

(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.)

7 Indian firms among world's 500 largest companies: Fortune

Seven Indian companies, including Reliance Industries and Tata Motors, are among the world's 500 largest companies, according to a list compiled by Fortune that has been topped by retail giant Walmart. The Indian companies on the 2015 Fortune Global 500 list are Indian Oil ranked 119 on the list with revenues of about USD 74 billion, Reliance Industries (158) with revenues of USD 62 billion, Tata Motors with revenues of USD 42 billion (254), State Bank of India with revenues of USD 42 billion (260), Bharat Petroleum with revenues of USD 40 billion (280), Hindustan Petroleum with revenues of USD 35 billion and Oil and Natural Gas with revenues of USD 26 billion (449). The world's 500 largest companies generated USD 31.2 trillion in revenues and USD 1.7 trillion in profits in 2014. This year's Fortune Global 500 employ 65 million people worldwide and are represented by 36 countries. The list has been topped by Walmart, which has retained its numero uno spot. It is followed by Chinese petroleum refining giant Sinopec Group on the second spot, Netherlands- based Royal Dutch Shell (3), China National Petroleum (4) and Exxon Mobil (5).

The Tribune - 23.07.2015

<http://www.tribuneindia.com/news/business/7-indian-firms-among-world-s-500-largest-companies-fortune/110352.html>

Centre's fiddling with governance in PSUs

This may sound a bit bizarre. The Centre wants more Indians and foreigners to participate in the wealth creation efforts of the public sector entities by buying into their equity in divestment transactions. However, in the same breadth, it is doing everything possible to ensure that minority shareholders' are kept at bay and have little say in running of such companies. The latest such instance where shareholder rights have been abrogated in the case of Government companies is on the issue of 'independent directors'. By exempting the Government companies from certain provisions of the company law, the Centre through corporate affairs ministry has now ensured that the Board of Directors of such

Indian economy shows sign of a nascent recovery

Calling a turn in a business cycle is a big task. Edelweiss Securities Ltd, in its report, Economy-A step across the line, says there are small signs of a recovery being underway. A perusal of select high frequency indicators reveals that economic recovery has been firming up since the past six months. Manufacturing activity has improved on a trend basis (primarily capital goods, but consumer goods production as well) and this coincides with the pick-up in imports of machinery goods, turnaround in new investment projects and decline in the number of stalled projects. Notably, these indicators have improved despite strong headwinds from a scale back in government expenditure, slowdown in merchandise exports and tepid rural sentiments in the past six months. The past year has seen a favourable turn in India's balance of payments (BoP) dynamics. Plunge in global commodities (positive terms of trade shock) has exogenously eased pressure on current account deficit (CAD) and inflation, leading to traction in gross margins and real incomes of households.

Mint - 21.07.2015

<http://www.livemint.com/Money/roW0YKd48YmqV3lvqucz8J/Indian-economy-shows-sign-of-a-nascent-recovery.html>

PSU stake sale Centre set to provide big push to retail participation

As it gets set for selling stake in near a dozen public sector units over the next few months, the government is hoping to give a big push to retail participation. The department of disinvestment has written to the department of economic affairs to work out a strategy to enhance retail participation in stake sales. Measures such as a campaign on investor education and awareness as well as a drive for opening up of demat accounts could be considered. "Participation by retail investors in disinvestment issues is often low compared to that of institutional investors due to a lack of awareness. We had written to the department of economic affairs a few months back calling for

companies have no role in the appointment of independent directors. It will now be the concerned administrative ministry or the State Government that would be the deciding authority as regards forming an opinion on whether a person is suitable to be appointed as an 'independent director'.

The Hindu Business Line - 21.07.2015

<http://www.thehindubusinessline.com/companies/centres-fiddling-with-governance-in-psus/article7444234.ece>

Revival plan over Rs 40,000 crore to cure 46 sick PSUs

The union government has approved a plan of revival of 46 ailing public sector undertakings, envisaging a total assistance of Rs.40,885 crore, parliament was informed on Thursday. "The government has approved revival of 46 CPSEs (central public sector enterprises) envisaging a total assistance of Rs.40885 crore (cash assistance of Rs.10,932 crore and non-cash assistance of Rs.29,953 crore)," Minister of State for Public Enterprises G.M. Siddheshwara told the Rajya Sabha in a written reply. As per the Public Enterprises Survey 2013-14, 71 CPSEs incurred loss during that fiscal. "The reasons for losses vary from enterprise to enterprise. Some of the reasons are obsolete plants and machinery, outdated technology, heavy interest burden, resource crunch, surplus manpower, high cost of production, weak marketing and shortage of working capital," the minister said.

Nav Hind Times - 24.07.2015

<http://www.navhindtimes.in/revival-plan-over-rs-40000-crore-to-cure-46-sick-psus/>

Govt sits on files: 106 vacancies in 32 PSUs for independent directors

The appointment of independent directors to PSUs has come to a virtual standstill after the NDA government came to power in May 2014 — since then, 106 independent directors have resigned or completed their terms in 32 companies but their posts remain vacant. According to information accessed from Prime Database, only BHEL appointed a new independent director during this period when it brought in Anami Narayan Roy, former Mumbai Police chief and ex-DGP of Maharashtra, last August. The 32 PSUs, including blue chip names such as ONGC, Coal India, IOC, NTPC and SAIL, have admitted in their compliance reports submitted to the National Stock Exchange that they have failed to comply with norms specified in the equity listing agreement for independent directors on their board.

measures to improve their awareness on the lines of the financial inclusion campaign," said a senior government official, adding that they are hoping for some measures in this direction over the next few months. Additionally, the time taken to open a demat account could also be rationalised, said a second official.

India Express - 24.07.2015

<http://indianexpress.com/article/business/business-others/psu-stake-sale-centre-set-to-provide-big-push-to-retail-participation/>

Govt tapping overseas markets to push PSU stake sale

Facing a daunting Rs 69,500-crore PSU stake sale target, the Disinvestment Department has begun tapping new overseas markets like Australia, Japan and Canada to attract their cash-rich pension and sovereign wealth funds. Traditionally, investors from markets like the US, Europe, Singapore and Hong Kong have been tapped to invest here. "We are now looking at new markets. We have big pension funds and sovereign wealth funds in Australia, Japan, Canada. They have shown a lot of interest," a senior government official told PTI. To attract new long-term funds, the DoD has been stressing on market-making for successful PSU disinvestment. "The pension funds and SWFs are long-haul investors, which is the kind of investors that we need in PSU stock. We believe that the Prime Minister has been the best brand ambassador for India and now there is a lot of curiosity among investors," the official added.

Business Standard - 23.07.2015

http://www.business-standard.com/article/pti-stories/govt-tapping-overseas-markets-to-push-psu-stake-sale-115072301073_1.html

Govt may form holding firm for swift stake sale in oil PSUs

The government is devising ways to expedite stake sales in oil PSUs and one of the options being considered is to create a holding company of upstream and downstream firms. The move is prompted by the fact that upstream companies ONGC and Oil India Ltd. are witnessing subdued market valuations on low crude prices, while the stocks of PSU oil marketing companies are at robust levels thanks to the decontrol of diesel and petrol and timely receipt of subsidies. Indian Oil Corporation Ltd and Bharat Petroleum Corporation Ltd stocks rose and closed at Rs 444.90 and Rs 963.60, respectively, on Monday. In the intra-day trade, both the stocks had touched 52-week highs. The idea of a holding company for oil PSUs was mooted in the past too, but analysts were sceptical about the

The Indian Express - 24.07.2015

<http://indianexpress.com/article/india/india-others/govt-sits-on-files-106-vacancies-in-32-psus-for-independent-directors/>

India's fuel product consumption rises 2.8% in June 2015

Overall fuel products consumption up 5.2% in April-June 2015 India's fuel product consumption or sales increased 2.8% to 14.404 mt in June 2015 over a year ago. Petrol sales jumped 9.9% to 1.77 mt, while LPG sales galloped 10.2% to 1.49 mt. Sales of pet coke advanced 8.1% to 1.21 mt and aviation turbine fuel (ATF) improved 3.9% to 0.47 mt. Consumption of diesel moved up 2.5% to 6.29 mt, while that of lubricants gained 32% to 0.25 mt. However, the consumption of kerosene declined 4.8% to 0.57 mt, bitumen 19.4% to 0.42 mt, naphtha 5.6% to 0.89 mt, fuel oil 5.2% to 0.49 mt and other products 4.5% to 0.52 mt. Consumption or sales of fuel product increased 5.2% to 44.3 mt in April-June 2015 over April-June 2014. Sales of petrol increased 12.3%, diesel 3.6%, pet coke 11.1%, and LPG 8.5%. Consumption of naphtha also moved up 10.8%, lubricants 15.9%, ATF 3.4%, and other products 0.9%, but declined for bitumen 8.4%, fuel oil 3.5%, and kerosene 3.4%.

Business Standard - 21.07.2015

http://www.business-standard.com/article/news-cm/india-s-fuel-product-consumption-rises-2-8-in-june-2015-115072100950_1.html

India's crude oil output down marginally at 3.1 million tonnes

India's crude oil production slipped marginally, less than 1 per cent, to 3.1 million tonne in June as good showing by ONGC's offshore fields offset fall in output from on-land fields. India produced 3.101 MT of crude oil in June as compared to 3.121 MT a year ago, an official statement said here. State-owned Oil and Natural Gas Corp (ONGC) produced at almost flat rate of 1.85 MT after an over 3 per cent rise in offshore production at 1.38 MT was offset by 7.5 per cent drop in production from on-land fields. During the April-June quarter of the current fiscal, India's crude oil production was 0.86 per cent down at 9.3 MT. Natural gas output was down nearly 6 per cent at 2.72 billion cubic meters. ONGC 0.09 % reported a 5.5 per cent drop in production at 18 bcm and so did private firms like Reliance Industries with output dropping 11 per cent to 377.6 million cubic meters. This was offset by rise in coal-bed methane (CBM) output.

feasibility of the move, given that these firms compete/trade among themselves.

The Indian Express - 21.07.2015

<http://indianexpress.com/article/business/business-others/govt-may-form-holding-firm-for-swift-stake-sale-in-oil-psus/>

World Bank predicts crude oil price rebound

The World Bank (WB) on Wednesday upped its crude oil forecast to \$57 a barrel (bbl) for 2015 from its earlier forecast of \$53 a barrel in April. The revised projection comes after a 17 per cent rise in the April-June quarter, according to the World Bank's latest Commodity Markets Outlook. However, even the new forecast is over 40 per cent down from \$96 a barrel in 2014. The projection came a day after Gary Ross, known as the oil guru who predicted last year's rout, said oil would reach \$100/bbl within five years. At the aggregate level, energy prices rose by a less extent at 12 per cent in the last quarter as the steep rise in oil prices was offset by the declines in natural gas by 13 per cent and coal prices by four per cent. But, despite the rise in the previous quarter, the WB projects energy prices to average 39 per cent below the 2014 levels, on account of an oversupply and weak demand.

Business Standard - 23.07.2015

http://www.business-standard.com/article/markets/world-bank-predicts-crude-oil-price-rebound-115072300035_1.html

Tide Water Oil relaunches Veedol lubes in Americas

Tide Water Oil Co (India) Ltd has re-launched its Veedol branded automotive lubricants in the North and South American markets. For North America, it has selected a marketing licensee and for the South American market, it has floated a step-down marketing subsidiary. "Veedol International Americas Inc has been floated as a wholly owned subsidiary of Veedol International Ltd, UK, and the 100 per cent subsidiary of Tide Water Oil, which owns the rights to market Veedol in 120 countries across the globe," Kallol Datta, Tide Water Oil's Chairman, told BusinessLine. He added that the new step-down subsidiary of Tide Water Oil would market Veedol products in the Andean region of South America, consisting of Columbia, Ecuador, Peru and Chile. Datta said Veedol International Ltd has also licensed the Veedol brand to a licensee in North America. It has also

The Economic Times - 21.07.2015

<http://economictimes.indiatimes.com/industry/energy/oil-gas/indias-crude-oil-output-down-marginally-at-3-1-million-tonnes/articleshow/48161128.cms>

Bypassing Land Acquisition Trouble: Govt may use surplus PSU land for new projects

With political uncertainty dogging the Land Acquisition Bill, the government is moving ahead to finalise a policy to utilise over 2.35 lakh acre of surplus land lying with the state-run companies for infrastructure and industrial projects, including those under the plug-and-play mode. But the complexities involved may make the government's job difficult in doing so. But neither these companies are willing to do so, nor are those who have managed them endorse such a move. Top officials of at least five state-run companies voiced their opposition to acquisition of land of their companies saying that doing so would amount to selling their jewels and would also dissuade them from taking up capacity expansions. Refusing to be named, they further argued that the land which appears to be surplus with them today may not be so tomorrow if they take up capacity expansion programmes.

The Indian Express - 22.07.2015

<http://indianexpress.com/article/india/india-others/bypassing-land-acquisition-trouble-govt-may-use-surplus-psu-land-for-new-projects/>

Airfares set to take off for funding regional connect

You will soon have to pay more every time you fly as the government wants to fund non lucrative regional routes. The civil aviation ministry has proposed a 1per cent cess on airfares and hopes to generate at least Rs 240 crore per year to encourage regional connectivity. "The focus is to improve regional connectivity in the country and a collection from the cess on tickets will be used in funding the losses of operators on loss-making smaller routes," civil aviation secretary R N Choubey said. Senior officials said the proposal of the cess on fares (excluding taxes) will form part of the new Draft Civil Aviation Policy that will be unveiled this month. Back-of-the-envelope calculations by the ministry of civil aviation show that 60 million domestic passengers pay an estimated average fare of Rs 4,000 per ticket and a one per cent cess would generate about Rs 240 crore for the government.

Mumbai Mirror - 21.07.2015

signed a licensing agreement with an entity for Bangladesh.

The Hindu Business Line - 23.07.2015

<http://www.thehindubusinessline.com/companies/tide-water-oil-relaunches-veedol-lubes-in-america/article7457112.ece>

Price caps on airline fares: Is the aviation ministry divided on pricing regulation?

If the airlines want more people to travel, they need to have a realistic pricing system, which means price caps on domestic airfares. That appears to be the government's logic for fixing the maximum and minimum limits on airfares in the economy class. While civil aviation minister Ashok Gajapati Raju is said to be in favour of leaving commercial decisions to airlines, his junior, Mahesh Sharma, has been advocating a proactive government role. "This is a matter of discussion to put price predating and price capping on the airfares," he said in Parliament yesterday, adding: "During the earthquake in Nepal, we had decided the fares for Air India to be Rs.4,000 and all the other airlines had also kept their fares around it." He also said in a lighter vein that if his ministry seeks advice from lawmakers, a majority of them would favour capping of fares.

First Post - 24.07.2015

<http://www.firstpost.com/politics/price-caps-airline-fares-aviation-ministry-divided-pricing-regulation-2360684.html>

Government initiates move to cut airport charges

In a move that will reduce airfares and airlines' cost of operations, the civil aviation ministry has asked the airport regulator to follow a normative approach to decide airport charges and do away with the current cost plus method, an official said. "It was decided that the cost-plus model approach is a wrong method to decide on airport charges, as all sectors prefer normative approach over cost plus and the airport regulator has been asked to work it out within the limitations of the existing agreements of private airports like Delhi and Mumbai," said the official who was present in a meeting between officials of the ministry, Airports Economic Regulatory Authority (AERA) and airlines last week. Under cost-plus approach, the airport charges — comprising of landing and parking charges and user development fee — is determined by providing a certain return on investment to the cost of building the airport. In a normative approach the charges are fixed and does not depend on the cost of the project.

<http://www.mumbaimirror.com/mumbai/others/Airfares-set-to-take-off-for-funding-regional-connect/articleshow/48154157.cms>

Flydubai in talks for SpiceJet stake

Dubai government-owned low-cost carrier (LCC) flydubai has re-entered the fray to pick up a stake in budget airline SpiceJet. The Gulf LCC's move comes at a time when its neighbour Qatar Airways is in initial talks with SpiceJet owner Ajay Singh for a possible investment. Singh had told TOI in April, about two months after he had re-acquired SpiceJet from the Sun Group, that foreign airlines had approached him for investment. "Dubai-based flydubai was in talks with SpiceJet soon after Ajay Singh took control of the airline in February. However given the precarious state in which the previous owners had left SpiceJet, those talks did not materialize as SpiceJet was not offered a good deal then," said a source. Now, with SpiceJet scripting a dramatic recovery under Singh and Qatar Airways pursuing him vigorously, flydubai has re-started talks with the Indian LCC. Singh will opt for the airline that offers a better deal in terms of pricing and future growth prospects of SpiceJet, which he launched in 2005.

The Times of India - 27.07.2015

<http://timesofindia.indiatimes.com/business/india-business/Flydubai-in-talks-for-SpiceJet-stake/articleshow/48230333.cms>

Passenger travel on international markets rise 6.2% in May: IATA

Passenger travel on international markets rose 6.2% in May compared to a year ago, accelerating on the 3.8% increase in April. Economy class travel grew at a stronger rate than premium international air travel, and although the growth was spread across most key markets, it was largely driven by the within Europe market, says IATA in its Premium traffic monitor report. Economy class travel rose 6.4% in May year-on-year, a pick-up on April growth of 4.2%. The strong growth in economy class leisure travel - the more price sensitive travel market - is being supported by lower fares. Premium travel also rose in May, but at a slower (4.1%) rate. This reflects continued weakness in business travel demand drivers, with global business confidence being dragged down by emerging markets. The key driver of the faster growth in international air travel is acceleration on the within Europe market, the report stated. In May, the market was up 5.1%, almost double the rate of growth seen year-to-date, supported by gains in business confidence

The Economic Times - 25.07.2015

<http://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/government-initiates-move-to-cut-airport-charges/articleshow/48210667.cms>

MakeMyTrip acquires stake in HolidayIQ for \$15 mn

Online travel company MakeMyTrip on Wednesday said it has acquired a minority stake in holiday recommendation engine HolidayIQ for \$15 million. "HolidayIQ operates in a very exciting space in the Indian online travel market. Their pace and appetite for innovation matches ours, and we see great synergy in our focus on hotels and mobile. The opportunity to drive scale jointly is fairly significant," MakeMyTrip founder and CEO Deep Kalra said in a statement. The transaction will empower both companies to swiftly scale up hotel content and reviews, the statement added. HolidayIQ plans to utilise the fund for fortifying content, mobile and product innovation. HolidayIQ currently has a million holiday reviews from Indian customers, the statement added. HolidayIQ plans to utilise the fund for fortifying content, mobile and product innovation.

Business Standard - 22.07.2015

http://www.business-standard.com/article/news-ians/makemytrip-acquires-stake-in-holidayiq-for-15-mn-115072201588_1.html

Monsoon tours make a splash with discount offers

Tour companies saw a strong growth in sale of monsoon tour packages, fueled by airline and hotel discounts. Domestic airlines reported a growth in occupancy last month (79.5%) in comparison to 77.5% loads recorded in June 2014. While Kuoni-SOTC has seen a growth of 20-25% in bookings for monsoon tours, online travel portals are witnessing a growth of 25-70%. Portals like Cleartrip are also seeing a rise in customers booking tours using mobile phones. "We have seen an increasing trend of Indian travellers venturing out during monsoons, with a 27% rise over the last year," said Vikram Malhi, managing director of Expedia for Asia region. Expedia is offering discounts ranging from 40-60% on hotel bookings and Goa, Kerala and Rajasthan are favourite destinations, he added. Amongst the foreign destinations Thailand, Sri Lanka and Dubai are favourites, Sharat Dhall, president of Yatra.com said. Yatra is reporting growth of 72% in monsoon tour bookings.

Business Standard - 21.07.2015

which confirm that the economic recovery is on track.

Myiris - 22.07.2015

<http://www.myiris.com/news/livenews/passenger-travel-on-international-markets-rise-6.2-in-may-iata/20150722170230043>

SpiceJet Now Offers Air Tickets On EMI

SpiceJet is now offering EMI or equated monthly instalment payment option to customers. The EMIs can be paid over a period for 3, 6, 9 or 12 months. SpiceJet on Thursday launched the 'Book Now, Pay later' scheme for customers in partnership with select banks. The offer can be availed by credit card holders from Axis Bank, HSBC Bank, Kotak Bank, and Standard Chartered Bank. More banks will be added shortly, SpiceJet said. The interest rates will be in the range of 12-14 per cent, compared to typical credit card interest rates in excess of 36 per cent, SpiceJet said. "For a ticket costing Rs 5,000, this scheme can result in savings of over Rs 1,000 in terms of interest charges relative to credit cards for a 12-month deferred payment plan," SpiceJet said. In case of airfare refunds, customers will have to bear the costs of the interest rate already billed for that particular booking, SpiceJet clarified. Domestic airlines have been coming up with promotional fares and offers almost every other week in a bid to garner market share in a highly competitive market. This in turn has helped boost passenger traffic significantly.

NDTV Profit - 23.07.2015

<http://profit.ndtv.com/news/corporates/article-spicejet-now-offers-air-tickets-on-emi-784474>

Tata rail freight foray

The Tatas are set to foray into freight operations in the railways as the Narendra Modi-government seeks private capital to spruce up the century-old infrastructure. TM International Logistics (TMILL), a subsidiary of Tata Steel, has approached Indian Railways under the Special Freight Train Operators (SFTO) scheme to run goods carriages. The Tata company, a joint venture with NYK Holding of Japan and IQ Martrade, also plans to develop a specialised wagon to carry steel coils and is waiting for the design to be approved. The Tata offer may come as a shot in the arm for the Suresh Prabhu-led railways, which junked a radical proposal to privatise the sector for a cautious approach. The company has entrusted leading wagon maker Texmaco to build the prototype, which has been sent to the Research Designs and Standards Organisation (RDSO) of the railways for approval. "We hope to commence operation in 2017. There may be an investment of around Rs 150 crore in this project," said Sandipan

http://www.business-standard.com/article/companies/monsoon-tours-make-a-splash-with-discount-offers-115072100347_1.html

Major ports added 71 MT capacity in Modi government's first year

India's 12 major ports added more capacity in the first year of the Narendra Modi government than they did in any single year over nearly a decade before that. The total capacity of the major ports increased 71 million tonnes to 871 million tonnes as of March 2015. The capacity addition since the Modi government took charge is part of an ambitious port-led development strategy drawn up by the government. This includes the attempts of Jawaharlal Nehru Port Trust, India's largest container facility, to tap into its dollar denominated income to raise funds for the hinterland connectivity projects. JNPT will be the first port to leverage its dollar revenues, leading the way for other port trusts to follow suit. Nearly 40 projects, including the lastmile connectivity projects and internal port rail projects with an estimated investment of Rs 2,372 crore, have been identified by the major ports.

The Economic Times - 23.07.2015

<http://economictimes.indiatimes.com/industry/transportation/shipping/-transport/major-ports-added-71-mt-capacity-in-modi-governments-first-year/articleshow/48181373.cms>

Procurement law on course

The Centre plans to bring in a public procurement law, which was introduced by the previous government but never got passed in Parliament, to increase transparency and be consistent with global norms. Top finance ministry officials said the bill was being pushed by finance minister Arun Jaitley himself. The bill seeks to check wrongdoing and ensure transparency in procurement by the central government and its entities. The central law, which will also be a model for similar state laws, specifies open competitive bidding as the preferred method of procurement. Further, the government needs the bill as a selling point in free-trade talks with various countries, which have been seeking an entry into India's lucrative public procurement business. Government procurement is one of the areas being negotiated in the India-EU trade talks, though officials said India was unlikely to open up the

Chakravorty, chairman of the Calcutta-based company.

The Telegraph - 27.07.2015

http://www.telegraphindia.com/1150727/jsp/business/story_33821.jsp#.VbX6pLQqqko

Steel Plant Director to Head NALCO

Rashtriya Ispat Nigam Limited director (Commercial) TK Chand is all set to take charge as the new chairman-cum-managing director of National Aluminium Company Limited (NALCO) on July 27. The Department of Personnel in the Union government issued the appointment order to this effect Tuesday evening.

new Indian Express - 23.07.2015

http://www.newindianexpress.com/states/andhra_pradesh/Steel-Plant-Director-to-Head-NALCO/2015/07/23/article2935596.ece

segment to the global group of European countries.

The Telegraph - 27.07.2015

http://www.telegraphindia.com/1150727/jsp/business/story_33822.jsp#.VbX6tbOqqko

D Ravi selected for Director (Commercial), PFC

D Ravi, ED, PFC, has been selected for the post of Director (Commercial), Power Finance Corporation (PFC) at a Public Enterprises Selection Board (PESB) meeting held on July 23, 2015.

Whispers in the Corridor - 23.2015

<http://www.whispersinthecorridors.in/ReadArticle.php?id=48726&table=whispers>