSIndia.nalcof@thyssenkrupp.com
- Tender No NALCO/CONT/e-Tender/30
Work: Const. of peripheral Road and strengthening of Boundary wall at NRTC Bhubaneswar. BDD 08.11.2017. For query e-mail at sanjaya.panda@nalcoindia.co.in

Please visit www.eprocure.gov.in for downloading tender documents and submission of offer. Any updates / amendment / extension of the NIT shall only be hosted in above website. Tender documents are also uploaded at www.nalcoindia.com for information.

AGM(Elect.)
(anil.panda@nalcoindia.co.in)

KARNATAKA FOREST DEPARTMENT
Office of the Deputy Conservator of Forests, Bangalore Urban Division, Aranya Bhavan Annex, 18th cross, Mallaswaram Bengaluru - 560003
Ph: 080-23343464 Email: dcurban82@yahoo.co.in

No. A4.Store.RS.CR-58/2017-18 Date: 21.10.2017

BRIEF SALE NOTIFICATION

It is hereby notified for the general information of the public that Red Sanders logs and pieces stored at **Jarakabande Government Sandalwood Godown, Jalahalli West, Kammagondanahalli Post, Bengaluru-560015** as mentioned below will be sold by e-tender-cum-auction mode through MSTC Ltd., on the online platform "www.mstcecommerce.com". The sale conducting authority is Deputy Conservator of Forests, Bengaluru (Urban) Division Bengaluru. The e-tender-cum auction is subject to terms and conditions uploaded on the website www.mstcecommerce.com by e-tender-cum auction Notice No: 14357

Date of e-tender-cum-auction	22nd November 2017
Platform and Mode	Online- www.mstcecommerce.com
Quantity of Material	Approximately 100MT Red sanders wood of all grades
Approximate value	Above Rs.15.00 crores
Inspection of logs bt the bidders	6-11-2017 o 11-11-2017 10.30 AM to 5.00 PM at Jarakabande Sandalwood Godown, Jalhalli West, Kammagondanahalli, Bengaluru-560015
Pre Bid Meeting	11th November 2017 at 5.00 PM

Conditions :

- Interested bidders should get themselves Registered with MSTC well in advance
- Intended bidders are advised to inspect the material to their satisfaction
- The Quantity notified adjacent to each class kept for sale is approximate
- Every Registered bidders shall pay an Earnest money deposit (EMD) of Rs. 10,00,000/-laks for all lots/or any lot.
- The black listed bidders, defaulters, Minors, insolvent persons will not be permitted to participate in the sale.
- Detailed Sale Conditions to be downloaded from www.mstcecommerce.com DIFR/DDU/CRAYONS/RO.No. 481/17-18

GOVERNMENT OF INDIA, DEPARTMENT OF SPACE
SATISH DHAWAN SPACE CENTRE SHAR
CONSTRUCTION & MAINTENANCE GROUP
SRIHARIKOTA-524124.

E-TENDER BRIEF NOTICE Date: 18.10.2017

e-Tender Notice No.CMG/CW 1787023, D 1787024, K 1787025, R 1787026

1. On Behalf of the President of India, item-rate tender is invited through e-tendering for the following work(s).

Sl. No.	Description	Details	Details	Details	Details
1	Title of Work	Augmentation of Water Supply system; Providing Open well and laying of Water Supply line from ASLV to RTR Complex at SDSC SHAR, Civil & Road Works	Canteen at SPROB (Dining Hall for 165 Seats) SDSC SHAR, Civil, PH & Road Works	Under Ground Reservoir with Pump house at ASLV, SDSC SHAR, Civil, PH & Road Works	Extension to SCOF Admin, Building at SDSC SHAR, Civil, PH & Road Works
	NIT No & Date	CMG/CW 1787023 dt: 18.10.2017	CMG/C/D 1787024 dt: 18.10.2017	CMG/C/K 1787025 dt: 18.10.2017	CMG/C/R 1787026 dt: 18.10.2017
2	Estimated Cost put to tender	₹ 113 Lakhs	₹ 172 Lakhs	₹ 97 Lakhs	₹ 180 Lakhs
3	Period of Completion	08 Months	11 Months	07 Months	11 Months
4	Period during which the tender documents can be requested: From: 27/10/2017,10:00hrs To : 06/11/2017,14:00hrs				
5	Last date and time for uploading of tenders: 10/11/2017,14:30 Hrs				

2. Interested tenderers may please refer Detailed Notice Inviting Tender (NIT) from website www.isro.gov.in / www.tenderwizard.com/ISRO. For further details and purchase of tender documents visit www.tenderwizard.com/ISRO. Ph:0823