



BSE 192.83
28,661.58

NSE 57.5
8,879.2

CRUDE 0.71
56.17

GOLD ₹29,258
Mumbai

SILVER ₹42,772
Mumbai

USD \$	EURO €	POUND £	JPY ¥	YUAN ¥	CAD C\$	AUD A\$	SGD S\$	HKD HK\$
₹66.92	₹70.99	₹83.36	₹0.59	₹9.73	₹51.05	₹51.32	₹47.18	₹8.62

TCS okays ₹16,000-cr share buyback plan

NEW DELHI, FEBRUARY 20
Tata Consultancy Services (TCS) today announced Rs 16,000-crore share buyback — biggest in the Indian capital market, as it looks to return surplus cash to shareholders. The decision comes at a time when India's largest software services provider is under pressure of losing revenue from its clients in the US, which accounts for 65% of the \$155 billion industry, under President Donald Trump's protectionist measures.

TCS said in a stock exchange filing that its Board approved the buyback of up to 5.61 crore shares, or 2.85% of its share capital, at Rs 2,850 apiece. The share buyback, if successful, will be India's biggest, surpassing Reliance Industries' 2012 share repurchase of Rs 10,400 crore.

TCS shares rallied 4.08% to close at Rs 2,506.50 on the BSE, the highest closing price in five months.

"TCS Board of Directors has approved a proposal to buy back up to 5.61 crore equity shares of the company for an aggregate amount not exceeding Rs 16,000 crore," the company said in the filing. The Board meeting is the last for N Chandrasekaran as TCS chief executive before he takes over as chairman of parent Tata Sons Ltd, which controls 73.3% of the software developer, tomorrow. Chandrasekaran had last week stated the company had received suggestions from investors over the need for certainty on dividend policy along with share buyback to distribute large amount of

BIGGEST OFFER IN INDIA

- The company's Board has approved the buyback of up to 5.61 crore shares, or 2.85% of its share capital, at ₹2,850 apiece
- The share buyback, if successful, will be India's biggest, surpassing Reliance Industries' 2012 share repurchase of ₹10,400 crore
- TCS shares rallied 4.08% to close at ₹2,506.50 on the BSE on Monday, the highest closing price in five months

Chandra to take charge of Tata Group today

Tata Group will enter a new era on Tuesday as N Chandrasekaran takes over as chief, hoping to put behind an acrimonious boardroom battle that saw the ouster of Cyrus Mistry as Tata Sons Chairman.

chairman of the 150-year old Tata Group.



A man known for making India's largest software exporter TCS what it is today, Chandrasekaran has his task cut out as the new Chairman of Tata Sons — the promoter firm of many of the operating Tata group firms. PTI

V Ramakrishnan named new CFO

- TCS on Monday appointed V Ramakrishnan as Chief Financial Officer (CFO). He succeeds Rajesh Gopinathan, who will take over as the CEO and MD of the Tata Group company on Tuesday
- Ramakrishnan, or Ramki as he is popularly known, joined TCS Finance in 1999, and served as the Finance Head of TCS North America for seven years

cash to its shareholders.

TCS has a cash pile of Rs 43,169 crore, which is nearly 10% of the company's market capitalisation.

Earlier this month, Cognizant Technology Solutions Corp announced \$3.4 billion share buyback, bowing to pressure from activist investor Elliott Management Corp. Share buybacks typically improve earnings per share and return surplus cash to shareholders while also supporting share price during periods of sluggish

market condition.

The buyback is subject to approval of the members by means of a special resolution through a postal ballot, it said.

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

While there are reports that Infosys may consider a Rs 12,000-crore share buyback, the company said it will take a decision on buyback at an "appropriate time". — PTI

Microsoft, Flipkart join hands



Microsoft CEO Satya Nadella (C) along with EkStep chairman Nandan Nilekani and Flipkart CEO Binny Bansal (R) at an event on startup stalwarts of India, in Bengaluru on Monday. Microsoft on Monday announced a "strategic partnership" with Flipkart, wherein as a first step, the online retailer will adopt Microsoft Azure as its exclusive public cloud platform. PTI

Reliance Jio, Uber forge tie-up

TRIBUNE NEWS SERVICE

NEW DELHI, FEBRUARY 20

Reliance Jio Infocomm Ltd and taxi aggregator Uber today announced a strategic partnership aimed at bringing the benefits of Jio Digital Life ecosystem to their users. As part of the partnership, Jio and Uber will work

together and explore various opportunities to progressively enrich and enhance the digital life experience of their users through complementary programmes.

JioMoney, the PPI wallet offered by Reliance Payment Solutions Ltd, and Uber announced an agreement that will enable Uber

riders to pay for their rides using JioMoney.

Similarly, JioMoney users will soon be able to request and pay for Uber rides from within the JioMoney app. The partnership will give a major boost to cash-free payments in India and provide mobility options to millions of Jio users.

Tata Tele, RCom shares surge amid merger buzz

New Delhi: Shares of Tata Teleservices and Reliance Communications surged up to 7% on Monday amid reports of merger talks. The scrip of Tata Teleservices jumped 6.62% to end at Rs 6.44 on BSE. During the day, it zoomed 10.43% to Rs 6.67. Shares of RCom rose 4.37% to close at Rs 34.60. Intraday, it gained 6.93%. As per reports, the union will see Tata Tele join the merged entity of RCom-Aircel and MTS. PTI

Unilever sinks as Kraft withdraws \$143-bn bid

New York: Shares of Unilever, the owner of brands like Hellman's, Lipton, and Knorr, are down sharply after rival Kraft Heinz withdrew a \$143-billion takeover offer. The companies said Sunday in a joint press release that Kraft Heinz has "amicably" abandoned the offer. Shares in Unilever slumped 6.5% on Monday to 41.91 euros in Amsterdam, one of the places they're listed. They'd jumped 14% on Friday. AP

Lloyd shares tank 17% after Havells deal

New Delhi: Shares of Lloyd Electric & Engineering plunged nearly 17% on Monday after Havells said it will acquire the consumer durables business of the firm for about Rs 1,600 crore. The stock ended the day with a sharp loss of 16.75% at Rs 272.95 on the BSE. During the day, it tumbled 19.99% to Rs 262.30. At the NSE, shares of the company tanked 16.59% to close at Rs 273.20. PTI

India offers digital tech to ASEAN countries

New Delhi: India on Monday offered ICT products to ASEAN countries at competitive costs and also renewed its pledge to share "know how" for telecom products and services. Inaugurating the India Telecom-2017 here, Minister of Communications Manoj Sinha said Indian telecom companies were willing to share technologies and enter into joint production ventures to develop entire telecom ecosystem in any host country. TNS

The Tribune CORPORATE BROADBAND

HUDCO conducts annual sports meet for its employees



Dr M Ravi Kanth, Chairman & Managing Director, Housing & Urban Development Corporation Ltd. (HUDCO), flagged off the HUDCO annual sports meet at Thyagraj Stadium, New Delhi, on February 14. The HUDCO employees along with their family members participated in various sports activities with much fervour and enthusiasm.

IndianOil Director awarded for contribution in fuel science



Sanjiv Singh, Director (Refineries), IndianOil, was felicitated for his outstanding contribution in the field of fuel science by Dr Harsh Vardhan, Union Minister of Science and Technology and Earth Sciences, in New Delhi on February 15. The jury acknowledged his contribution for implementing innovative ideas and state-of-the-art technologies in the energy sector. The award was presented during the international conference on 'NexGen Technologies for Mining and Fuel Industries' organised by CSIR-Central Institute of Mining and Fuel Research. Girish Sahni, Director General, CSIR, Pradeep K Singh, Director, CSIR-CIMFR, were among top researchers, engineers, academicians, planners and policy makers from the field of mining and fuel industries present on the occasion.

Oxemberg launches campaign for new spring, summer collection



Oxemberg has launched a campaign for its new spring, summer collection. The new collection boasts of crisp formals, uber-cool semi-formals, smart casuals and statement party wear that are going to be the 'obsession of the season'. Siyaram's CMD Ramesh Poddar said: "The new, young look of Oxemberg has helped the brand to grow more and target the core consumers that make up our target group. With the launch of this new collection, Oxemberg is all set to capture the Indian market."

NMDC Director felicitated for outstanding contribution

Dr Narendra K. Nanda, Director (Technical), NMDC, was felicitated on February 15 for his outstanding contribution towards growth in mining industry. He was awarded at the international conference on NexGen Technologies for Mining and Fuel Industries organised by CSIR-Central Institute of Mining and Fuel Research in New Delhi. Dr Nanda received the award from Dr Harsh Vardhan, Union Minister for Sciences & Technology and Earth Sciences.

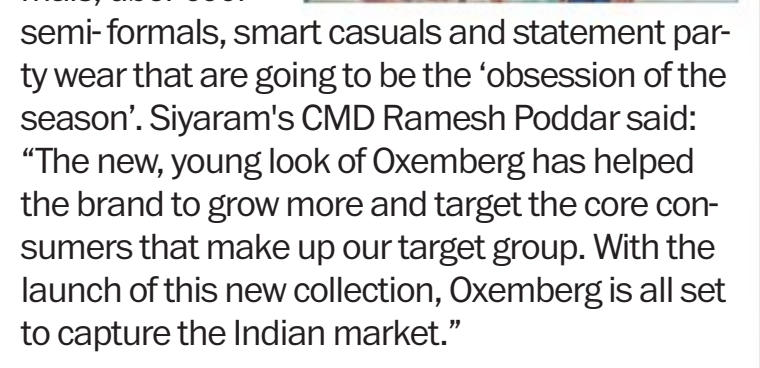
Union Bank launches mobile van for Aadhaar enrolment

Union Bank of India launched a Mobile Aadhaar Van in Mumbai on February 14 through its Corporate BC M/s Vakrangee Ltd as enrolling agency for instant enrolment of Aadhaar card services and seeding/linking of Aadhaar number to bank account. It will serve the people of Mumbai in general and senior citizens and physically challenged persons in particular. The bank is acting as a Registrar on behalf of UIDAI and has engaged M/s Vakrangee Ltd. as enrolling agency for setting up enrolment centres, undertaking collection of demographic and biometric data for UID enrolments etc.



IndianOil organises 'fuel saving concert' under Saksham-2017

IndianOil organised a "fuel saving concert" under Saksham-2017, a one-month awareness campaign under the guidance of Ministry of Petroleum & Natural Gas to sensitise the masses about the conservation and efficient use of petroleum products, on behalf of the oil and gas industry. The function was inaugurated by Sajjan Kumar, Executive Director, IndianOil. Kumar urged the people to focus on the efforts to conserve fuel, especially in a situation where



Union Bank's operating profit rises to ₹1,851 cr in quarter 3



The Board of Directors of Union Bank of India has approved the financial results of the bank for the quarter and nine months ended December 31, 2016. Non-interest income for the 9M/FY17 increased by 33.6% on YoY basis. Operating profit grew by 22.8% (9M/FY17) on YoY basis. Gross NPAs stood at 11.70% as on December 31, 2016, while net NPAs stood at 6.95% as on December 31, 2016. Operating profit increased to Rs 1,851 crore during October-December 2016 as compared to Rs 1,820 crore during July-September 2016.

Duke Fashions (India) receives 'The Midas Touch' award

Duke Fashions (India) Ltd. was conferred with "The Midas Touch" award at the launch ceremony of "The Midas Touch Book" at Nirvana Club, Ludhiana. Komal Kumar Jain, Chairman, Duke Fashions (India) Ltd., received the award. Duke Fashions has also received the "Make in India-National Productivity & Innovation Award" in Textiles & Garments sector. It has been conferred with President award; two national awards - excellent quality readymade garments and outstanding entrepreneurship - and crowned with Indian Power Brand at Power Brand Glam at Las Vegas, US.

19th inter-CPSU table tennis tournament concludes



NHPC hosted the 19th Inter-CPSU Table Tennis Tournament under the aegis of Power Sports Control Board, Ministry of Power, from February 12 to 15 at NHPC's Chamera Power Station-I, Chamba. Ten teams from power sector participated in the tournament. Three events i.e. in the category of team, doubles and singles, were organised during the tournament. In the team event, Powergrid, SJVNL and BBMB were declared winner, first runner-up and second runner-up, respectively. In the doubles category, J. Mukherjee and Charanjeet Singh of Powergrid, Inderesh of Ministry of Power, and Naresh Chhibber of CEA and Paramjit Singh and Navneet Gupta of BBMB, emerged as winner, first runner-up and second runner-up, respectively. Balraj Joshi, Director (Technical), NHPC, felicitated the winners.

Hemant Bhargava takes over as Managing Director of LIC

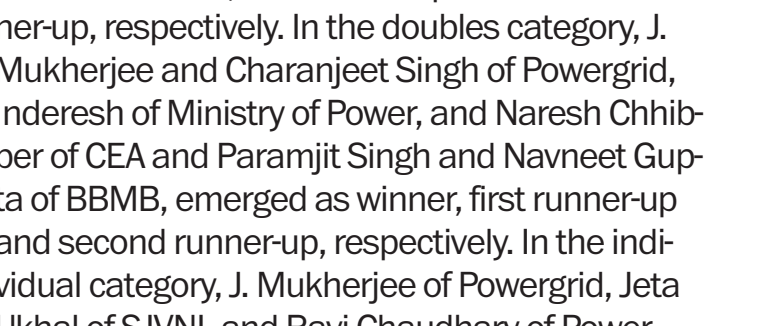
Hemant Bhargava has taken over as MD of Life Insurance Corporation of India. Earlier, he was Head of Northern Zone comprising Delhi, Punjab, Rajasthan, Himachal, J&K, Haryana and Chandigarh. Prior to that, he was heading Eastern Zone. He had been Country Head of LIC Mauritius, head of International Operations SBU of LIC. He also founded micro insurance vertical for LIC and was Executive Director (Marketing and Product Development) for the corporation. He is the founder CEO of LIC Cards Services Ltd. He is also founder president of Indo Mauritian Business Group in Mauritius.

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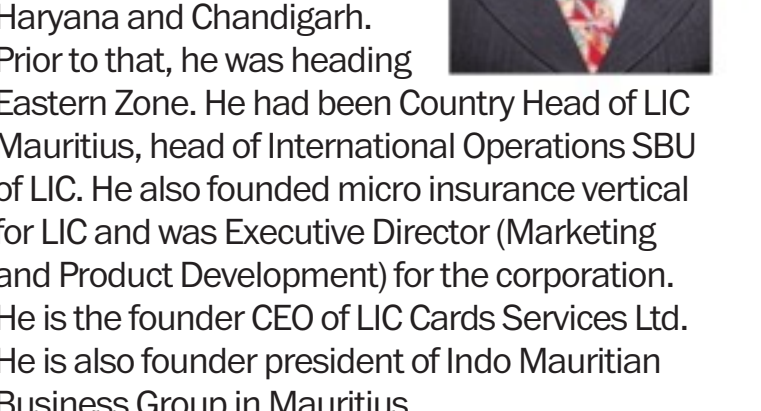
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