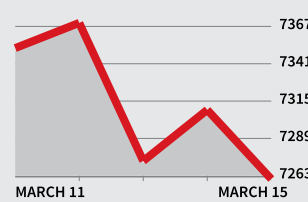


# the hindu businessline

SENSEX 72643.43 (-1475.96)

IN FOCUS



	Week's close	Week's change
Nifty 50	22023.35	-470.20
P/E Ratio (Sensex)	24.84	-0.55
US Dollar (in ₹)	82.88	+0.10
Gold Std 10 gm (in ₹)	65297.00	+602
Silver 1 kg (in ₹)	74210.00	+1945



## BRANDLINE.

**Rajeev Juneja, MD and Vice-Chairman** of Mankind Pharma, talks of challenger brand strategies **p6**

## QUANTUM.

**IIT-M researchers** have developed a method to turn bauxite residue into resource **p7**

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# At ₹509 cr, Future Gaming is DMK's top donor through electoral bonds

**COMING CLEAN.** 10 parties declare list of donors; BJP, TMC, Congress yet to provide details

**Parvathi Benu**  
**Sindhu Hariharan**  
Chennai

More than a third of Future Gaming's electoral bond donations went to the Dravida Munnetra Kazhagam (DMK). This is based on the party's declaration to the Election Commission of India on electoral bond encashments. The details were made public on Sunday.

The DMK received ₹509 crore from the company owned by lottery baron Santiago Martin. The party, the sixth highest recipient of money through bonds, received a total of ₹656.5 crore between FY19 and FY23. All the donations were made after the party came to power in Tamil Nadu in 2021. The party also received ₹105 crore from 'Mega Infrastructure'. However, this name is not mentioned by the EC in the list of donors but is quite similar to Megha Engineering and Infrastructure Ltd, the second biggest electoral bond donor.

According to the ECI data, one national party and nine

## Parties that declared donors and their top contributors

○ Total value of bonds where donors are declared

<b>DMK</b>	Future Gaming: <b>₹509 cr</b> Mega Infrastructure: <b>₹105 cr</b> India Cements: <b>₹14 cr</b> Sun Network: <b>₹10 cr</b>	<b>₹656.5 crore</b>
<b>AIADMK</b>	Chennai Super Kings: <b>₹5 crore</b>	<b>₹6.05 crore</b>
<b>JD (Secular)</b>	Megha Engineering: <b>₹50 crore</b> Embassy Group: <b>₹22 crore</b> JSW Steel: <b>₹5 crore</b>	<b>₹89.75 crore</b>
<b>SP</b>	San Beverages: <b>₹3 crore</b> SK Trading: <b>₹1 crore</b> AK Traders: <b>₹1 crore</b>	<b>₹10.84 crore</b>
<b>JD (United)</b>	Shree Cement: <b>₹2 crore</b> Bharti Airtel: <b>₹1 crore</b>	<b>₹37.75 crore</b>
<b>MGP</b>	VS Dempo & Co: <b>2 crore</b> VS Salgaoncar & Brothers: <b>1.25 crore</b>	<b>₹3.25 crore</b>
<b>AAP</b>	Bajaj Group: <b>₹3 crore</b> Torrent Pharma: <b>₹1 crore</b> BG Shirke Construction: <b>₹1 crore</b>	<b>₹5.75 crore</b>
<b>NCP</b>	Bajaj Finserv: <b>₹7 crore</b> Infina Infrastructure: <b>₹5 crore</b> Avinash Bhosle: <b>₹4.5 crore</b> Cyrus Poonawala: <b>₹3.75 crore</b>	<b>₹37.4 crore</b>
<b>SDF</b>	Alembic Pharma: <b>₹50 lakh</b>	<b>₹50 lakh</b>
<b>JKNC</b>	Bharti Airtel: <b>₹50 lakh</b>	<b>₹50 lakh</b>

Source: ECI filings

Some of these parties have declared names for only part donations

State parties revealed the list of companies and individuals who donated money to them via electoral bonds. Apart from the DMK, the list includes the Aam Aadmi Party (AAP) and the All India Anna Dravida Munnetra Kazhagam (AIADMK). The BJP, Trinamool Congress and Congress did not reveal the names of their donors.

The others who declared the names of the donors include the Nationalist Congress Party, Janata Dal (Secular), Samajwadi Party, Janata Dal

(United), Sikkim Democratic Front, Jammu and Kashmir National Conference and Maharashtrawadi Gomtak Party, Goa.

### AAP LIST

AAP, the seventh-highest recipient of bonds, has only revealed a partial list. According to its list, in 2019, it received ₹3 crore from Bajaj Group and ₹1 crore from Torrent Pharmaceuticals. AAP is followed by the AIADMK which received a total of ₹6.05 crore. Of this, ₹5 crore came from Chennai Su-

per Kings in 2019. Data show that HD Deve Gowda's JD(S) received ₹50 crore from Megha Engineering and ₹22 crore from the Embassy Group. The donations were made before the 2023 Karnataka elections. JD(S) was briefly in power in Karnataka between May 2018 and July 2019, in coalition with the Congress.

As for the Samajwadi Party, lesser-known companies including San Beverages, SK Traders and BS Traders emerged as top donors. Serum Institute's Cyrus Poonawalla

donated ₹3.75 crore to the Nationalist Congress Party (NCP). The party has also received ₹7.5 crore from Bajaj Finserv and ₹2 crore from Bharti Airtel. All these donations were made before May 31, 2019.

Jammu and Kashmir National Conference received ₹50 lakh from Bharti Group. SDF received donations worth ₹50 lakh from Alembic Pharma in October 2018. MGP Goa received ₹2 crore from VS Dempo, and ₹1.25 crore from VM Salgaoncar and Brothers — both mining companies based in Goa.

While 519 parties declared the donations they received, Jharkhand Mukti Morcha, Viduthalai Chiruthaigal Katchi and Pattali Makkal Katchi were among those yet to file their declaration.

The Communist Party of India (Marxist) among national parties, and the Communist Party of India, Maharashtra Navnirman Sena, Indian Union Muslim League and the Kerala Congress reported not receiving any electoral bond donations.

# Fairfax 'ready' for all-cash deal to acquire IDBI Bank

**Hamsini Karthik**  
Mumbai

## BANKING ON NEW TERMS

- Prem Watsa willing to offer cash compensation for IDBI Bank
- Sources say Fairfax has promised to retain IDBI Bank's identity after divestment
- Revised deal terms said to have been communicated to the Finance Ministry

Canadian billionaire Prem Watsa's Fairfax is back in the fray bidding for IDBI Bank with a sweetened deal.

According to highly placed sources, Fairfax seems to have agreed for an all-cash compensation structure to acquire IDBI Bank. In addition, Watsa is said to have committed to preserve the identity of the bank after divestment.

The revised offer from Fairfax is believed to have been communicated to the government officials about two weeks ago.

### THORNS REMOVED

"Until now, the bidders including Fairfax were hesitant to offer cash compensation and that was a contentious issue because the government usually doesn't entertain share swap structures. If this is taken care of, the deal may tilt in favour of Fairfax," said a senior executive aware of the matter. The improved offer comes amidst political tension between India and Canada and the sweetener extended by Fairfax could once

again make it a top contender for IDBI Bank. According to the revised offer, Fairfax India Holding, the Indian entity of the PE major, would bid for IDBI Bank. Since Fairfax is also the promoter of CSB Bank, the former may be merged into IDBI Bank once the deal is sealed, because Indian banking regulations mandate that an investor cannot be a promoter of two banks at the same time. With the market cap of IDBI Bank at ₹90,438 crore, multiple times higher than CSB Bank's ₹5,980 crore, sources say the revised structure would be beneficial for IDBI Bank.

### REVISED TERMS

This is a departure from the earlier proposals wherein Fairfax intended to hold IDBI Bank as a separate entity for a few years post the acquisition and subsequently merge it

with CSB Bank. "The Reserve Bank is not keen on allowing parallel structures for a common promoter, and with IDBI Bank being a very established entity, the government was not comfortable with the bank losing its identity," said another senior executive in the know. The bid from Fairfax India Holding would effectively address the concerns raised by the RBI and the government.

With IDBI Bank's stock price zooming from ₹60 a share when divestment talks were initiated to over ₹84 a piece now, it would be interesting to see if Kotak Mahindra Bank, which is also reportedly in fray for IDBI Bank, would be willing to match or better Watsa's offer.

An email sent to Fairfax and the Finance Ministry remained unanswered till press time.

## It's time for Pollscape



From today, *businessline* will feature a special page — Pollscape — providing comprehensive coverage of the Lok Sabha and Assembly elections.

Today's edition begins with spot reports on PM Narendra Modi's southern tour and Rahul Gandhi's rally in Maharashtra. We have also captured the voices of the voters from Jammu and Kashmir to Thiruvananthapuram in Kerala. As the campaign progresses, our endeavour will be to track all parties without any slant in the true spirit and celebration of democracy.

-Editor

# BJP received over ₹100 crore a day nine times between 2018 and 2023

**Shishir Sinha**  
New Delhi

The Bharatiya Janata Party (BJP) managed to get ₹100 crore or more through electoral bonds in a single day on nine occasions since the inception of the scheme till September 30, 2023, data uploaded by the Election Commission on its website showed.

Complying with the Supreme Court order, national and State parties and parties registered with the Election Commission but not recognised have filed data on the electoral bonds.

According to the information shared, the BJP received ₹200 crore through bonds (issued in Mumbai) on January 5, 2022 which was the highest single day receipt for any party. Similarly, it got ₹150 crore on May 9, 2019 through bonds issued in Kolkata. Then on April 11, 2023, it got ₹115 crore through bonds, issued by a



designated SBI branch at Hyderabad. These three are among the nine tranches of ₹100 crore or more in a single day.

### CONGRESS DATA

While BJP mentioned dates of receipt, deposit and credit respectively for each tranche of bonds received, the Congress mentioned only the date of deposits.

Accordingly, it deposited the maximum amount on March 16, 2019, when it presented bonds with total value of ₹124 crore, the highest in a day. The second

highest was ₹92 crore which it deposited on March 11, 2019. The Aam Aadmi Party did give details amount-wise. The Bahujan Samaj Party (BSP) and the National People's Party declared that they did not receive donations through bonds. The Communist Party of India (Marxist) said that it had, right from the inception of the electoral bond scheme, voiced its opposition to it. Accordingly, it decided against accepting any donation through the medium of electoral bonds.

Earlier, the State Bank of India, the issuer of the bonds, gave data to the Election Commission after the Supreme Court quashed the scheme and asked it to submit data. The Commission made the data public for the period April 12, 2019 to February 15, 2024. The latest data submitted by the political parties is from the inception of the scheme in 2018 till September 30, 2023.

# The dance of democracy and the mocking meme fest

With curbs on free speech, memes turn an attractive option to connect with the youth

**Arushi Mishra**  
Mumbai

From portraying Narendra Modi as Thanos and Rahul Gandhi as his nemesis the Iron Man, to using artificial intelligence to recreate scenes from old Bollywood movies as a parody, memes are becoming a key tool to connect with Gen Z and millennial voters.

The BJP, for instance, used AI to recreate an old patriotic Hindi song in the voice of late singer Mahendra Kapoor. This received over 2 million views. AAP recently posted memes trolling BJP leader Manoj Tiwari with an edit to his song *Rinkiya ke papa*.

## Congress Candidates After Goa Elections



**COMIC RELIEF.** Memes blend humour with genuine critique

Political parties' official Instagram accounts are full of such content, mocking their opponents and painting their respective leaders as heroes.

For instance, the Congress recently posted a meme depicting Modi as the villain Thanos from Avengers Endgame, with Rahul Gandhi cast in the heroic mould of Tony Stark. The caption reads, "Against the injustice! The

roar of justice! INDIA Avenges...." Harish Bijoor, Business & Brand-strategy expert, says, "Gen Z is a meme-gen for sure! They live with the real and the unreal equally! Though it is hollow on the believability factor, it is big on the entertainment value. And therefore it lives and thrives. Especially during election time."

While memes serve as a form of comedic expres-

sion, the Priyanka Sharma incident serves as a reminder of the potential legal ramifications. Sharma, a BJP activist, was allegedly arrested for sharing a morphed image of Mamata Banerjee on social media; she was later granted bail by the SC.

Often memes lack sensitivity and draw flak. For instance, when West Bengal Chief Minister Mamata Banerjee was admitted to hospital following an injury sustained in an accident, it was met with a wave of memes insinuating a pattern of conveniently-timed injuries before elections.

The memes don't click always, as only an aware set gets the jokes.

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QUICKLY.

Kerala moves SC seeking stay on CAA implementation



**New Delhi:** Kerala has filed a fresh plea in the Supreme Court seeking a stay on the implementation of the Citizenship (Amendment) Rules, 2024, contending it was discriminatory and contravened the principles of secularism. Terming the CAA Rules as ‘unconstitutional’, the State said classifications based on religion and country are discriminatory. **PTI**

Sheephali Sharan is new govt spokesperson

**New Delhi:** Senior Indian Information Service (IIS) officer Sheephali B Sharan has been appointed as the new government spokesperson, the Ministry of Information and Broadcasting said. Sharan had earlier served as the spokesperson of the Election Commission and the Finance Ministry. **PTI**

Himachal travel agents want poll date advanced



**New Delhi:** The Himachal Pradesh Travel Agents have written to the Election Commission of India requesting a change in the election schedule for Himachal Pradesh. The association expressed concern that scheduling the polls for June 1, which falls during the peak tourist season, would negatively impact the tourism industry. They highlighted the industry’s fragile state, still recovering from the impact of the Covid pandemic. **OUR BUREAU**

# Electric two-wheeler sales to cross 1 million units in FY24-25

**SPEEDING AHEAD.** ICRA expects the penetration levels of e-2w to reach 6-8% in FY25

**Aroosa Ahmed**  
Mumbai

Electric two-wheeler vehicle sales are nearing the one million mark with FY2023-24 recording 8.51 lakh registrations in India. According to Vahan data, which tracks vehicle registrations in the country, in FY2022-23, 7,25,297 electric two-wheelers were registered compared with only 2,50,219 units registered in FY2021-22. The uptick in sales was despite the reduction in FAME-II subsidy in 2023.

**RISE IN PRICES** Sales, which saw a drop in June after the subsidy was reduced, witnessed a pick up from August 2023 with over 91,852 electric two-wheelers registered in November. Rating agency ICRA ex-



**BRAVING ROADBLOCKS.** Sales of electric two-wheeler grew despite the reduction in FAME-II subsidy in 2023

pects the penetration levels of electric two-wheelers to reach 6-8 per cent in FY25 compared with approximately 5 per cent at present. However, prices of electric two-wheelers could increase with the extension of the FAME-II subsidy getting over on March 31. “The government’s announcement to offer in-

centives under a new scheme for electric two-wheelers and three-wheelers just before the FAME-II scheme is about to end will continue to provide a disruption-free environment for electric two-wheeler OEMs. OEMs will continue to offer competitive products by leveraging their cost structure through localisation of key

components and value engineering capabilities. The long-term potential for the e-2W segment remains favourable aided by i) improving cost of ownership vis-a-vis ICE vehicles and ii) enhanced customer confidence about range anxiety, financing avenues, and other vehicle attributes such as safety. In addition, the government’s focus on promoting electric vehicles through various initiatives (including PLI) will continue to drive electric vehicle adoption over the medium term,” said Shamsher Dewan, Senior Vice President and Group Head – Corporate Ratings, ICRA. *businessline* had earlier reported that electric two-wheeler companies are looking s to increase prices by 25 per cent and would focus on the premium vehicle segment.

# Family offices are increasingly leaning towards debt investments

**Janaki Krishnan**  
Mumbai

Family offices in India, which have been traditionally heavily weighted in favour of equities, are investing more in debt instruments, with or without credit rating, and structured debt products where they are getting relatively high, stable returns without any of the volatility of the stock markets. Debt, which was earlier a small part of their investments, is now increasingly a larger part of their portfolios. Returns average at 10-16 per cent and higher in the case of lower rated or unrated instruments. They are not fixated on the credit rating but prefer to go with the names, the people behind the companies and their businesses.

“The main goal of family offices is to preserve cash and grow it over the long term, so in that sense, investing in private credit makes sense,” said Rohit Raghavan, Partner at law firm Saraf & Partners, which advises family offices. He added that they are invest-

## ● GOOD YIELDS

Returns from debt instruments average at 10-16 per cent and higher in the case of lower rated or unrated instruments

ing in high-growth companies that would otherwise not get credit from banks or NBFCs and therefore they get better returns compared to traditional fixed income instruments. A recent issuance by Goswami InfraTech to refinance its existing debt saw it raising ₹14,300 crore at 18.75 per cent interest with BBB-rating. The issue attracted many family offices and high net-worth individuals.

Family offices are captive wealth advisory management firms serving industrialists and ultra wealthy individuals. “Family offices and HNIs are always looking to explore alternative investment opportunities as part of their diversi-

fication strategies,” said Venkatakrishnan Srinivasan, Founder and Managing Partner of Rockfort Fincap.

## ALTERNATIVES

He pointed out that following the tax amendments on market-linked debentures and debt mutual funds, family offices were looking for alternative investment opportunities and “are trying to invest directly in lower credit rated bonds and non-convertible debentures to avail long-term tax benefits after one year with higher returns.

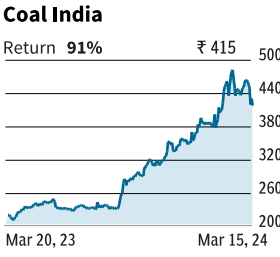
The term period is medium-term ranging from three to six years as they do not want to tie themselves in for a longer term. After the RBI directive increasing risk weightage on personal loans, lower credit rated NBFCs, fintechs and micro-finance institutions have started tapping the bond market very frequently, offering 10-14 per cent all in cost depending upon the credit rating, perceived risk and structure of the debt instruments, said Srinivasan.

## TODAY'S PICK.

Stock to sell today: Coal India (₹415): SELL

**Gurumurthy K**  
bl. research bureau

The outlook is bearish for Coal India. The share price had tumbled over 9 per cent last week. There is a head and shoulder bearish reversal pattern visible on the chart. This indicates a top formation and a trend reversal. The neckline resistance of this pattern is around ₹720. Above that ₹728-730 is the next strong resistance zone which can cap the upside. Coal India share price can fall to ₹385 from here. A break below ₹385 can drag the stock down to ₹365. Traders can go short now at ₹415. Accumulate on a rise at ₹419.

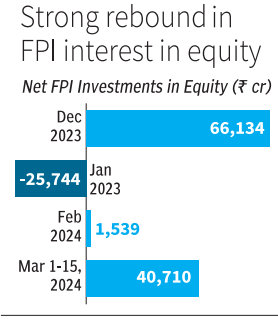


Keep a stop-loss at ₹432. Trail stop-loss down to ₹408 as soon as the stock moves down to ₹402. Move stop-loss further down to ₹398 when the price touches ₹390. Exit shorts at ₹386. (Note: The recommendations are based on technical analysis. There is risk of loss in trading.)

**KR Srivats**  
New Delhi

Foreign portfolio investors (FPIs) have shown strong conviction in the Indian equity markets’ growth prospects if one were to go by the net inflows of ₹40,710 crore into equities during the first fortnight of March, data from depositories show.

The robust inflows — highest so far this calendar year — were partly bolstered by the participation of FPIs in huge bulk deals at the bourses this past week, particularly the on March 14, say experts. It came even as the markets were spooked by the SEBI



diktat on stress testing of mutual funds, leading to large-scale selling and weakness in the small-caps and some mid-caps. During the initial week of this month, FPIs recorded net investments of ₹11,823 crore in equities. In January 2024,

they were net sellers, amounting to ₹25,744 crore, while their activity in February 2024 saw them as modest buyers, with net investments totalling ₹1,539 crore.

## ROBUST GDP GROWTH

The increased FPI inflows this month coincide with the robust Q3 GDP growth rate of 8.4 per cent, which exceeded expectations.

Meanwhile, FPIs continued to double down on the debt markets side too, pumping in ₹10,383 crore in the March 1-15 period.

So far this fiscal, FPIs have injected about \$40 billion in equities, debt, hybrids, etc., and this marks the highest in-

flows in a financial year since 2014-15.

K Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said that the trend of rising foreign portfolio investments in India witnessed in the first week of March continued in the second week, too.

He highlighted that an important feature of FPI investment for many months now has been its erratic nature. “FPIs have been changing their strategy in response to the changes in the bond yields in the US. Therefore, now that US bond yields have again spiked up in response to stubborn inflation, FPIs may again turn sellers in some of the

days, going forward,” he said.

Vijayakumar noted that March has been seeing weakness in the mid- and small-caps and resilience in large-caps. This persuaded FPIs to reduce selling in large-caps and they even bought in limited quantities in sectors like banking, telecom and automobiles, he added.

Shantanu Bhargava, Managing Director, Head of Discretionary Investment Services, Waterfield Advisors, said that international investors are increasingly gravitating to emerging market equities for higher growth, and the increase in Indian allocations is a reflection of this larger trend.

# Adani Group to invest \$14 billion in FY25

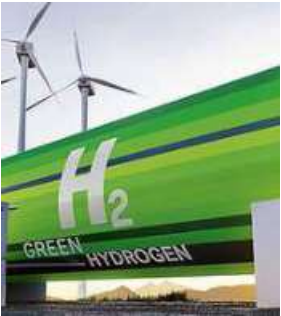
**Press Trust of India**  
New Delhi

Adani Group plans to invest more than ₹1.2 lakh-crore (about \$14 billion) across its portfolio companies that range from ports to energy, airports, commodities, cement and media in fiscal year starting April 1, as it doubles down on its \$100 billion investment guidance over the next 7-10 years to grow businesses, sources said.

The projected capital expenditure or capex for 2024-25 (April 2024 to March 2025) fiscal is 40 per cent higher than what the portfolio is estimated to have incurred in FY24.

According to analysts, the portfolio is estimated to have incurred a capex of around \$10 billion in FY24 that ends on March 31. Sources said these investments will set the stage for exponential profit growth.

Most of this investment is going to go into fast growing businesses — renewable, green hydrogen and airports.



Most of the investment goes into fast growing businesses — renewables, green hydrogen and airports **REUTERS**

renewable power, green hydrogen, green evacuation.

Of the remaining 30 per cent, the majority will be spent towards airports and ports businesses, they said.

In calendar year 2023, the portfolio delivered a \$9.5 billion EBITDA (up 34.4 per cent year-on-year), while its net debt has reduced by 4 per cent from March 2023 to September 2023 (balance sheet figures are only declared half yearly).

In the December quarter, Adani’s portfolio reported record EBITDA growth of 63.6 per cent, taking its 12-month EBITDA to an all-time high of \$9.5 billion (₹78,823 crore) in 2023.

# Integral Coach Factory produces record DPS coaches

**Our Bureau**  
Chennai

Integral Coach Factory (ICF) in Chennai on Sunday crossed a major milestone with a new record by turning out the 1,000th Distributed Power System (DPS) coach in the current production year (2023-24). This is the highest number of such coaches produced in a production year by Indian Railways.

The previous highest was in the year 2018-19 when ICF produced 996 DPS coaches, said an official. DPS type of

coaches include coaches for Vande Bharat trainsets, Electric Multiple Units, Mainline Electric Multiple Units, Self Propelled Inspection Cars and Self-Propelled Accident Relief Trains.

The DPS are self-propelled coaches with engines as part of passenger area and the propulsion power distributed among units of 3 or 4 as in Vande Bharat. While both Rail Coach Factory, Kapurthala and Modern Coach Factory, Raebareilly, produce DPS, the ICF has specialised in manufacturing these coaches over the years.

# Debt-laden RINL looks to sell more land to secure working capital, reduce borrowings

**Abhishek Law**  
New Delhi

Debt-ridden PSU steel-maker RINL is hopeful of raising around ₹500-800 crore from sale of 14-odd acres of non-core, non-contiguous land parcels at Visakhapatnam. The funds will be used primarily towards debt-reduction and working capital requirements, government sources aware of the development told *businessline*.

The first phase of e-auction commenced with the auctioning of a land parcel of around 6 acres (29,270 yards) securing a price of close to ₹243 crore. The phase-II of the auction is expected to happen soon. In all, 111 plots and 19 blocks have been put up for sale. More land parcels are being looked at, sources said. Plots are located at well-developed colonies or in the central business district of Visakhapatnam and are mostly encumbrance-free with a clear



**ROUGH PHASE.** Independent auditors have raised concerns about the company’s ability to continue as a “going concern”

title. “The reserve price for land sale is pegged at ₹480 crore; and this could go up to around ₹500-800 crore if demand is good,” an official said, adding that phase-I auctions saw “enthusiastic bidding” and substantial “interest” from 220 bidders. According to officials of RINL, some 63 land parcels and 9 blocks were put up for auction in phase-I. “The e-auction witnessed a good response from bidders including NRIs for properties located at HB Colony, Auto Nagar and Pedagantyada in Visakhapatnam,” the official

said. Most land parcels were around one acre in size and the reserve price varied between ₹70,200 and ₹85,800 per sq yard.

## DEBT CONCERNS

The privatisation-bound steel-maker has been struggling with rising debt. According to its last annual report, the company’s net debt spiralled to over ₹20,400 crore in FY23, up 20 per cent y-o-y. With the debt-equity ratio going up 10-fold to 52.29, independent auditors have raised concerns about the company’s

ability to continue as a “going concern”, and indicated that the entity “is facing cash-flow problems”. Annual debt servicing requirement, which was just ₹83 crore in FY23, is now close to ₹3,000-4,000 crore.

A senior Steel Ministry official said no direct support (or loans) has been given to the steel-maker by the Ministry. But the Ministry is working with RINL to ensure its smooth operations.

In December last year, RINL entered into a partnership with Jindal Steel and Power Ltd (JSPL) to ensure supply of liquid steel at the latter’s hot strip mill in Angul (Odisha). Previously, RINL said JSPL would provide working capital support or raw material supply of ₹800-900 crore under a pact signed between the companies. In return, the CPSE would ensure the supply of 90,000 tonnes of cast blooms to the private steel company. Post the MoU, the third blast furnace was restarted in December-end.

# Hyderabad emerges as India’s biryani capital

**Our Bureau**  
Chennai

Hyderabad’s love for biryani is unmatched, with the city ordering a whopping 13 million biryanis in the past 12 months. With the city making 1 in 5 biryani orders in India, Hyderabad has been crowned as India’s biryani capital.

Biryani was also the most ordered dish in the country, according to How India Swiggy’s 2023 report with an average of 2.5 biryanis ordered per second, said Swiggy, an online food ordering and delivery platform. Hyderabad saw over 1,700 participating restaurants across Hyderabad getting orders, including renowned establishments such as Chaitanya Food Court, Mehfil, Shah Ghouse Hotel & Restaurant, known for their exquisite biryani offerings. Of the 13 million biryanis, the highest orders were placed for chicken biryani followed by veg biryani, chicken dum biryani and mut-



## TICKLING TASTE BUDS.

Biryani was also the most ordered dish in the country, according to How India Swiggy’s 2023 report

ton biryani, says Swiggy.

Data for South says that Bangalore was second with 10 million biryanis ordered in the last 12 months while Chennai came third with 5 million biryanis with deals and freebies on orders from over 950 participating restaurants across Chennai, including renowned establishments such as SS Hyderabad Briyani, Ambur Star Briyani, Dindigul Thalappakatti, Swiggy said.

# Delhi ITAT rejects tax claim for virtual services provided by global law firm

**Ashley Coutinho**  
Mumbai

The Delhi Income Tax Appellate Tribunal (ITAT) has rejected the concept of virtual permanent establishment (PE) in a matter related to a global law firm governed by the provisions of India-Singapore Double Taxation Avoidance Agreement (DTAA).

The 22-page ruling that came in last week will benefit firms providing legal, technology and education services from certain countries outside India who have similar treaty arrangements and who have chosen to do remote work, especially in the aftermath of Covid. The assessee Clifford Chance, a law firm, is a tax resident of Singapore and provides legal advisory services to international clients, including those in India. As per

Article 7 of India-Singapore DTAA, the profits of a foreign enterprise can be taxed in India only if business is carried on through a PE situated in India.

## VIRTUAL PE

The tax authorities were of the view that the assessee constituted virtual service PE in India for AY20-21 and AY21-22. The authorities relied on the concept of virtual PE mentioned in OECD Interim Report 2018 which favours the view that physical presence is no longer relevant for the application of service PE in a digitised economy.

The ITAT, however, observed that there was no provision regarding the establishment of virtual service PE under the India-Singapore DTAA. So, only the present service PE provision, which requires physical rendition of service in India, should be ap-

**The ITAT ruled that since no employees were physically present in India during AY22, there was no service PE that year as well**

plied. This view, it said, is supported by the OECD Interim Report 2018 which says that in the absence of any amendments to the tax treaty provisions, the virtual service PE measures can be challenged by the tax payers before the courts.

“The Tribunal’s ruling makes it clear that for any law to be applicable it needs to be codified into law and cannot be read into law on the basis of certain developments or ac-

ceptance of the concept in other parts of the world,” said Ashish Sodhani, Co-founder and Partner, Parakram Legal.

To determine the service PE, the ITAT excluded vacation days, business development visits and common days for its duration test for AY21. Since the 90-day threshold provided under Article 5(6)(a) of the India-Singapore DTAA for constitution of service PE in India was not met, it ruled that the assessee did not constitute a service PE in India.

“This is one of the first distinct decisions addressing the debate on virtual service PE existence in the source country,” said Ashish Karundia, Founder, Ashish Karundia & Co. “However, one should not place a blanket reliance on this decision since it has been rendered in the context of the India-Singapore DTAA. There are variations, for instance, in

the text of service PE provisions between different Indian treaties such as India-Mauritius DTAA.”

## THE MATTER

The assessee filed its tax return declaring nil income and claiming credit of taxes for AY20-21 and AY21-22. It had entered into legal advisory contracts with Indian clients during these assessment years. For AY21, part of the advisory services were rendered remotely outside India and in some instances employees travelled to India. In AY22, the services were rendered remotely with no employee visits to India. The assessee was asked to show cause as to why the gross receipts of ₹15.55 crore for AY21 and ₹7.76 crore for AY22 should not be taxed as it constituted service PE/virtual service PE in India.

The firm’s employees were

in India for 120 days in AY21, of which 36 were vacation days, 35 business development days and five common days, implying only 44 days of service in India, well below the service PE threshold. Since no employees were physically present in India during AY22, there was no service PE that year as well, the ITAT ruled.

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# INDIA bloc’s claim of unity rings hollow, says Modi

**POLL BUGLE.** Highlights grouping’s inherent contradictions, exhorts voters to usher in double-engine government in Andhra Pradesh

**KV Kurmanath**  
Hyderabad

Prime Minister Narendra Modi hit the campaign trail for the Lok Sabha election on Sunday by invoking the “double-engine Sarkar” slogan and sharing the stage with his new allies N Chandrababu Naidu of the TDP and Janasena leader Pawan Kalyan in Chilakalipet (Andhra Pradesh).

Invoking iconic actor-politician NT Rama Rao and former Prime Minister PV Narasimha Rao and lacing his speech with a smattering of Telugu, Modi touched a chord with the locals.

**OPPOSITION’S HYPOCRISY** Modi exhorted the voters to support the NDA, as its return to power was essential to achieve Vikisit Bharat and Vikisit Andhra Pradesh.

Modi underlined the hypocrisy of the INDIA partners who fight locally in States like Kerala, West Bengal, and Punjab but claim to be a united front at the national level.

“If they are indulging in infighting before elections, we can only imagine what they will do after the elections. While the NDA is trying to take everyone along, the Congress believes in the use-and-throw of alliance partners,” he said.

Asserting that the NDA will clinch 400 seats in the Lok Sabha elections, Modi appealed to the people of Andhra Pradesh to make it happen.

“You need to bring the government back for the development of the country and Andhra Pradesh,” he said.

He promised that he would promote infrastructure and port-led development in the



**TEAM NDA.** Prime Minister Narendra Modi with TDP President N Chandrababu Naidu (right) and Jana Sena Party president Pawan Kalyan (left) at the TDP-BJP-JSP alliance poll campaign on Sunday KVS GIRI

next five years if voted back to power. NT Rama Rao’s daughter and State BJP President Purandheswari translated Modi’s speech into

Telugu. Modi said that the Congress and the YSRCP were two sides of the same coin. “The two parties in the State are headed by family

members. They are trying to split the anti-YSRCP government votes,” he said.

The BJP recently tied up with the Telugu Desam in

Andhra Pradesh. It has been allotted six out of the 25 Lok Sabha seats and 10 Assembly seats in the seat-sharing arrangement with the TDP.

TDP President N Chandrababu Naidu showered praise on Modi and said that his name was synonymous with development.

Incidentally, Naidu’s outbursts against Modi before the 2019 elections had rocked the alliance, prompting BJP leader Amit Shah to announce that the doors were shut on Naidu.

“There are no roads, no development, and no jobs in Andhra Pradesh in the last five years. The Jagan government mismanaged the State’s finances. His government is foisting false cases on political opponents,” he said.

The meeting gave the TDP the much-needed fillip as it kicked off the campaign for the crucial polls.

## SHOW OF STRENGTH



**LEADERS’ CONCLAVE.** (from left) Shivesna (UBT) Chief Uddhav Thackeray; Tamil Nadu Chief Minister MK Stalin; Congress leader Rahul Gandhi; President of the Indian National Congress Mallikarjun Kharge; and Chief of the Nationalist Congress Party Sharad Pawar during the INDIA bloc rally at Shivaji Park in Mumbai on Sunday EMMANUAL YOGINI

## Electoral bonds were an extortion system set up by BJP: Rahul Gandhi

**Radheshyam Jadhav**  
Pune

Congress leader Rahul Gandhi described electoral bonds as an extortion system established by the BJP government. “Government contracts were awarded to companies, and they paid instalments to the BJP. The ED and CBI were utilised for extortion, and shell companies were established to buy bonds. Companies that paid bribes were awarded work contracts,” he alleged.

Gandhi was addressing a public rally at Mumbai’s iconic Shivaji Park while concluding his Bharat Jodo Nyay Yatra on Sunday. The meeting was attended by Tamil Nadu Chief Minister MK Stalin, RJD leader Tejashwi Prasad Yadav, NCP

supremo Sharad Pawar, Shiv Sena President Uddhav Thackeray, PDP leader Mehbooba Mufti, former Jammu and Kashmir CM Farooq Abdullah, AAP Minister in Delhi Saurabh Bharadwaj, Congress leader Priyanka Gandhi, Congress President Mallikarjun Kharge, and other prominent leaders of the INDIA alliance.

**‘FIGHT AGAINST POWER’** Gandhi said that the fight of the INDIA alliance was not against PM Modi but against the “power” that is controlling India through PM Modi. Gandhi criticised the Election Commission, alleging that it was unwilling to tally votes from paper slips along with Electronic Voting Machine (EVM) votes because Prime Minister Modi

would not win without EVMs. INDIA alliance leaders put up a show of strength in Mumbai a day after the EC announced the election schedule.

Tamil Nadu Chief Minister MK Stalin accused the BJP of engaging in “white-collar” corruption through electoral bonds. He questioned whether a Prime Minister associated with such corruption could talk about fighting against it.

NCP President Sharad Pawar emphasised that the united power of the INDIA alliance would ensure the BJP’s defeat. Shiv Sena President Uddhav Thackeray remarked that those aligning with the BJP out of fear of probe agencies did not represent the masses, asserting that the people were with the INDIA alliance.

## J&K gears up for Lok Sabha polls amidst altered political landscape

**Gulzar Bhat**  
Srinagar

A day after the Election Commission’s announcement of the general elections, the feeling among the common people and the political class in Jammu and Kashmir is that of anticipation with a dash of disappointment about assembly elections not being held along with the Lok Sabha polls. The State faces these polls with its political as well as territorial landscape having been dramatically altered after the abrogation of Article 370 in August 2019.

A walk in the local bazaars and streets reflects a sense of disappointment about the assembly polls deferment. Businessmen like Tariq Ahmad believe assembly elections would improve their prospects and induce consumption and activity.

“We all watched the Election Commission’s announcement yesterday. Everyone was on the edge of their seats,” Ahmad told *businessline*. “I don’t understand why J&K can’t have the assembly polls simultaneously. After all, the Lok Sabha polls are being conducted. Assembly elections are like a festival that we have not had for almost a decade now,” Ahmad said.

According to senior CPI (M) leader Mohammad Yousuf Tarigami, deferring assembly elections is a betrayal of the people. “During its recent visit to J&K, the EC raised hopes.



A walk in the local bazaars and streets reflects a sense of disappointment about the assembly polls deferment PTI

We were all looking forward to the constitution of the State assembly,” said Tarigami.

**NEW ALLIANCES** The region, which is poised to witness the first elections since it lost its special status, has witnessed an array of political changes, ranging from new political parties, alliances, and fresh narratives to the expansion of the BJP’s footprints in the Valley.

After the abrogation of Article 370, the region witnessed the formation of new political parties like the Jammu and Kashmir Apni Party (JKAP) and the former Chief Minister Ghulam Nabi Azad-led Democratic Progressive Azad Party (DPAP). Both parties would compete with established players such as the BJP, Congress, National Conference, and the People’s Democratic Party (PDP) in the forthcoming polls, although their top leaders, Azad of the

## STATE OF PLAY

## Will Tharoor triumph again in Thiruvananthapuram?

**BALLOT BATTLE.** The three-term MP faces a stiff challenge from BJP’s Rajeev Chandrasekhar and LDF’s Pannyan Raveendran

**Vinson Kurian**  
Thiruvananthapuram

Options for voters in Thiruvananthapuram Lok Sabha constituency have boiled down to decidedly two: choose the proverbial first among (three) equals, or meekly settle for what some of them believe would be ‘an anticipated sequel’.

Incumbent Shashi Tharoor of the Congress looms larger than life in the collective conscience, but Rajeev Chandrasekhar of the NDA-BJP and Pannyan Raveendran of the CPI (LDF) are emerging as strong contenders.

**NO SWING FACTORS** In 2019, Tharoor trumped BJP ideologue Kummanam Rajasekharan by a margin of more than a lakh votes. The BJP had expected to reap benefits from the Sabarimala agitation and strong-arm tactics by CPM-led LDF State government to tackle it. In the end, Rahul Gandhi’s candidature in Wayanad prevailed, with the UDF sweeping 19 of the 20 seats at stake. The LDF claimed the lone seat left in Alappuzha. The BJP ran a close second in many constituencies, including Thiruvananthapuram.

Projections that Rahul could be a prime ministerial

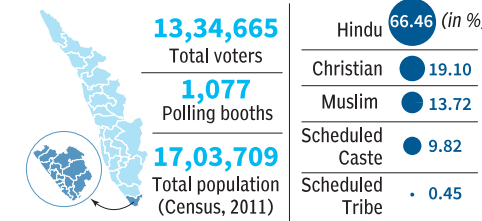
candidate helped in small measure in Thiruvananthapuram, too, where Tharoor raised his vote share from 34 per cent to 41.4 per cent, though lower than the 44.3 per cent in 2009. The BJP’s performance during the comparable period is instructive: from a mere 11.4 per cent in 2009, it tripled to 32.4 per cent in 2014 before surrendering a notch to 31.4 per cent in 2019.

**TRADITIONALLY CONG** Thiruvananthapuram has traditionally favoured the Congress, though the CPI, an LDF-constituent, ensured it did not win every time. A Charles won in 1984, 1989 and 1991, a feat Shashi Tharoor replicated in 2009, 2014 and 2019, and hopes to do one better. His tenures also saw the BJP grow in ascendancy and tripling its vote share. There is no Sabarimala-like factor this year; nor do the Pran Prathishtha, Article 370 or UCC-CAA promise major electoral purchase. If anything, Rahul Gandhi is standing from Wayanad yet again.

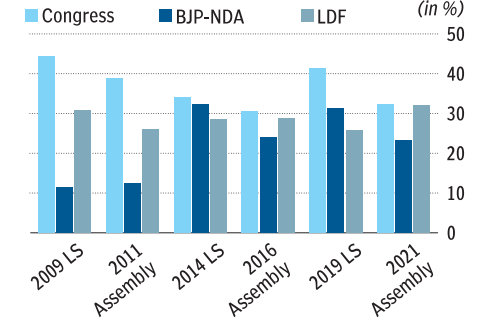
**BJP’S OUTREACH** The BJP knows this better than anybody else, and is taking a particular interest to extend its reach beyond the core audience. This correspondent caught up with Chandrasekhar just as he was

### The numbers at a glance

**Thiruvananthapuram Lok Sabha constituency**  
– a snapshot of Election Commission data, 2019



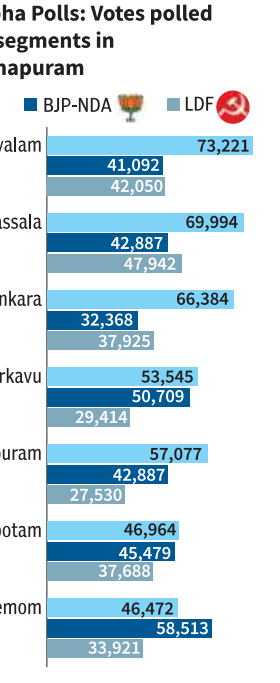
### Change in vote share through Assembly and Lok Sabha polls since 2009



returning from a tour of far-off Parassala, a Hindu Nadar stronghold. The party is aware of the likely impact from CAA-UCC, but Chandrasekhar blamed the UDF and LDF for taking turns to misguide a community.

**VOTE SHARE TRENDS** As a rule, Kerala has voted against the national trend as in 2019 when it returned UDF

big time while NDA-BJP was making huge gains elsewhere. Coastal segments in Kazhakkootam, Thiruvananthapuram, Nemom, Kovalam and Neyyattinkara are known to swing votes to the wire. In the core urban segments though, the three Hindu candidates are expected to divide votes. Tharoor has hogged the limelight for 15 years. Three terms, too



many? “Perish the thought,” retorts Abhilash, Congress worker from the urban segment. Tharoor is admired among party workers and the aspirational middle class for what he is, but reviled by colleagues. This has only helped earn voter sympathy and burnish his credentials, boosted no less by selection as a CWC member.

“His appeal to the bipolar-

tisan voters is despite and not because of the Congress party,” says Ritwik (name changed), a booth-level office-bearer. He rubbed some on the wrong side – not least the influential Latin Catholic Church. A few months ago, he was pilloried for his stance on Israel and Hamas. “Who else or which party can the minorities hope to vote for,” wonders S Jayasankar, a well-known political analyst in the State.

**BJP IMPROVES ‘CONNECT’** Rajeev Chandrasekhar made a mass entry into the electoral firmament after being chosen candidate, but had a ‘landing problem’ to deal with initially, as some analysts put it. He has improved his people-connect during the last 10 days. Supporters say his electoral war cry *Ini karyam nadakkum* (now things will begin to work) is being heard.

The LDF has a campaign machine that matches the NDA-BJP’s in organisational skills and financial muscle, and managed to paint the town red before rivals could even get a start. As good as its ecosystem and campaigning skills are, LDF has only flattered to deceive in recent times by managing vote share of 30.7 per cent (2009) before eroding base to 28.5 per cent (2014) and 25.7 per cent (2019).

## QUICKLY.

### Arunachal, Sikkim assembly poll results date changed

The Election Commission on Sunday changed the date of counting of votes in the Arunachal Pradesh and Sikkim assembly polls from June 4 to June 2. The decision was taken because the term of the two Assemblies is till June 2, which means elections have to be wrapped up on or before that date, said the EC, in a press release. “EC is to conduct election to Legislative Assemblies of Arunachal Pradesh and Sikkim before the cessation of their terms, in exercise of the powers conferred upon under Article 324 read with Article 172(1) of the Constitution of India and Section 15 of the Representation of the People Act, 1951. The term of house of both the Legislative Assemblies of Arunachal Pradesh and Sikkim is due to expire on 02.06.2024,” the EC stated in its press release. “There shall be no change in respect of Schedule for Parliamentary Constituencies of Arunachal Pradesh and Sikkim,” the EC said. ANI



### Blow to BRS as MP and MLA switch to Congress

In a setback to the Bharat Rashtra Samithi (BRS) party, its sitting MP from Chevealla-Ranjith Reddy and MLA D Nagender (Khairatabad) on Sunday quit the party and joined the Congress ahead of the Lok Sabha polls. Both joined the Congress party in the presence of Telangana Chief Minister A Revanth Reddy. “I’m writing to inform all my supporters and people that I have submitted the formal letter of resignation to @BRSparty...I would like to convey my gratitude to the BRS party for the meaningful opportunity provided & the cooperation extended in my service to the people of Chevealla constituency. Due to evolving political circumstances, I have made this difficult decision to submit my resignation,” Ranjith Reddy said in a post. Earlier, BRS MPs from Zahaerabad and Nagarkurnool BB Patil and P Ramulu joined the BJP. PTI



### Electoral bond is an experiment: Hosabale

Rashtriya Swayamsevak Sangh General Secretary Dattatreya Hosabale on Sunday said the electoral bonds is an “experiment” and time will tell how beneficial and effective it has been. Asked about concerns being raised on the electoral bonds issue and claims that they were purchased to get favours, Hosabale said the Sangh has not yet discussed about it as the electoral bonds is an “experiment”. “It has been done with checks and balances and it is not that electoral bonds have suddenly been introduced today, it (such scheme) was brought earlier also. Whenever a change is introduced, questions are raised. Questions were also raised when the EVMs were introduced,” he said. “It is natural that questions will be raised by people when new things come up. But time will tell how beneficial and effective the new system is. Hence, the Sangh thinks it should be left for experiment,” Hosabale said. PTI



## QUOTE.



Rahul Gandhi is a liability of the opposition bloc INDIA. Now, their depression over imminent defeat is visible through their abuses which reflect their frustration. INDIA bloc in no way is a challenge to the BJP

**MUKHTAR ABBAS NAQVI**  
Senior BJP leader



Prime Minister Narendra Modi should come back to power again and the party should be free from the control of BS Yediyurappa and his family. With that intention in my mind, I am contesting the Lok Sabha election

**ESHWARAPPA**  
Former Deputy CM of Karnataka



## Digital leveller

Digital panel report moots right steps against Big Tech

In India’s rapidly evolving digital landscape, the Committee on Digital Competition Law (CDCL) is right in calling for a separate digital competition legislation. Digital markets exhibit certain unique behaviours, and the prevailing competition law, the Competition Act, may not be equipped to cope with them. A feature of this space is its start-up dynamism, as well as the variety of unfair means deployed by Big Tech to raise barriers to entry in order to stifle competition.

Google and Apple have been found guilty worldwide for anti-competitive practices on their app stores. In India, Google has leveraged the reach of its Playstore by erecting entry barriers, such as high fees, for Indian app developers which are dependent on the platform’s reach. The Competition Commission of India, with its time-consuming processes, is unable to address these concerns with the agility required. As the report suggests, while a separate law is needed for the digital space, the CCI could do with some capacity building. A special bench in the National Company Law Appellate Tribunal can be set up. The digital panel’s recommendation for an ex-ante framework in the proposed law — which implies acting in anticipation of a problem, rather than later (ex-post) — is unexceptionable. Ex-post intervention by CCI may prove ineffective in arresting the creation of monopolies. The EU has been a pioneer in introducing ex-ante regulatory mechanism through the Digital Markets Act. In the UK, a draft Bill is already before Parliament, imposing preventive conduct requirements on ‘strategic market status’ entities. In the US, apart from the central antitrust laws, as many 12 Bills, proposed specifically for regulating competition in digital markets, are before the US Congress.

The draft digital competition Bill prepared by the CDCL proposes to empower users to freely adopt sideloading of apps and restrain players from placing restrictions on the downloading of apps from third party applications. This may not be to the liking of Google, Apple and other Big Tech companies. However, Apple has recently fallen in line to offer sideloading of Apps for its EU users. In fact, the draft Digital Competition Bill in India seeks to provide a legal stamp of approval for several non-monetary directions (including sideloading) given by the CCI against Google in both the Android as well as Play Store cases of October 2022.

However, the report falls short in addressing concerns of digital news publishers. They find themselves at a disadvantage when it comes to bargaining with tech giants for fair compensation for the advertising revenue generated from their content. The new digital competition law must include provisions that empower publishers to negotiate fair compensation with tech platforms. In sum, the panel’s report represents a significant step forward in promoting fair competition in India’s digital marketplace. It must address concerns of all stakeholders in the digital ecosystem.

## FROM THE VIEWSROOM.

### Due diligence on life coaches

Anjana PV

The rise of social media has given birth to a new set of influencers known as life coaches, who offer guidance on various aspects of life.

These individuals often weave compelling narratives about their own experiences, presenting themselves as individuals who have overcome significant challenges and thus are equipped to provide valuable advice.

Most of these coaches are extremely active on social media creating and sharing content on life guidance. Some coaches even bring in a psychological or mental health angle in such videos. The life coaching industry recently came into scrutiny when one of the world’s famous life coaches, Jay Shetty, was exposed by *The Guardian*.

According to *The Guardian*, Shetty allegedly fabricated his background by falsely stating that he spent three years living in an Indian temple alongside monks. The report casts doubt on the authenticity of Shetty’s early life

story, suggesting that he exploited his spiritual image to launch subscription and education services.

Shetty’s case highlights a broader issue within the industry: the potential for manipulation and misrepresentation. Many life coaches craft elaborate stories to connect with their audience, portraying themselves as authorities on personal growth and resilience. The increase in the number of unqualified individuals offering advice on mental health and psychology compounds these concerns. Without proper educational backgrounds or credentials, these individuals risk disseminating inaccurate or harmful information to their followers. This shows the importance of judgment among content consumers, who must critically evaluate the sources and qualifications of those they choose to follow. While social media can serve as a platform for inspiration and personal growth, rather than idolising influencers, consumers should understand the motives behind the content and verify the credibility of the creators.

# Electoral bonds: Elusive quest for ideal solutions

The ‘either this, or that’ approach in matters of public policy can leave everyone worse off

LINE& LENGTH.

TCA SRINIVASA RAGHAVAN

The electoral bonds disclosures tell us who bought how much and who received how much. But they don’t tell us who gave how much to whom.

It’s possible that the same buyer gave to many parties depending on business needs. That’s simple hedging.

The more important question is what has been achieved by this episode. The Supreme Court has said it is the right of the voter to know who has funded which political party. That hasn’t happened, at least not so far.

On the other hand it has succeeded in reverting to political funding as a cash only exercise and in making the government renege on the promise of anonymity of donors. The moral dimensions of eBay will be discussed for a long time.

It’s hard to say, therefore, if we are better off now. It doesn’t look as though we are. Indeed, reverting to cash only means we are worse off.

And the reason for this mixed outcome is the failure of the Court to apply the reasonable principle enunciated by a 19th century Italian engineer turned economist called

Vilfredo Pareto. The Pareto principle says that a change, or a move, from situation A to situation B is an improvement if and only if it leaves at least one person better off and no one worse off. Because of the ‘if and only if’ condition, it is a very hard condition to fulfil and never used.

That’s why economists have developed less strict versions of it. But while these have found theoretical acceptance, in practice they are rarely used because it’s nearly impossible to assign values to welfare gains and losses.

**PARETO V SUPREME COURT** This is the precise problem now with the Supreme Court order. We now have the perverse outcome which economics anticipated 175 years ago. In lay terms it meant that the best can be the enemy of the good and societies should choose sensibly.

But it looks as if now, for a few weeks at least, the country can bask in the dim

On electoral bonds, the optimal solution would have been to let them continue without the anonymity promise. They would have either died a natural death or become transparent.

glow of vicarious and vacuous morality. This has happened time and again in India — the Bofors gun whose induction was delayed, the A320 aircraft grounding, spectrum sales and coal block allocations, to name just a few.

In each case, good decisions have been sabotaged by unbending moralists on the one hand and unscrupulous politicians on the other. The moralists get carried away because the politicians blow wind into their sails. It’s the perfect lose-lose outcome.

These mistakes are eventually corrected but not before the country has paid a huge price. The least the Supreme Court could have done to avoid this cost was to make its order about anonymity prospective.

Alongside this it could have directed the government to tweak the electoral bonds scheme by imposing a lower profit line for donation limits. That way we would have come closer to the requirements laid down by Pareto.

It is now written in stone that voters have a right to know who is funding the political parties. That cannot be faulted. But surely it must also be asked if this will actually happen in a better way now. It would be a huge surprise if it did.

**CORNER SOLUTION PROBLEM** Economics has also developed a concept called corner solutions. It’s about the way things are bought or consumed — in combinations or just the one thing. It’s like drinking only soda or only whiskey.

This is exactly the problem with many judicial pronouncements on public policy. They often have no combinations of welfare. It’s always either this or that.

Thus, either the PMLA is all okay or none of it is okay. The Supreme Court said it was okay. But with the electoral bonds it says it’s not okay.

Both are non-combinatorial solutions. You either put the baby in dirty bath water or throw out both. Is this binary approach good for society, or country, or whatever group one talks about.

Corner solutions exist in mathematics also and judiciaries the world over unwittingly use that method. This consists of laying down hard boundaries of, or for, what is permissible.

These are simple yes/no solutions that don’t allow for any middle ground. They are needed but not always. The normal rules of moral conduct end up hindering.

Thus, where the electoral bonds are concerned, the optimal solution would have been to let them continue without the anonymity promise. They would have either died a natural death or become transparent.

I can only conclude this article by recalling what the late Mrinal Dutta-Chaudhary, professor at the Delhi School of Economics, pointed out. Reform, he said, is an art and an essential part of governance. But seeking ideal solutions is not only futile, it also leaves everyone worse off.

# Navigating the power struggle at Byju’s

A shareholders’ agreement that appears to go against the basic principles of company law can come under scrutiny

Sriram Venkatavaradan  
Saai Sudharsan Sathiyamoorthy

Byju’s, a leading edtech company and once India’s highest valued start-up, has recently been embroiled in multiple controversies surrounding its leadership and corporate governance. Amidst calls from investors for a change in management, Byju’s has asserted that the shareholders’ agreement entered between its founders and investors does not grant the latter the right to vote on changes to the company’s management.

A group of Byju’s investors had earlier issued a notice to Think and Learn Private Limited, the parent company of the start-up, seeking an Extraordinary General Meeting (EGM) to address ongoing concerns. The resolutions for the EGM, which came to be passed by majority of the shareholders present and voting, included addressing governance and compliance issues, recommendations relating to the restructuring of the board and changing the company’s leadership. The investor group also proposed a new board for the company with nine members.

However, Byju Raveendran has stated that only a minority number of shareholders voted in favour of the resolutions. He asserted that he remained the CEO, the management remains unchanged, and the board remained the same.

Meanwhile, four investors of Byju’s

have moved the Bengaluru bench of National Company Law Tribunal, seeking among other things to declare the founders as unfit to run the company. The dispute between Byju’s promoters and its investors has become a complex legal battle.

The controversy also highlights an intriguing clash between shareholders’ agreements and the statutory powers to remove directors. Byju’s has asserted that its shareholders’ agreement prevents investors from unilaterally ousting the CEO even through an EGM, leaving many wondering how potent these agreements can be.

**ENFORCING SHAREHOLDERS’ AGREEMENT** shareholders’ agreement is a legally binding contract that is enforceable inter-se. Ideally, all the shareholders of the company and the company itself should be joined as parties so as to place the company under an obligation to give effect to the agreements between the shareholders and to indirectly bind the directors to give effect to the arrangements when exercising the powers conferred on them by the articles of association in managing the company. A shareholders’ agreement cannot exclude any legal remedies that may otherwise be available.

However, if a shareholder has explicitly consented to restrict their rights in any manner, the courts often refrain from intervening unless the other parties involved in the agreement



EDTECH MAJOR. Facing the heat  
REUTERS

have violated its terms. The shareholders’ agreement itself or many of its provisions may be included as a part of the AOA.

Agreements can dictate super-majority thresholds for key decisions, making it harder to achieve even if most investors seek a CEO change.

However, as the AOA, unlike a shareholders’ agreement, is a public document and is open for public inspection, many parties do not incorporate the terms of the shareholders’ agreement in the company’s articles. In such cases, the shareholders’ agreement is most commonly used to supplement the AOA.

But assuming that there exists a certain provision in the SHA that has not been incorporated in the articles of the company, such an arrangement attempting to bind the company as regards its affairs, not provided for in the

articles and memorandum of the company, may not be enforceable.

Certain fundamental principles mandated by the company legislation are non-negotiable, creating safeguards that transcend private shareholder wishes. Company law establishes the basic framework of rights, duties, and procedures essential for the proper functioning of companies, and there can be no derogation of these provisions.

Provisions guaranteeing core rights like the right to vote, receive company information, or bring legal action against directors for wrongdoing are typically considered sacrosanct. Attempts to contract around core tenets of company law are unlikely to stand up in court.

As noted, the provisions in an agreement cannot be given effect to insofar as the management of the affairs of the company is concerned, unless those provisions have been incorporated into the articles. On the other hand, even if a provision is incorporated, it is subject to rights guaranteed under the Companies Act.

Therefore, if an agreement, for example, provides that a particular director would be a director for life and the same becomes incorporated into the company’s articles, any such arrangement cannot take away the right to seek reliefs against oppression and mismanagement of the shareholders of the company.

The writers are advocates, Madras High Court

### ● BELOW THE LINE



PHARMA BOND-BUYS.  
Causing concern (ISTOCKPHOTO)

#### Pharma bonds?

A seasoned public health expert, reacting to pharma and healthcare companies buying electoral bonds adding up to over ₹700 crore, told this correspondent, “maybe you can run it under the headline – “the elections are drugged”. Said in jest, he was not the only one concerned over the development.

Another pointed out that it may be difficult to establish a quid pro quo, but “Caesar’s wife should be above suspicion”, the individual said, on the discomfiting optics.

#### Rice money

During the weekend, reports from Nagpur said an Andhra Pradesh businessman has been booked for allegedly extorting money from a rice exporter. A little bird in the trade says the development is not surprising as shipping out rice from Kakinada port has always been a problem for long. No consignment could be loaded on any barge that would take the rice to ships on mid-sea without the permission of a cartel of exporters, loaders and officials.

The cartel, which had to be given ‘financial benefits’, had the blessings of some politicians and finally, it ended in Maharashtra police registering a case.

#### Mahakumbh of start-ups

Corporates do not miss an opportunity to ride on government’s favourite slogans and themes. Start-ups are no different. With the election fever fast catching up the ‘Kumbh Mela’ has shifted from UP to Delhi. The ‘Mahakumbh’ of start-ups will be held in Delhi between March 18 and 20 to showcase their prowess in artificial intelligence to deeptech. ‘Startup Mahakumbh’ is expected to host over 2,000 start-ups and investors besides

over 500 start-up incubators and accelerators. At least 40,000 business visitors, 5,000 future entrepreneurs and about 10 international delegations are expected to participate in the event. From Startup India to Startup Mahakumbh shows ‘Delhi Door Nahai Hai’.

#### Love for Ram Lalla

Every day, mobile and social media is flooded with pictures of Ram Lalla after the consecration of the Ram Mandi at Ayodhya was held in January. Going a further, the picture now adorns the ‘Thambulam’ bags (return gift bags) in the current marriage season in Tamil Nadu. There is a big demand for the Ram Lalla bags among customers, says V Sethuraman of Sri Sriram Caterings.

#### Rahul’s curious guarantee

In the midst of Prime Minister Narendra Modi’s campaign mantra, ‘Modi Ki Guarantee’, Rahul Gandhi has thrown down the gauntlet with a quixotic warning. Gandhi’s forewarning to government officials about a potential investigation and severe repercussions that they may have to face in a post-BJP era has sent ripples through the political landscape. Gandhi’s curious assertion, “That’s my guarantee,” mirrors the high stakes and cutthroat nature of political gambits in play. In the season of these guarantees, the citizens stand watching, pondering what the future holds in this high-stakes political drama.

#### Our Bureaus



# Pandemics: A time travel

A fascinating account of diseases along the ages

Chitra Narayanan

Remember the feeling of sheer helplessness and anxiety during the long months of Covid-19? Of using sanitizers like a maniac, days of frenzied cooking, learning new hobbies, reading wretchedly about migrant labourers making their painful way back home, experiencing the cruel shortage of oxygen cylinders, and barbaric fleeing and exploitation when one tried to procure one.

If many centuries later historians were to look back at what went on in various countries during Covid-19, what would be the stories they would write?

In *The Moral Contagion*, Julia Hauser and Sarnath Banerjee take us on a time travel through devastating plagues that affected humanity through the centuries and the way administrations and societies reacted to these.

From sixth century Constantinople and 14<sup>th</sup> century Europe to Islamic Spain, 17<sup>th</sup> century London, 18<sup>th</sup> century Aleppo and Hong Kong, Bombay, San Francisco and South Africa in the 19<sup>th</sup> and 20<sup>th</sup> centuries, they take us on a fascinating journey.

This is no drab dry chronicle but spellbinding, imaginative storytelling packed with evocative, brilliant illustrations. The graphic narrative is sensitively told, peopled with interesting characters who bring to life the sufferings and moral dilemmas of their era. For instance, in sixth century Istanbul, we meet Zoe, a poor, elderly but powerfully eloquent woman who leaves her hut near the Bosphorous to stand in front of the Hagia Sophia and preach repentance, warning of impending doom in sixth century Istanbul. We also meet Theodora, a circus actress of ill repute who becomes the wife of Emperor Justinian, through whom Hauser cleverly highlights the hypocrisy of the ruler's moral crusade.

**THE MORALITY NARRATIVE** Or take the English diarist and naval administrator Samuel Pepys whose accounts of the Great Plague in London in 1665-66 are utterly fascinating. In between describing the horrors, the growing number of dead bodies piling up, and nuggets like how afraid people were of buying new wigs, he also describes his amorous affairs and merry making.

The thread that unites all the stories is the undercurrent of morality—the feeling that the



**Title:** The Moral Contagion  
**Authors:** Julia Hauser and Sarnath Banerjee  
**Publisher:** HarperCollins  
**Price:** ₹699

plague was punishment for sinful lifestyles. Hauser brings all this out brilliantly without any judgment, leaving it to the various voices in the stories to unfold how in every era there is action against sex workers and persecution of minorities. But she also highlights the state of hygiene, the impact of the plague on relationships, and systems of beliefs. There is social distancing in all the episodes, but it's between the rich and poor. The poor are labelled super spreaders.

The other uniform thread is how various rulers reacted to the contagion, the way they floundered and their sheer powerlessness. Chapter 6 which is an account of the outbreak of plague in Hong Kong in 1894 and also the discovery of the bacillus that spread plague is particularly riveting. The Chinese population objected to the medical methods of the British and trouble brewed.

The story of the plague in Bombay in 1896 is somewhat similar. The story of Haffkine's serum development and inoculation movement runs parallel with the way the British colonial authorities bulldozed slums indiscriminately and the protests against plague measures. Meanwhile Waldemar Haffkine's serum appalled orthodox Hindus and Parsis and inoculation divided families. It's truly fascinating to see how history repeats itself at every turn.

If Hauser's writing is compelling and unputdownable, then she has an able collaborator in Sarnath Banerjee whose illustrations for this book can easily go into any art exhibition. Sometimes dour and grim, sometimes wryly humorous they add atmosphere to each page.

This is a book that is not just to be read and passed on, but a keeper to be treasured.

# Close-up of the Indian consumer

Indian consumers are not all that wealthy. But if they see value for money, they will go for a product in droves

## BOOK REVIEW.

Ambi Parameswaran

How big is India's middle class? Will India be a big market for air conditioners? Is there a potential for packaged foods in India? And why are multinationals finding it so difficult to crack the code?

The last question plagued me when I came across the news about that US major ConAgra was planning to sell their shareholding in AgroTech Foods Ltd. I would have imagined with brands like Sundrop [full disclosure, it was one of the brands I had the good fortune of working on] and Act II, the company should be on a phenomenal growth path. Unfortunately it looks as if ConAgra is yet another US multinational to pull out of India.

I think for companies looking at India, Rama Bijapurkar's latest book *Lilliput Land* is a must read. Rama is a veteran consumer expert who has provided business strategy advice to numerous companies, served on the boards of the best of best companies and taught a specially curated Consumer-Pocussed Business Strategy course at leading business schools. This is her fourth book and this diminutive looking book packs a lot of learning.

Rama has presented the *Lilliput Land* concept in three broad sections that she has labelled Consumer India Structure Story, Consumer Behaviour Story and Supply Side Story. The big premise the book presents is that India should be seen as a country of millions of small consumers who add up to a big number, hence the title *Lilliput Land*. Each of the sections provide us valuable lessons to take home to help craft better strategies.

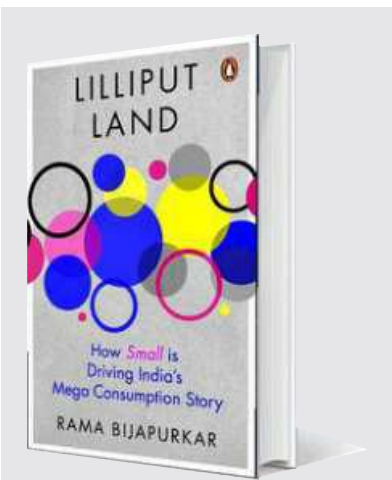
The first part of the book, 'Consumer

India Structure Story', is full of numbers. Rama argues that only 18 per cent of household income is in top nine metros with a population of 5 million while 50 per cent is in rural India consisting of 600,000 villages. The much-banded myth is around the metro focused affluent India; Rama throws water on that. Only around 10 per cent of Indian households earned ₹21.6 lakh per annum or more in 2021.

The number of households in this bracket would be around 30.8 million, a big number no doubt. But if you look at their annual income numbers they don't compare favourably with even the middle class of developed countries. It is erroneous to assume that there are tens of millions of households earning ₹1 crore per annum [just based on some B School reports on starting salaries]. In this section Rama presents data pulled out of various surveys including IRS / MRUC, Kantar World Panel, NCAER and ICE 360 with which she was involved with for many years. Rama's argument is that lazy marketers tend to equate India's consumer market to the easily accessible metro and mini-metro markets, while in reality the market is spread out into smaller towns and villages of India.

## CONSUMER BEHAVIOUR

The second part of the book looks at how consumers in India are behaving. In her first section Rama shows us that consumer India is '.... a fragmented and complex hydra-headed monster, based on just its economy, demographics and living conditions'. In the second section she takes us into the minds of the Indian consumer. One thing that unites all consumers, urban/rural, upper class/middle class is the desire to want more, the aspirational quotient is probably highest among Indians. A Maruti Alto is no longer aspirational, it has to be a Suzuki Swift or a compact



**Title:** Lilliput Land: How Small is Driving India's Mega Consumption Story  
**Author:** Rama Bijapurkar  
**Publisher:** Penguin

## MEET THE AUTHOR

**Rama Bijapurkar** is a business adviser, independent director on boards of blue-chip corporate and academic institutions, researcher, and academic. She is the author of influential books on Consumer India

SUV. Indians are also finding new comfort in the concept of being Indian and embracing the new Indian identity; 'Imported is no longer automatically better, Indian is not automatically worse'. If the first section was full of numbers, the second section compensates by offering consumer insights and consumer behaviour observations.

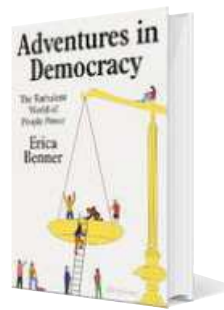
## NEW READS.



**Title:** Enzo Ferrari: The definitive biography of an icon  
**Author:** Luca Dal Monte

**Publisher:** Cassell

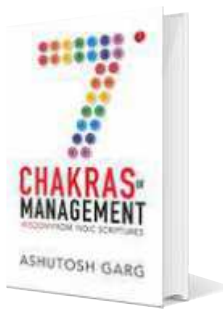
Learn how Ferrari pushed his drivers to the brink of disaster, revolutionised the automobile industry and overcame family and company infighting on his rise to greatness.



**Title:** Adventures in Democracy: The Turbulent World of People Power  
**Author:** Erica Benner

**Publisher:** Allen Lane

This book draws on the author's experiences and the deep history of self-ruling peoples to rethink some of the toughest questions that we face today.



**Title:** 7 Chakras of Management: Wisdom from Indic Scriptures  
**Author:** Ashutosh Garg

**Publisher:** Rupa Publications India

This book not only helps you stay current, relevant and effective in the modern workplace but also guides you towards the fast-track path to success.

## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

March 18, 2004

#### ICICI Bank clears exposure limit hurdle

Borrowing by a single corporate group accounts for over 57 per cent of ICICI Bank's capital funds, according to the prospectus for the proposed public issue filed by the bank with SEBI. This violates RBI norms that permit a bank to lend up to 50 per cent of its total capital to a borrower group. The bank has now obtained approvals from the RBI to exceed them.

#### GSK, Burroughs Wellcome boards clear merger

The long-drawn merger of Burroughs Wellcome India Ltd (BWIL) into GlaxoSmithKline Pharmaceuticals Ltd (GSK) in India was sealed on Wednesday with the boards of both the companies approving the scheme of amalgamation. The boards have decided on a share swap ratio of 14 GSK shares for every 10 held by BWIL shareholders.

#### Qualcomm expects CDMA handset shipments to top target

Qualcomm Inc, the world's second largest maker of wireless telephone chips, on Wednesday said that it expects shipments of CDMA handsets to India to exceed 13 million by September 2004. The operators — Reliance Infocomm and Tata Teleservices — believe that the projection can even be exceeded.

### Short take

# Harnessing digital solutions to combat NCDs

Preetha Reddy

In India non-communicable diseases (NCDs) account for an alarming 64 per cent of all deaths.

The sheer scale of this health crisis is evident in the fact that over 5.8 million Indians succumb to NCDs annually, encompassing diabetes, cancer, heart diseases, and stroke.

The economic impact of NCDs (excluding mental health) in India is projected to soar to a staggering \$4.5 trillion from 2012 to 2030.

Hospitals are now increasingly turning to digital health technologies to manage NCDs effectively.

Key interventions such as mHealth

and eHealth are reshaping healthcare delivery by leveraging platforms such as mobile phones, websites, and wearables.

Particularly impactful for individuals with NCDs, they offer tailored support and management solutions. Moreover, hospitals are harnessing the power of artificial intelligence (AI) for health assessments, enabling the prediction of individual susceptibilities to NCDs and providing bespoke care recommendations.

The integration of AI into healthcare systems is revolutionizing disease diagnostics, particularly in the early detection of conditions such as heart diseases, diabetes, and cancer.

These tools, driven by various parameters such as age, gender, lifestyle

factors, and medical history, enable targeted interventions and lifestyle modifications, thereby enhancing patient outcomes.

While digital health presents immense potential in alleviating India's NCD burden, ensuring equitable access remains a pressing concern. Addressing access disparities requires concerted efforts from healthcare providers.

By offering equitable access to high-quality care for all individuals, regardless of socio-economic background, digital solutions can play a pivotal role in addressing unequal health outcomes.

Nevertheless, as healthcare systems embrace digital technologies, safeguarding patient data privacy and

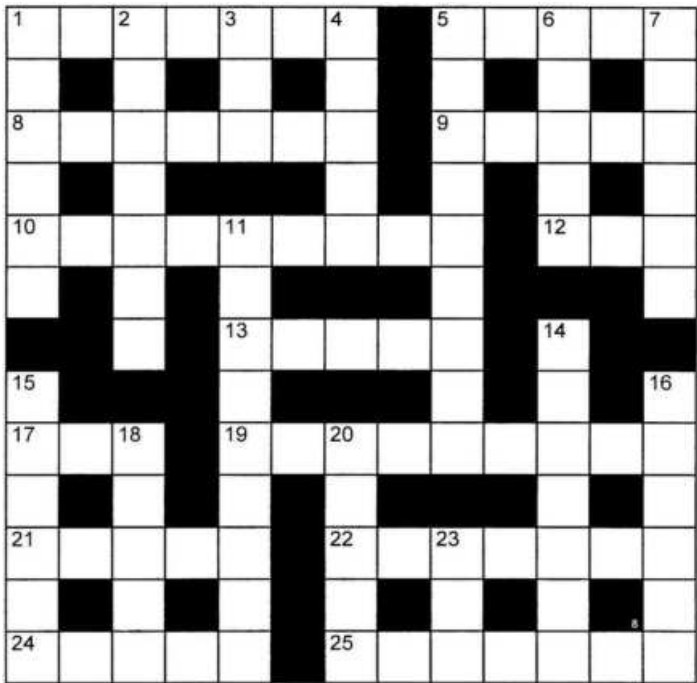
security becomes paramount.

A definitive is that healthcare professionals play a crucial role in driving the adoption of digital health technologies through education and awareness campaigns, integrating them into existing healthcare infrastructure, and advocating for policy reforms.

Likewise, by empowering patients to actively participate in monitoring and managing their health through self-monitoring tools and personalized health management apps, transformative change in healthcare delivery can be facilitated, ensuring seamless continuity of care.

The writer is Executive Vice Chairperson, Apollo Hospitals & Past President, NATHEALTH India

## BL TWO-WAY CROSSWORD 2397



### EASY

#### ACROSS

- Unhappiness (7)
- Go after quarry (5)
- Put back (7)
- Countrified (5)
- Temple on Acropolis (9)
- Misery (3)
- Of the senior service (5)
- Omneity (3)
- Maze (9)
- Wash with hard brush (5)
- Brass-worker; fire (7)
- More pleasant (5)
- Licking, flickering (7)

#### DOWN

- Band of colour (6)
- Sends back overseas (7)
- Age (3)
- Drinking-mug (5)
- One murdering by throttling (9)
- Pointer (5)
- Murdered (6)
- Steering mechanism of cycle (9)
- Clear-cut (7)
- Churchman (6)
- Desire for drink (6)
- Words set to music (5)
- Confused sound of voices (5)
- Branch of service (3)

### NOT SO EASY

#### ACROSS

- Sorrowful state of Danes routed in craft (7)
- Go after something that may bear fruit (5)
- Parcel out energy and put it back (7)
- Jura has no capital in both hands, being in the country (5)
- Greek temple section with layer on (9)
- Misery at the sound of which horse might stop (3)
- Transport returned by a novice driver of fleet concern (5)
- A fifty-quid, and that's the lot! (3)
- If one hadn't a clue, one might not have got out of it! (9)
- Cancel the brushwood (5)
- One working with brass might carry hot coals (7)
- It is less repugnant to be involved in Venice regatta (5)
- Licking meat, make net changes (7)

#### DOWN

- Remove clothing with last of bodice showing band of colour (6)
- Half the grades include fortified wine one sends back home (7)
- There is a time, once Wagner opera ends (3)
- Drinking-vessel in set form (5)
- One who has 7 Down is more curious about letterhead (9)
- It indicates a quarrel after the latter six months (5)
- Wasted part model liked being given up (6)
- Manage to deal with drinking-place: it may impart direction (9)
- Cut short concert by removing last two (is being included) (7)
- Man of the cloth quietly given to crime (6)
- Need to drink Irish cocktail, one less when abstainer's around (6)
- A song for Cyril, upset as he may be ... (5)
- ... by such confusion of voices rating inclusion in sound measure (5)
- Part of the chair to take heraldic devices (3)

### SOLUTION: BL TWO-WAY CROSSWORD 2396

**ACROSS** 1. Mitre 4. Warlock 8. Night 9. Thereto 10. Fit 11. Trademark 12. Cane 13. Gimp 18. Unpopular 20. Mat 21. Itemise 22. Mango 23. Gutters 24. Shelf  
**DOWN** 1. Manufacturing 2. Tighten 3. Entity 4. Withal 5. Reeled 6. Omega 7. Knock spots off 14. Immense 15. Splice 16. Alters 17. Tramps 19. Pleat



ON THE CAMPAIGN TRAIL.

There was plenty of variety on the ad circuit this fortnight with women's day tributes, Holi messages and brand building films, but what caught our eye was the rollicking IPL commercial.

Team spirit

Dream 11's new ad for the 2024 edition of the IPL is rip-roaringly good, full of banter and friendly rivalry. The clip begins with Rohit Sharma trying to board a Delhi bus and sternly pointed to his correct one by Rishabh Pant setting the stage for the #TeamSeBadhaKuchNahin theme. The Pandya brothers refuse to be identified as brothers, putting team love over sibling love. Filled with celebrities, both Bollywood and cricket, the ad has one comic situation after another rapidly unfolding and scores with its great timing and script. It is also being beautifully amplified on social media by those starring in the ad. We cannot wait for the IPL to begin!

Election fever

BL Agro Group's new campaign for its mustard oil brand Bail Kolhu is set against the backdrop of election fervour. The #ChunoSahi campaign shows candidates making promises galore, some rather extravagant. Viewers are transported into a world of election pledges: hospitals, farming automation, robotic cleaning, high-tech education and smooth roads. Urging citizens to choose discerningly and take informed decisions, the ad weaves in the kitchen parallel and selection of cooking oil. It cleverly puns, "To entice you, politicians' words may slip like oil, but do not let your vote slip away."

Lighting up

Crompton Greaves has launched a new multimedia campaign for its latest range of Trio lights. The TVC created by BBDO takes you on a light-hearted journey of a cricket-loving couple whose game night is plagued by harsh, unforgiving overhead light. Their frustration is evident as the glare washes out the screen, making it impossible to enjoy the match. Enter Crompton's new Trio Lights, a game-changer for their viewing experience and equipped with three modes. The film seamlessly transitions between cozy movie nights bathed in warm 'theatre mode' that gives indirect lighting, focused work sessions illuminated by the sharp clarity of 'work mode', to electrifying parties with the vibrant energy of 'party mode'. An efficiently made film that gets the message across with perfect clarity.

Green impact

Panasonic Life Solutions India's new green impact campaign titled *Push for Change* is a set of powerful films that paint a dystopian future for the younger generation. Driven by a fusion of Generative AI with live action performances, the compelling videos depict children's lives in the 2090s. The first video portrays Niran's life where he yearns for a real pet, as many of the species have become extinct due to climate change. The second video explores Elara's simulated life, where she never got to see marine species such as whales that once existed. The third video shows Xavian's future, where spending time outside has become unimaginable due to rising temperatures. The idea is to create a sense of urgency and it works.

NUGGETS.

Q-commerce sees hyper growth

Quick commerce (Q-commerce), with a \$2.8 billion current market size, is set to become a disruptive force, poised to reshape the retail industry, says an analytical report by Redseer Strategy Consultants. Analysing the hyper growth in q-commerce Redseer analyst Kushal Bhatnagar says that new users, winning event days and rapid category diversification have been the major factors. The article says that q-commerce has been able to sustain the Covid-led momentum it received between 2019 and 2022, by registering 77 per cent growth in its GMV last year. "This further strengthens the K-shaped recovery story for 2023, wherein while India A-led consumption grew extremely well, India B/C consumption remained flatish or declined," it says. More consumers shifted their planned e-commerce spends to q-commerce. GenZs and millennials residing in cities like Bengaluru, Delhi NCR and Mumbai continued to be the flag bearers of this category and increased purchases on this platform. For their part, q-commerce platforms have mastered understanding their target customers' purchase patterns. It says that q-commerce players inched towards profitability and expects contribution margins to reach 6-7 per cent by the end of 2026.

● PRESCRIPTIVE TALES

‘Never follow a leader, be a disruptor’

HOME-GROWN WISDOM. Challenger brand strategies from Rajeev Juneja, Vice-Chairman and MD of Mankind Pharma

Chitra Narayanan

In New Delhi's Okhla business district is a swank, airy, modern building — Mankind Pharma's corporate office. It's a building that would look more at home in Gurgaon where the ritzy business towers are. But Rajeev Juneja, MD and Vice-Chairman of the ₹8,127 crore company says the company wanted to be in Delhi as at least 300 of its employees travel up and down everyday from Meerut — the small town where the company's origins lie. The home-grown company is today a highly visible pharma player — especially after its mega IPO last year. "In just 29 years, we have become the largest pharma company by prescriptions in India and the fourth largest company in India by sales," says Juneja, saying a lot of it is due to the decision to enter the OTC space. The company began in 1995 and by 2000 was a ₹50 crore company. In 2006-07, it was at ₹500 crore. Yet, because it was in the affordable drugs space, the perception was that it was a small company. "We were hungry for respect and recognition," says Juneja. "We entered OTC because that was the only way we could advertise on TV," he says bluntly.

**ADVERTISING BLITZKRIEG** His elder brother Ramesh gave him the responsibility to launch into OTC and the first product was Kaloree 1, a sugar substitute tablet. "I went all the way to Pakistan to sign Wasim Akram (he is diabetic) to endorse the product," recalls Juneja, describing the advertising



GAUGING CONSUMER PULSE. Mankind Pharma's Rajeev Juneja; some of the company's products



blitzkrieg that followed. "We spent ₹10 crore on marketing and the sales were in the range of ₹50 lakh. My brother was furious," he says. "But that *keeda* was there. One defeat cannot deter you from your mission or philosophy. I somehow wanted Mankind to become a big name." The next launch was Manforce condoms. "We initially tread the same route of everyone else in the category — signed a sexy model, launched dotted condoms." Again it was a failure. That was when Juneja says he learnt an important marketing lesson for a challenger brand. "Never follow a leader." So then there was a brainstorming session on how to disrupt the category. "We found that everyone was pushing condoms from the male perspective, so thought let's get the female perspective. When

everyone was doing dotted condoms, we launched flavoured condoms. The first breakthrough came. The second breakthrough came when we signed Sunny Leone," he says. Today Manforce is a ₹300 crore brand and has a 35 per cent share of the category. OTC products as a whole contributes 8 per cent of Mankind Pharma's revenues, with several big brands in its portfolio — Prega News is a ₹200 crore brand, Unwanted 72 is a ₹90 crore plus brand, Acne Star is around ₹70 crore or so. Juneja says the lessons learnt, stuck in their head when they were launching antacid brand Gas-o-fast, seven years ago. "There was a Goliath in the market, in the shape of Eno," he says. So true to its strategy of not following the leader, Mankind decided to go for natural

Indian flavours — *jeera* and *ajwain* and price the antacid at a premium. Today, the brand is ₹80 crore or so he says. "It takes any FMCG brand five to seven years to stabilise. Now we have recall and can make a dent. We foresee growth for the brand," says Juneja.

**HARD KNOCKS AND LESSONS** Having learnt in the school of hard knocks and mistakes (like everyone else, Mankind Pharma too impulsively jumped into making sanitisers and masks during Covid, and had to close those businesses), Juneja has a fund of marketing beliefs to share. For instance, he roots hard for celebrity endorsements. Almost all of Mankind's OTC brands use celebrities. "The power of celebrities is that you get eyeballs."

But is it worth the heavy investment? "Every brand spends 10 per cent of their ad budget on the making of the creative and 90 per cent on media. So what if we spend 15 per cent instead," he retorts. But we ensure that there is compatibility in every use of celebrity he says, describing how for Prega News — the pregnancy detection kit — they used Anushka Sharma when she had announced her pregnancy. For Gas-o-fast, it had used actors with great comic timing — Brahmanandam, Paresh Rawal and Neena Gupta.

The impulsive decisions that led to earlier products is now replaced by matured thinking. "People are now very health conscious. They are now buying premium," he says. That has led to the launch of HealthOk, a niche product that is aimed at vegetarians, who might face vitamin deficiencies. "Time has come now in marketing when you can be narrow focussed," he says. The next big thing, he bets, will be Ayurveda. Mankind has acquired D2C brand Upakarma Ayurveda, that has Shilajit, Kesar and Ashwagandha. Over time, Juneja says, we learnt that we have to do those kind of *karmas* that give consumers great experiences. The *karmas* he refers to are look, feel, touch. "It should touch all the five senses," he says.

**Mankind's Marketing Mantras**

Short video Listen to **Rajeev Juneja**, Vice-chairman and MD, Mankind Pharma, to know how the pharma company marketed its products differently

<https://tinyurl.com/blwatch>

● CRAFTING ELEGANCE

Unveiling Arcadia: The roll of bespoke luxury

S Ronendra Singh

You can see, but you can't touch it! It was an exclusive 'Coachbuild' preview of the latest Roll-Royce Motor Cars model for just a few of us from around the world, before the magnificent piece of art was to be handed over to a multi-billionaire client in the evening. At a private ceremony in the Flower Field Hall at Gardens by the Bay, Singapore, the Coachbuild masterpiece was kept under wraps until some detailing and presentation was to be made. And, the wait of a few minutes before it was unwrapped was worthwhile. The company presented the 'Arcadia', the third Coachbuild Droptail commission — a uniquely pure reflection of Droptail's principal design, featuring the most complex clock face in Rolls-Royce history. The assembly alone took five months, wood sections took 8,000 hours to create before the Arcadia emerged. Droptail is the first roadster body style in Rolls-Royce's modern history, the company says.

"With Arcadia Droptail we witness daring in minimalism and subtlety, informed by the lifestyle of an individual who has a unique appreciation for British luxury," Anders Warming, Design Director of the company said at the unveiling.

**TAILORING CARS** This coachbuild commission takes its name from the mythical realm of Arcadia, a place depicted in Ancient Greek mythology as 'Heaven on Earth' — a land renowned for its natural beauty and perfect harmony. Like the haven that inspires its name, Arcadia Droptail was envisioned by the client as a refuge from the complexities of their business life, said the company. The company has programmes called Bespoke and Coachbuild, wherein the designers, engineers and staff at Rolls-Royce work together with the client from day one, to build such models. The UK-based company says that every Rolls-Royce that leaves the Home of Rolls-Royce at Goodwood includes some bespoke elements. These range from subtle but significant touches — an individual



HEAVEN ON EARTH. Rolls-Royce's Arcadia, the third custom-made 'Coachbuild Droptail' in the world

exterior colour that evokes childhood memories — to highly complex artworks requiring months or years of design and technical development. "The significance of Rolls-Royce Arcadia Droptail lies in its subtlety. It is a projection of an individual who values clarity and precision in all areas of their life — from their passion for fine cuisine, their highly curated personal and professional spaces and affinity with contemporary design," said Alex Innes,

Head of Coachbuild Design, Rolls-Royce Motor Cars. But, it is easier said than done as the engineers and designers of Rolls-Royce often have to tackle unique demands from clients. Jonathan Simms, Head of Bespoke, Rolls-Royce, cites the example of a client who wanted some silk materials they had been using to be used in the car which they were buying. However, Rolls-Royce had to tell them the company had to run some tests before it could be

fitted in the car as such materials should last as long as the car. He said as a general rule, everything is tested, but there are occasions where the client will make specific requests and Rolls would need to match their requirement. And, that is why the company takes months and years to test those materials/ fabrics so that they last. As the most exclusive division of Bespoke, Rolls-Royce Coachbuild is the marque's equivalent of haute couture. It empowers clients to create completely unique Rolls-Royce motor cars beyond the brand's product portfolio, participating in every stage of its development over a number of years. Arcadia Droptail is one such product that took four-and-a-half years to be fully built and handed over to the client. The interesting part is that Rolls-Royce never shares the price of such a product (the Arcadia is estimated to cost around \$25 million) and the identity of the customer.

The writer was recently in Singapore at the invitation of Rolls-Royce Motor Cars

The national creators awards: Padma 2.0!

The award show underlined the power of regional digital content creators in shaping new narratives and inspiring millions

DIGITAL GADFLY



SHUBHO SENGUPTA

Bhopal. Madhubani. Jai Khor. Ajmer. Sonipat. Prayagraj. Even Chamoli. The recently-held National Creators Award was like the Padma Awards of social media — most nominees were from non-major metros. Even remote districts many hadn't heard of. There's a refreshing wind of change blowing across the Indian heartland. Many awards, including the Padma, are increasingly honouring rural or small city gems — from farmers and artisans to local heroes — who've long been the backbone of India's rich social tapestry. The National Creators Award 2024 was a first-time-ever initiative by the Indian government, to honour and recognise the contributions of digital content creators across various platforms. Here's the ones I really liked. Includes a guy who makes videos for farmers and an ex-scientist from ISRO who promotes green living. (To be honest, I didn't like all the nominees and awardees. Some are



INTERNET STARS. (From left) Aiyyo Shraddha and Keerthika Govindhasamy



pure formula, nothing new to say — they exist on big fan counts and little else. But anyway.) **Best storyteller:** Keerthika Govindhasamy "Wants to tell the real history of India that the education system has forgotten". That's quite a mouthful, but I like her mojo of mixing storytelling with archaeology. **Disruptor of the year:** Ranveer Allahbadia. Ranveer has his detractors but he's the GOAT of Indian social media entrepreneurs. Inspired lakhs to take up YouTube. Bit silly at times but keeps the cash registers ringing, much needed in this industry. **Green champion award:** Pankti Pandey, an ex-scientist from ISRO. Love her waste audits of household trash.

**Swachhata ambassador award:** Malhar Kalambe has been leading clean-up drives since 2017 and is the founder of 'Beach Please' -interesting name. **Best creative creator (Female):** 'Aiyyo' Shraddha, famous for her comedy sets that engage across generations. **Best creative creator (Male):** Am not a big fan of RJ 'Baua' Raunaq but he has, painstakingly, over the years, built up a huge fan following based on 'prank calls'. He's also transitioned brilliantly from pure FM to a mix of radio and video — and is a huge influencer. **Best creator in food category:** Kabita Malhar aka Kabita's Kitchen. Again, not a big fan of calorie-heavy North Indian food, but I love the way she makes cooking so DIY. Btw didn't understand the repeated emphasis on the "ordinary housewife" tag Kabita kept getting at the award show. The point being? **Best creator (Education):** Naman Deshmukh educates lay audiences on tech-related subjects like AI and coding, educating people on online scams and besides technology, also covers gadgets, finance, social media marketing and more. In my view, Insta educators like him are the future of skills-based learning.

**Best gaming creator:** "Triggered Insaan" Nischay a Delhi-based YouTuber, Live-streamer and gamer. Considering India has 421 million gamers and over 80 per cent of Gen Z, he brings great value to the table. By the way, Nishchay has 2.5 billion views. **Best micro creator:** Aridaman is from the new — and growing — breed of micro and nano creators with as little as 10,000 fans/followers. Aridaman says he simplifies vedic astronomy, among other traditional knowledge systems. **Best nano creator award:** Piyush Purohi from Chamoli highlights little-known places, standout residents and regional festivals. I liked this winner the best, imagine a 1,000 Piyushs all over India, in the remotest districts! To wrap up, the National Creators Award 2024 underlines the power of regional digital content creators in shaping new, transparent narratives, and inspiring millions across the nation. Our main narratives have been in the control of a select, self-appointed urban few for far too long. Let the floodgates open!

Shubho Sengupta is a digital marketer with an analogue ad agency past. He can be found @shubhos on X



FROM THE LABS.

UrjanovaC’s CO<sub>2</sub> capture

A Mumbai-based start-up has developed an aqueous-based CO<sub>2</sub> capture technology with a new catalyst. This technology can capture CO<sub>2</sub> in industrial wastewater, marking a significant milestone in the country’s transition towards climate-friendly technologies. The innovation emerged from research work at the National Centre of Excellence in Carbon Capture and Utilization (NCoE-CCU) at IIT Bombay. The Technology Business Incubator (TBI) of IIT Bombay (Society For Innovation & Entrepreneurship – SINE) nurtured UrjanovaC, which was fuelled by a vision to revolutionise clean energy solutions, says a press release.



UrjanovaC’s technology can capture CO<sub>2</sub> from both industrial flue gas and ambient air in the presence of water, which can be industrial wastewater or even seawater. It relies upon earth-abundant elements along with non-potable water for a sustainable carbon management process implementable for multi-billion-tonne CO<sub>2</sub> removal. The captured CO<sub>2</sub> can be subsequently converted to high-value minerals while the catalyst gets recycled. It will ensure the efficient capture of CO<sub>2</sub> to permanently fix them as stable mineral carbonates, thereby providing a sustainable CCUS technology.

The system developed by the start-up, which has been founded by IIT Bombay faculty members, Prof Vikram Vishal and Prof Arnab Datta, can be widely employed in the energy sector of the upcoming smart cities to lay the blueprint for carbon footprint-free power generation and provide solutions for reducing CO<sub>2</sub>, a major greenhouse gas. It is an environment-friendly solution that can also reduce slag and waste in industries like steel, cement and chemicals.

The patented technology, which is at TRL 5, will significantly help industries to minimise their carbon footprint without compromising their production capacities.

Urea-assisted H<sub>2</sub> production

Scientists have identified a new catalyst that can oxidise urea and lower the energy demand for hydrogen generation by urea-assisted water splitting.



Electrolytic generation of hydrogen at cathode, while inherently clean and green, has been hampered by the energy demands of the oxygen

evolution reaction at the anode (counter electrode). A viable solution emerges from replacing the oxygen evolution reaction with other anodic processes such as urea electro-oxidation reaction (UOR) possessing lesser overall cell potential. By adding urea to water, it has practically been shown to reduce the energy demand for electrochemical hydrogen production by about 30 per cent. This not only reduces the electrical energy input and hence, the cost for hydrogen generation from water but also holds promise for remediating urea from wastewater in conjunction with energy generation while converting urea into nitrogen, carbonate and water. Despite the potential advantages, the catalysts developed so far are not stable to CO<sub>x</sub> poisons (by-products of UOR) posing barriers to industry-scale implementation of this process.

A team of scientists from Centre for Nano and Soft Matter Sciences (CeNS), Bengaluru – Nikhil N Rao, Dr Alex Chandraraj and Dr Neena S John, have demonstrated a non-noble metal catalyst, Ni<sub>3</sub>+rich – Neodymium Nickelate (NdNiO<sub>3</sub>) with metallic conductivity that efficiently oxidises urea, thereby lowering the energy demand for hydrogen generation by urea-assisted water splitting. The team used neodymium nickelate as an electrocatalyst for UOR, and using techniques such as X-ray absorption spectroscopy, electrochemical impedance spectroscopy and Raman spectroscopy performed operando (under operating conditions), substantiated that the catalyst drives the reaction specifically through a ‘direct mechanism’.

N Nagaraj

Researchers from the Indian Institute of Technology Madras (IIT Madras) have developed a method for treating bauxite residue using phosphoric acid to extract valuable components from it.

Presently, the cement industry consumes only 2-3 per cent of the bauxite residue produced every year, leaving the bulk to be treated as hazardous waste.

Bauxite residue, also known as Red Mud, contains toxic heavy metals such as arsenic, lead, cadmium, chromium, vanadium and mercury. Its high alkalinity makes it extremely corrosive and damaging to soil and life forms — it can be harmful if ingested or inhaled — posing a significant threat to the environment.

Recent efforts, particularly in Europe, in comprehensive bauxite residue utilisation involve multi-stage processes that yields multiple products. The current research from the IIT-M team not only opens up opportunities for the disposal of bauxite residue but also creates opportunities for its utilisation in the recovery of valuable materials, thereby promoting sustainability and a circular economy. Additionally, it serves as a potential alternative source of materials for energy harvesting and storage.

THE RESEARCH

By treating the bauxite residue with phosphoric acid, the researchers were able to get new materials that were a mix of aluminium, iron and silicon phosphates, along with other compounds such as sodium and calcium.

Some of these new materials — ceramics — have unique attributes, particularly dielectric and optical properties. The dielectric



GREEN CHEMISTRY

Turning bauxite residue into resource

VALORISING WASTE. By converting bauxite residue into functional materials, researchers from IIT Madras have found a sustainable way to reduce the amount of waste sent to landfills ISTOCKPHOTO

properties such as dielectric constant, loss tangent and dielectric loss, varied among the samples, indicating the tunable nature of the materials. The optical properties of the materials show distinct features in terms of light absorption, reflection and emission, with some samples exhibiting emission in the visible region and even in the pure white region.

POTENTIAL APPLICATIONS

Materials with tailored dielectric

properties find applications in electronic components such as capacitors, insulators and semiconductors. The dielectric properties of these materials are beneficial for energy storage applications, such as in capacitors or batteries, where high dielectric constants are desirable.

The ones with optical properties, including emissions in the visible region suggest potential applications in devices such as light-emitting diodes (LEDs) and

digital displays. The pure white emission observed in a specific sample could be particularly attractive for lighting applications.

The development of functional materials from waste streams aligns with the growing focus on sustainability and circular economy practices in industries. These materials could find applications in environmental sensors for monitoring and detecting pollutants.

Kishore Kumar Mayuranathan,

WOW. Historic finds



M Ramesh

You never know where history hides. It could lurk unobtrusively in a river-bed sand or a dumpster.

In recent weeks, there have been reports about some startling finds of artefacts from the most unusual of places. Two swords that may have belonged to the Vikings have turned up from riverbeds.

In January, some workers were desilting the Vistula River near the city of Wloclawek in Poland and Oophs!, they picked up a 1,000-year-old sword. Rusted, of course, but otherwise in good shape. Wojciech Sosnowski from the archaeology department at WUOZ in Torun, Poland, calls it a “major archaeological sensation”. X-ray imaging has revealed the word ‘Ulfberht’ on the artefact, a marking that is found on medieval swords in northern Europe.

Treasure hunter Trevor Penny turned lucky when he was “magnetic fishing” in the Cherwell River in Oxfordshire, England, when his powerful neodymium magnet latched onto something hard and rust — a Viking sword which may have severed necks around 850 AD.

But the cake goes to a find in 1980. In a dumpster at Newcastle University, a worker chanced to find a trove of rare seashells that are believed to have been collected by a person named George Dixon, a crewmember on board Captain James Cook’s ill-fated third voyage. While Cook was killed by a Hawaiian king he tried to kidnap, little is known of Dixon, except that he had been collecting natural pieces of the natural world for a connoisseur back home — to whom he dispatched the shells. The shells were preserved by a lecturer of the University, whose descendants have recently donated them to English Heritage, which preserves such things.

IT’S ROCKET SCIENCE

Entering the self-assembling era in space

Swathi Mohan, an Indian-born NASA engineer, says space infra should cross the ‘valley of death’ to become reality

M Ramesh

Can you imagine rocketing up the components of a large telescope or a solar power plant and having them all assemble themselves into the telescope or the solar plant in space?

Sounds like science fiction stuff, but it is not. Space-based infrastructure is not basic research anymore, but something that has all signs of becoming reality.

Ask Swati Mohan, the NASA engineer, whose historic words, “touchdown confirmed” announced to the world the successful landing of the Perseverance rover on the surface of Mars, on February 18, 2021. She was the ‘Guidance, Navigation and controls operations Lead’ for NASA’s Perseverance Mars rover mission, and is currently working on the ‘Mars sample return programme’.

So, Dr Mohan should know a

thing or two about space-based infrastructure as ‘autonomous assembly of space telescopes’ was the subject of her doctoral thesis at the Massachusetts Institute of Technology, US.

The 41-year-old, Bengaluru-born, US-raised scientist, who loves wearing a bindi — calls herself a “practicing Hindu” and believes that “we as people cannot know everything and the mystery of it inspires me and keeps me humble” — was inspired into ‘space’ by *Star Trek* as a child. As a school-goer, she won an internship with the institution where her destiny would take her years later — NASA. Her conversation with *businessline* got to the question of whether self-assembly of space telescopes (and other infrastructure like space solar stations) are mature technologies or not.

“It is not basic research anymore,” she said, but “it is not high enough that a mission will accept it,



Swati Mohan, NASA scientist BIJOY GHOSH

because it is risky.”

In the ‘technology readiness level’ scale (where ‘TRL-1 is a concept and TRL-9 is a market-ready product’), “the middle portion is called the ‘valley of death’,” Dr Mohan explained. One can build prototypes and do lab-based demonstrations, but to demonstrate it in space (or in an environment relevant to the product) is

very difficult, she said. (Dr Mohan has earlier spoken about the US ‘OpTIIIX mission, for the first telescope assembled in flight’, which was given up “due to various reasons”). Space-based infrastructure is yet to cross the ‘valley of death’, she said.

“We have a lot of different techniques” for autonomous assembly of a telescope (or any other space infrastructure) she said, stressing that “it is not as simple as declaring whether the technology is mature or not. I think we will eventually get there, but it requires a little bit more coordinated thought and planning.”

Pertinent to note that the Russian President Vladimir Putin has just said that Russia would put up a nuclear power plant in space. (Space-based power stations, whether solar or nuclear, would convert electricity into microwaves and beam them to earth, where it is re-converted into electricity.)

COSMIC COMMERCE

Space start-ups get \$330-m investments in three years

M Ramesh

Recently, the government amended rules governing foreign direct investments (FDI) in the Indian space sector, making it easier for investors to enter the market. At the helm of affairs is Dr Pawan Goenka, the Chairman of IN-SPACe, the space regulator. In a chat with *businessline*, Dr Goenka spoke about how roomy space is for investors. Excerpts:

**How many proposals have IN-SPACe received?** As on March 1, we received 466 applications from various companies and academic institutions for authorisation or facilitation of space activities. We have signed about 50 MoUs and a dozen agreements for the transfer of ISRO’s technologies.

There are about 200 space start-ups which attracted investments amounting to \$135 million this financial year, as against \$115 million last year and \$80 million the year before. This was before the (liberalised) new space FDI policy. With the new policy, we are expecting the level of investments to go up sharply.

**What they want to do falls in four or five buckets?**

The first is launch vehicles. There are two start-ups in this space — Agnikul Cosmos and Skyroot — and there are two more who want to build launch vehicles, whom I cannot name.

A lot of innovation is happening in launch vehicles. For example, Agnikul has developed a fully 3D printed engine in their own factory in IIT Madras. This is a first in India, and I think globally too. Also, they have brought in a lot of innovation in the propulsion system. They are test-firing their rocket coming Friday (March 22). It is a big day for them.

Then there are satellite companies, who are working on platforms that will be cutting edge in terms of reducing weight and complexity of satellites and launching their own satellites. Right now, most of the satellites are in demonstration phase, after which they will be able to generate business not just



GALACTIC VISION. Dr Pawan Goenka, Chairman of IN-SPACe

in India but also globally. Then there are things that go into the satellites. There are 2-3 companies working on developing solar panels for them. Right now, in India, we don’t make solar cells for space applications. These companies are importing cells and making the panels here. They have got a small order for exports also.

Then there is payload, where a lot of innovation is happening. For example, there is a company called Pixel that is developing a camera to provide very high-resolution images. They are trying to get images of the order of 5 metres, with 18 satellites that will fully cover the globe and be able to provide updates every day. This development includes new satellite platforms. They have created their own satellite platform and have developed their own payload as well. Then there are satellites for space situational awareness.

The third bucket is ground stations and antennas. Right now, all ground stations are either owned by ISRO or the Defence. Nothing is owned by the private sector.

There is a company that is developing a smaller, low-cost antenna and is supplying to the Defence in a big way. Finally, the big thing will be the ‘applications’ — meaning, how do you take the images and data that come from space and do meaningful analysis to give useful outcomes.

The scope for this is unlimited.

**How is India’s NAVIC system? Are there companies that are using the data?**

Right now, India has a NAVIC system which is

a research scholar involved in the project says, “The obtained metal phosphates have undergone testing for their suitability as phosphate fertilizers, addressing concerns about acidity levels in the residue. Our work strives to reconcile the volume versus value dilemma by introducing applications that consume volume, such as fertilizers and glasses, alongside value-generating applications like dielectrics.”

ENVIRONMENTAL IMPACT

Another focus of the research was to establish a secure disposal pathway for the massive volumes of industrial waste generated annually, offering both environmental benefits and economic opportunities.

By converting bauxite residue — a by-product of aluminium production — into functional materials, the study demonstrates a way to valorise industrial waste and reduce the amount of waste sent to landfills.

Repurposing waste materials reduces the need for extracting new raw materials from pristine sources. This promotes resource efficiency and minimises the environmental impact of resource extraction.

Prof Ranjit Bauri, Department of Metallurgical and Materials Engineering, IIT Madras, says, “Our approach not only offers a safe disposal pathway for bauxite residue but also transforms it into a valuable source of materials, exemplifying the concept of ‘two birds with one stone.’ We aim to reduce the environmental impact of a potentially hazardous industrial waste while simultaneously converting it into resources that are environmentally benign.”

We value your feedback. Do send your comments to [quantum@thehindu.co.in](mailto:quantum@thehindu.co.in)



BITS & BYTES.

Loyalty rewards for shipping customers

Logistics major CMA CGM Group is launching Sea Reward, a loyalty programme for shipping customers.

The programme rewards the regularity and volume of shipments by CMA CGM customers using ‘SpotOn’, a digital solution launched in 2022 that simplifies the booking process with an instant quote, a guaranteed price, and priority access to space on board the vessel.

With Sea Reward, CMA CGM’s digital customers will have access to four status tiers offering exclusive benefits. The company says the loyalty programme reiterates its determination to continue transforming the shipping sector, and to mobilise digital innovation to enhance customer experience.

Air travel surges past pre-pandemic level

In the first quarter of 2024, passenger air traffic levels will be around 2 per cent higher than in 2019, according to the International Civil Aviation Organization, with airlines expected to sustain their operating profitability seen in 2023.

“The commitment of ICAO’s member states to aligning their pandemic responses with the guidance developed by the ICAO Council has been crucial to the recovery of their air services,” says ICAO council president Salvatore

Sciacchitano. “The implementation of ICAO’s post-pandemic guidance is now equally crucial to ensuring the resilience and sustainability of this recovery.”

Demand this year is forecast to be around 3 per cent above 2019 levels, and could reach 4 per cent if the pace of recovery strengthens in the routes that have not yet reached pre-pandemic levels.

This translates to a compound annual growth rate of around 0.5 per cent over the 2019-24 period.

Flying cargo tracker

Year-on-year volume of international freight handled at Indian airports

Airport	April to January		% change
	2023-24	2022-23	
Chennai	2,09,595	2,14,290	-2.2
Kolkata	38,225	34,852	9.7
Goa	1,366	1,962	-30.4
Srinagar	31	12	—
Calicut	14,811	11,422	29.7
Coimbatore	746	731	2.0
Varanasi	714	524	36.3
Amritsar	1,038	964	7.6
Trichy	5,410	5,421	-0.2
Ahmedabad	38,218	37,536	1.8
Lucknow	3,174	2,963	7.1
Jaipur	1,074	819	31.2
Trivandrum	12,883	12,405	3.9
Mangalore	1,347	1,639	-17.8
Delhi (DIAL)	5,12,915	4,56,986	12.2
Mumbai (MIAL)	4,76,731	4,47,807	6.5
Bangalore (BIAL)	2,14,682	2,13,749	0.4
Hyderabad (GHIAL)	64,655	61,682	4.8
Cochin (CIAL)	37,848	36,889	2.6
Nagpur (MIPL)	64	191	-66.7
Kanpur (KIAL)	2,698	3,172	-14.9
Goa (MOPA)	725	0	—
Pune	0	55	-99.3
Indore	0	44	—
Madurai	1,412	958	47.4
Total	16,40,643	15,47,077	6.0

All figures in tonnes Source: AAI

RE POSTS.

Green Tracks for a Sustainable Future! PM Modi dedicates 975 solar-powered stations for Indian Railways! This shift to clean energy reduces electricity consumption, promotes environmental protection, and lowers carbon footprint.

DRM Chennai @DrMChennai

Post-Covid, India’s domestic aviation’s turnaround story has not just been overwhelming but inspiring as well. Positive attitude, progressive policies, and deep trust among passengers are taking it to new heights with every flight, every day.

MoCA\_Gol @MoCA\_Gol

OCEAN GRACE built by @cslcochin in record time for @paradiport is equipped with state-of-the-art technology & boasts a bollard pull of 60 tonnes, making it a formidable asset in port operations. This is the 1st @makeinindia ASTDS Tug developed under Aatmanirbhar Bharat Policy.

Ministry of Ports, Shipping and Waterways @shipmin\_india

Truck rental rates

Rentals for 18-tonne payload

Truck route	Rentals as on		% change
	Feb 29	Mar 14	
Delhi-Mumbai-Delhi	1,57,000	1,58,000	0.63
Delhi-Nagpur-Delhi	1,46,000	1,45,000	-0.69
Delhi-Kolkata-Delhi	1,55,000	1,54,000	-0.65
Delhi-Guwahati-Delhi	1,88,000	1,87,000	-0.53
Delhi-Hyderabad-Delhi	1,76,000	1,75,000	-0.57
Delhi-Chennai-Delhi	2,16,000	2,15,000	-0.47
Delhi-Bengaluru-Delhi	2,14,000	2,15,000	0.47
Delhi-Ranchi-Delhi	1,45,000	1,46,000	0.68
Delhi-Raipur-Delhi	1,46,000	1,46,000	0.00
Delhi-Kandla-Delhi	1,28,000	1,29,000	0.78
Mumbai-Chennai-Mumbai	1,45,000	1,44,000	-0.69
Ludhiana-Hyderabad-Ludhiana	1,92,000	1,93,000	0.52
Mumbai-Kolkata-Mumbai	2,06,000	2,05,000	-0.49
Chennai-Ahmedabad-Chennai	2,10,000	2,08,000	-0.96
Bengaluru-Kolkata-Bengaluru	1,97,000	1,98,000	0.51
Bengaluru-Mumbai-Bengaluru	1,20,000	1,18,000	-1.69
Delhi-Thiruvananthapuram-Delhi	2,90,000	2,88,000	-0.69
Guwahati-Mumbai-Guwahati	2,65,000	2,67,000	0.75
Nagpur-Chennai-Nagpur	1,46,000	1,45,000	-0.69
Kolkata-Guwahati-Kolkata	1,27,000	1,25,000	-1.60
Indore-Delhi-Indore	1,34,000	1,35,000	0.74
Ahmedabad-Indore-Ahmedabad	1,10,000	1,12,000	1.79
Vijayawada-Mumbai-Vijayawada	1,50,000	1,48,000	-1.35
Vijayawada-Kolkata-Vijayawada	1,39,000	1,40,000	0.71

Figures in ₹ Source: Subham Freight Carriers India Pvt Ltd

DATA LENDS WINGS

The digitised lift in airline efficiency

CONNECTIVITY. Carriers tap infotech to optimise operations ranging from flight rosters and cabin safety to customer care

Aneesh Phadnis

In the increasingly crowded aviation sector in India, airlines are jostling for not only airspace but also a loyal customer base. And they are turning to digitisation and data solutions to craft the perfect customer service and operational excellence.

A prime example of this is FLY91, the youngest airline in India with a focus on regional connectivity. On its maiden flight from Goa to Bengaluru, alongside local fruit juices and savouries, a host of digitised services have been laid out to give customers a memorable 80 minutes in the air.

The airline’s technology team has built a data warehouse that collects data in a structured manner from multiple sources.

“Every shred of data in the company, whether it is about sales or operations, goes into the warehouse. We can pull out the data to make real-time decisions,” says FLY91’s managing director and CEO Manoj Chacko.

He says the biggest problem facing airlines is the fact that people at the top have limited visibility on day-to-day happenings on the ground. The data warehouse — a central repository of integrated data from disparate sources — can, in a jiffy, churn out information on aircraft utilisation and fuel consumption for every flight.

Chacko said the team building the data warehouse in-house is also developing an app to give the airline staff quick and easy access to a range of information.

Aiming to be a pure-play digital airline. FLY91 will issue customers their boarding passes immediately on booking a ticket. “We don’t expect to have dedicated offices to sell tickets at all airports,” Chacko says.

COST SAVINGS

Larger carriers such as Air India and IndiGo, too, have been stepping up their digitisation efforts, especially in the area of safety and service. The payback is in the form of cost saving and revenue growth.

Air India, for instance, has revamped its website, added new design features to its app, and launched the airline sector’s first generative AI chatbot to address customer queries. New capabilities using computer vision technology will also be



UPTICK. Digitisation in airline operations, especially in the area of safety and service, promises cost savings and revenue growth

introduced for accessing mobile app features. It is also among the first airlines to do away with data centres in favour of a cloud-based data platform.

It recently tied up with GE Aerospace for a software solution that will use advanced analytics and real-time data monitoring for enhanced flight safety and fuel efficiency; it can provide pilots insights to make informed operational decisions.

CUSTOMER SATISFACTION

The digital footprint extends all the way to fine-tuning customer relationship. “We are now utilising deep analytics and insights on guest experience through extensive net promoter score measurements [gauging how likely is the customer to recommend the business] and systems for closed loop actions [response to customer feedback] across departments to drive superior customer experience,” Air India’s chief digital and technology officer, Satya Ramaswamy, said in a staff note on Friday.

The airline has hired 250 IIT graduates to build its tech team.

“Data and technology play a critical role in airlines — from planning to performance and product perspective. This includes the selection of the right type of aircraft, route development, and optimal utilisation of aircraft and crew, among others,” says Vishok Mansingh, CEO of Vman, an aircraft-leasing firm.

“There are many variables in aircraft operations such as pilot duty time or maintenance tasks after a certain number of hours or flights. Thus, technology solutions become important, especially in times of disruption, as decisions on flight cancellations need to be taken quickly,” he explains further.

On the role of technology in enhancing customer engagement, including personalisation of services, Gautam Shekhar, Senior Vice President and region head of IBS Software, says, “The needs of air passengers have evolved from transaction-centred interactions to experience-

centred interactions. Meeting their digital needs will be crucial for building loyalty through best customer experience.”

CREW SAFETY

A few months ago, IndiGo introduced an AI chatbot to address customer queries in ten languages. The chatbot, developed in-house in collaboration with Microsoft, led to a 75 per cent decrease in the workload of customer service agents, the airline says.

IndiGo is also an early adopter of the Thales group’s fatigue analysis tool to assess pilot alertness levels. It is currently conducting proof-of-concept trials. “The proof-of-concept trial from our fatigue analysis tool is ongoing. No conclusions have been drawn at this stage,” the Thales group says.

The airline hopes the initiative will help “develop a fatigue detection model that will offer detailed insights into demographic data including routes, pairings, crew profiles and more.”

BERTHING BUSINESS

Kolkata port readies for ₹800-cr upgrade



CARGO CALLING. Netaji Subhash Dock at Kolkata port

Mithun Dasgupta

In an ambitious endeavour, Syama Prasad Mookerjee Port, Kolkata (SMPK), plans to reconstruct and mechanise two container berths at the Netaji Subhash Dock of the Kolkata Dock System (KDS) within two years.

SMPK aims to award the ₹800-plus crore public-private partnership (PPP) projects in the next three months.

The Ministry of Ports, Shipping and Waterways had earlier this month approved the projects for the re-construction of berth No. 8 and the mechanisation of berth No. 7 and 8 at the Netaji Subhash Dock. The foundation stone for the project was laid by Prime Minister Narendra Modi on March 1.

SHORTER WAIT FOR SHIPS

“The projects for the re-construction and mechanisation of berths at Netaji Subhash Dock of Kolkata Dock System are a part of the government’s drive to enhance container and cargo handling capacity, and further mechanisation of SMPK. Tender for the projects has already been floated. We are looking to complete the tender process and award the projects within the next three months,” says SMPK chairman Rathendra Raman.

The projects will be executed on a ‘design, build, finance, operate, and transfer’ (DBFOT) mode.

“After the completion of the projects, the container handling capacity of berth No. 7 and 8 at Netaji Subhash Dock will stand at 0.48 million TEUs. Later, it can go up to 0.78 million TEUs. Under this project, three rail-mounted quay cranes will be installed. It will reduce the detention time of ships at the dock and increase efficiency,” Raman says.

SAGARMALA PROJECTS

Consisting of two dock systems, KDS and Haldia Dock Complex, SMPK, formerly known as Kolkata Port Trust, has a combined cargo handling capacity of around 87.5 million tonnes (MT).

The port authorities plan to increase the combined capacity to 115 MT by 2030 through 15 PPP projects. Three projects, worth ₹733 crore, have been awarded, while the rest, cumulatively worth around ₹5,200 crore, are in the pipeline.

In West Bengal, the Sagarmala programme for port-led infrastructure development overseas 62 projects valued at ₹16,300 crore, of which 19 projects worth approximately ₹1,100 crore have been completed and the rest are in various stages of implementation.

DELIVERY NOTE

Women gig workers: On the road to financial security

TE Raja Simhan

Kamala (name changed) delivered a cake in her first assignment with a food delivery platform. The 25-year-old Chennai resident says she is excited to take up her new job as a delivery executive. “I have two daughters and my husband owns an auto. I love riding a two-wheeler; delivering items will help me earn a few thousand rupees a month,” she says.

More and more women like Kamala are joining the last-mile delivery service, zipping through the streets on bikes to deliver food and other packages to customers across the city. The riders earn ₹10,000 a month on average, with additional income dependent on any extra trips they can manage each day.

‘INSTANT’ OPPORTUNITY

With the boom in online business, especially the so-called quick commerce platforms that promise ‘instant’ delivery of groceries and other essentials, the demand for riders has been increasing by 15-20 per cent over the last three years. Of the estimated 10-12 lakh delivery riders across sectors like e-commerce, food delivery, and quick commerce, nearly 80,000 are women, says Yeshab Giri, Chief Commercial Officer, Operational Talent Solutions, at leading HR company Randstad India.

Though there is a huge gap between the number of male and female riders, hiring of women in the sector is increasing by 30-35 per cent every year due to the improved work culture, safety in operations, and higher compensation, Giri says.

To encourage more women to join the delivery workforce, companies are introducing safety measures such as live monitoring and self-defence training, besides skill training such as time management, man-



ON THE GO. Women constitute 15 per cent of the delivery workforce

agement of fleet drivers, and conflict resolution, he says.

CHALLENGES AND PERKS

Women’s participation in the last-mile delivery segment increased by nearly 65 per cent in the last two years, says Dhriti Prasanna Mahanta, Vice President and Business Head, Team-Lease Degree Apprenticeship, another HR company. Today women comprise 15 per cent of the overall delivery workforce, he says.

However, the demanding nature of the job, including irregular schedules and physical strain, may dissuade more women from entering the field, he says. Gender biases, including pay disparity, cultural expectations, and familial pressures are added deterrents, he says.

Inclusion of women as last-mile delivery partners can serve as a catalyst for social and economic empowerment, Mahanta says. By enabling women to enter and thrive in the logistics workforce, companies are not only promoting gender equality but also driving economic growth and sustainability, he adds.

“With our female delivery partner onboarding programme, over 2,000 inspiring women leverage our platform to participate in, and earn from last-mile deliveries,” says Rakesh Ranjan, CEO, Food Delivery, Zomato.

We value your feedback. Do send your comments to [bl.logistics@thehindu.co.in](mailto:bl.logistics@thehindu.co.in)



CLEAN FACTS.

About Arboriculture



Arboriculture is a branch of horticulture involved in cultivating and managing and maintaining trees, shrubs and other woody plants in urban and suburban settings.



Arborists have an important role to play in the context of climate change since it is now established that trees and shrubs are very effective in urban settings dominated by buildings at sequestering carbon and accumulating it in the form of biomass in the soil.

However, haphazardly planting trees or growing vegetation as a carbon sink alone may not be positive action since it does not factor the wider role and impact trees and a green cover plays in the immediate environment.

According to present-day thinking, planting trees cannot be an unplanned activity to meet green targets. It may lead to more harm being done than good. Planting wrong trees at the wrong place can affect the soil, water flows, biodiversity, and air quality.

Arboriculture also means assessing existing trees and vegetation to ensure protection to the valued in this category. Valuable trees within an urban area cannot be lost. Very often older trees may need careful pruning and tending to.

THEY SAID IT.



“Our task is to invite as much as possible the private sector for climate finance — it’s a very good source for new initiatives, new formats, new mechanisms for finance.”



MUKHTAR BABAYEV, Incoming President of COP 29

Insurance is the new buzzword in RE sector

COMPREHENSIVE COVERAGE. Insurers are eyeing solar, wind and green power projects as the new growing market to tap

G Balachandrar

As renewable power will dominate India’s energy transition, a huge capacity addition is being undertaken in the country. Renewable energy projects, ranging from large-scale solar farms to community wind initiatives, represent a significant growth area for insurers.

For example, the solar power systems that are being built to generate power are expected to last for several years. So, these clean power projects require comprehensive insurance coverage to mitigate various risks, including weather-related damage, equipment failure and business interruption. Hence, securing an adequate insurance cover to protect the system against losses or damages has become crucial for the developers.

Insurance is vital for solar installations across all types of industries including factories, offices and households. Financial losses can be prevented as a

significant financial investment is made while installing and protection can include coverage for the cost of repairing or replacing damaged equipment. Insurance cover is also available for property and individuals when accidents occur during installation or maintenance that cause damages or injuries. Overall, insurance products for solar installations promise to provide cover to protect the investment, mitigate risks and ensure the long-term viability and performance of solar energy systems.

WIDE RANGE OF RISKS

Now, at least half a dozen companies, including public and private players, offer insurance coverage for various risks associated with solar power plants and other renewable power projects. The companies include New India Assurance, ICICI Lombard General, Cholamandalam MS General, Tata AIG General, HDFC Ergo, and Iffco-Tokyo. “Insurance is very vital for solar installations across all types of industries,



KEY AREA. Insurance is vital for solar installations across all types of industries including factories, offices and households

factories, offices and households. We at Chola MS have designed a package policy that covers solar panel installations. Solar insurance operates as an extension of property insurance. While property insurance may cover the building or structure where the solar panels are installed, solar insurance focuses explicitly on covering the solar energy system itself,” explains V Suryanarayanan, MD, Chola MS General Insurance Co.

Chola’s solar insurance

policies cover wide range of risks from damage or loss due to natural disasters like storms, hurricanes, hail, or fire. They may also include coverage for theft, vandalism, electrical or mechanical breakdowns, and accidental damage with additional optional coverage for transportation and installation of solar panels, coverage for specialised solar equipment or technology or coverage for system performance guarantees.

ICICI Lombard, one of In-

dia’s leading general insurers, says it provides a 360-degree comprehensive risk solution approach to the renewable energy segment. It has specialised insurance solutions for the solar and wind energy sectors. “In solar projects, solar panels contribute almost 60 per cent of overall cost and are the mainstay of solar energy generation. We offer photovoltaic panel warranty insurance, covering solar panels up to 10-12 years of product warranty and 20-25 years of performance warranty, focusing on protection against manufacturing faults, material defects and abnormal wear and tear,” says Gaurav Arora, Chief – Underwriting & Claims Property & Casualty, ICICI Lombard.

FOUR SECTORS

The company has broken the renewable energy risk life cycle into four major segments — transit risk, project execution risk, operational risk and specialised risk. It offers coverage for each one of these categories. Top general insurer New India’s solar energy insurance

policy is sold as a package and protects the seller and buyer. The sales cover ensures the PV modules of specific sales contracts, which can be chosen by the manufacturer. The buyer’s cover allows the buyers of PV modules to claim from the insurer in the event of the manufacturer’s insolvency.

Solar coverages vary for huge industries and ₹400-500 crore for normal mid-sized. This depends on the size and value of the solar energy system, the location of installation, the level of coverage required, the deductible chosen and claims experience. “Chola MS is actively developing specialised insurance products tailored to the unique needs of renewable energy developers and operators. By leveraging expertise in risk management and underwriting, we aim to become a trusted partner for renewable energy stakeholders,” says Suryanarayanan.

As the sector holds immense potential with favourable growth outlook, more players are likely to enter this segment soon with innovative schemes.

Finance adaptation to address climate change and bridge the fiscal gap

A recent report underlines the need for coordinated planning in private-public investments at the national and State levels

Preeti Mehra

Climate change is a universal problem that all nations of the world are grappling with. It is an issue that requires planning as well as focussed financing.

Given the impact of climate change on development, society and livelihoods, India too requires investments towards climate adaptation and building resilience among populations towards mitigating climate change. Such

investments must necessarily be anchored in projects and schemes that fall within the ambit of India’s wider developmental goals without impeding them.

CHALLENGES & GAPS

So, what are the challenges and gaps when it comes to climate adaptation investment needs, and how can these shortfalls be bridged? A recent report, ‘Financing adaptation in India’ by the Delhi-based Centre for Sustainable Finance (CSF) at the Climate Policy Initiative (CPI) India,



examines a wide range of concerns and the potential ways in which adaptation finance can be scaled up at the national and sub-national level.

The report in its findings notes that India has a com-

mon national framework for climate vulnerability assessments but has not established one for climate risk, which “focuses on future climate projections and the dynamic interplay between hazards, exposure, and vulnerability.” Multiple assessments, the report found, had been conducted but the findings were not collated and harmonised to facilitate a consistent approach to climate risk and adaptation investment decisions.

Also, State governments are primarily responsible for

adaptation-related interventions at the local level. But they need substantial financial inputs to achieve their goals. It was found that six States — Orissa, Tamil Nadu, Kerala, Haryana, Himachal Pradesh and Goa — which updated their financial needs required as much \$5.5 billion from 2021 to 2031.

POLICY CHANGES

Mobilising funds on that scale requires, among other things, policy changes at the national and the State level. The report recommends the interven-

tion of the Financial Commission *vis-à-vis* allocation of adaptation-related funds to State governments.

As Dhruva Purkayastha, India Director, CPI, rightly pointed out: “Bridging investment gaps requires mainstreaming of adaptation investments through Budget allocations and leveraging public finance for attracting commercial investments. Assessing adaptation investment needs at both national and subnational levels is the first step to enabling informed policy and financing decisions.”

Private capital, a catalyst for UHC

BY INVITATION

VISALAKSHI CHANDRAMOULI



ISTOCK.COM

Universal Health Coverage in India by 2030 necessitates a collaborative effort between private enterprises and the government. Successful Public Private Partnerships (PPPs) are available in diagnostic and dialysis services. For instance, the Pradhan Mantri National Dialysis Program (2016) enabled private enterprises to set up PPP dialysis centres in States/UTs where low-income groups can avail free dialysis, resulting in 20 million-odd dialysis sessions annually.

Private healthcare sector’s contributions during Covid-19 further underscored the potential for synergies — the allocation of nearly 80 per cent of private sector hospital beds to Covid-19 patients, contributions to vaccine production and the successful last-mile vaccine delivery.

Over the next five years, the sector’s private capital flow will likely surge to \$35 billion.

The private healthcare sector will continue to play a pivotal role in advancing In-

dia’s Universal Health journey through three key levers. Firstly, the private sector’s contribution towards improving healthcare access and bed density by investing over \$10 billion over the past decade will continue at an even more hectic pace. There still exists bed shortages requiring several lakh more hospital beds to meet the World Health Organization recommendations. Private health insurance companies along with the government’s PM-JAY programme are also working to improve access and bring down India’s high 55 per cent out-of-pocket health expenditure through product and tech innovation.

Secondly, the private sector continues to be a forerunner of advancements in telemedicine, digital health solutions and innovation to increase local production of medical devices, besides enhancing quality, efficiency and cost-effectiveness. Lastly, the private sector has focussed on upskilling of health workers — critical to meet high care standards and ensure well-being of patients and professionals.

The journey towards UHC hinges on synergising government and private sector, strengths, leveraging private capital as a catalyst for expertise, innovation and resources that complement and strengthen the government efforts, ultimately establishing a robust healthcare system for diverse population needs.

The writer is Managing Partner, Tata Capital Healthcare Fund; and Treasurer, NATHEALTH. Views are personal.

PT Jyothi Datta

In his State of the Union address earlier this month, the US President Joe Biden said, “We finally beat Big Pharma”, outlining measures to bring down medicine prices, including insulin.

A reduction in drug prices is welcome by patients/citizens anywhere in the world, but in an election year for the US, it is also being seen in some quarters as a campaign speech of sorts.

Back home, the last few weeks have seen a slew of activity involving healthcare and pharmaceuticals — and at the highest levels. There’s been the launch of several AIIMS (All India Institute of Medical Sciences) facilities, the inauguration of 40 drug and medical device manufacturing units and more recently, the updation of an ethical code defining the red line between doctors and drug-makers, to name a few recent developments.

But in an election year for India, will health feature on the manifestos of political parties and be a rallying point in campaign speeches, as seen in other developed countries?

There is a lot more attention on health, agrees Srinath Reddy, founder and former president, Public Health Foundation of India. However, what he looks for, is “greater emphasis on primary healthcare”, both infrastructure and workforce, as they play a pivotal role as the first line of defence.

The role of ASHA (Accredited Social Health Activists) and *angamwadi* workers and auxiliary nurse midwives (ANMs) cannot be emphasised enough — in the immensely successful child immunisation programmes and the more recent Covid-19-linked developments, to name a few. In fact, drugmakers working with State governments look to equip them with tools for screening, data capture etc. And yet, these footsoldiers are seen protesting for better salaries and recognition.

Reddy calls for strengthening the building blocks in delivering Universal Health Coverage (UHC) — be it frontline workers, primary health centres or district hospitals. They help capture and

Is health on your manifesto this election?

VOTE FOR HEALTH. As India approaches election season, will health reforms become a rallying point?



FIRST LINE OF DEFENCE. Strengthening primary healthcare is key to achieving Universal Health Coverage in India

tackle common disorders before it escalates, requiring a tertiary hospital to treat — thereby reducing the healthcare cost to the government, he explains.

HEALTH MANIFESTO

As the country tackles non-communicable diseases and mental health concerns, Reddy calls for doubling this human resource, bringing back male ANMs and definitely ensuring better salaries for them.

In its Health Manifesto 2024, the Indian Medical Association (IMA) calls for a tax-based system of health financing. “Contributory health insurance offers incomplete coverage and restricted services,” it says.

The health allocation at 1.1-1.6 per cent of GDP is one of the world’s lowest it said, adding that expenditure incurred on health determinants like drinking water, sanitation should be provided separately. “The minimum alloca-

tion for Health alone should be around 2.5 percent of the GDP,” it said, calling for an increase in national health expenditure to 5 per cent of GDP.

Reddy agrees on increasing health-spends. But even the 2.5 percent projection would be well used, if prioritised and put into strengthening primary healthcare, he says. It’s on this, that digital measures and initiatives like the Ayushman Bharat health insurance coverage can further build. The health insurance programme (that is being reviewed) needs to be preventive in nature, rather than covering hospitalisation costs, he adds, further optimising cost for the government.

CITIZEN RIGHTS

Brinelle D’Souza, Co-Convenor, Jan Swasthya Abhiyan (Mumbai), says, health is likely to get lost in the noise and din of this time’s election campaigns. Political parties don’t seem to be centre-staging health, instead it is about competitive welfarism, she says, when they should be talking about a citizen’s right to health and education. Citing the UK and Canada, she said, they discuss funding and other health-related issues. Even a free-market country like the US, talks about healthcare and medicine costs and pharma and insurance companies are pushed to give value for citizens, says D’Souza, also Chairperson, Centre for Health and Mental Health, School of Social Work, Tata Institute of Social Sciences.

The IMA manifesto also calls for revival of the Indian Medical Services, which was discontinued in 1948. Covid-19 exposed the vulnerability of the healthcare system and brought to fore the grave paucity of professionalism in health management, it observed.

Public health experts want the elected political representatives to address critical issues, including the shortage of healthcare practitioners and quality of medicines, for example. Just days ago, a fake cancer drug racket was busted in Delhi, a worrying thought of how many fly below the radar.

D’Souza says, “access to healthcare and affordability should be part of election campaigns (here), but it’s not. The middle class should make it a campaign issue, involving the community, otherwise it will not make a difference.”

MY FIVE.



Dhiraj Singh  
(CEO, SIS Group)

Jal neti kriya, nature treks and Kulfi

- 1 Chilly bath:** Mornings begin at 5:30 am with facial exercises, stretching and a 5-6 km walk. Climbing up and down 100 steps, *jal neti kriya*, dipping my face in ice-cold water and a chilly bath, even during winter.
- 2 Nature treks:** My most refreshing exercises involve nature — forest walks, mountain treks and wildlife photography. It opens every pore, recharges my soul.
- 3 Kulfi:** I engage in 10-100 minutes of daily meditation for mental well being, read a new non-fiction book every month and newspapers daily. Stress control involves movies, massages, music and quality time with dog-son, Kulfi.
- 4 Sleep:** Seven hours of early, uninterrupted sleep — disengaging from stressful activities an hour before bedtime.
- 5 Food:** Diet excludes sugar, excessive salt, white rice and red meat. Focus is on millet, vegetables, fish, dairy, fruits and dark chocolate at night. Black coffee kick-starts my mornings.

COMING UP.

‘Yes! We can end TB’

That’s the theme for World TB Day (March 24), this year — to turn the tide against TB through high-level leadership, increased investments and faster uptake of new WHO recommendations. Estimates say, 10.6 million people fell ill with TB in 2022 and 1.3 million people died from it.



QUICKLY.

Trump warns of bloodbath if not elected president



**Washington:** Former US President Donald Trump on Saturday warned of a ‘bloodbath’ in the country if he does not get elected in the polls set to be held later this year, *Politico* reported. Addressing a rally near Ohio’s Dayton, Trump said, “Now, if I don’t get elected, it’s gonna be a bloodbath. That’s going to be the least of it.” **ANI**

Beating Trump, Biden campaign bags \$155 million

**Washington:** President Joe Biden’s campaign has amassed \$155 million in cash on hand for the 2024 election, far exceeding the in-hand total for his Republican opponent, Donald Trump. The president raised \$53 million alone last month, which was the strongest grassroots fundraising month since the campaign launched, according to campaign officials. **PTI**

Ukraine launches drones on last day of Russian polls



**Moscow:** Ukraine launched a new massive wave of drone attacks on Sunday as Russians cast ballots on the final day of a presidential vote set to extend President Vladimir Putin’s rule for another six years. The Russian Defence Ministry reported downing 35 Ukrainian drones overnight, including four in the Moscow region. **PTI**

# India wants digitised goods tariffs to be kept outside WTO moratorium

‘NO TIME TO WASTE’. Calls for discussions on scope of e-transmission moratorium at WTO general council

Amiti Sen  
New Delhi

India wants all digitised goods, such as e-books, e-music and video games, to be outside the scope of the moratorium on customs duties on e-transmissions, which has been getting temporary extensions at the World Trade Organisation since 1998. It has said that its scope and definition should be discussed at the multilateral body’s general council, sources have said.

“At the recently concluded 13th WTO ministerial conference in Abu Dhabi, India agreed to the extension of the moratorium for another two years, but it indicated that a further extension may not be allowed till there was an agreement on the scope and definition of the moratorium and the consideration of the



**UNFAIR DEAL.** The moratorium has led to developing countries losing potential tariff revenue of \$48 billion and least developed countries losing \$7.8 billion from 2017-20, as per UN data

effect it had on development. It wants the discussion to be continued at the WTO general council,” an official told *businessline*. “India and many other developing countries, such as South Africa, had been stressing for the last few years on the need to examine

the scope of the moratorium as the global e-commerce sector has changed significantly since the moratorium was first introduced. Since then, several items that were traded physically have become digitised,” the official said.

New Delhi wants that discussions on the scope of the moratorium should take place at the multilateral body’s general council, so that there is an agreement on what exactly the moratorium would cover before the present extension runs out, the official added.

**ARGUMENT** The argument is that the moratorium should apply to the transmission of signals and not the content itself.

“There is no time to be wasted. If an informed decision on the moratorium has to be taken before the expiry of the present extension in March 2026, the matter has to be seriously discussed at the general council,” the official said.

While the extension of the moratorium of e-transmissions at the WTO has always been balanced with exten-

sion of moratorium on non-violation and situation complaints (NVSCs) under the TRIPS Agreement (which stops members from starting a dispute on matters where existing WTO rules have not been violated), the seriousness of the two issues do not match.

“What developing countries stand to gain by the lapse of the e-transmission moratorium far out weighs what they might lose if the moratorium on TRIPS non-violation was to lapse,” the official said.

With the digital revolution still unfolding and increased diffusion of technologies such as additive manufacturing and 3D printing, data analytics, artificial intelligence, and internet-of-things etc, a re-examination of the implications of the moratorium was imperative, India had earlier said.

## India Inc’s board size shrinks even as scrutiny tightens

Suresh P Iyengar  
Mumbai

At a time when the board of corporates are coming under scrutiny for upholding governance issues, the size of the board is shrinking.

In FY18 and FY19, the minimum and maximum board members were 4 and 22. However, the maximum board size has shrunk to 16 in FY23, according to a new report by Excellence Enablers, which is backed by former SEBI Chairman M Damodaran.

With mandatory five board committees, there

ought to be enough members to ensure that committees are properly constituted, and do not have the same members on almost all committees.

Good corporate governance is no more than doing the right things, at the right time, in the right manner, and for the right reasons, without having the lawmakers or the regulators laying down what requires to be done. Good governance practices by a handful of entities, who strike out on their own in the interest of stakeholders, have often resulted in laws and regulations on the same

In FY18 and FY19, the maximum board members were 22. However, the maximum board size has shrunk to 16 in FY23

lines for other entities in a similar universe, said the report.

**COMPANIES ACT, 2013** As per Section 149 (1) of the Companies Act, 2013, every company has to have a board of directors with

minimum three directors in the case of a public company, two in the case of a private company and one director in the case of a one person company.

On the maximum, the board can have fifteen directors. The Companies Act prescribes that every listed public company will have at least one-third of the total number of directors as independent directors except for PSUs.

“It has been noticed that every effective Board has an appropriate mix of executive directors and non-executive directors. Without the optimum mix, the board

will not get the benefit of the insight of persons who have executive responsibilities and experience,” said the report. The report also flagged concerns around combining the roles of Chairman and MD and CEO as it runs counter to the basic principle of corporate governance.

If both the Chairperson and the MD have executive responsibilities, the requirement of corporate governance does not get adequately addressed. It is unfortunate that this separation has been made non-mandatory, said the report.

## + ‘Decathlon accelerating India investments’

Meenakshi Verma Ambwani  
Lille (France)

Sports goods retailer Decathlon is “accelerating” its investments in India to ramp up its retail presence, increase production as well as local sourcing.

The company said its India business has been clocking “high growth” rates. Nearly 65 per cent of the company’s products, which are Made-in-India, are being exported, signalling the growing significance of the market in the company’s global supply chain.

Barbara Martin Coppola, Global Chief Executive Officer, Decathlon, told *businessline*, “We are accelerating our presence in India not just from the retail perspective but also from a production perspective. India is among the most important markets in the world for Decathlon. We have been growing at twice the rate of the market. We expect the high growth to continue going forward.”



Barbara Martin Coppola, Global Chief Executive Officer, Decathlon

The company, which entered India under the single brand retail FDI policy, currently operates 129 stores in the country.

The brand is betting big on India not just to tap into the “booming” domestic demand but also for exports. India is among the top ten markets for the company globally in terms of revenue contribution.

**DIGITAL POWERHOUSE** “India is a major country for various reasons for Decath-

lon. It is a powerhouse in the digital space. I am inspired by the creativity, the production and the experiences, which makes India interesting for the world. We have been manufacturing in India since 1999. Today, 60 per cent of what we sell in India is Made-in-India and it will increase to 85 per cent in two years and will continue to increase. I am very impressed with the know-how that has been acquired progressively. From socks to backpacks to tents to textiles and even manufacturing bikes, the Made-In-India range has been increasing over the years,” she added. Coppola also pointed out that currently “nearly 65 per cent of what is produced in India” is being exported.

Coppola said that the brand’s growth is being driven by the evolution of the sporting culture in India amidst rising disposable incomes.

The writer was recently in France at the invitation of Decathlon

## Clients prefer ER&D firms over IT companies, we also don’t see them as rivals: L&T Tech

Haripriya Sureban  
Bengaluru

Even as larger IT players are increasingly building their engineering research and development (ER&D) capabilities, L&T Technology Services (LTTS) does not see IT companies as a competition and believes its specific expertise will hold it in good stead.

The ER&D sector has emerged as one of the growth hotspots. In FY24, the sector alone has contributed 48 per cent to the total export revenue addition, according to Nasscom. In tandem, IT services companies such as Infosys, HCL Tech and others have been building capabilities and making acquisitions in the space.

“Engineering order sizes have become closer to IT order sizes. Gone are the days



Gone are the days of generic; a lot more specificity is required, and that is what we bring in. We are engineers’ engineers

**AMIT CHADHA**  
CEO and Managing Director, LTTS



of generic; a lot more specificity is required, and that is what we bring in. We are engineers’ engineers. Our clients are preferring ER&D companies as opposed to IT companies, and I believe that we are actually better placed compared with IT companies, and I don’t see them as a competition,” Amit Chadha, CEO and Managing Director, LTTS, told *businessline*.

For the company, market

demand remains intact with new areas of growth rising.

**DEMAND INTACT** Chadha notes that in the automotive sector, the momentum favours software-defined vehicles and hybridisation over full electrification, with no signs of a slowdown. Plant engineering is experiencing growth, with a constant need for more engineers, especially as

## Start-up Mahakumbh to begin in Delhi today

Our Bureau  
New Delhi

Start-up Mahakumbh, India’s first-of-its-kind three-day start-up event which will kick start from Monday at Bharat Mandapam in Delhi, may soon become an annual event.

“India ranks 40 in terms of innovation and our goal is to move up from this. Our aim is to make Start-up Mahakumbh not just a big event, but also an annual event, which can further propel the growth of the Indian start-up ecosystem. The event aims to unite innovators nationwide and transform it into the largest global event of its kind,” said Rajesh Kumar Singh, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT).

According to Sanjiv Singh, a joint secretary in DPIIT, the government’s endeavour to make India the best start-up ecosystem in the world will get a boost from events like Mahakumbh. He elaborated on the steps taken by the government including the launch of the Bharat Start-up Ecosystem Registry. The entire three days of Start-up Mahakumbh will be well curated to ensure that future entrepreneurs benefit, he said.

**WHAT TO LOOK FOR** Officials and industry leaders who briefed the media on Sunday about the Mahakumbh, organised jointly by Assocam, Nasscom, the Bootstrap Incubation and Advisory Foundation, TiE and the Indian Venture and Alternate Capital Association (IVCA), said that they expect participation of over 2,000 start-ups and more than 1,000 investors. In addition, over 300 incubators and accelerators, as well as over 3,000 future entre-

### ● MELTING POT

The three-day event is expected to bring together the funders and founders together and help transform the isolated journey of entrepreneurs, helping them cultivate the right networks



preneurs from across the States are likely to attend.

“Start-up Mahakumbh is like a melting pot that will bring together the funders and founders together and help transform the isolated journey of entrepreneurs, thereby helping them cultivate the right networks,” said Sanjay Nayar, Senior Vice President, Assocam.

Industry veterans and unicorn founders will host several workshops and masterclasses and delve into essential topics such as crafting a business model canvas, pitching, and funding strategies to accelerate the growth of start-ups, the organisers said in a statement.

Interactions with angel investors are likely to offer insights into investor expectations, preparing current and budding entrepreneurs for future fundraising endeavours, it said.

## New flights to Thailand soon as govt hikes seat quota

Aneesh Phadnis  
Mumbai

India and Thailand have agreed to expand flight connectivity to boost trade and tourism. The two countries signed a memorandum of understanding on air services in Bangkok on Friday - a day before announcement of general elections. “The bilateral MoU will further enhance capacities of airlines operating between the two countries, aiming at strengthening people to people and economic ties,” Indian Embassy in Bangkok said in a ‘X’ post.

Air India, IndiGo, SpiceJet and Vistara operate flights between India and Bangkok. Air India and IndiGo operate to Phuket as well. While Indian carriers fly to Thailand from six cities, four Thai carriers connect twelve destinations in India. There are around 75 daily flights between the two countries now.

Indian carriers will be able to expand frequencies and add new destinations in Thailand with the two governments agreeing to a staggered increase in the current entitlement of 32,000 seats per week. The existing 32,000 weekly seats includes those allocated to Go First. While these seats have not been reassigned post its closure, other carriers except SpiceJet are fully utilising their entitlement. “India-Thailand is a large air travel market with high percentage of origin-and-destination traffic. An increase in seats is thus beneficial to both sides,” said an airline executive. This is different from West Asian countries whose requests for additional capacities is being put in a cold storage by government.

## TM Krishna to get Sangita Kalanidhi award

M Ramesh  
Chennai

Renowned carnatic musician, TM Krishna, has been chosen as the Sangita Kalanidhi awardee for 2024. The award, considered the Oscar equivalent for carnatic music, is given away by the Music Academy in Chennai.

Thodur Madabusi Krishna, 48, is known for his powerful voice both as a vocalist on the stage and as a social activist, off the stage. A grandnephew of T T Krishnamachari, former Finance Minister and



TM Krishna

the founder of the TTK group, Krishna had his early training in music under Bhagavatula Seetharama Sarma and Chengalpet Ranganathan, both of whom, incidentally, are recipients of the other coveted award given by the Music Academy, the Sangita Kala Acharya award, for music teachers. Later, Semmangudi Srinivasa Iyer, a colossus in the world of carnatic music, was so impressed with Krishna’s talent

that he took the young vocalist under his tutelage. On the stage, Krishna is an iconoclast who scornfully breaks tradition, while never stepping out of the grammar of music. From the way the artistes are seated to letting the accompanist take the lead in portions of the concert to the choice of *ragas*, Krishna has always shown an explicit disdain for tradition. Yet, thanks to his magnetic music and tear-jerking *bhava*, he has managed to draw capital crowds, even though the carnatic music loving community is famously tradition-bound.

Off the stage, Krishna is known for his left-liberal views and attempts to use music as a tool for social reform, perhaps for which he has received the Ramon Mag-saysay award. His anti-caste and political views have made him a controversial musician.

The Music Academy also named Prof Parassala Ravi (V

Raveendran Nair), a mridangam artiste and teacher, and musician Geetha Raja, for the Sangita Kala Acharya award, and vocalists Thiruvayyaru Brothers (S Narasimhan and S Venkatesan), and violinist H K Narasimhamurthy for the ‘TTK Award’. The ‘musicologist award’ for 2024 has been given to Dr Margaret Bastin, Principal, St Joseph’s Arts and Science College for Women.

Dancer Dr Neena Prasad, known for her proficiency in multiple hues of classical dance, such as Mohiniyattam, Bharata Natyam and Kathakali, has been chosen for the Nritya Kalanidhi award. Dr Prasad is also the founder of the Bharathanjali Academy of Indian Dances at Thiruvananthapuram; she also runs a centre for Mohiniyattam in Chennai.

The Sangita Kalanidhi awardee will receive the award on January 1, 2025.

## Flipkart valuation declines by over ₹41,000 crore in two years

Press Trust of India  
New Delhi

E-commerce firm Flipkart’s valuation has declined by \$5 billion or around ₹41,000 crore as of January 2024 compared with that in January 2022, according to equity transactions carried out by its US-based parent firm Walmart.

The valuation of the e-commerce firm declined to \$35 billion as of January 31, 2024, from \$40 billion in the financial year ended on January 31, 2022, as per Walmart’s change in equity structure in Flipkart. Flipkart attributed the decline in valuation to the demerger of fintech firm PhonePe into a separate company. Sources, however, peg the current valuation of Flipkart in the range of \$38-40 billion. Walmart diluted 8 per cent equity in Flipkart for \$3.2 billion in fiscal

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Sl	Item No. / Date	Description	BOD & Time
1.	BPSCL/MM/23-24/PUR-219/NIT-1424 dt. 06/03/2024	Procurement of PTFE/PFA Lined Wear Type Diaphragm valves and PFA Lined Ball Valves	05/04/2024 at 12:15 Hrs.
2.	BPSCL/MM/23-24/PUR-266/NIT-1428 dt. 11/03/2024	Procurement of Twin Lobe Blowers with Motors.	09/04/2024 at 12:15 Hrs.
3.	BPSCL/MM/23-24/PUR-227/NIT-1432 dt. 15/03/2024	Procurement of Economic bands.	16/04/2024 at 12:15 Hrs.
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