



INVEST MADHYA PRADESH

— INFINITE POSSIBILITIES —



Dr. Mohan Yadav, Chief Minister



Narendra Modi, Prime Minister

Under the Visionary Leadership of
Prime Minister Narendra Modi

The Heartland Scripts its New Growth Story

Inauguration of Global Investors Summit

By
Prime Minister
Narendra Modi

August Presence

Mangubhai Patel

Governor, Madhya Pradesh

Dr. Mohan Yadav

Chief Minister, Madhya Pradesh



Confederation of
Indian Industry



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24 February, 2025 | 10:00 AM

Indira Gandhi Rashtriya Manav Sangrahalaya, Bhopal

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Welcome to the Land of Infinite Possibilities

An unrelenting commitment of the Chief Minister Dr. Mohan Yadav for industrial development has led to the evolution of a robust investment eco-system in Madhya Pradesh. With its proactive and investor-friendly policies, schemes like 'Start Your Business in 30 Days', 'Single Window System', a top performer in 'Ease of Doing Business' and abundant resources, MP is poised to become India's most preferred investment destination.



**Udyog evam Rojgar
Varsh - 2025**

Program Schedule

24 FEB 2025

07:30 AM Onwards Registration

Departmental Summits

- 11:45 AM–06:30 PM Tech Invest – Summit Hall 1
- 11:45 AM–02:00 PM Renewed Madhya Pradesh – Summit Hall 2
- 03:15 PM–07:00 PM Feeder Solarization Summit: Prebid of 2000 MW Kusum C-Summit Hall 2

Partner Country Sessions

- 11:45 AM–12:45 PM Session on Global South – Conference Hall
- 12:45 PM–01:45 PM Session on Investment Strategies for Germany & MP- Country Session Hall
- 03:30 PM–04:30 PM Session on Economic Collaboration between Japan & MP – Country Session Hall

Thematic Sessions

- 11:45 AM–12:45 PM Molecule to Machine (Pharma & Medical Devices) – Session Hall 1
- 01:15 PM–02:15 PM Investing in Human Capital (Skill Development) – Session Hall 1
- 04:30 PM–05:30 PM Accelerating Road Infrastructure : Investment, Innovation & Prospects – Session Hall 3
- 02:00 PM–03:00 PM CII IWN Session on Networking Opportunities for Women Entrepreneurs & Start-Ups – Conference Hall
- 03:00 PM–04:00 PM CII National Committee on Textiles and Apparel-Conference Hall
- 04:00 PM–05:00 PM Meeting of CII National MSME Council – Conference Hall
- 05:00 PM–07:00 PM The Viksit Bharat Young Leaders Dialogue – Conference Hall
- 03:30 PM–04:00 PM MOU Session – Session Hall 3

CII Meetings

- 02:00 PM–03:00 PM CII IWN Session on Networking Opportunities for Women Entrepreneurs & Start-Ups – Conference Hall
- 03:00 PM–04:00 PM CII National Committee on Textiles and Apparel-Conference Hall
- 04:00 PM–05:00 PM Meeting of CII National MSME Council – Conference Hall
- 05:00 PM–07:00 PM The Viksit Bharat Young Leaders Dialogue – Conference Hall

25 FEB 2025

Departmental Summits

- 09:30 AM–11:15 AM Pravasi Madhya Pradesh Summit – Summit Hall 2
- 10:30 AM–12:30 PM Tourism Summit – Summit Hall 1
- 11:30 AM–01:30 PM Mining Summit – Summit Hall 2
- 02:00 PM–04:00 PM MSME and Startup summit – Main Hall
- 02:00 PM–04:00 PM Urban Development summit – Summit Hall 1

Pre-bid Sessions

- 10:00 AM–11:30 AM Morena Solar with BESS Project – Session Hall 1
- 11:30 AM–12:00 PM Morena UP-MP Complementarity Project Session Hall 1
- 12:00 PM–02:00 PM RESCO for Rooftop Solar – Session Hall 1

Partner Country Sessions

- 10:30 AM–11:30 AM Canada Round Table – Conference Hall
- 12:00 PM–01:00 PM Multination Investment Session – Country Session Hall
- 02:30 PM–03:30 PM Country Session Poland – Country Session Hall

Thematic Sessions

- 10:30 AM–11:30 AM Weaving a New Era (Textiles & Apparel) – Session Hall 2
- 11:00 AM–12:30 PM Future Frontiers-MP Startup Pitching Session – Session Hall 3
- 12:00 PM–01:00 PM Seed to Shelf (Food Processing and Horticulture) – Session Hall 2
- 12:30 PM–01:30 PM Thematic Session (Co-operative) – Session Hall 3
- 02:30 PM–03:30 PM Session on Green Hydrogen – Session Hall 1
- 02:00 PM–03:00 PM Logistics: Connecting MP to the World – Session Hall 2

Valedictory Session of Invest Madhya Pradesh

- 04:30 PM–06:00 PM Global Investors Summit – Main Hall

FOCUS SECTORS



AGRICULTURE,
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AUTOMOBILE &
AUTO COMPONENTS



TEXTILE AND
GARMENTS



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HEALTHCARE



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For more details, log on to:
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EVENT HIGHLIGHTS



MP Mobility Expo



Central India Fabric & Fashion Expo



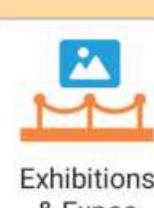
ODOP Village



Country Sessions



MP Pavilion



Exhibitions & Expos

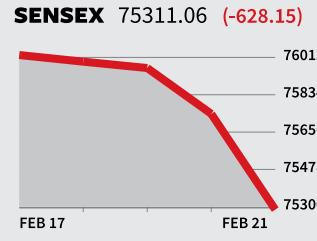


MP Business Executive Meets (B2B Meetings)



MP Government & Business Meets (B2G Meetings)

thehindu businessline.

**IN FOCUS****TAPPING POTENTIAL.**

Govt is committed to attracting substantial investments from global automakers, says HD Kumaraswamy, Heavy Industries Minister **p10**

**PULSE.**

Report lays bare tactics used to hinder access to generic and biosimilar products **p9**

MONDAY SPECIALS.**BRANDLINE**

India bets big on zero-waste fashion



India's formidable array of craft traditions got full play at the just-concluded Bharat Tex 2025, the mega textile trade show in New Delhi that showcased the best of Indian weaves to the world. But if there was one theme that dominated this year's textile extravaganza, it was the focus on zero-waste fashions and upcycling. **p6**

QUANTUM

Amino acids that can beat hypertension

Hypertension affects about 320 million Indians. Recent research by Prof Nitish Mahapatra and his team at IIT-Madras has shown how a peptide and its variant have vastly different effects in the natural control of hypertension. A peptide is a short chain of amino acids that serves as a building block for proteins. Catestatin is a peptide made up of 21 amino acids. The study focused on how the normal form of catestatin and a common variant affect cardiovascular function. **p7**

LOGISTICS

Why VOC port needs an outer harbour



The ₹7,056-crore outer harbour development project at VOC port, in Thoothukudi, is being revived two decades after it was initiated without much success. After the first tender for the project evoked poor response, the port authority re-tendered, which saw large companies like Adani Ports, DP World and Vedanta Group participating in the pre-bid meeting. But, mere modernisation of the inner harbour won't suffice — an outer harbour is essential to handle large vessels and meet future demand. **p8**

Trump tariffs set to charge up FTA talks with UK, EU

GAINING MOMENTUM. Visits by UK's Trade Secretary, EU President to cement ties

Amiti Sen
New Delhi

TRADE MATTERS

- Starmer govt finally ready to take forward India-UK FTA discussions
- Piyush Goyal's meeting with EU Trade Commissioner to set stage for next round of India-EU FTA talks
- Trade pacts could result in new markets for exporters facing uncertainty over Trump's tariff threats



ary 2022, with a potential to double bilateral trade to an estimated \$100 billion by 2030. While the Labour Party took its time in examining the details of the negotiations, the wait seems to be over now.

"The UK is now very interested in pushing an FTA with India, with PM Starmer himself hosting an Indian business delegation in December 2024. The Trade Secretary met the delegation separately to discuss opportunities under the proposed FTA," the official said, adding that Trump's tariff threats to all trading partners had added to the urgency. While the UK steel industry will be directly hit if

Trump imposes 25 per cent tariffs on imports next month, more products are at risk because of the US threat of including VAT in the calculation of reciprocal tariffs.

"In India's case, exporters of items such as textiles, food & beverages, agri products and leather, which are at risk from Trump's tariffs, may all gain from an FTA with the UK. India offers a big market for not only UK's automobiles and Scotch but also for items such as meat products, chocolates, processed foods, cereals and even pharmaceuticals. So, an FTA can be a much-needed win-win," the first source said. Last month, the EU President had noted, without directly naming US

and President Trump, that the world had entered a new era of "harsh geostrategic competition".

"Europe and India are like-minded partners, bound by the shared conviction that democracy best serves the people. That's why one of the first visits of the new Commission is to India," von der Leyen said on Friday.

NEXT MEETING

It is being hoped that following Commerce Minister Piyush Goyal's meeting with the EU Trade Commissioner on February 28, the next round of the India-EU FTA negotiations in Brussels on March 10-14 will get a sufficient boost.

"The EU is India's largest trading partner, accounting for €124 billion worth of trade in goods in 2023 or 12.2 per cent of total Indian trade, topping the US (10.8 per cent) and China (10.5 per cent)," per EU figures.

The US, however, is India's largest trading partner country, with bilateral trade estimated at \$129.2 billion in 2024 by the US government.

KING STRIKES

EMPHATIC VICTORY. Virat Kohli hit an unbeaten 100 as India beat Pakistan by six wickets in the Champions Trophy held in Dubai, on Sunday **REUTERS**

NICB employees had flagged irregularities in 2020

Piyush Shukla
Mumbai

The crisis at New India Cooperative Bank (NICB), whose board was superseded by the Reserve Bank of India earlier this month, has been brewing for several years. In 2020, a group of former employees had flagged concerns over the bank's functioning in a letter to the regulator.

Signed by over 20 ex-employees at NICB, the letter detailed several unethical practices by the bank's top brass, including suspicious holding of AGMs, shady transactions, and discrepancies in loan sanctions.

businessline has seen a copy of the letter. NICB did not respond to queries sent till press time. The bank's former CEO Abhimanyu Bhoan had called a special general body meeting on January 18, 2020, to approve

its conversion into a small finance bank. All directors and chairman of Maharashtra Urban Co-operative Banks' Federation opposed the proposal saying co-op banks have to cater to the needs of their local citizens and not maximise profits.

Ex-employees claimed that if granted the SFB licence, the management would engage in corrupt practices at "higher level". The bank was, however, not able to get approval for conversion into SFB. In the letter, the ex-employees claimed that the bank's AGMs were conducted without providing sufficient information to the shareholders; letters of intimidation were sent at the last minute or even after the AGMs. Venues and timing of AGMs were inconvenient, and staff strength used to exceed that of shareholders. The bank's reserves were alleged to be il-

legally appropriated to the profit and loss account to inflate profits. Personal expenses of NICB Chairman Hiren Bhanu were allegedly paid by the bank.

The letter said, till 2010, NICB mainly advanced small ticket loans directed to the priority sector. Loans of over ₹5 crore were not usually entertained, but it all changed with the new Chairman taking over, and corporate loans of up to ₹25 crore were being sanctioned without the knowledge of branch managers.

"Top floor of the corporate office at Prabhadevi is used for entertaining friends and relatives of chairman and HNI borrowers," it said.

RBI ACTION
The RBI swung into action in January 2024, but for a different reason, penalising the bank with ₹15 lakh fine for breaching the ceiling on charity donations in FY21.

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Kanchipuram, Tamil Nadu's thriving auto and electronics manufacturing hub, is hitting some speed bumps. The surge in trade union activities in the wake of the 37-day protest at Samsung is raising concerns among investors and business leaders, as they fear operations could no longer be smooth.

It all began when some workers at Samsung Chennai — backed by the Centre of Indian Trade Unions (CITU) — demanded union recognition. The suspension of three union-affiliated employees fuelled the unrest further. With production disruptions at Samsung alone reportedly causing a \$100-million loss (as mentioned by the company's at the Madras HC in October), companies across the Srirangam-Oragadam

belt — home to global giants like Foxconn, Renault Nissan, and Dell — are beginning to ask: Is Tamil Nadu's industrial stability at risk?

DISRUPTING ECOSYSTEM
KR Shyam Sundar, Professor of Practice at the Management Development Institute in Gurgaon, believes the outcome of the Samsung dispute will have far-reaching consequences for the entire electronics ecosystem in Tamil Nadu.

"Samsung wants to send a clear message that it will only negotiate with a non-political union," he said. "But this approach could lead to short-term supply-chain disruptions and may push more workers in the region towards unionisation."

Unlike Maharashtra, Gujarat, or Karnataka, Tamil Nadu lacks a legal mandate requiring companies to re-

Will worker unrest stall TN's thriving auto, electronics cluster?

Growing influence of unions in the wake of the Samsung protests has unsettled firms operating in the region

TE Raja Simhan
Chennai

Kanchipuram, Tamil Nadu's thriving auto and electronics manufacturing hub, is hitting some speed bumps.

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belt — home to global giants like Foxconn, Renault Nissan, and Dell — are beginning to ask: Is Tamil Nadu's industrial stability at risk?

UNION INFLUENCE
The Tamil Nadu government now finds itself in a delicate position — balancing its pro-industry stance with the growing influence of trade unions, who have political backing.

Developmental economist Venkatesh Athreya suggests that the government can intervene in many ways.

Meanwhile, the union movement is spreading. CITU State President A Soundararajan revealed that the union already has a presence in around 60 units and has got requests from workers in over 250 other units to form unions.

This has perturbed companies. "It's a negative vibe," said an executive at a large component manufacturing firm. The Srirangam belt, one of India's largest automobile and electronics clusters, has

GROWING CONCERN. CITU-affiliated workers belonging to Samsung and other companies in Oragadam taking part in a protest march in support of suspended workers **BUJO GHOSH**

already seen labour unionisation at Yamaha and Royal Enfield in recent years. Now, Samsung has hit too.

An official from a large company in Oragadam said, "If this continues, investors will shy away from Tamil Nadu — just like what happened with Kitex in Kerala."

Senior advocate S Ravindran noted that industrial unrest in Srirangam and nearby clusters has been growing due to "unrealistic and outdated" agendas of certain trade unions.

He urged the State government to play a more active role, invoking provisions under Section 10(3) and 10-B of the Industrial Disputes Act to refer disputes for adjudication and prohibit strikes and lockouts in critical establishments.

With inputs from Sindhur Hariharan

Bidders seek cut in Akzo Nobel India's 'premium' valuation

Abhishek Law
New Delhi

Key bidders for AkzoNobel's India paint business have raised issues relating to the "premium" being pitched for the Dulux brand here. Some of the bidders, in their meetings with merchant bankers and Akzo's top brass, have sought for at least 20-25 per cent reduction in valuation — closer to the ₹12,000 crore range as against ₹18,000-20,000 crore being sought, sources aware told **businessline**.



Bidders are "wary" of the high premiums sought

the market cap started moving up and stabilised in the ₹15,000-16,000 crore range. Currently, it is around ₹14,800 crore.

DULUX BRAND

"This is already a premium valuation considering Akzo India has a less than 10 per cent market share. But yes, the Dulux brand carries a premium with it and a distribution push," one of the interested bidders explained.

Multiple bidders have explained that the Akzo India market cap has been hovering in the ₹8,000-10,000 crore range, as the last four-year-odd average. However, stock movement happened only in June-July 2024, and post the October announcement of the business being put under strategic review,

paints business "automatically comes down".

"So, we expect a ₹4,000-5,000 crore reduction in market cap as the powder coatings business is hived off. Now, adding a control premium, the valuation is expected to be a max of ₹12,000-15,000 crore," a second person explained.

TOP CONTENDERS

While JSW Paints and Pidilite are among the top names being considered for the second round of discussions, after placing non-binding bids, other names in the fray include Indigo Paints and a PE firm.

Some more PE firms are in the fray and many of them have initiated discussions with Indian deco-paint makers to make binding bids of Akzo India. Binding bids are likely in the next three to four months.

JSW, Pidilite and Indigo did not respond to queries from **businessline**, while Akzo is yet to respond to mails.

"Some of these points have come up for discussion. So, valuations are still open to changes. However, merchant bankers are expecting aggressive bids indicative of the present market value," a third person said.

opment of medical infrastructure and the delivery of critical oncology services and care to more patients," Akshay Tanna, Partner and Head of India Private Equity, KKR said in the statement.

KKR will be making its investment from its Asia Fund IV. The PE firm has been adding to its investments in the healthcare sector.

Past investments include Baby Memorial Hospital, a leading regional multi-specialty hospital chains in India; Healthium, a medical devices company; Infinix, a tech-enabled healthcare revenue solutions provider; Max Healthcare; JB Chemicals and Pharmaceuticals, a branded formulations pharmaceutical company and Gland Pharma, a pure-play generic injectable pharmaceutical products company.

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With inputs from Sindhur Hariharan

QUICKLY.

India-ASEAN trade talks likely to be held in April



New Delhi: The next round of negotiations for reviewing the India-ASEAN free trade agreement in goods is expected in April, though the pace of talks is slow, an official said. The trade deal came into force in January 2010. In August 2023, both sides announced a complete review by 2025. India is asking for the review to eliminate barriers and misuse of the pact. *PTI*

BoM reduces retail loan interest rates by 25 bps

Mumbai: Bank of Maharashtra (BoM) on Sunday announced reduction by up to 25 basis points (bps) in interest rates on retail loans, including home, car, education and other loans linked with Repo Rate Linked Lending Rate (RLLR). The Pune-headquartered public sector bank, in a statement, said it has already waived processing fees on home and car loans. *OUR BUREAU*

Bullet train project hits hurdle again

OBSTACLES AHEAD. Delays in tendering, design & procurement cited as reasons; negotiations on with Japan

Abhishek Law
New Delhi



MISSED GOALS. The bullet train project has already missed two deadlines — in 2022 and 2024

India's multi-crore bullet train project is delayed following non-availability of trains from Japan and late tendering. This has been established in multiple documents, including a progress report of the project and a special presentation, all of which have been accessed and reviewed by *businessline*.

The bullet train project has already missed two deadlines — in 2022 and 2024.

According to a Master Implementation Plan developed by the National High Speed Rail Corporation Ltd (NHSRCL) in August 2021 and submitted to Japan, the completion period for the bullet train project was six years. Meaning, some sections of the project, especially in Gujarat, are to be up and running by August 2027.

As things stand now, the new bullet train models are expected to be delivered only around 2033.

There are multiple reasons for the delay, including "delay in invitation of tenders for systems (E-1) and rolling stock (R-1) packages because of delay from the Japanese side". Also,

there are delays in Maharashtra due to land acquisition. Mobilisation of equipment took time due to restrictions during the Covid-19 pandemic.

PROGRESS CARD

An internal progress report states: "Construction progress of the high speed rail corridor stands at 49.09 per cent against a projected 62.2 per cent". "The overall physical progress achieved was 49.09 per cent against a target of 62.2 per cent (shortfall of 13.11 per cent) till January 2025," an NHSRCL official

mentioned, citing their monthly progress report of January 2025.

Physical progress in Gujarat is at 58.82 per cent, substantially higher than Maharashtra's 29.12 per cent.

The NHSRCL did not respond to queries by *businessline* till the time of going to press. The Railways did not respond to questions in this regard.

In terms of physical progress, around 16.25 per cent of the total work, divided into 4-odd per cent across each of the four quarters, was expected to be com-

pleted this fiscal. Against this, work completion stood at 7.38 per cent.

Slowdown has been particularly pronounced in Q2 and Q3, the report noted.

GUJARAT POLLS

Sources said India is trying to bring in the updated Shinkansen E-10 design (called Alfa X), currently under development, per an internal presentation made before senior Railway Board officials recently.

A timeline of 2024-2027 has been pegged for carrying out "development of E-10

Shinkansen and B-1 Indian Bullet 280 kmph trains".

This can be interpreted as India trying to finalise its own version of a high-speed or semi-high speed train, while it plans to bring in the upgraded version of its Japanese counterpart.

"The internal suggestion is to run India-made trains for a bridge period on Gujarat zone, and then make a switcheroo to Japanese bullet trains," a person in the know said.

In a joint committee meeting held in January 2023, the issue of Master Implementation Plan was discussed and the Japanese side indicated that phased commissioning in Gujarat (Vapi-Sabarmati section) in August 2027, as a common target between Japan and India "could be considered" if the Indian side agreed for setting "feasible milestones in bidding document".

In another joint meeting, held in September 2023, the Indian side requested that "joint endeavour should be directed towards accomplishing the objective of commissioning the Gujarat portion by August 2027". Assembly elections in Gujarat are due in 2027-end.

It may be pertinent to mention here that the Finance Ministry's key advisory group on ARCs (in 2011) had recommended allowing these companies to go public. This suggestion was aimed at increasing their pool of funds to resolve bad loans in the financial system, getting them to make higher disclosures and stepping up public scrutiny, among others.

Smaller ARCs might go public to meet ₹300 cr net owned fund requirement

K Ram Kumar
Mumbai

With the Reserve Bank of India (RBI) recently clearing the decks for Asset Reconstruction Companies (ARCs) to raise equity via initial public offering (IPO), the smaller entities among them may be the first to tap the capital market.

The option to go public comes at a time when the ARCs will need capital to achieve the regulatory minimum net owned fund requirement (NOF) of ₹300 crore, prescribed by RBI by March-end 2026.

About 9-10 large ARCs have already met the minimum NOF requirement, according to industry estimates.

The RBI recently informed the ARCs that there is no bar on them for listing their shares on the exchanges.

He noted that it will be better if larger ARCs go to the market first as they have the institutional set up to service the shareholders well, and this will set a precedence. Further, a good experience of investors in ARC IPO is important for building an industry's reputation in equity markets.

RECOVERY CHANNELS

Sale of stressed assets to ARCs is one of the channels for their resolution for lenders. This is done either through combination of cash payment and issue of security receipts (SRs) or all cash transaction.

As at March-end 2024, there were 27 ARCs, with collective book value of assets of ₹10,25,429 crore. They cumulatively issued SRs aggregating ₹2,83,330 crore.

The SRs outstanding as at March-end 2024 were at ₹1,48,070 crore. The book value of stressed assets acquired by ARCs was lower at ₹1,86,303 crore in FY24 against ₹2,09,812 crore in FY23, per RBI data.

VDAs to be brought within scope of undisclosed income under I-T Act

Shishir Sinha
New Delhi

To further rein in misuse of cryptos, the government has proposed to include virtual digital assets (VDAs) in the definition of undisclosed income for block assessment scheme. This means non-disclosure could lead to tax at 60 per cent besides penalty.

Once the Finance Bill 2025 is enacted, this provision will be made effective from February 1, 2025. The block assessment scheme is a procedure for assessing undisclosed income discovered

during a search or requisition. The scheme was revised in the July 2024 Budget to streamline tax administration, reduce prolonged litigation, and improve the efficiency of handling search cases.

BLOCK PERIOD
Based on a provision of the Income Tax Act provides an inclusive meaning of 'undisclosed income' for the block assessment scheme. It prescribes various assets to be considered undisclosed income if such assets represent, wholly or partly, income or property that has not been or would not have been disclosed in the I-T return. As

on date, the assets include money, bullion, jewellery, other valuable articles or things, and income based on any entry in books of account, other documents, and transactions.

HERE THE 'BLOCK PERIOD'
means previous years relevant to six assessment years preceding the previous year in which the search was initiated under this IT Act which is found to be incorrect. The tax shall be charged at 60 per cent for the block period, besides penalty at the rate of 50 per cent.

According to Finance Act 2024, there will be one consolidated assessment for the block period. Till block as-

essment is complete, no further assessment/reassessment proceeding shall take place in respect of the period covered in the block.

TWO CHANGES

The assessing officer shall assess the 'total income' of the assessee, including the undisclosed income which has not been or would not have been disclosed, or any expense, deduction or allowance claimed under this IT Act which is found to be incorrect.

The definition will include any crypto asset that is a digital representation of a value that relies on a cryptographically secured distributed ledger or similar technology to validate and secure transactions within the ambit of a 'virtual digital asset'. The amendment is effective from the assessment year 2026-27.

There are two changes in relation to crypto Bill in the Finance Bill 2025. The first relates to furnishing information, which will be effective from April 1, 2026. The second relates to the definition of crypto assets.

The definition will include any crypto asset that is a digital representation of a value that relies on a cryptographically secured distributed ledger or similar technology to validate and secure transactions within the ambit of a 'virtual digital asset'. The amendment is effective from the assessment year 2026-27.

8 still trapped in SLBC tunnel, debris affects rescue operations

G Naga Sridhar
Hyderabad

Eight workers still remain trapped under the debris of roof of the Srisailam Left Bank Canal (SLBC) at Domalapenta in Nagarkurnool district of Telangana.

About 350 strong personnel from the National Disaster Response Force (NDRF), State Disaster Response Force (SDRF), Indian Army, Singareni Collieries, police and fire services could reach up to 13.5 km into the tunnel till Sunday evening.

BLOCKED TUNNEL
According to Nagarkurnool District Collector Santosh, rescue workers are unable to reach the spot yet, as the tunnel is blocked by water and mud.

Efforts are on to pump out water and remove mud using bulldozers to reach the spot where workers are trapped.

Telangana Irrigation Minister N Uttam Kumar Reddy



TOGETHER TO SAVE. Efforts are on to pump out water and remove mud in the tunnel to reach the spot where workers are trapped

has been camping there since yesterday. The roof collapsed at 14 km point in the 43.93 km-long canal on Saturday morning due to water leakage, trapping the workers inside.

Out of 50 workers present in the tunnel at the time of the mishap, 42, including 13 who sustained injuries, rushed out, while eight were trapped.

thehindu businessline. Classifieds

SITUATION VACANT

TECHNICAL

WALK-IN: PROJECT Mgr/Engr – Piping, Safety Officer, Solar Sales, Freshers also, GPR Power Solutions P. Ltd, 76, 2nd main road, Ext-V, VGN Mahalakshmi Nagar, Thiruvakkadu, Chennai – 77, Mb: 9840074737, 9600057129, bs@grprgroup.in

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(Board Line: 022-67173917) CIN: L28320MH1991PLC00567

NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Transmission division, Mumbai.

• Outline Agreement / Rate Contract of 03 Years for providing Services for Patrolling of

Transmission lines in Mumbai and MMR Area (**Package Reference no.: CC25NP040**).

• Outline Agreement / Rate Contract of 03 Years for Supply of Miscellaneous Electrical

(**Package Reference no.: CC25MSJ053**)

• Outline Agreement / Rate Contract of 03 Years for Yard Management and Miscellaneous

Services for Stores for Various locations of Mumbai Transmission.

(**Package Reference no.: CC25NK021**)

For downloading the Tender documents for above tenders, please visit Tender section on website <https://www.tatapower.com>. Last day for paying the tender fees and submission of authorization letter is 1500 hrs of

05 March 2025 for above tender.

Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com> only.

SEBI proposes to expand investor pool for angel funds

Akhata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) has proposed to enable angel funds to tap into a wider pool of accredited investors by expanding the definition of qualified institutional buyers (QIBs) and removing the 200-investor cap.

Allowing angel funds to scale up by attracting more discerning investors, the regulator has proposed to amend the definition of QIBs to include accredited investors (AI) — for the limited purpose of offering investment opportunities and allotment of investments by angel funds.

respect to their financial strength, resources and sophistication and to carry out due diligence of private offerings. AIs, on account of their financial resources, are expected to be aware of the inherent risks in illiquid early stage investment and carry out necessary due-diligence before making an investment," SEBI said.

In November, SEBI had proposed to allow only accredited investors to invest in angel funds.

INVESTOR LIMIT

SEBI has further suggested eliminating the 200-investor cap per investment by an angel fund.

However, once AIs are classified as QIBs, their participation inherently carries an elevated degree of financial acumen and risk assessment capacity, thereby mitigating regulatory concerns surrounding large-scale private placements, Kumar said.

"This would be beneficial for the start-up ecosystem, as it would facilitate angel funds to scale up by raising capital for start-ups in a regulated environment from a large number of AIs," the regulator said in a draft paper, inviting public comments by March 14.

SEBI clarified that the definition of QIBs remains intact in the context of public markets, as AIs may not have strong governance mechanisms that QIBs are expected to have in place for listed securities.

The neckline support of the double bottom pattern is also poised in this ₹3,820-3,800 zone. That makes it a very strong support. Anand Rathi Wealth share price can rise to ₹4,280-4,300 first. A break above ₹4,300 can then clear the way for a rise to ₹4,500. Traders can go long now at ₹4,005. Accumulate on dips at ₹3,920. Keep the stop-loss at ₹3,760 initially. Trail the stop-loss up to ₹4,080 as soon as the stock goes up to ₹4,170. Move the stop-loss up to ₹4,210 when the share price touches ₹4,280. Exit the long positions at ₹4,380.

Note: The recommendations are based on technical analysis. There is risk of loss in trading.

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Price to pay

CCI should not deviate from light touch regulation

The Competition Commission of India (CCI) has spelt out its approach to studying pricing patterns by floating a draft to this effect recently. The Competition Commission of India (Determination of Cost of Production) Regulations, 2025, lays out methodologies for determining the cost of production, which may enable the CCI to delve deeper into allegations of predatory pricing, excessive pricing, and deep discounting.



As a recent report in this newspaper says, the context here is the transformative impact of quick commerce and e-commerce, upending both producer and consumer behaviour. It would, however, be premature to jump to the conclusion that CCI wants to empower itself to monitor pricing in markets. This is because Section 4 of the Competition Act, 2002, already bestows it with the powers to do so. Besides, the regulations to determine cost have been in existence since 2009, and in fact, the latest draft is remarkably similar to these rules. The CCI has refrained from price-related interventions since its inception, and been a light touch regulator. If it has chosen to revisit the drawing board on pricing and cost, it is possibly on account of the disruptive emergence of digital retail. It is, however, to be hoped that CCI's efforts to adjust its perspectives to contemporary realities in this space (just as it had done in the case of Big Tech) remains just that — and does not lead to a shift from years of well-regarded restraint to blunt price controls.

The draft regulations will consider using average variable cost as a proxy for marginal cost to evaluate potential predatory pricing scenarios. CCI can apply alternative cost measures — such as average total cost, average avoidable cost, or long-run average incremental cost — based on specific industry characteristics. The regulations will allow enterprises under investigation to challenge cost determinations by commissioning expert evaluations at their own expense. Innovative pricing in e-commerce and quick commerce has increased affordability and convenience for consumers. Competitive pricing among a multiplicity of players should not be confused with predatory pricing. CCI could step in if there are signs of price gouging after a possible market shake-out.

A shake-out *per se* should not be its concern, as its consequences cannot be anticipated. There is no reason at present to believe that the Indian retail landscape will lose any of its heterogeneity (big and small players; online and brick and mortar). So, there can be no case for the CCI to intervene proactively. There can be no denying the underlying *raison d'être* for these new regulations. The modus operandi of quick commerce and e-commerce need to be understood and evaluated in real time. The dynamic interplay of these forces and their effects on a level playing field needs to be understood, so that any later action in the event of a market distortion is a well-informed one. The CCI should be effective and sparing in its actions.

OTHER VOICES.

Stabilising China-US relations mutually beneficial

Chinese Vice Premier He Lifeng, who is also Chinese lead person for China-US economic and trade affairs, held a video call Friday with US Treasury Secretary Scott Bessent on bilateral important economic issues. The two sides exchanged in-depth views on the implementation of consensus reached by the two heads of state during their phone talks, and on important issues between China and the US in the economic field. This is another recent interaction between China and the US in the economic and trade field. Both sides agree on the importance of bilateral economic and trade relations. It has been more than a month since the new US administration took office, and international public opinion generally believes that China-US relations have had a relatively mild and cautious start. (BEIJING, FEBRUARY 22)

The Jakarta Post

Diversity within unity

As we try to live up to the state motto *Bhinneka Tunggal Ika* (Unity in Diversity), given today's political landscape in Indonesia, we may want to emphasise diversity rather than unity. We may even want to rephrase it to "diversity within unity". The difference is more than semantics. One of the characteristics of Indonesia's diversity is the autonomy that regional governments supposedly have. But we are seeing signals that this is not being respected amid increasing signs of Jakarta centralising the government by reimposing greater control over the regions. Following the inauguration of 961 regional heads (governors, regents and mayors) and their deputies by President Prabowo Subianto in Jakarta, we want to remind these new leaders of the sweeping powers that they have under the 2004 Regional Autonomy Law. (JAKARTA, FEBRUARY 21)

Are we back to policy paralysis?

Over the last nine months, there hasn't been any major change or announcement of a new direction

LINE &
LENGTH.

TCA SRINIVASA RAGHAVAN

When the UPA was in power from 2004 to 2014 the first five years saw a very large number of important policy changes. Some worked and others didn't.

The second five years from 2009 to 2014 witnessed a phenomenon that came to be called 'policy paralysis'. Basically, the government, despite the goodwill it enjoyed until 2012, simply froze in its tracks.

Oh, to be sure, there were bits and pieces here and there. But, overall on economic policy, it started treading the water because the continuation of the sharp growth spurt of 2006-09 was taken so much for granted that no great new initiative was undertaken.

Until things started going dreadfully wrong in the last quarter of 2012, there was an air of smug complacency. Then in 2013 the balloon went up. Throughout that year it looked as if we would have a repeat of the 1991 crisis.

Exactly the same thing now seems to have happened to the NDA government. What struck the Congress then now appears to have struck the BJP. It has frozen in its tracks.

Look back over the last nine months and you will see what I am saying. There hasn't been a single major change or announcement of a new direction. It's policy paralysis version 2.

True, the Budget's income tax announcement exempting people earning up to ₹1 lakh a month from paying tax is a big change but that's about all that's happened. And it's barely a policy. The rest has been a series of tweaks.

THE REASONS WHY

When you talk to people about this palpable loss of direction or masterly inactivity or inertia or complacency or doldrums, they come up with many possible reasons. It's useful to list these and see if, together, they can explain the growing sense of nothing is happening.



The following listing is not in a descending order of magnitude and importance. It's just a list and you can choose the one you think is most likely.

The one most often discussed is that Modi is tired. He has been at his job for 23 years, with 12 as chief minister and nearly 13 as prime minister. That's bound not only to take a toll on intensity but also energy.

Next comes the normal tendency to sit back and govern with a light touch. You don't feel the need to take any sharp turns because there's no need to.

There is then the widespread impression that much of the reforms that are needed are now being guided by

True, the Budget's

income tax

announcement

exempting people

earning up to ₹1 lakh a month from paying tax is a big change but that's about all that's happened. And it's barely a policy.

the RSS whose understanding of economic policy is basically socialist. This has been most apparent in the privatisation policy.

One recent explanation or reason is the Trump factor and the resulting uncertainty. This is doubtless an important factor but it's been there only since January or perhaps late December. What about the five months before that?

A fifth excuse is that much of the big stuff has already been done and that now it's the time for fine tuning. Well, the question then is if the two are mutually exclusive. Can't both be done simultaneously?

Yet another explanation is that it's the non-economic reforms that are engaging the government's attention. But remember: many of these were done alongside big economic reforms.

A related aspect is that economic reforms don't win elections the way the non-economic ones do. And this government is so totally focused on winning various elections from assemblies to the municipal ones that it has taken its eyes off the economy ball.

Finally, there is the conversation stopping reason, unlikely as it may seem now: Modi will retire when he turns 75

next year because the RSS wants him to and that he is merely keeping the seat warm for his successor now.

Where non-economic reforms are concerned I have a forlorn hope that the focus will shift from social reforms to administrative ones. These are the long neglected reforms of Indian democracy and governance.

As a result, *babudom* has become India's biggest enemy. Deleting Article 311 of the Constitution which makes it virtually impossible to sack government employees, should at least be considered and discussed. If waqf reform is important, so is this.

BAD FOR GOVERNANCE

Spokespersons for the government will deny all this with varying degrees of vehemence. They may well be right. But that's not the point, which is that people are beginning to wonder about the growing perception of standstill.

This perception, if left unversed, could have the same effect as it did on the UPA government in 2013. People will stop believing the truth and start believing the myth. Then no amount of tom-tomming the achievements will have any effect.

Why the uproar over 'reciprocal tariffs'?

Trump has ratcheted up sentiment against India, referring to us as having among the highest tariffs in the world

bl.explainer

K Bharat Kumar

Is it true that India levies higher import tariffs on US imports?

Yes, it is true. India's surplus in trade with the US has risen from \$7 billion in 2000 to \$45 billion in 2024, data from SBI Research shows.

India's tariffs on overall imports from the US have grown from 11.6 per cent in 2019 to 15.3 per cent in 2022. US tariffs on overall imports from India have remained stable, rising slightly from 2.7 per cent to 3.8 per cent in the same period.

What tariff threats has Trump handed out so far?

US President Donald Trump has so far threatened to impose tariffs on specific countries, but has also talked of reciprocal tariffs for all countries with which the US trades.

Soon after assuming office, he imposed a 25 per cent tariff on goods imported from Canada and Mexico but has deferred the levy till next month. Trump imposed a blanket 10 per cent tariff on goods the US imports from China.

Has India seen any impact yet?

The US is yet to impose tariffs on Indian goods, though Trump has ratcheted up sentiment against India, referring to the Asian nation as having among the highest tariffs in the world. He has repeatedly cited India's high import duties on automobiles, especially with reference to the Harley-Davidson brand

of motorcycles.

Currently, observers point to a lack of accuracy in data assumed by the US with respect to India. As an example, Global Trade Research Initiative founder Ajay Srivastava says: "Trump is unlikely to act on specific product level tariffs, because the US has not cared to check accuracy of data. He has referred to US's trade deficit of \$100 billion with India, while in reality, it is only in the \$40 billion range. On Harley-Davidson motorcycles too, his tariff assumptions have been erroneous."

Which sectors should brace for impact?

Among the top export sectors for India, the US market has significant share (mostly in the region of 30 per cent) in readymade garments and cotton, products of iron and steel, gold and precious stones & jewellery and in drug formulations.

Overall, the US share of India's exports is 17.7 per cent. Within agriculture, Indian farm exports would be hit hardest, with shrimp, dairy, and processed foods facing tariffs of up to 38 per cent, says GTRI.

Among industrial goods, pharmaceuticals, diamonds & jewellery, and electronics face major risks.

Sectors such as petroleum, minerals, and garments may be unaffected due to existing US tariffs, says Srivastava.

In mid-February, Trump said he would impose 25 per cent tariffs on pharmaceuticals, semiconductors and automobiles across countries that the US trades with.

How will US tariffs impact India's



THE US. Among the top export markets for India. ISTOCK

This list should be discussed with the US before April, ahead of its reciprocal tariff announcement. It will be like doing a quick goods FTA and if the US accepts, reciprocal tariff may be very low or near zero for India.

"Though the zero for zero tariff strategy violates WTO rules, it is less harmful compared to negotiating a full FTA, which could force India to make difficult concessions, such as opening government procurement to US firms, reducing agriculture subsidies, weakening patent protections, and removing data flow restrictions—all of which India is not prepared to accept."

Would non-tariff barriers by countries count in US's retaliatory measures?

Yes. The United States Trade Representative had observed that India's non-tariff barriers included: "Opaque and unpredictable nature of quantitative import restrictions; onerous process of obtaining import licenses for re-manufactured goods; customs barriers leading to higher costs due to administrative discretion in valuation criteria; medical device price controls; ethanol import restrictions; domestic agricultural subsidies which distort markets; technical barriers to trade including quality control orders for chemicals & other materials, alcoholic beverage-related regulations; mandatory domestic testing and certification requirements for equipment; sanitary and phytosanitary barriers involving agricultural biotechnology, non-genetically modified crops, dairy products, alfalfa hay, poultry, grains and pulses, etc."

© BELOW THE LINE



It is time for "Makhana"

An interesting alert came from Union Agriculture Minister's media team: Union Agriculture and Farmers

Welfare and Rural Development Minister Shriji Singh Chouhan went into a pond in Darbhanga and held discussions with Makhana producing farmers.

It didn't stop here. Another alert said this was to understand the process of Makhana cultivation and to know the difficulties faced in Makhana production and ask for suggestions from farmers.

All this was being done to understand the challenges before constituting the Makhana Board as proposed in the Budget. He was also quoted as saying that Makhana is a superfood, a storehouse of nutrition and is not

easily produced. One has to come to Bihar and see how much trouble one has to endure to produce Makhana, he was quoted as saying. Well rightly so... besides the timing couldn't have been more perfect — State elections knocking at the door, right!

Aiyo Oyo

Notwithstanding the recent controversy over Maha Kumbh, corporates will do better minding their business rather than meddling with people's sentiments. Ritesh Agarwal-led hospitality player Oyo Rooms was trending in social media with the "BoycottOyo" tagline.

The cheap room provider gave an advertisement in regional media stating "Bhagwan Har jagah hai (God is there everywhere). Aur Oyo bhe (And so is Oyo)."

One outraged user wrote: "Oyo has attacked Hindu sentiments. How dare they compare themselves with God. Apologise immediately and remove the ridiculous ad else Oyo will face protest in every city." Oyo seems to have been caught on the wrong foot.

Development sans politics

VD Satheesan, the opposition leader in the Kerala Assembly, has made a fervent appeal to the political parties

in the State to eschew their differences in the matter of investments and economic growth. Speaking at the Invest Kerala Global Summit, he promised the cooperation of the opposition United Democratic Front to the ruling Left Democratic Front to promote the State as an investor-friendly destination. However, Satheesan also said that the ruling dispensation should show the same spirit when they become the opposition. He also cited that the State is largely free from the scourge of 'hartsals' in the past few years thanks to the UDF. Our Bureaus

Fearless account

An honest account by a courageous cricketer

BOOK REVIEW.

PK Ajith Kumar

A smiling Mohinder Amarnath running away from adoring Indian fans at Lord's is one of the most enduring images from the 1983 World Cup, the tournament that changed the sporting destiny of a nation. He was the Man-of-the-Match in the semi-final and the final of that World Cup, which saw India, the dark horse, galloping all the way to the title.

But the World Cup in England isn't the only thing that the name Mohinder Amarnath means for those who followed cricket in the 1970s and '80s. His courage, his resilience, his never-say-die attitude, and his comebacks — perhaps more than any other international cricketer in history — all made the remarkable player he was.

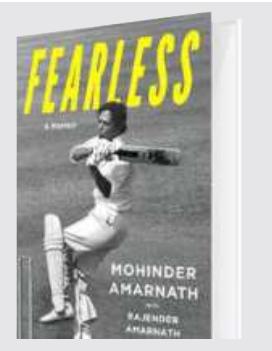
And yes, there was that hook shot, against the fastest and most dangerous of bowlers. Of course, there was also the nickname he gave to the selectors of the Indian team — 'bunch of jokers'. *Fearless*, a memoir he has co-authored with his younger brother, Rajender Amarnath, is a vivid account of his long career and it tells why he was forced to hit out against the selectors once. It also gives us a close look into the efforts that turned him into one of the premier batters in international cricket in his time.

4-PRONGED PACE ATTACK
Running into more than 450 pages, it is rather a big book. But you will never get bored. For, Amarnath's life as a cricketer was never boring. How could it be when it is the story of getting dropped and fighting his way back into the squad? How could it be when it is about taking on the most feared bowling line-up of all time — the four-pronged pace battery of the West Indies containing the likes of Malcolm Marshall, Michael Holding, Joel Garner and Andy Roberts — and getting the better of them, even at the cost of a broken tooth?

Fearless begins on a promising note. When Amarnath was born, his maternal grandfather announced it with the firing of guns. But the baby fainted but he was shaken awake by his mother, who, then, shocked all the relatives: she ordered the gunmen to reload the guns and fire ten rounds.

"My son cannot be a coward!" she said.

Those bullets were not wasted,



Title: Fearless: A Memoir
Authors: Mohinder and Rajender Amarnath
Publisher: Harper Sport
Price: ₹475

of course, Amarnath went on to be admired for his courage as much as technique as a batter. The book gives deep insights into how he did it. It was largely due to the work ethic instilled in him by his legendary father, Lala Amarnath, who scored India's first ever Test century and was revered by his opponents from Australia to Pakistan (he grew up in Lahore).

Amarnath tells us in detail how his father made him and his brothers train hard when they were little boys and how he made them devote time to cricket, even at the expense of academics.

The chapter on childhood proves an excellent opening for the book, with the narration of incidents like watching the same Hindi film *Sampoorna Ramayana* for a month, bunking classes, until the youngest brother, the book's co-writer, betrayed his siblings and told their father.

Amarnath's description of India's tours of the West Indies and Pakistan not merely records some of Indian cricket's greatest moments — such as the Test win in Port of Spain by making 406 for four in the fourth innings — but there are many interesting funny stories as well.

In *Fearless* we also get to know more about Mohinder's talented older brother Surinder, a left-handed batter who got a raw deal from the selectors despite scoring a hundred on debut and performing fairly well when he was given an opportunity.

And there are some fine sentences in the book such as this one about a batting colleague: 'he often ignored his partner's call. However he ran like a gazelle to collect runs on his own strokes.' Through *Fearless* we get a close, intimate look at one of the most important eras of Indian cricket.

The writer is Senior Assistant Editor-Sports, The Hindu

Intriguing insights on land

Land exemplifies social and political power. But it also has the hidden power to carve out a new future for mankind

BOOK REVIEW.

Sudhirendar Sharma

Prior to industrialisation, land was humanity's single most productive asset. The humans respected and lived on the land without caring much about who owned it. Much changed thereafter as a piece of land became a symbol of wealth and privilege for the rich and for the poor it meant dignified existence and livelihood security. No other form of wealth is comparable. Perhaps nothing could be closer to it, as the total value of all kind of land on earth is currently estimated to be around \$200 trillion. Its value might increase anytime as access to a piece of land is like stepping onto an escalator to cruise upwards.

While the value of land is invariably going to increase, the land area available may actually shrink in the coming decades. As climate is changing in unprecedented ways, previously desirable land may become grossly unusable. This will generate a rush to extract value from land that is lying in lowland areas likely to be submerged, and the land that is vulnerable to emerging environmental extremes. Growing human population, projected to peak at 10 billion in the coming decades, will create unmanageable land pressure. Consequently, privileged countries will harden their borders (they are already doing so) thereby heightening inequality between countries. This dynamics is not far-fetched, much is getting real.

With a sweeping scope across world history, *Land Power* offers intriguing insights and alarming truths about how land has been used to acquire social and political power. In the past two centuries, upheavals in land holdings have seen dramatic changes across the

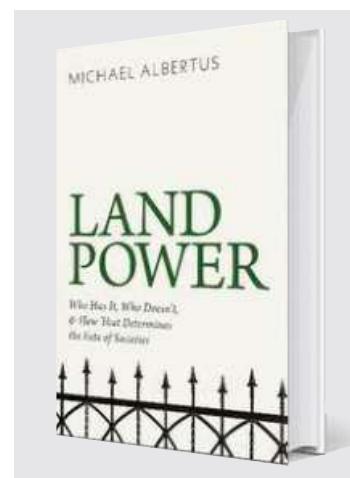
globe. Such changes ascertain who owns the land that determines a society's future for centuries, that eventually sets the inhabitants on new trajectories. The monumental consequences of changes in land ownership during the 19th century, called the Great Reshuffle, may have been over but some societies are still embarking on experiments to rewire land power.

A PROBLEM AND A SOLUTION

Michael Albertus, a professor of political science at the University of Chicago, argues that land is as much a problem as a solution to resolve both inequities and injustices of land allocation and distribution. Land is power, but it is no way should fuel disparity, indignity, and destruction. But it has played contrasting roles, and continues to do so. *Land Power* explains how land reshuffling has led to dispossession of indigenous communities and ethnic minorities. While some countries are adopting to repair past land reshuffles, these are still early days. There is little denying that a better future can be made if land power is put in service of a whole society.

Drawing on original research and on-the-ground fieldwork across several countries, Albertus argues that landholding is not only complex and highly unequal but is grossly reinforced by sexism, racism and climate crises. The decision about who gets the land sharpens a society's sexism while patriarchy raises its head. India offers a stark view of how land power can exacerbate the ugliest forms of gender inequality. As patriarchal and sexist as the society may be, it can become even more so when it sets out to use land power to subjugate women.

Most countries that have tried to empower women through land allocation efforts, such as Columbia, have failed to make significant progress.



Title: Land Power
Author: Michael Albertus
Publisher: Basic Books/Hachette, New Delhi
Price: ₹511

MEET THE AUTHOR

Michael Albertus is Professor of Political Science at the University of Chicago. The author of three previous books, his writing has appeared in the 'New York Times', 'Washington Post', and elsewhere.

Gender biases persist in many countries like China, Soviet Union and South Africa. It is not surprising that land holding across most of the world continues to favour men, with women being largely victims of prevailing biases. Women's groups are trying to press for their rights, which is likely to transform the prevailing situation.

Population growth triggered land scarcity and has given rise to inequity and injustice. But what if the process

reverses itself? With low birth rates spreading worldwide, an implosion in the global population is likely to weaken the land power. Most societies in Europe and in East and Southeast Asia are near or beyond peak population. The population of the US is being propped up only by immigration, and the populations of Japan, China, and Germany are declining. This will alter human relationship with land.

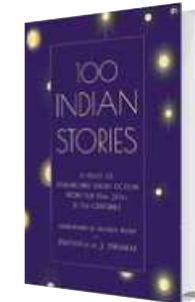
SHRINKING POPULATIONS

Vaulting across time and geography, Albertus provides a range of possibilities that we are most likely to confront. The narrow conception of individual ownership of land may wane in the years ahead. Will group allocation of land be the new reality? A new reshuffling of a shrinking population will provide breathing space for generating ideas for crafting a better future from the land. What we do with the land today can change our collective future. In some places on earth this has already started happening, but most countries seem to be missing out on these moments. Without doubt, land is indeed the resource on which human future depends.

Land Power offers new insights into how public and private initiatives will guide us to carve a new future. It is a must-read book on land as economic power. This captivating book demonstrates that land may be both social and political power, but it also has hidden power to carve out a new future for mankind. The book offers new insights into how public and private land initiatives in different countries can effectively safeguard ecosystems, and allow flow of ecosystem services to the society. *Land Power* offers the shape of scenarios to come.

The reviewer is an independent writer, researcher and academic

NEW READS.



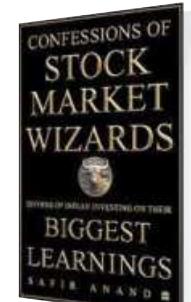
Title: 100 Indian Stories: A Feast of Remarkable Short Fiction from the 19th, 20th, and 21st Centuries
Author: AJ Thomas
Publisher: Aleph Book Company
Price: ₹1,499

The most ambitious collection of Indian short fiction published between the covers of a single volume



Title: Rice: A Global History
Author: Renee Marton
Publisher: Macmillan
Price: ₹599

Bursting with insights and tantalizing recipes from across the globe, *Rice* offers a captivating exploration of how this humble grain continues to define and connect us



Title: Confessions of Stock Market Wizards
Author: Safir Anand
Publisher: HarperBusiness
Price: ₹699

Safir Anand gets India's top investors and stock market legends to open up about their investing mistakes and their moments of learning

thehindu businessline.

TWENTY YEARS AGO TODAY.

February 24, 2005

Mahindra ties up with Renault

Mahindra & Mahindra Ltd (M&M) has announced a 51:49 joint venture with Renault, to produce and sell the latter's car, Logan, in India. Separately, discussions are on between the two parties to sell M&M SUVs abroad through the French auto major's distribution channel. The Logan, an entry-level C segment car, is being primed for a global production figure of 600,000 units in the next two-three years.

Bank of Punjab to issue fresh shares to 4 investors at ₹38

Bank of Punjab said that it is issuing fresh equity shares to various investors including The Bank of Nova Scotia, Canada and Bharti Enterprises Pte Ltd at ₹38 per share. These are pure investors and not strategic investors, the bank said in a notice to stock exchanges.

Commerce Ministry for addressing inverted duty structure

The Commerce Ministry is looking to the Finance Ministry to address the inverted duty structure in the forthcoming Union Budget. This is because high customs duties on raw materials and intermediates than finished products distort domestic manufacturers' cost calculation for export production.

Short take

SEBI's safeguards could curb online trading scams

P Saravanan
A Paul Williams

With the increasing reliance on online trading and demat accounts, ensuring the safety of investors' assets is a critical concern. The Securities and Exchange Board of India (SEBI) has introduced a series of measures to enhance the security of trading and demat accounts.

A significant initiative is the consideration of a SIM binding mechanism, drawing inspiration from the security features of Unified Payments Interface (UPI) applications. This mechanism would link the user's mobile device and SIM card to their Unique Client Code (UCC), ensuring that trades can only be executed from

authorised devices. This aims to prevent unauthorised access even if the user's login credentials are compromised. For accessing trading accounts on secondary devices like desktops or laptops, SEBI has suggested the use of time-sensitive and proximity-sensitive QR codes.

This method, similar to that used by social media platforms, ensures that the user is physically present and authorised to access the account. Recognising the vulnerabilities associated with traditional trading methods, SEBI has also proposed strengthening the security protocols for investors who opt for call and trade or walk and trade facilities. This is crucial as these channels can be more susceptible to unauthorised access. SEBI is considering the provision for investors to temporarily lock their trading

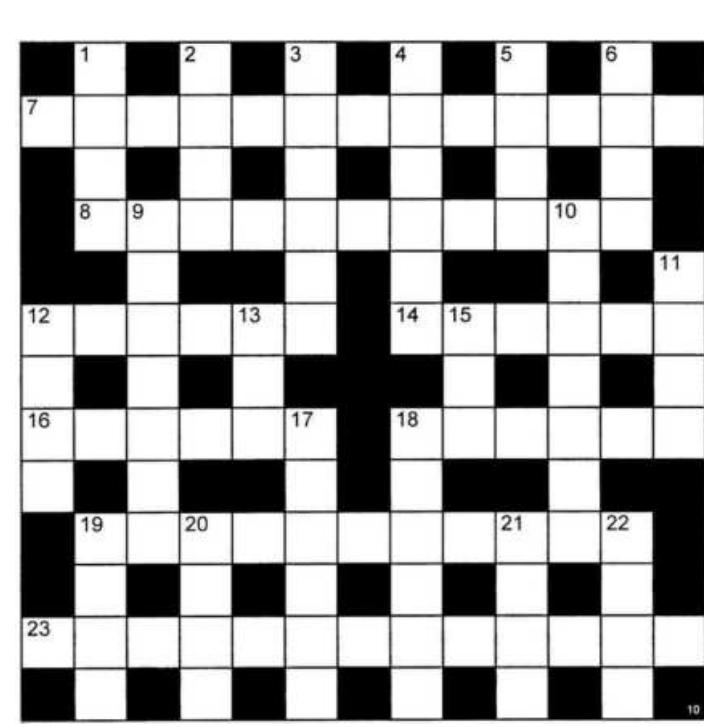
accounts in case of suspicion of unauthorised access or during periods when they are not actively trading. This feature would provide an additional layer of control and prevent potential misuse. Finally, SEBI plans to implement these measures in a phased manner, starting with the top 10 qualified stockbrokers. This will allow for a smooth transition.

The SIM binding mechanism, biometric authentication, and QR code-based login will make it significantly harder for fraudsters to gain unauthorised access to trading accounts. The proposed measures are designed to address various cyber threats, and contribute to enhancing the overall integrity of the Indian financial market. There are certain challenges and considerations to be addressed. The

success of these measures depends on widespread user adoption. SEBI and stockbrokers need to ensure that investors are educated about the new protocols and are comfortable using them. The implementation of these measures requires a robust technological infrastructure. Stockbrokers need to invest in upgrading their systems to support the new authentication methods and ensure seamless integration. SEBI needs to ensure that these measures are accessible to all investors, including those who may not be tech-savvy or have limited access to technology. Security is an ongoing process.

Saravanan is a professor of finance and accounting at IIM Tiruchirappalli and Williams is the Head of India at Sernova Financial

BL TWO-WAY CROSSWORD 2638



EASY

ACROSS

- 07. Switch of feelings (6, 2, 5)
- 08. Forced into (naval) service (11)
- 12. Concerning the mail (6)
- 14. Refusal to accept (6)
- 16. Engravings, reproductions (6)
- 18. Muscular (6)
- 19. Office workers; state ministers (11)
- 23. Office furniture for keeping documents (6, 7)

DOWN

- 01. Retail establishment (4)
- 02. Formerly (4)
- 03. A craft (6)
- 04. Fearful (6)
- 05. African hill, mountain (4)
- 06. Walked underfoot (4)
- 09. A let-up (7)
- 10. One part of screened serial (7)
- 11. Stopper, bung (4)
- 12. Supreme pontiff (4)
- 13. Be on stage (3)
- 15. Consume (3)
- 17. Snow vehicle (6)
- 18. Mariner (6)
- 19. Error (4)
- 20. Child's cot (4)
- 21. Wading-bird (4)
- 22. Slaughtered (4)

NOT SO EASY

ACROSS

- 07. Earth? It may be described as a volte-face (6, 2, 5)
- 08. Was put into service, but unwillingly (11)
- 12. Such services of course include the collections (6)
- 14. Refutation in returning in a bit of business (6)
- 16. Makes an impression – in block capitals? (6)
- 18. This room is for safe keeping (6)
- 19. Ministers who will no doubt be taking notes, and... (11)
- 23. ... those going singly for the keeping of documents (6, 7)

DOWN

- 01. Business talk (4)
- 02. Solitary appearance in an initiation ceremony (4)
- 03. End of war celebration was less upsetting to the ship (6)
- 04. Far removed from help, one has a feeling of terror (6)
- 05. Musical Alban put on ice, and got floated (4)
- 06. How people put their feet down (4)
- 09. Peter is given a breather like this (7)
- 10. An interesting incident, so deep I have to unravel it (7)
- 11. Push the song – and stop it! (4)
- 12. Poet given to pontifical versifying? (4)
- 13. A piece of legislation to perform dramatically (3)
- 15. What 'll turn on, applying pressure, to take it in (3)
- 17. His leg is broken: it will need runners (6)
- 18. Names the upset about a person who works afloat (6)
- 19. If he's in the field it may be a mistake (4)
- 20. Good for lying, this copy! (4)
- 21. Sacred bird one gets twice (4)
- 22. Murdered the French in the Southwest (4)

SOLUTION: BL TWO-WAY CROSSWORD 2637

ACROSS 1. Party spirit 7. Embrace 9. Well 11. Datum 12. Except 14. Reasonable 18. Decade 20. Drink 22. Ions 23. Redoubt 24. Horny-handed
DOWN 2. Arbiter 3. Sled 4. Irene 5. Weeds 6. Flute 8. Armbands 10. Expanded 13. Top 15. Leisure 16. Admit 17. Skate 19. Canto 21. Arch

ON THE CAMPAIGN
TRAIL.

This must be the busiest February for brands, which have been showering Valentine's Day love, pulling out new activations at Maha Kumbh, celebrating Maratha king Shivaji's birthday, and padding up for the Super Sunday India-Pak cricket clash with contests galore.

Reuse, rest & restore

A lot has been said about Amazon cartons — from cute posts by cat parents who share how their fur babies enjoy the boxes to rate posts by eco-conscious consumers who crib about the wasteful packaging. But

at the Maha Kumbh, Amazon has earned grateful thanks from tired pilgrims. The ecommerce giant has upcycled its cardboard packaging boxes into comfortable beds, which have been placed in key areas across the festival grounds. The video campaign that shows how the Amazon carton became so much more than just a box at the Maha Kumbh is endearing.

Check-in vibe

Travel booking app Cleartrip's latest campaign takes a fresh approach to hotel booking — matching vibes. To

do the vibe check, it brings together two unexpected personalities — cricket's Captain Cool MS Dhoni and YouTuber and rapper CarryMinati. In the film, CarryMinati, known for his unfiltered persona, attempts to match Dhoni's legendary composure — only to realise that not every setting is meant for him. He walks off in a huff. Whether or not #DhoniMinati vibe together, Cleartrip "ensures that every traveller finds a stay that fits their mood effortlessly", goes the closing tag line.

'Assal Marathi' tribute

Pickle brand Nilon's created a culturally resonant campaign on Chhatrapati Shivaji Maharaj's birthday that not only paid tribute to the legendary king but also showcased the brand's bold ethos in a unique and

memorable way. The campaign centred around creating a monumental 10,000 sq ft portrait of Chhatrapati Shivaji using 51,000 bottles of Nilon's Assal Marathi Pickles. The project was completed in just five days, with the bottles meticulously placed. The campaign video garnered 1.5 million views, reports the brand.

Dancing eyebrows

After the lungi dance, will eyebrow dance be a thing? SW Network's innovative eyebrow dance challenge for Samsung F06 5G launch on Flipkart has gone pretty viral. The film features Bollywood star

Ayushmann

Khurana, whose eyebrow dance challenge kicks off a social media movement with influencers, dance communities and everyday users embracing it. The agency also conceptualised attention-grabbing digital billboard campaigns across cities. "Our goal was to create something beyond traditional advertising. Something people would genuinely want to participate in," says Raghav Bagai, co-founder of SW Network. Well, it certainly had people raising their eyebrows funnily!

The greatest rivalry

We had our own Superbowl moment this Sunday with the India-Pakistan match, when brands padded out in

full strength, unleashing one bouncy ad after another. But Star Sports' promo film for cricket's 'Greatest

Rivalry' scored! It had none other than MS Dhoni teaching a bunch of fans how to cheerlead India. Sitting in a yoga studio, he turns the serene atmosphere into a raucous, passion-filled setting with crazy chants. "Apna number agla hai, ka lena badla hai," shout the fans in training. A pleased Dhoni turns to the camera, saying, "Ab aayi na feel India-Pak waali."

● LOOM STORY

India bets big on zero-waste fashion

VIRTUOUS UPCYCLING. At the recently held Bharat Tex, eco-conscious apparel and home textiles were in focus. But are they scalable?

Chitra Narayanan

India's formidable array of craft traditions got full play at the just concluded Bharat Tex 2025, the mega textile trade show in New Delhi that showcased the best of Indian weaves to the world. But if there was one theme that dominated this year's textile extravaganza, aimed at generating more exports, it was the focus on zero-waste fashions and upcycling. Everywhere the eye could see were standees and gigantic posters pushing the message of conscious consumption and sustainability — be it regenerative cotton, innovative models of textile waste collection, or eco-friendly fibres.

Taking centre stage at one of the halls at Bharat Mandapam, the venue, was a section that showcased age-old traditional arts like ragfugari (creative darning or artistic mending), patchwork quilts and toys, and chindi durries (the art of weaving rugs and carpets with waste).

Juxtaposed against these ethnic ways of upcycling waste were the modern works of startups that rose to the textile ministry's grand innovation challenge to work with discarded materials. From microbial dyes that are non-polluting to flowing fashionable lehengas created out of textile waste, the startups showed that a lot can be done in this area. The ministry had challenges in three more segments — jute, silk and wool.

Some takeaways from a walk-through of the textile trade show:

CLOSING THE LOOP
The fashion and textile industry generates enormous waste. How to cut down on this was a subject of much



CONSCIOUS DRAPE. Bharat Tex in New Delhi spotlighted ethnic and startup solutions for eco-friendly textile production

deliberation and showcases. There were a lot of good ideas on display, showing that a fair amount of work has been done with fibres (bamboo, banana, flax), as well as creativity and ingenuity in weaves and finished garments.

As Devangshu Dutta, Chief Executive of the consultancy Third Eyesight, points out, due credit must be given for the good work going into generating solutions that will reduce waste, be it textiles that are reprocessed and reused as yarn, or refashioned garments or reloved apparel. But, as he adds, on the other hand we have brands that are constantly looking to grow their business and there is a race to the bottom in terms of price. The relaunch of fast fashion retailer Shein in India is sending

conflicting signals. "The basic engine is pumping out more and more products, and that has to be tackled," he says, pointing to the competing forces at work.

The source of hope, he says, is the fact that the young are a bit more conservative about how they consume and what they consume.

Sandip Ghose, CEO of MP Birla Group, which has one of the oldest jute companies in India, was among the visitors at Bharat Tex. "As an industry insider, what I found good at Bharat Tex was that quite a bit of research seems to be on, both for finished fabric and for weaving. There was a lot of work on making jute look aesthetic. There were some vanity projects like tea leaves packed in jute bags. But the challenge is in two

areas — commercialisation, and scaling up of these ideas," he says.

He rues that the jute sector has not taken advantage of the production-linked incentive scheme at a time when the world is looking for eco-friendly and biodegradable textiles. "A tripartite partnership between the Centre (Niti Aayog and textile ministry), State government, and industry would address the issue of industry's dependence on subsidies, labour issues and exports," he says, adding that if India is looking at textiles as a major export area, jute is an option that has been missed.

SPINNING INTO LUXURY

A clear trend evident from a tour of some of the apparel and home textile

pavilions is the move towards premiumisation, similar to what is visible in other sectors, noticeably FMCG.

Talking to the manufacturers, especially those focused on the domestic market, the story one heard was that consumption had slowed in the mass segment, but was reassuringly strong in the premium segment.

Several players were also moving into the luxury and uber luxury segments. Both myTrident and Welspun had striking luxury collections.

Another trend visible in the home textiles section was the use of celebrity designers — myTrident's eye-catching collection by resortwear designers Shivan-Narresh; and Welspun's beautiful sets from Kate Shand and Payal Singh.

"When the economy suffers, it is the poor and middle class who cut down. There is no pressure to reduce consumption at the upper levels, and companies will try to tap into demand that is recession-proof," says Dutta, explaining the push towards luxury by textile manufacturers.

NEW TRADE ROUTES?
Export houses seemed reasonably happy with the buyer interest. Some mentioned that it was interesting to see buyers from Russia at the fair. However, for those supplying to US entities and Western Europe, the buyer interest from Russia may not translate into deals, given the risk of sanctions they could face.

To sum up, it was a fairly good showcase of India's textile prowess to the world, but whether it will ring in more export orders is debatable as many of the problems and challenges the sector faces were swept under the carpet.

● NEW WEAVES

myTrident homes in on luxury furnishings for growth

Chitra Narayanan

It's the opening day of Bharat Tex — the mega textile trade fair at Bharat Mandapam, in New Delhi. The attractively designed Trident pavilion is buzzing with visitors. The ₹6,808 crore home textile, yarn, paper and chemicals company's founder Rajinder Gupta, his son Abhishek, and daughter Neha Gupta Bector are busy in meetings with buyers. Amidst the range of bed linen and towels, the upscale LuxeHome section by myTrident, the domestic arm of the Ludhiana-headquartered textile exporter, catches the eye. myTrident is weaving an ambitious growth strategy around the new super-luxury line that was launched at the fair.

NextGen is clearly making its presence felt. While Abhishek is entrenched in the export-focused Trident group, myTrident, which is a separate entity, is Neha Bector's responsibility.

The 34-year-old is married into the Bector family, known for its Cremica and English Oven brands, and has spent several years working in the FMCG set-up. "I learnt a lot about the differences in outlets, how a customer is being serviced, the dy-

namism of the product, competitive pricing, brand building, the narrative of the brand," she says.

"After Dabur Dyeing, there's been no other home textile brand that is as big a household name." She aims to fill that space.

SEGMENTED STRATEGY

Bector says the Indian consumer is becoming more aware about aspects such as thread counts and so on. myTrident is taking heed. "We have an opening price point brand called Everyday, where we do a 400 GSM (grams per square metre) towel and a 144 thread count bedsheets; and we have another brand called Home Essential, where we do a 450 GSM towel." At a more premium level is the Classic brand, which has 550 GSM towels and 210 thread count bedsheets. "The Classic bath towel is, I think, the best selling in the country today."

The brand has two luxury ranges — Indulgence and NectarSoft — which offer 300-400 thread count bedsheets and towels of 600-700 GSM. "Now we've launched a super-luxury range called LuxeHome, because some retailers told us that Indian consumers are ready for any price point product, as long as it is the best in the world."

This includes Turkish towels,



HOUSE-PROUD. Neha Gupta Bector, Chairperson, myTrident

bamboo cotton towels, Egyptian lyocell bedsheet and 600-plus thread count bedsheets.

THE DESIGNER RANGE

Prominently displayed at the Trident pavilion are designer duo Shivan-Narresh's creations. The designers, famous for their holiday and resort wear, are explaining the inspiration to visitors. "The idea is to push the boundary in home textiles," says Narresh, pointing to a cheery holiday print inspired from a trip to Finland. "If we can transport people on a holiday right in their bedrooms, then, as a holiday wear brand, we have been successful."

Bector says the company has its

own team of over 40 talented designers but decided to attempt something radically different. "To break the clutter, we experimented with Shivan-Narresh last year," she explains. "They were bright, vibrant bedsheets and they flew. So much so, there was nothing left to put in my house," she rues.

The brand aims to onboard one new big name this year, she says, with myTrident also looking at ethnic craft traditions and freelance designers to break "our design mould and get a fresh perspective".

LUXE AND ECOMM PUSH

On the brand's bet on luxury, Bector says, "Luxury for us, the year before

last, was about 12 per cent of the portfolio. Last year it went up to 16-17 per cent. I hope this year we touch about 20 per cent." She says the company is seeing more growth in the premium segment rather than the mass segment.

"The consumption, overall, has been a little low and, after Diwali, there was a significant lull, but premium has retained its share. The end of quarter three and quarter four had been quiet. But what compensated was ecommerce and quick commerce," says Bector.

"We are selling about 15,000 bed-sheets and towels overall on quick commerce platforms. We are among the top ten sellers of bed-sheets on Amazon, Myntara and Ajio," she says. Ecommerce contributes 15 per cent of myTrident's turnover.

AMPING UP BRAND PRESENCE
"We are large spenders on digital. We have a great D2C website, so a lot of the call-to-action takes the consumer directly to the product on the website," says Bector. myTrident also invests in massive outdoor campaigns. "We were in (reality TV show) Big Boss last year. The main bed on the show was done by us."

"It takes years to create a brand," admits Bector, "and every year we are doing a bit more."

How the Beer Biceps controversy impacted influencer marketing

The right voices can build trust, while the wrong ones can erode it overnight

DIGITAL GADFLY



SHUBHO SENGUPTA

Charles Dickens sums up the Ranbeer Allahabadia episode quite well: "It was the best of times, it was the worst of times."

Both go hand in hand these days. Free speech and hate speech are the co-founders of the latest digital content startup, and it's doing rather well. Frankly, worse has been said online — head over to X, or watch clips of any political debate on national TV.

My intention is not to sit in judgement — of course, the social media influencer known as Beer Biceps crossed the line — but to map the fallout of the episode on brands, and on marketing.

In the digital era, content creators and influencers are brands in themselves. Every podcast, video, or post they share contributes to their brand image and perception.

From a branding and marketing standpoint, the impact can be analysed in three areas:

study in reputation management, brand crisis response, and the fine balance between free speech and responsible branding.

To expand, how do brands navigate the freedom of online speech while protecting their credibility?

NOT SAFE FOR WORK

Here's Abhijit Astana, aka Gabbar Singh, the original Twitter influencer, on the episode: Influencer marketing is still nascent, where the ROI is still debated in "marketing boardrooms. Considering this, a brand can be blindsided when one of their endorsers changes genres, and suddenly becomes nsfw (not safe for work). Ranveer was supposed to be a clean, spiritual, motivational guru kind of a figure, and suddenly flipped in a show. Brands will be wary now, and tread cautiously".

I remember American podcaster Joe Rogan also faced heat during Covid for promoting vox doublers — there were celebrities who pulled out of Spotify in protest.

From a branding and marketing standpoint, the impact can be analysed in three areas:



ISTOCK.COM

- Brand trust and credibility — Influencers rely on audience goodwill. When a public figure engages in behaviour perceived as abusive, it creates a trust deficit... negative media coverage, viral backlash erode an influencer's brand authority.

- Sponsorships and business partnerships — Influencers and podcasters monetise their content through brand collaborations, sponsorships, and partnerships with premium advertisers. Controversies make brands hesitant to associate with an influencer.

- Audience and market positioning — Brand positioning should be intentional, not accidental. A content

creator must be clear about their audience and brand voice.

According to Hari Krishnan, chairman and founding member of India Influencer Governing Council, "The issue here is not 'what' was said but 'who' said it — Ranveer had transcended the line from digital influencer to youth celebrity. And with that comes a great deal of responsibility, since more stakeholders (parents, government, institutions) in society are now getting to watch his content amplified through mass media.

"Advertisers will tread with caution and stay away, citing risk to brand safety."

INFAMOUS BY DESIGN

But wait. Decades ago, Mick Jagger, the legendary frontman of the Rolling Stones, said, "I don't care what they write about me on Page 37, as long as my picture is on the cover."

So, is negative publicity good? Actually yes, in some rare cases. Kanye West has repeatedly made provocative statements, sometimes leading to backlash, but also keeping him in the media cycle,

boosting streaming numbers and product sales — though major brands like Adidas cut ties, costing him billions.

Former kickboxer and influencer Andrew Tate was deplatformed for misogynistic comments, but this only increased his visibility, with his followers spreading his content across social media.

Seriously, I don't think Indian brands will touch West or Tate with a bargepole.

I'll let Samiriddhi Katiyal of INFLUNS, an AI-driven influencer marketing platform, have the last word: "This controversy is a wake-up call for brands investing in influencer marketing... brands must prioritise authenticity, values alignment, and risk mitigation. The future of influencer marketing lies in transparency, data-driven credibility, and ensuring that partnerships reflect the ethical expectations of modern consumers. The right voices can build trust — while the wrong ones can erode it overnight."

Shubho Sengupta is a digital marketer with an analogue past

FROM THE LABS.

Smart window changes colour, stores energy

Researchers have developed advanced self-charging smart windows that change colour and store energy, offering a major upgrade over conventional smart windows, which only control light transmission. A team from CeNS, Bengaluru, integrated zinc-ion battery technology with tungsten oxide to create these windows, eliminating the need for external power. Their innovative spray-coating method improved film quality, enhancing both colour-changing ability and energy efficiency. The prototype demonstrated rapid self-charging in 10 minutes, durability over 3,000 cycles, and reversible optical modulation, offering a promising solution for energy-efficient buildings and smart electronics.

Sturdy ceramic teeth

Ceramic is a good material for use in medical implants, especially teeth, as it is near natural in colour and function. However, since ceramic is inherently brittle, a new manufacturing technique helps remove the brittleness. A team of researchers at the Department of

Materials Engineering, Indian Institute of Science, Bengaluru, led by Prosenjit Das, has developed a method for making orthodontic brackets. Called micro-ceramic injection moulding, the technique uses fine alumina granules and a binder to shape brackets, which are then heated and baked at 1,600 degrees C for strength and density. The resulting polycrystalline alumina brackets are stronger, more durable, biocompatible, and stain-resistant compared to commercial versions, making them ideal for long-term orthodontic use.

Solar dryers cut farm losses

To reduce post-harvest loss and increase farm income, IIT-Kanpur's Ranjit Singh Rozi Shiksha Kendra has introduced farmers to solar dehydration. It offers an eco-friendly, sustainable solution to market price fluctuations, allowing farmers to sell their produce at profitable rates when demand is higher, says a press release from IIT-Kanpur.

Recently, the institute offered hands-on training in the solar dehydration technique to members of two local farmer producer organisations, including a live demonstration of pre-treatment and solar drying of tomatoes.

"With support from NABARD, we aim to extend this technology to more villages," says Rita Singh, Project Executive Officer.

Cheaper, precise microlens

To go beyond merely correcting vision, and slowing or preventing the progression of nearsightedness, microlenses are already in use in special eyeglasses for children.

A superimposed focal point on the periphery slows down the elongation of the eyeball that triggers the progression of myopia.

Researchers at Fraunhofer have devised a new method of producing microlenses individually and at lower cost by beaming infrared laser on plastics used for eyeglasses. "The laser, which functions as a local heat source, excites water molecules present inside the polymer. This causes the molecules to start to move, creating internal pressure that can only discharge upward. The process forms a little bump on the surface that remains after the laser treatment: a microlens," says a Fraunhofer press release.

This can produce significantly smaller microlenses than is possible with older methods.



● PROTEIN POWER

Amino acids that can beat hypertension

HEART HEALTH. IIT-Madras study zeroes in on peptides that affect the natural control of blood pressure

K Bharat Kumar

High blood pressure, or hypertension, affects about 320 million Indians. Untreated, the condition could lead to cardiovascular complications, trigger kidney issues and cause eye trouble.

Recent research by Prof Nitish Mahapatra and his team at IIT-Madras has shown how a peptide and its variant have vastly different effects in the natural control of hypertension.

A peptide is a short chain of amino acids that serves as a building block for proteins. Catestatin is a peptide made up of 21 amino acids. The study focused on how the normal form of catestatin (called wild type, or CST-WT) and a common variant (Gly364Ser, CST-Serine) affect cardiovascular function.

But what made the researchers focus on these peptides in particular?

Says Prof Mahapatra, "We narrowed down on them because we had published a paper in 2016, in a journal called *Hypertension*, where we showed that people harbouring the variant peptide were more prone to developing hypertension."

The study had analysed about 4,000 people across India and found that 15 per cent carried the serine variant. Their risk of developing hypertension was about twofold greater than those with the wild-type.

Their latest paper is the culmination of the 2016 study. "In the animal model, we saw that what we had hypothesised was indeed correct," he says. "We found the wild-type form of the peptide to be anti-hypertensive in our laboratory."

HEART FUNCTION TEST
Hypertension, or high blood pressure, is a condition where the force



RISK FACTOR. Untreated hypertension can lead to cardiovascular complications, trigger kidney issues and cause eye trouble. iSTOCK

of blood against the walls of blood vessels remains high over time.

In the IIT-Madras study, rats were fed a high-salt diet for a few months. The animals, which had become hypertensive, were injected with the normal or wild-type peptide.

It was observed that their blood pressure dropped to normal within two hours, and the effect usually lasts 24 hours or so. On the other hand, when the serine variant was injected the blood pressure remained high.

The study also measured heart rate and observed the electrical activity of the heart using an electrocardiogram. High heart rates are

known to be associated with heart diseases.

The wild-type form of the peptide was able to reduce the heart rate in hypertensive rats, whereas the serine variant showed a smaller effect. In addition, improvement in heart muscle contractions, which reflect how strongly the heart pumps blood, was greater with the wild-type peptide than with the serine variant.

Measurements of pressure in the heart both during contraction and relaxation showed that the CST-WT peptide helped restore normal heart function better than the variant.

The heart tissue from hypertensive rats also showed evidence of inflammation and cell damage. Rats treated with the wild-type peptide had less tissue damage and fewer signs of inflammation than those treated with the serine variant.

ONE STEP AHEAD
So, are the researchers working with pharmaceutical firms to formulate a drug that addresses high blood pressure?

"Right now, we are doing something different," Mahapatra says.

After its latest research was published, the team is modifying amino acids of the wild-type peptide to

make it even more potent and stable. The study focused on naturally occurring peptides — both wild-type and serine, Mahapatra explains.

The effort now is to modify them to help keep blood pressure under control for a longer period of time.

Eventually, that part of the team's work would go for human clinical trials in collaboration with pharmaceutical companies.

We value your feedback.
Do send your comments to
quantum@thehindu.co.in

● WOW. Deportations run wild



M Ramesh

Quite some time before US President Donald Trump began rounding up people who had sneaked into his country, deporting them back home, a similar exercise was on quietly in the State of Florida. Non-natives, mostly Asian, were being caught and killed.

But what can fault the locals? The invaders had come all the way from places like Burma.

An estimated 300,000 Burmese pythons were certainly not behaving like model immigrants assimilating into the American way of life. On the contrary, they were wreaking havoc on the local ecosystem, decimating natives such as deer and alligators.

Florida residents, who have had enough of these unwelcome arrivals, have rolled out the "Florida Python Challenge". Participants pay an entry fee of \$25, pick up their gear and venture into the swampy forests, looking for the slithering devils. There are multiple prizes under different categories, such as the size of the catch.

There are separate prizes for professionals and novices, so that no enthusiast is left behind.

The competition is a big hit. Dozens of python hunters arrive in large swamp buggies — trucks with extra-large tyres to take on the marshes.

The 2024 winner was Ronald Kiger, bagging the \$10,000 Ultimate Grand Prize after eliminating 20 Burmese pythons.

The Florida Python Challenge may be a fun sporting activity, but its intentions are serious — environmental conservation — namely elimination of an invasive species to protect the natives.

India has its share of troubles with invasive species, including the catfish, which was introduced for commercial breeding in 1990 but soon became a threat to local species and was banned by the National Green Tribunal.

Lantana camara, an ornamental plant, is another major invasive species that out-competes natives for resources.

The Florida Python Challenge seeks to shine a light on the problem of invasive species. Looks like it found its biggest fan in Donald Trump.

● TRAGEDY FORETOLD

AI reveals pattern in stampedes



LAW AND ORDER. Ample policing averts dangerous bottlenecks at mass gatherings SANDEEP SAXENA

N Nagaraj

On January 29, the world's largest religious gathering, Maha Kumbh in Prayagraj, was struck by a horrifyingly familiar tragedy — a stampede that claimed 48 lives.

This despite decades of experience in organising similar congregations, improved technology, and advanced crowd-monitoring systems. A stampede during the Kumbh in 1954 claimed no less than 700 lives.

A study titled 'At the Mahakumbh, Faith Met Tragedy: Computational analysis of stampede patterns using machine learning and NLP', by Abhinav Pratap of Amity University, examines the recurring failures in crowd management at India's grandest pilgrimage. Applying machine learning, historical data analysis, and natural language processing (NLP) to seven decades of administrative records, the research uncovers a disturbing reality: stampedes at the Kumbh Mela are not accidents but predictable failures, resulting from infrastructural limitations, governance inertia, and a tendency to normalise disasters.

A CURRENT CRISIS
The analysis of stampede incidents between 1954 and 2025 throws up a striking pattern — critical crowd density thresholds (equal to or more than seven persons per sq m) consistently lead to deadly outcomes. Once this limit is breached, individual control is lost, and panic spreads through the crowd like a chain reaction.

from past tragedies, including patterns of administrative failure and recurring risk factors. They then placed the findings within the framework of the Emergent Norm Theory (which explains how collective behaviour in large crowds overrides individual rationality) and Institutional Amnesia Theory (which describes how organisations, institutions, or even societies gradually lose their collective memory of past events due to staff turnover and lack of proper documentation).

The NLP-driven analysis of official stampede inquiry reports from 1954 to 2025 repeatedly show administrative narratives that deflect blame from authorities:

- 1954: "Unforeseen surge"
- 1986: "Crowd became unruly"
- 2003: "Poor coordination"
- 2013: "Railway station mismanagement"
- 2025: "Barricade collapse"

Instead of acknowledging systemic failures, these reports frame stampedes as random and unavoidable incidents.

Improved governance reduces fatalities, but its impact remains limited due to systemic failures.

In this case, there were three failures: Delayed emergency response, as reflected by the inquiry reports from 1954, 1986, 2003, and 2025; VIP route prioritisation disrupts normal crowd flow, creating bottlenecks that intensify stampedes; and AI-based risk predictions were ignored, leading to reactionary, rather than preventive measures.

The 2025 stampede occurred at a barricade breach where drone footage showed unmanned exits — a repeat of the failure from 1954.

● TARGETED INTERVENTION

Tackling stillbirth crisis with pooled datasets

Collaborative national study aims to identify patterns and risk factors that smaller studies may miss

Yasawini Sampathkumar

The Indian Council of Medical Research (ICMR) has launched a groundbreaking initiative to address the country's persistent stillbirth crisis. The study collates medical records of 2.29 lakh pregnancies across nine states. According to the World Health Organisation (WHO), a stillbirth is when a baby is born without signs of life after 28 weeks of pregnancy. Currently, India records 14 stillbirths per 1,000 births and aims to reduce this to fewer than 10 by 2030.

The ICMR-Stillbirth Pooled India Cohort (ICMR-SPIC) represents an unprecedented collaboration in Indian medical research.



Drawing from 10 research groups across 17 locations, the study captures the diversity of India's population. This broad scope allows researchers to identify patterns and risk factors that smaller studies

may miss. "If a single dataset cannot cover the diversity needed in the data... it is better to have pooled datasets," explains Assistant Professor Palash Ghosh from IIT-Guwahati's Department of Mathematics.

Pooled methodology is particularly valuable in studying complex health issues like stillbirth, where multiple factors — including location, genetics, and economic status — influence outcomes. "With diverse populations, the conclusions made from the data become truly representative," says Ghosh.

The project, despite its scale, faces several challenges. These include variations in data collection methods, incomplete information about stillbirth timing, and incon-

sistent records of medical care during delivery.

To ensure reliability, the ICMR-SPIC consortium reports that rigorous data standardisation procedures were implemented. Researchers reviewed and harmonised information across studies to maintain consistency.

The ICMR-SPIC initiative looks to translate research into practical tools for medical professionals. The study will help develop predictive models for identifying high-risk pregnancies, creating guidelines for targeted interventions, and establishing frameworks for clinical decision-making.

Yasawini Sampathkumar is a writer based in Guwahati

Yasawini Sampathkumar is a writer based in Guwahati

GLOBAL BYTES.

School bags crafted from plane parts

Supporting children's education and making meaningful connections within the communities it serves, Emirates has engaged with six entities across Africa to provide more than 1,300 handmade school bags and essential stationery supplies to young students.



Each school bag is a piece of history — a limited-edition bag from Emirates' 'Aircrafted' range, made from the fabrics and parts of its aircraft.

The distribution across Africa kickstarts a larger initiative by the airline to repurpose and upcycle materials for children across the globe.

In Zimbabwe, it collaborated with St Marcellin's Children's Village Trust and Rose of Sharon; in Zambia, with the Kucetekela Foundation; and in Ethiopia, with Bravehearts Ethiopia.

Its Emirates Airline Foundation has a long history of supporting children's welfare programmes, and 'Aircrafted Kids' is an extension of this work, says a release.

Port of Salalah adds 2 mn TEU capacity

Port of Salalah, operated by AP Maersk Terminals, has invested \$300 million in expanding facilities to cater to the new network under the Gemini Cooperation forged by Hapag-Lloyd and Maersk.



The investment covers upgrades to all six existing berths and the expansion of yard capacity from 4.5 million TEU to 6.5 million, seeking to cement Port of Salalah's position as a key hub in the region, with access to West Asia, the Indian subcontinent and East Africa.

APM Terminals has also invested in a new access road, a new electrical power substation and electrical network upgrade, and reefer expansion of 2,000 reefer plugs.

Capacity at the port will be lifted by new equipment, including 10 new STS cranes with capability to handle ultra large vessels that are 26-container wide; 12 hybrid rubber tyred gantry (RTG) cranes; two reach stackers; six empty container handlers; and 30 terminal trucks and trailers, says a media release.

Growing menace of bomb scares in Indian aviation sector

Airline-wise data on hoax bomb threats received in 2024



Source: Ministry of Civil Aviation

RE POSTS.

Seamless journeys start with robust technology! We are pleased to announce our partnership with @Kyndryl, the world's largest IT infrastructure services provider, to manage Noida International Airport's technology operations.

Noida International Airport
@NIAirport

A thrilling sight at Mangaluru International Airport! Six magnificent #MetalBirds, one busy apron, and an airport buzzing with energy! Moments like these capture the spirit of aviation and the growing connectivity of Mangaluru International Airport. Spot your favourite airline and tell us where you're flying next!

Mangaluru Airport
@cmairport

Celebrating 75 glorious years, Chittaranjan Locomotive Works (CLW), the leading manufacturer of electric locomotives for Indian Railways, rolled out its 581st locomotive for FY 2024-25, surpassing last year's record of 580, 41 days earlier.

Ministry of Railways
@RailMinIndia

Truck rental rates

Rentals for 18-tonne payload

Truck route	Rentals as on		% change
	Feb 7	Feb 20	
Delhi-Mumbai-Delhi	1,55,000	1,57,000	1.27
Delhi-Nagpur-Delhi	1,54,000	1,53,000	-0.65
Delhi-Kolkata-Delhi	1,55,000	1,56,000	0.64
Delhi-Guwahati-Delhi	1,87,000	1,88,000	0.53
Delhi-Hyderabad-Delhi	1,87,000	1,87,000	0.00
Delhi-Chennai-Delhi	2,10,000	2,09,000	-0.48
Delhi-Bengaluru-Delhi	2,09,500	2,10,500	0.48
Delhi-Ranchi-Delhi	1,60,000	1,61,000	0.62
Delhi-Raipur-Delhi	1,53,000	1,52,000	-0.66
Delhi-Kandla-Delhi	1,30,000	1,31,000	0.76
Mumbai-Chennai-Mumbai	1,55,500	1,56,000	0.32
Ludhiana-Hyderabad-Ludhiana	1,96,500	1,95,000	-0.77
Mumbai-Kolkata-Mumbai	1,96,000	1,95,000	-0.51
Chennai-Ahmedabad-Chennai	2,02,000	2,01,500	-0.25
Bengaluru-Kolkata-Bengaluru	2,03,500	2,03,000	-0.25
Bengaluru-Mumbai-Bengaluru	1,28,000	1,29,000	0.78
Delhi-Thiruvananthapuram-Delhi	2,73,000	2,74,500	0.55
Guwahati-Mumbai-Guwahati	2,70,000	2,72,000	0.74
Nagpur-Chennai-Nagpur	1,53,000	1,52,000	-0.66
Kolkata-Guwahati-Kolkata	1,43,000	1,42,000	-0.70
Indore-Delhi-Indore	1,35,000	1,35,500	0.37
Ahmedabad-Indore-Ahmedabad	88,000	87,500	-0.57
Vijayawada-Mumbai-Vijayawada	1,52,000	1,51,000	-0.66
Vijayawada-Kolkata-Vijayawada	1,46,000	1,46,000	0.00
Mumbai-Nagpur-Mumbai	1,04,500	1,05,500	0.95
Mumbai-Pune-Mumbai	47,000	46,500	-1.08
Mumbai-Aurangabad-Mumbai	67,000	68,000	1.47
Mumbai-Nashik-Mumbai	46,500	46,500	0.00

Figures in ₹

Source: Subham Freight Carriers India Pvt Ltd

◎ GROWTH FACTOR

Why VOC port needs an outer harbour

TRANSSHIPMENT HUB. Once equipped to handle large vessels, strategically located port seen as worthy rival to Colombo

TE Raja Simhan

The ₹7,056-crore outer harbour development project at VOC port, in Thoothukudi, is being revived two decades after it was initiated without much success. After the first tender for the project evoked poor response, the port authority re-tendered, which saw large companies like Adani Ports, DP World and Vedanta Group participating in the pre-bid meeting. It would be interesting to see who finally bid.

But, first, why does the port need an outer harbour?

The main reason is the growing size of container ships in the past five years — lengths extending beyond 400 m and carrying capacity of nearly 22,000 twenty foot equivalent units (TEU) — whereas VOC port can handle only half this size.

Mere modernisation of the inner harbour and optimisation of existing berths cannot equip the port to handle the large vessels. An outer harbour is needed to meet future demand, says the detailed project report.

In line with the Centre's Sagarmala scheme, VOC port intends to handle 14,000-TEU Neo Panamax and other larger container vessels, leveraging its proximity to the international sea route.

According to Drewry Maritime Advisers, in two decades VOC port's container traffic will grow to 2.8-4.3 million TEU from 0.74 million TEU in 2023-24. The port can also convert from feeder to mainline to attract more cargo, including cargo that is currently transshipped at Colombo and other Asian ports, the DPR document says.

MOUNTING DELAYS

The planned development of a transshipment hub in Kanyakumari has been delayed due to various reasons, the document says.

To be able to handle fully laden Neo Panamax vessels in the inner harbour, VOC port has decided to increase vessel draught from 14.2 m to 15.5 m.

Over the past decade, the outer harbour project was deferred to optimise the inner harbour capacity and develop a new transshipment port at Enayam/Kanyakumari. But even the inner harbour works



BIG HAUL. VOC port's container traffic is projected to grow from 0.74 million TEU in 2023-24 to 2.8-4.3 million within two decades

have not commenced due to the revised dredging policy/rate.

Moreover, as Jagannarayan Padmanabhan, Senior Director at CRISIL, pointed out, the backup area in the inner harbour is not enough for a container yard.

SRI LANKA FACTOR

In Sri Lanka, the ongoing economic crisis has hit port operations in Colombo. With timely development of infrastructure to handle large mainline vessels, VOC port could have benefited, an industry source said.

Armed with deep draught berths, it can not only handle the largest vessels plying in international routes but also serve as a transshipment hub, the DPR document says. Phase two of the outer harbour project is expected to enable the handling of vessels that require draft up to 18 m.

VOC port stakeholders point to the paucity of infrastructure needed to handle mainline vessels of 18,000 TEU. Their demands include an outer harbour

capable of handling 18-m draught vessels and a quay length of 1,000 m at minimum.

FOREX SAVINGS

Nearly 65 per cent of containers from Thoothukudi are transshipped at Colombo, an all-weather port with 24x7x365 operations.

Edwin Samuel, founder and CEO of Thoothukudi-based Pearl Shipping, said local exporters and importers pay about \$150 per TEU as transshipment cost and face a weeklong transit time.

Thoothukudi, with its locational advantage at the southern tip of the peninsula, can be developed as an alternative to Colombo, he said. The cost and time savings promised by the outer harbour project can make exports competitive and save the country precious foreign exchange as well, he added.

Several new industries have come up in the port's vicinity, including Tata Solar and Vikram Solar in Gangaikondan SEZ, Vinfast and furniture park in Thoothukudi,

and the rocket launchpad at Kulasekarpattinam. These will create additional cargo volumes, calling for expansion of the port's infrastructure, said Samuel, who is also president of the Association for Tuticorin Hub Port Development.

The association had engaged consultants PwC in 2005 to produce a feasibility report on developing Thoothukudi as a transshipment hub port. In 2013, the then Union finance minister P Chidambaram announced the first phase of the project at an outlay of ₹7,000 crore. His successor, Arun Jaitley had, in the 2014 budget, increased the outlay to ₹11,000 crore. "But, unfortunately, the project was put on the backburner for various reasons and we lost more than a decade," Samuel said.

We value your feedback.
Do send your comments to
bl.logistics@thehindu.co.in

◎ FLOATING INTEREST

Whither M'luru water metro?



NATIONAL WATERWAY. A section of Nethravathi river in Mangaluru HS MANJUNATH

AJ Vinayak

The Karnataka Maritime Board's (KMB) proposal for a water metro system for Mangaluru has received a mixed response from stakeholders.

An RTI appeal filed by this reporter elicited the reply that the KMB targets sustainable development of public transportation in national waterways (NWs) through the Mangaluru Water Metro (MWM) project.

It said the MWM will be an integrated water transport system connecting isolated areas on both banks of the Netravati river (NW 74) and Gurur river (NW 43).

The 30-km route from Bajal on the Netravati to Maravoor on Gurupura will have 17 jetties. A presentation by KMB at a recent workshop mentioned that the project proposes to connect the jetties through 20 buses and 10 boats. It also stated that KMB has approved the project.

Welcoming the proposal, Anand Pai, President of Kanara Chamber of Commerce and Industry, said the development of the water metro would

cost much less than building flyovers and underpasses, apart from the cost of land acquisition for an overland metro.

Stressing the need for people-friendly and safe infrastructure, Pai said the jetties should offer accessibility to people of all ages, along with ample vehicle parking facilities.

But not everyone shares the same enthusiasm for the water metro.

For instance, Yatish Baikampady, a coastal tourism promoter, wondered whether the water metro would save travel time compared to the city's bus network, which has been in service since 1939 and covers more than 90 per cent of the city's jurisdiction.

Pointing to the existing ferry services on the outskirts of Mangaluru, Baikampady suggested harnessing the water metro to offer tourist attractions such as houseboats and fishing expeditions, as it may not be viable for use as public transport.

Baikampady and Alva suggested linking the water metro to offer tourist attractions such as houseboats and fishing expeditions, as it may not be viable for use as public transport.

Pointing out that riverbanks in Mangaluru are largely empty, he said livelihood options are limited in these parts.

Pai called for the establishment of well-defined connectivity — through

bus and autorickshaw services — from the docks to prominent destinations.

On comparisons with the water metro project in Kochi, Baikampady said the service is feasible there as many people use boats for their daily transport needs. Alva said that, given Mangaluru's unique topography, comparisons with Kochi may not be apt.

TOURISM PROJECT

Pointing to the existing ferry services on the outskirts of Mangaluru, Baikampady suggested harnessing the water metro to offer tourist attractions such as houseboats and fishing expeditions, as it may not be viable for use as public transport.

Many in Mangaluru believe the water metro would serve as a significant tourist attraction.

Pai said the riverside could be developed to offer a range of recreation and traditional transport options.

Baikampady and Alva suggested linking the water metro to offer tourist attractions such as houseboats and fishing expeditions, as it may not be viable for use as public transport.

MY FIVE.



Shooting, kickboxing and end-of-day journaling

1 Flexibility: My workouts match my vibe — strength training for power, functional workouts for agility, kickboxing to punch out stress, and yoga to reset. And when my body calls for it, rest is the real MVP (most valuable player). Because fitness should feel good, not forced.

2 Fuel: Mornings start with a simple home-cooked, power-packed breakfast. Fresh, unprocessed, and low on sugar — that's my secret to staying sharp and energised. No sluggish starts, just steady momentum.

3 De-stress: Shooting is my unexpected zen. At a range, once a month — the discipline hones my concentration, the stability keeps me grounded, and the rush — it's the perfect reset for mind and body.

4 Perspective: Leading with kindness and embracing challenges as opportunities. Gratitude fosters every connection, whether with my team or community. I stay grounded and focused, using each obstacle as a stepping stone towards progress and development.

5 Sign-off: A light dinner, a moment to reflect, and journaling my thoughts — my way of wrapping up the day. A little clarity today makes tomorrow all the more powerful.

CAPSULE.

Childhood cancer medicines sent to Mongolia, Uzbekistan

The World Health Organization and St Jude Children's Research Hospital have commenced the distribution of critically needed childhood cancer medicines in two of six pilot countries, through the Global Platform for Access to Childhood Cancer Medicines.

Currently, these medicines are being delivered to Mongolia and Uzbekistan, with shipments planned for Ecuador, Jordan, Nepal and Zambia. The cancer treatments are expected to reach approximately 5,000 children across nearly 30 hospitals in these countries this year.

The countries in the pilot phase will receive an uninterrupted supply of quality-assured childhood cancer medicines at no cost. In low- and middle-income countries (LMICs), childhood cancer survival rates are often below 30 per cent, significantly lower than in high-income countries. Six more countries have been formally invited to join the platform.

COMING UP.

Tuning in to ear-care

This year's theme on World Hearing Day (March 3) builds on last year's focus on changing mindsets towards ear and hearing care. By 2030, over 500 million people are expected to have disabling hearing loss, requiring rehabilitation. Over one billion young people face the risk of permanent hearing loss due to prolonged exposure to loud sounds during recreational pastimes such as listening to music and playing video games.

The campaign this year is themed 'Changing mindsets: Empower yourself to make ear and hearing care a reality for all!' The occasion will also see the release of global standards for safe listening in video game playing and sports, and a school module on smart listening for inclusion into educational programmes.

How we hear in future depends on how we care for our ears today... through the adoption of safe listening and good hearing care practices, a WHO note said.

The heat is on, and it's posing a threat to our health

As increasingly harsh summers overwhelm healthcare systems, a proactive framework is needed to build resilience



The planet reached a critical milestone in 2024 — each of the last 10 years was the hottest on record. The global average temperature is rising, exceeding the Paris Climate Accord's target, posing a tangible threat to human health.

Extreme heat is a silent killer, exacerbating chronic conditions and overwhelming healthcare systems. Children, the elderly, and outdoor workers face the greatest risks. And the suffering is worsened due to inequitable access to resources for marginalised communities — creating a climate justice crisis.

A study in Tamil Nadu found



SEARING FACT. Heatwaves are extra hard on outdoor workers v RAJU

that women exposed to heat had a doubled risk of miscarriage. High occupational heat exposure was associated with an increased risk of adverse pregnancy and foetal outcome. And reactive measures like cooling centres were insufficient.

We need a proactive framework to guide investment and implementation. The HEAT

◎ RIGHT TO HEALTHCARE

Walking the IP tightrope

EVERGREEN RUSE. Report lays bare tactics used to hinder access to generic and biosimilar products

PT Jyothi Datta

Innovation without access does not make sense," says Dr Carlos Correa, Executive Director of the South Centre and a seasoned voice on intellectual property rights (IPR), at a recent discussion on the subject.

In fact, the tightrope walk between innovation and access is the central theme of the first report from the International Generic and Biosimilar Medicines Association (IGBA), titled 'Gaming the system', which gives an overview of "originator companies' evergreening strategies used to hinder access to generic and biosimilar products".

Outlining "multiple forms" of evergreening strategies, the report points to "patent thickets, patent linkage, elimination of skinny labels, product hopping, pricing strategies, denigration and misuse of regulatory procedures", and the material impact they could have on the timing of generic product launches.

Abuse of the patent system is a globalised phenomenon, says Correa, adding that the use of evergreening to delay generics was evident not just for drugs from chemical synthesis but also biologics, given their importance as treatment therapies and the high prices they command.

"No region is immune to practices delaying the launch of safe, effective, cost-effective, and quality-assured medicines," observes Archana Jatkar, Chair of the IGBA International Trade and IP Committee.

"Practices previously seen in the US and Europe are increasingly observed in emerging markets. This leads to lost savings and jeopardises future investments in medicine development," she adds.

'800' PATENT FAMILIES
The report shares examples of attempts to delay generics: "For MabThera (rituximab) or Glivec (imatinib), the originator com-



COSTLY EXCLUSIVITY. Patents delay access to affordable life-saving medicines iSTOCK

pany used the same evergreening strategies in parallel across multiple jurisdictions; for other medicinal products, such as Gilenya (fingolimod) or Xalatan (latanoprost), the originator company used multiple strategies in combination in the same jurisdiction."

Citing a World Intellectual Property Organisation global report, Sergio Napolitano, Vice-Chair of the IGBA International Trade and IP Committee, points to the patent landscape of ritonavir (in 2011), which is used to treat human immunodeficiency virus (HIV).

"From the first filing for this compound in July 1994, to the present filings — in which additional patent families attempt to protect subsequent innovations to the compound, variants and derivatives, combinations with other chemicals, methods of production, methods of use — there are over 800 patent families directed to ritonavir," the report says.

Prof Brook Baker of Northeastern University, calls for tech transfer over trade secret protection. Twenty years of exclusivity granted by a patent makes the

wait for life-saving medicines too long for poor people, he says, adding that the system is not balanced. Those from rich countries can access medicines faster, since insurance pays for it.

The problem needs to be addressed through "enhanced collaboration among competition authorities, patent offices, and health authorities to share information on practices leading to delayed access," adds Napolitano.

Pointing to legal tools to support access, Erika Dueñas, Access to Medicines and Health Products Division, IP Lead, World Health Organization, says it includes voluntary licences (though it could limit access to certain markets), TRIPS (trade-related aspects of intellectual property rights) flexibilities, and strict patentability criteria.

In fact, GR Raghavender, Senior Consultant, Department for Promotion of Industry and International Trade (Commerce Ministry), points to India's patent regulatory framework, including Section 3 (d), which does not allow incremental modifications, besides other features.

Speaking in his personal capacity, Wolf Meier-Ewert, Counselor IP Division, World Trade Organization, points to tools that countries could adopt to implement rules and strike the balance between IP rights and obligations, which helps to safeguard public health.

PATENT QUALITY

Stressing the significance of "quality patents", the report says, "Litigating the question of whether a patent is valid and infringed across major markets worldwide can cost well in excess of 10 million USD."

Patent offices should be "properly resourced, not rewarded for granting poor quality patents, constantly trained and updated on the science in the relevant field by independent experts and fully empowered to require full and honest answers from patentees," it says. It also calls for "a robust, well-resourced and consistent way to challenge patents at the local patent office, such as pre- and post-grant oppositions".

Only a balanced IP system fosters innovation while ensuring access to affordable medicinal products, it says.

◎ FROM THE REGULATOR

USFDA green-lights first fast-acting insulin biosimilar



SUGAR WATCH. Glycaemic control is the bedrock of diabetes management iSTOCK

The US Food and Drug Administration has approved Merilog as a biosimilar of Novo Nordisk's product Novolog (insulin aspart) for the improvement of glycaemic control in adults and paediatric patients with diabetes mellitus.

Merilog is the first rapid-acting insulin biosimilar approved by the FDA. Merilog (from Sanofi) helps lower mealtime blood sugar spikes to improve control of blood sugar in people with diabetes. The approval is for both a 3-mL single-use prefilled pen and a 10-mL multiple-dose vial.

Merilog is the third insulin biosimilar approved by the FDA; the two previous long-acting insulin biosimilars were approved in 2021.

A biosimilar is a biological product that's highly similar to, and has no clinically meaningful differences from a biological product already approved by the FDA (reference product). Patients can expect the same safety and effectiveness from the biosimilar.

Till date, the FDA has approved 65 biosimilar products for various health conditions. Insulin, a hormone made by the pancreas, helps glucose enter the body's cells to be used as energy. With diabetes, the pancreas doesn't make enough insulin to keep blood sugar levels in the normal range, which could lead to serious health problems.

Like Novolog, Merilog is taken five to ten minutes before mealtime. It is injected under the skin on the stomach, buttocks, thighs or upper arms. Dosing of Merilog is adjusted according to individual patient's needs.

Merilog may cause serious side effects, including hypoglycaemia (low blood sugar), severe allergic reactions and hypokalaemia (low potassium in blood). Other common side effects include injection site reactions, itching, rash, lipodystrophy (skin thickening or pitting at the injection site), weight gain, and swelling of hands and feet.

Source: USFDA

Defunding USAID: Undoing hard-won gains in healthcare

BY INVITATION



LEENA MENGHANEY

LENS ON HEALTH



SUSTENANCE FOR A STRUGGLE. Accredited Social Health Activist (ASHA) workers protesting against the Kerala government in front of the State Secretariat in Thiruvananthapuram, seeking better wages and benefits PTI

The US administration's freeze on funding to USAID is not just about allocation of resources, but also signals loss of leadership in health — the fight against AIDS and support for biomedical research — with wide-reaching implications for global public health.

In 1995, the AIDS death rate in the US was a high 16.2 per 100,000 people. By 1999, AIDS-related deaths globally numbered an alarming 18.8 million, and over 13 million children were orphaned due to the epidemic.

Driven by HIV activists and treatment advocates, the US leadership played a pivotal role in mitigating the devastating impact of AIDS in low- and middle-income countries. Over the past three decades, research funded by the National Institutes of Health has been integral to uncovering the biology of HIV and driving drug development to transform HIV into a manageable chronic condition.

LOWERED COST

US leadership and India's manufacturing played a key role in scaling up access to HIV treatment for millions. At the turn of the century, activists challenged patent barriers to unlock generic competition from India, cutting treatment cost to less than \$100 per person per year from \$10,000.

The creation of the Global Fund to Fight AIDS, Tuberculosis, and Malaria in 2002 and the US President's Emergency Plan for AIDS Relief (PEPFAR) in 2003 helped procure and distribute generic antiretroviral therapy (ART) to millions living with HIV in limited-resource settings.

While governments in South and Southeast Asia increasingly procure HIV treatment through domestic funding, USAID, along with PEPFAR, has supported community organisations that provide testing, counselling, and referrals for treatment to high-risk populations. The agency also connected children affected by HIV/AIDS to essential services.

In India, USAID's financial and technical support was vital, given the country's seven million children who



BITING FREEZE. USAID's closure is a setback for global public health REUTERS

have at least one parent living with HIV and 1.5 million children orphaned due to the virus. Additionally, USAID initiated the first large-scale pilot project to diagnose tuberculosis (TB) in people living with HIV in five states, helping integrate daily treatment regimens for individuals co-infected with TB and HIV.

SETTING THE CLOCK BACK
The US administration's decision to freeze foreign aid for major health programmes undermines the efforts underway to strengthen the health system in several states in India. The HIV community is in shock.

A waiver from the US State Department allowed the resumption of certain PEPFAR treatment and prevention of mother-to-child transmission programmes. However, primary HIV prevention programmes — particularly those offering access to pre-exposure prophylaxis (PrEP) — have been explicitly blocked.

At risk is the access to newer tools needed to end AIDS by 2030. New HIV drugs like lenacapavir help achieve a significant reduction in new infections among individuals at high risk of acquiring HIV. But the freeze on funding will undermine PEPFAR's and the Global Fund's coordinated attempt to provide affordable and equitable access to twice-yearly injectable lenacapavir for HIV PrEP.

Advocates are legally challenging the decision, seeking immediate reversal. Without continued investment and aid for HIV prevention services and vulnerable populations, the hard-won gains risk being undone.

The writer is a lawyer working on HIV, public health, and access to medicines. Views are personal

health workers on heat stress. Health services need to be strengthened with predictive early warning systems, integrating heat-health curricula into medical education, and enabling and establishing sustainable and predictable health financing, including climate financing.

POLICY FOCUS
Climate health needs to be integrated with national policies, with decentralised governance. Workers need to be equipped with skills to manage climate risks. There is a need to foster public-private partnerships and policy advocacy for climate-resilient health systems.

The physical environment must be adapted to mitigate heat exposure. There is a need to focus on heat-resilient health facilities, green building codes, and urban heat island mitigation strategies, besides support for community cooling

interventions and nature-based solutions. Innovations like AI-driven predictive analytics and heatwave alert applications are needed. Electronic health records must be leveraged and clean cooling technologies promoted.

Having a framework that supports policy and financing is critical to build resilience. It must take a practical and scalable approach to protecting communities from the growing threat of extreme heat. This is a public health emergency demanding urgent action.

The time for complacency is over. Let's demand meaningful change for sustainable solutions not only from our elected representatives but also the ecosystem at large, and hold each other accountable. The health of our planet and its people depends on it.

The writer is Chief Catalyst at Swasti, an India-headquartered public health agency



ANGELA CHAUDHURI

The planet reached a critical milestone in 2024 — each of the last 10 years was the hottest on record. The global average temperature is rising, exceeding the Paris Climate Accord's target, posing a tangible threat to human health.

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SEARING FACT. Heatwaves are extra hard on outdoor workers v RAJU

that women exposed to heat had a doubled risk of miscarriage. High occupational heat exposure was associated with an increased risk of adverse pregnancy and foetal outcome. And reactive measures like cooling centres were insufficient.

We need a proactive framework to guide investment and implementation. The HEAT

QUICKLY.

USAID projects in India not related to voter turnout



New Delhi: Amid a raging political controversy over USAID's alleged role in influencing Indian elections, the latest annual report of the Finance Ministry has disclosed that the agency funded seven projects worth \$750 million in 2023-24. During the year, no funding was made for enhancing voter turnout but to projects related to agriculture and food security, water, sanitation and hygiene, renewable energy, disaster management and health, the report shared by Department of Economic Affairs—the nodal department for bilateral funding arrangements, stated.

Russia and US plan another meeting this week



Moscow: Russian and US teams plan to meet this week to discuss improving relations after the war in Ukraine had pushed ties to the worst level since the depths of the Cold War, a senior Russian diplomat said on Sunday. With Russian forces having advanced last year at the fastest rate in Ukraine since the start of the 2022 invasion, US President Donald Trump has said he wants to deliver a peace deal to end the war which he says has killed vast numbers of people. **REUTERS**

Coal sector edging towards self-reliance

BURNING ISSUES. Consistent rise in demand for coal has been met with steady increase in domestic supply, but dependency on imports remains a concern

Radheshyam Jadhav
Pune

With the fifth-largest coal reserves globally and ranking as the second-largest consumer, India continues to rely heavily on coal as a critical energy resource. Approximately 74 per cent of India's power generation depends on Thermal Power Plants, predominantly fuelled by coal, underscoring the necessity for a robust and sustainable coal industry.

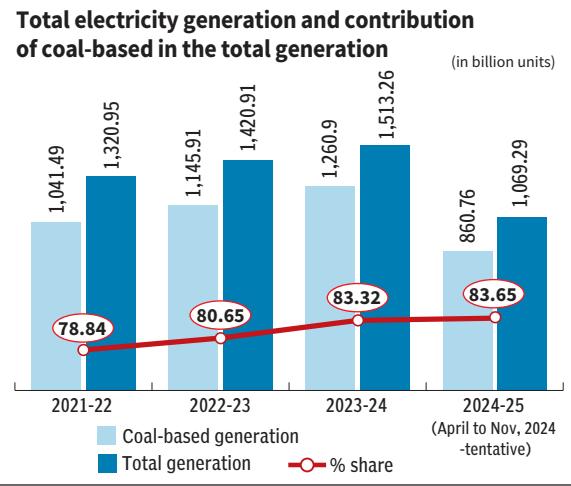
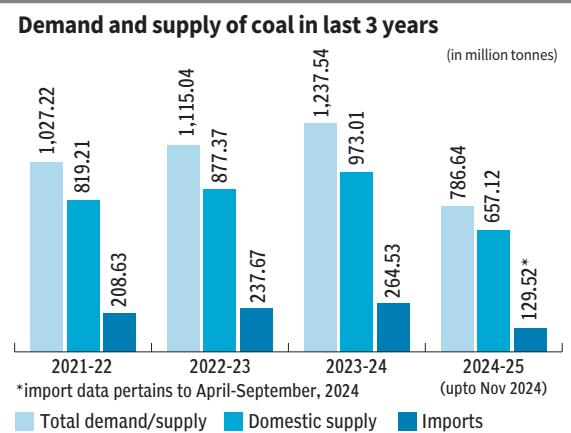
DEEP DIVE.

While domestic production has shown good traction in recent years, there is a need to further improve output to reduce reliance on imports.

THE DEMAND-SUPPLY PUZZLE

India's coal demand has witnessed a significant surge over the past three years, growing more than 20 per cent, from 1,027.22 million tonnes (mt) in 2021-22 to 1,237.54 mt in 2023-24, per the latest data by the Ministry of Coal and Mines. The current fiscal year, 2024-25, has already recorded 786.64 mt of coal demand till November 2024, accounting for 63.5 per cent of the previous year's total. The consistent rise in coal demand has been matched by a steady increase in domestic supply but still, the dependency on imports remain a cause for concern.

In 2021-22, India produced 819.21 mt of coal, which grew by 7.1 per cent to 877.37 mt in 2022-23 and fur-



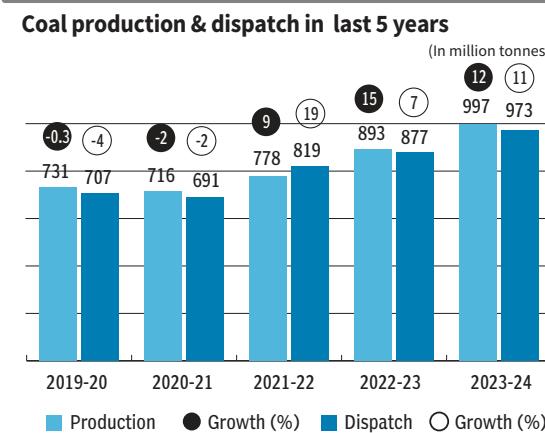
Source: Rajya Sabha, Feb 2025

ther increased by 10.9 per cent to 973.01 mt in 2023-24. This represents an overall rise of 18.8 per cent over the three years. In the current fiscal year, domestic coal supply has already reached 657.12 mt by November, which is 67.5 per cent of last year's total, indicating a good pace of production that could surpass previous records by the end of the fiscal year.

At the same time, imports rose from 208.63 mt in 2021-22, do-

22 to 237.67 mt in 2022-23, marking a 13.9 per cent increase, and further climbed to 264.53 mt in 2023-24, a growth of 11.3 per cent. However, the current fiscal year reflects a potential shift in this trend. As of November 2024, coal imports stood at 129.52 mt, just under 50 per cent of the previous year's total.

The contribution of domestic coal to the overall supply mix has been increasing steadily. In 2021-22, do-



Country-wise import of coal during 2019-20 to 2023-24

Country	Quantity	Value		
			Quantity	Value
Indonesia	507.26	3,24,754		
Australia	260.43	3,96,191		
South Africa	145.51	1,14,838		
US	74.72	1,00,981		
Russia	67.69	91,536		
Mozambique	34.52	39,708		
Canada	15.87	27,795		
China	3.08	4,387		
New Zealand	1.28	1,871		
Others	64.25	89,279		
Total	1,174.61	11,91,340		

27 per cent by 2047. Comprehensive studies estimate that coal demand will rise to approximately 1,462 mt by 2030 and further increase to 1,755 mt by 2047.

Balancing the need for coal with commitments to sustainability remains a significant challenge. The data shows that the share of coal-based electricity generation is more than 80 per cent in the last three years.

CRITICAL SOURCE

To meet these goals, the central government is setting targets. Data presented by the Ministry of Coal in Rajya Sabha this month revealed coal production targets for the next five years—categorised into Coal India Limited (CIL), Singareni Collieries Company Limited (SCCL), and Captive and other sources. The targets revealed a steady increase from 2024-25 to 2029-30.

The total production target rises from 1080 mt in 2024-25 to 1533.04 mt in 2029-30, reflecting a 41.9 per cent increase over five years.

CIL dominates with a contribution of 6013 mt, comprising approximately 75.7 per cent of the total target. It allows captive mines to sell up to 50 per cent of their annual production after meeting the requirement of the end-use plants, production through MDO mode, increasing use of mass production technologies, new projects and expansion of existing projects and auction of coal blocks to private companies/PSUs for commercial mining.

On the directions of the IMC, an Import Data System has been developed by the Ministry of Coal to enable the Ministry to track coal imports. Efforts are taken to ensure more domestic supplies of coal.

To ramp up domestic coal production to achieve self-reliance and reduce coal import, the government has taken initiatives including single window clearance, amendment of Mines and Minerals (Development and Regulation) Act, 1957, to allow captive mines to sell up to 50 per cent of their annual production after meeting the requirement of the end-use plants, production through MDO mode, increasing use of mass production technologies, new projects and expansion of existing projects and auction of coal blocks to private companies/PSUs for commercial mining.

Also, 100 per cent Foreign Direct Investment (FDI) has also been allowed for commercial mining.

'Q-comm threatens businesses of 1.3 crore traditional retailers, 8 lakh distributors'

Aroosa Ahmed
Meenakshi Verma Ambwani
Mumbai / New Delhi

With the rise of quick commerce (q-comm) in the country, the All-India Consumer Products Distributors Federation (AICPDF) has highlighted the threat to over 1.3 crore retailers and 8 lakh distributors, who have alleged that predatory pricing, anti-competitive practices and deep discounting by quick commerce companies are impacting their business.

"Thirty per cent of my business was impacted in 2024 because of quick commerce," said Praful Punamchand Jain, an FMCG distributor based in Maharashtra.

According to NielsenIQ, despite a slowdown in the top eight metros, e-commerce continues to disrupt buying behaviour.

"The orders I received

'Govt committed to attracting global automakers to India'

bl.interview

S Ronendra Singh
New Delhi

The government is committed to fostering a favourable environment to attract substantial investments from global automakers including Tesla, says HD Kumaraswamy, Union Minister of Heavy Industries (MHI).

Edited excerpts:

What is the progress on the PM E-DRIVE scheme? How much subsidies has the MHI disbursed till now?

The government is committed to accelerating India's transition to sustainable mobility under Atmanirbhar Bharat and Viksit Bharat 2047. Guidelines for e-ambulances, e-trucks and testing agencies are being prepared to enhance India's EV ecosystem.

As per Vahan data, as on February 18, around 10 lakh EVs have been sold under the PM E-DRIVE scheme in the financial year, out of

changing consumer behaviour. Traditional retail stores are being replaced by dark stores and distributors are being replaced by the mother warehouses of these quick commerce platforms," said Sumit Aggarwal, Director, of Sampoorn Marketing, an FMCG distribution house headquartered in Noida.

SALES CHALLENGES
The quick commerce market in India is expected to see a CAGR of 16.60 per cent between 2025-2029, leading to a projected market volume of \$9,951.00 million, with the country reaching 60.6 million users by 2029, according to a Statista data.

Distributors have also accused the quick commerce players of violating FDI norms. Their impact is also felt by the front-line sales teams in FMCG and retail space. The sales teams are recruited based on the number



Per Vahan data, EV sales have surged 732 times in the last 11 years, with a CAGR of 82%, reaching 16.84 lakh units in the current FY... Even without subsidies, these sales numbers are projected to grow significantly by 2030

HD KUMARASWAMY
Union Minister of Heavy Industries

Global Expo 2025, the PM said EVs in India could increase eight-fold by 2030. Do you think it is achievable without any subsidies?

According to Vahan data, from 2014-15 to February 14, 2025, EV sales have surged by 732 times, with a CAGR of 82 per cent, reaching 16.84 lakh units in the current FY.

Even without subsidies, these sales numbers are projected to grow significantly

of distributors; a complete chain of people are at risk of losing their livelihood, stated Ganeshraam, a distributor based in Tamil Nadu.

The distributor's body (AICPDF), that represents over 4,00,000 distributors, has launched a nationwide campaign against the growth of quick and e-commerce in the country. Along with retailers, they are planning to organise meetings in 500 districts by March 31 to devise measures to combat the impact on their businesses.

"It is crucial that the government intervene to ensure a level playing field and that the growth of e-commerce in India is balanced and does not come at the cost of traditional retail. As per estimates, traditional retail has lost nearly 4 to 5 per cent of share contributor to the overall FMCG market to alternative channels," said Dhairyashil Patil, National President, AICPDF.

The rate of growth is good at 8 per cent, but not good enough to beat the overall market growth of 9

per cent. In a way you could argue that digital radio is bound to replace traditional radio. Nevertheless, a growth rate of 8 per cent in a digital dominated world is quite creditable," said Madison in a report.

STEADY GROWTH
For the last four years, the radio segment's ad revenue share has remained constant at around 20 per cent, after a 43 per cent drop during Covid-19 to ₹1,270 crore. In 2024, it increased to ₹2,462 crore, said Madison World.

"The rate of growth is

ENDURING APPEAL.

India remains one of the few countries where radio and print continue to show positive growth

ing for 15 per cent of total revenue in 2024. FMCG remained stable at 12 per cent of the total contribution, while the auto sector maintained its 11 per cent share of total revenue.

Despite the positives, Group M still expects radio's ad revenue to fall in 2025 to ₹2,009 crore. It also pointed out that India remains one of the few countries where traditional mediums like radio and print continue to show positive growth.

According to Lloyd Mathias,

tured by them, valued at a minimum CIF (cost, insurance and freight) of \$35,000 per unit, at a reduced customs duty rate of 15 per cent for the duration of the scheme (five years).

Three rounds of stakeholder consultations have since been held and representatives from Tesla participated only in the first round of consultations, held on April 18, 2024, in observing capacity.

MHI has initiated the bidding process for the remaining 10 GWh of ACC batteries PLI scheme. When is it starting and what kind of participation do you expect this time?

The MHI is in advanced stage of the bidding process for the remaining 10 GWh Grid Scale Stationary Storage capacity in round-3 under the PLI scheme for Advanced Chemistry Cell (ACC) battery storage. The bid documents have been finalised and are being put up for approval of competent authority. A global tender shall be floated by February 28.

PFS has appointed Deloitte Touche Tohmatsu India LLP (DTTILLP) to act as the process advisor for change in management along with resolution of debt of PFS to VPIPL on an 'as is where is whatever there is' without recourse basis (in any manner whatsoever) (Process).

For further details and Process, please visit <https://www.ptcfinancial.com/cms/showpage/page/press-releases>. Interested applicants are hereby invited to submit their EoI to participate in the Process by submitting a Confidentiality Undertaking along with other information as specified in the website to tinipalenta@deloitte.com on or before March 10, 2025. In case of any clarifications, please contact the following:

Contact Person	Telephone	E-mail
Mr. Mukul Sachdeva	+91 88602 42451	musachdeva@deloitte.com
Mr. Shashank Didwania	+91 96192 64166	