

NEWS ALERT



The United Nations expressed concern that food prices continue to remain high in developing countries, hurting millions of poor in both rural and urban areas

MARKET WATCH

Finance Secretary Ashok Chawla's statement that the government would introduce seven bills in Parliament, including pension and banking reform proposals, ensured that the markets ended the week on a high note.

Sensex rose 495 points on these hopes as it records its highest gain since May

CAG RAILS AGAINST DELHI METRO'S QUALITY CHECKS

POOR TRACK RECORD

STATEMENT SHOWING SCALING DOWN OF TESTING REQUIREMENTS IN SOME CONTRACTS

REQUIREMENT

ACTUALLY DONE

(I) Ultrasonic testing of steel plates was to be done by independent agency
(II) One sample per lot was to be tested

(I) After delay, steel plates accepted on manufacturer's certificate
(II) One sample for the entire quantity received at site was taken

(I) 100% radiography testing on welded joints for curved portals
(II) One sample per lot was to be tested

(I) Radiography tests down to 10%
(II) One sample for the entire quantity received at site was taken



UPDATES:

- RBI has come out with strict fines on banks who fail to reverse failed ATM transactions within 12 days
- At least 25 public sector undertakings (PSUs), including BHEL, MMTC, ONGC, STC and SAIL may face de-listing from stock exchange due to non-compliance with Securities & Exchange Board of India's listing norms
- Adani power's IPO expected in next 10 days. The firm plans to raise at least Rs.3000 crore and aims to add 9900 MW of installed capacity by 2013