

THE STORY OF **22** HEROES AND INSTITUTIONS
WHICH MADE AN IMPACT IN INDIA

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GOOD CHANGE

Not every change lies at the cusp of shifting epochs. We should not ignore minor deviations from contemporary practices whose import is revealed only as history progresses, and not entirely in the moment of their occurrence. Change anyway lies on the intersection of individual behaviour and institutional limitations, where one cannot say with certainty which part is playing a bigger role.

In this issue, we have taken a measured step of celebrating 22 changemakers and changes which could be categorised as individual actions, institutional philosophy or a combination of both. Invariably, the changemaker gets defined as a person who has brought perceptible social change, especially of the kind that is not possible to be executed while showing usual social behaviour or regular institutional practices.

However, the *Outlook Business* team, while making this principle as the defining feature of the changemakers it has covered in this issue, has paid attention to processes and behaviour whose outcome may not have yet played out fully. How is a relentless historian of the 1857 revolt a changemaker? What possibly could a historian do to change society? But, what if his discovery of a Jallianwala Bagh type of incident is accepted by his contemporaries after genetic evidence weighs in his favour? This could force scholars to revise the history of colonialism in India!

Can a corporate leader's experiments with philosophical living have a bearing on business models and job creation? Zoho's Sridhar Vembu certainly thinks so. He has set up SaaS campuses outside the usual setting of IT and corporate parks because he believes in "transnational localism". This nomenclature could not have found a conceptual meaning in pre-SaaS days. Only a secure cloud-based business model can let you take your work with you or let Tier II and Tier III workers seek work in top global IT brands. NextWealth is another such changemaker

that is bridging the gap between the tiers and taking jobs to where workers live. However, the difference, and maybe the irony, in the two models is that while Vembu wants to develop an economic ecosystem around non-urban centres with a corporate structure, NextWealth has a stated goal of keeping people over profit and wants to be a bridge between the urban job giver and semi-urban jobseeker.

As one builds on the definition of change, business innovation makes a strong entry into the list of qualities that the corporate sector should have to survive and contribute to the economy. This type of change accommodates contrast. While a Siddhartha Lal of Eicher Motors can be credited with smoothening the Royal Enfield product line and business and operational processes for a decade, he is now ready to crack the 500 cc plus market in foreign territories. The inward-looking tycoon, on the other hand, is Anil Agarwal, whose Vedanta Group has brought in foreign direct investment through the Taiwanese chipmaker and manufacturer of iPhones, Foxconn, for a chip-making facility in Gujarat. Agarwal, with his umpteenth attempt at a rebirth, seems to be on the right side of a business philosophy now.

This year's list includes do-gooders and pathfinders whose impulse to stand out has no larger purpose other than being true to their core values. Saurabh Kirpal is a curious figure, because he has everything going for him in life. Still, he is driven to make a statement for the queer community. Vishal Ranjan Daftuar wants lost people to be reunited with their families, while Bhavreen Khandari wants all mothers to get together for the sake of environment and clean air.

Other changemakers are politicians, industrialists, corporate leaders, social movements and even an app in the form of WhatsApp API that have redefined themselves and society. Their logic for change is mostly good logic and continuity of goodness.

—*Outlook Business* Team

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PUBLISHED ON DECEMBER 1, 2022

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Printed and published by Indranil Roy on behalf of Outlook Publishing (India) Pvt. Ltd. Editor: Suchetana Ray.

Printed at Kalajyothi Process Pvt. Ltd., Sy. No. 185, Sai Pruthvi Enclave, Kondapur-500084, R.R. Dist., Telangana,

and published from AB-10, Safdarjung Enclave, New Delhi-110029

Published for December 2022; Total number of pages: 84 including covers

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The decade gone by has seen Mathalamparai, a quiet village in Tenkasi district of Tamil Nadu, evolve into a centre of rural excellence. The villagers do not have to migrate to the cities for work. They can stay close to their families and earn well, in turn supporting the overall growth of the village economy. The credit goes to an entrepreneur who believes that world-class products can be built anywhere.

Back in 2011, Sridhar Vembu, CEO of Indian multinational technology company Zoho, along with a six-member team, gave wings to his long-held dream by opening the company's first rural centre in Tenkasi. Today, the office has 750 employees, with close to 600 coming from the district itself. According to Chennai-based consulting firm Economix Consulting Group, the centre has not only helped the local tech talent, it has had a trickle-down effect over the entire economy of the area. For example, it claims, women are able to spend more on themselves and spending on education and healthcare has improved. Vembu points out that auto-rickshaw drivers in the area have seen their income double as they have a lot more customers now.

"For every job that we bring, there is 10-fold multiplier effect in the area," says Vembu with a sense of achievement. "It is something we want to replicate in our other rural centres as well. But we are cautious that we do not end up making Tenkasi into a giant metropolis. So, we have to grow it, but not so much that the entire idea behind these rural centres fails," he adds.

Thinking Globally, Acting Locally

Over the past one year, Zoho has intensified its rural revival initiatives by opening about 20 satellite offices in rural and non-urban areas around the world and in India. The India offices, which started to cater to the employees who wanted to continue working from their hometowns during

ZOHO BEYOND THE BUSTLING CITY

The CEO and co-founder of the global SaaS platform is betting big on rural and non-urban business centres. It is not just a one-off experiment. He has the philosophy of transnational localism informing his multi-dimensional approach to rural capacity building

>>Pallavi Chakravorty

Sridhar Venkatar





the pandemic, are located in Tamil Nadu, Kerala and Andhra Pradesh. These centres, though in the early stages, are expected to be fully developed in the next five to 10 years. The company plans to open 100 such new offices around the world.

Vembu knew that the organisation needed precise planning with goals-driven approach to make these centres a success while realising that neither such planning nor its execution was easy. “When we started building the Tenkasi centre, people were concerned whether such an idea would be sustainable in the long term. Today, we have all the arms of an organisation built into the centre as well, from design to technology to sales/marketing,” he says.

Vembu likes to cultivate talent. Though he focuses on building a business that is profitable, he wants his employees to have peace of mind. “You can only get so far by raking in revenue numbers, shelling out dollars on ads or projecting your brand on the tallest skyscraper in the world. For us, our goals and philosophy go beyond short-term and flashy gains,” he says.

Beyond “flashy gains” lies his social philosophy of integrated development of these non-urban centres. For example, the Tenkasi centre has a division of Zoho Schools of Learning, a programme through which students who complete Class XII or a diploma course are trained and hired as employees. Zoho has helped revamp infrastructure of local schools in Tenkasi, improve sanitation and hygiene through waste clearance and undertake pond desilting and other development initiatives. It also runs an agricultural farm in Tenkasi, which provides livelihood to field workers.

Harnessing Demography

Vembu wants to practise transnational localism. He wants to build several Tenkasies across the globe. The approach, however, in each of the country is likely to be different. “In India, for example, we open rural centres because they are demographically rich. But, say, in a country like Japan where the rural areas

are thoroughly depopulated, we cannot hope to find talent in that region. We have to attract talent there with our facilities and the quaintness of the place. Kawane, where we have a rural centre, has a population of 6,000 people and just 20 children were born last year.”


Poor demography is also a challenge in the UK and the US. Mexico is better off in terms of demography. Zoho has set up two rural centres

there. “There is a beautiful town called Kilitoro in Mexico, an hour-and-a-half drive away from the Mexico City, where we have a significant set-up of about 100 people. In Texas, where we already had an office in Austin, we recently opened an office in a small town called Maccalo at the Mexican border which definitely would not be on the radar of major tech companies. There, the approach is similar to India’s, but the Hispanic culture is different. We have to manage that,” Vembu says. These centres have been designed around the Tenkasi model.

Back home, Vembu wants to now look at the north and set up centres in Bihar and eastern Uttar Pradesh. The reason is the changing demography of the country. While India’s total fertility rate, which indicates the number of children born to a woman, is currently at the replacement level of two—the number needed to replace the parents—it is not uniform across states. A majority of the states have a lower fertility rate, with just a handful of them still above the replacement level.

“That is another reason why I want to go to eastern Uttar Pradesh, because

that is where [more] children are taking birth. We have to go to places where the talent will come from. Culturally, if we are ready for it, then we can have an unfair advantage in the global markets.”

Rural capacity building, according to Vembu, will promote transnational localism, which in turn will not only help companies tap into local talent pool but also allow people to realise dreams while staying closer home. 



You can only get so far by raking in revenue numbers, shelling out dollars on ads or projecting your brand on the tallest skyscraper in the world. For us, our goals and philosophy go beyond short-term and flashy gains

SRIDHAR VEMBU

SIP: A TOOL FOR LONG-TERM INVESTMENT

Most of us are aware of the different benefits of long-term investment. It can help us accumulate money and achieve our financial goals in a comfortable manner. Despite knowing this, staying invested over long term tends to be a daunting for many.

What if there was an easy way to ensure we don't stop our investments and remain invested over the long term? This is where Systematic Investment Plan or popularly known as SIP comes in. SIP is a systematic way to invest in a mutual fund, whether it is a debt, equity, hybrid or a commodity mutual fund. What makes it easy for the investor is that it is a one-time process. Setting up a SIP is extremely easy. All an investor has to do is select the fund of one's choice, decide on the SIP amount and SIP date. Once the formalities are over and the SIP is registered, the pre-decided SIP amount will be automatically debited from your bank account and the units of mutual fund will be credited to your mutual fund folio.

Let us see how SIP works as a long term investment tool:

Easy way to invest across Asset Classes

There are different categories of mutual funds – equity, debt, hybrid, commodities - and each of these play a unique role in an investment portfolio. An investor can use the mutual fund route to take exposure to each of these asset classes. To meet any long term goals, the ideal approach is to choose a mutual fund offering to match that requirement, initiate a SIP and continue investing over decades.

Helps Build Sizeable Corpus

SIPs are like building a house brick by brick - one brick every month - so that it becomes strong over time. Thanks to the compounding effect and rupee cost averaging the gains can be phenomenal if invested with a long-term view. Please note that returns will vary across different mutual fund types.

For Example: Let us assume that returns from a debt mutual fund are expected at 8% while the returns from an equity mutual fund is at 12%. The table shows the accumulated amount across the different time frames at 8% and 12% CAGR return. The monthly SIP amount is Rs. 10,000.

This shows how the simple tool of SIP can help build sizeable corpus over long term. \

Using SIP to Build Retirement Corpus

Retirement planning is the last thing on a young person's mind. But it is essential to start investing towards your retirement as soon as possible. One can start putting aside as low as Rs. 500 in an equity mutual fund and over time increase the quantum of investment as income increases.

By starting to invest early, you get the advantage of being invested over long term. The gains accrue with time, will push you towards saving and investing more thereby generating a positive flywheel effect. Given that the goal is decades away, one need not worry about market volatility or steep corrections which could occur along the journey. In fact, use instances of market correction as an opportunity to buy units at a cheaper rate.



SRIKANTH MATRUBAI,
CEO, Srikanth Wealth

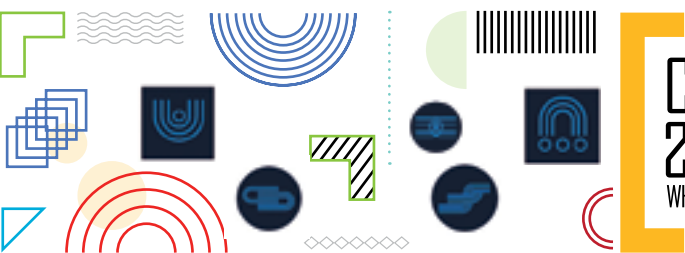
When it comes to meeting a non-negotiable goal like retirement, the key is in starting early and the below table will show you why.

SIP Amount (Rs.)	10,000	10,000	10,000
Started investing at	40 years	35	30
Invested till age	55 years	55	55
Number of years invested	15	20	25
Expected annual returns	12%	12%	12%
Total Investment (Rs.)	18 lakhs	24 lakhs	30 lakhs

The amount in the retirement corpus after 15 years of investment is almost Rs.50 lakhs, but by continuing the investment for one more decade (25 years), the corpus generated is multiple times over at Rs.1.87 crores.

To conclude, SIP is a simple but effective and a powerful tool to achieve any financial goal. But what is most essential is planning for it and staying disciplined with one's SIP.

NO OF YEARS	TOTAL INVESTMENT	RETURNS @ 8%	Returns @ 12%	Gains at 8%	Gains at 12%
15	18 lakhs	34.6 LAKHS	50 lakhs	16.6 lakhs	31 lakhs
20	24 lakhs	59 LAKHS	99 lakhs	35 lakhs	75 lakhs
25	30 lakhs	95 lakhs	1.87 crs	65 lakhs	1.57 crores

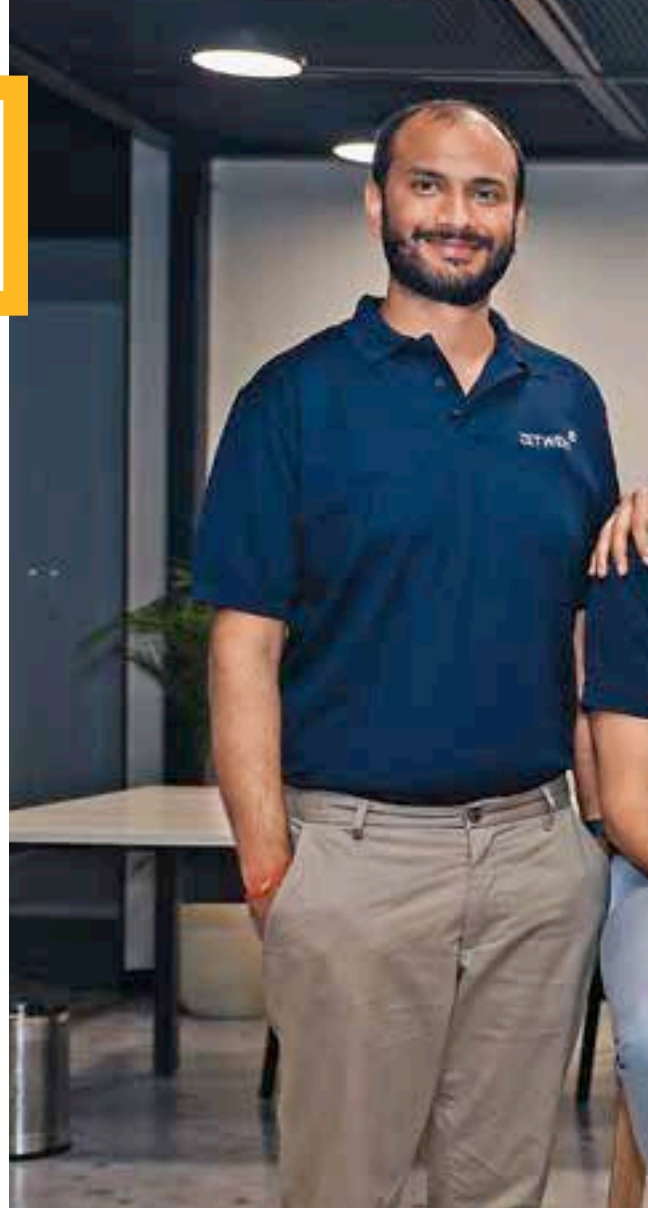


CHANGE
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AN INDIAN MANUFACTURING UNICORN GOES TO THE WORLD

From reeling under a revenue loss of 90% during the pandemic to becoming a unicorn last year, Zetwerk's turnaround is sensational for creating a niche in the manufacturing space and taking on the global Chinese supply lines

>> **Pallavi Chakravorty**



When Amrit Acharya, Srinath Ramakkrushnan, Rahul Sharma, Ankit Fatehpuria and Vishal Chaudhary founded Zetwerk—an Indian business-to-business marketplace for manufacturing items—in 2018, the idea was to fix the core pain points of the manufacturing ecosystem, such as identifying the right supplier, managing spending, tracking progress, lifecycle, etc. But the four IITians, just like the rest of the world, did not anticipate the Covid-19 pandemic.

As Zetwerk's revenue came from the industrial



(Left to right) Founding members of Zetwerk: Vishal Chaudhary, Rahul Sharma, Srinath Ramakkrushnan, Ankit Fatehpuria and Amrit Acharya

segment (oil and gas, infrastructure, etc.), which was entirely generated from the Indian markets, the pandemic brought the company to a standstill. As India locked down in April 2020, Zetwerk's revenue dropped by 90%.

The founders did not want to shut down the start-up. So, instead of giving up, they decided to re-strategise and diversify into different sectors and geographies. Zetwerk diversified its business mix from 100% industrials to 30% consumer and 70% industrials over the next two years. Within the consumer segment, it started doing business with customers across apparel, retail and consumer electronics segments.

Geographically too, it diversified over the two years, going from 100% India business to 86% in India and 14% international. This strategy helped Zetwerk enter the coveted unicorn club in August 2021, within four years of starting up—not a small achievement.

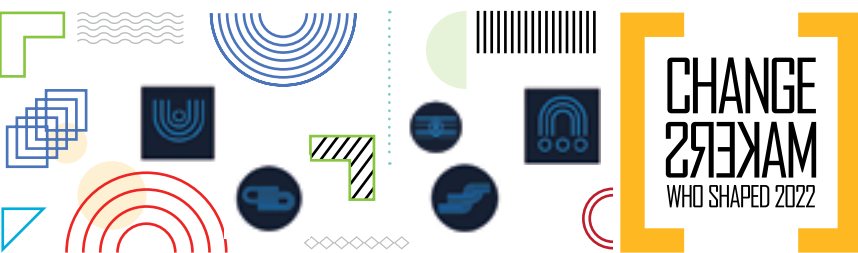
Today, Zetwerk has more than 300 customers outside India, primarily in North America, which

accounts for 70% of its global sales. In the process, it transformed the business from a loss-making entity in the pre-Covid era to a profitable one—it recorded a profit of Rs 57 crore of EBITDA from operations, excluding non-cash employee stock ownership plan expenses. Also, it clocked a gross merchandise value (GMV) of Rs 5,718 crore in FY22, which was six times higher than the previous year. Its operating revenue stood at Rs 4,961 crore in FY22, a six-fold jump from Rs 835 crore last year.

The Global Turnaround

During Covid-19, when the supply chains were disrupted around the world, Zetwerk became a partner to both domestic and global players. The company also took advantage of the supply chain disruptions in China.

It was also the time when China's supply chain became unreliable for the US due to uncertain wait times, high logistics costs and clogging at the



ports. Additional tariffs between the US and China exacerbated this issue. During this time, India presented itself as a strong alternative, which was often more reliable than China, as part of a worldwide shift away from China. Zetwerk saw it as an opportunity to expand its clientele.

“Today, our international business contributes nearly 14% of Zetwerk’s total revenue, and we work with more than 200 customers in these markets. Most of these customers are first-time buyers of the Indian supply chain. Zetwerk makes sure that the products are made on time, with pristine quality, providing complete visibility and transparency to the manufacturing process. We have opened offices in the US to be closer to our customers,” says Acharya, its CEO.

Winning on Home Turf

Back home, Zetwerk operates in 12 or 13 supply chains like oil and gas, railways, aerospace and defense, consumer electronics, etc. It is looking to go deeper into each of these segments. “Our consumer business, which we launched in 2020, contributes about 25% to our total revenue. We expect that figure to go up to 40% in the next few years. In addition, we will look at strategic acquisitions in India and globally, which will help us expand our footsteps further,” says Acharya.

The company is also helping Indian brands shift production from China to India and become more *atmanirbhar*, as the current policy is called. For example, it has created a complete design-to-delivery facility in Noida in Uttar Pradesh in the wearables and hearables space for electronics manufacturing services and original design manufacturing solutions for some of the top consumer electronics brands in India. “India is on the cusp of a revolution in consumer electronics, and we want to lead that; this strategy contributes to approximately 10% of the company’s revenue,” adds Acharya.

The unicorn did a few acquisitions to strengthen its defense and oil and gas segments as well. This

year, it acquired Pinaka Aerospace Solutions for aerospace and defense manufacturing capabilities, bagged a majority stake in SharpTanks to increase its exposure to the oil and gas industry and bought a 100% stake in the Wardha fabrication unit of Wheels India to tap into a \$1.5 billion market comprising the manufacturing of critical fabricated parts for power, roads and railways.

Recipe for Success

At a time when most start-ups have been struggling to survive, how did a new company like Zetwerk hold its ground? Acharya explains: “Our business is insulated from more significant macro trends. The company is profitable and well-capitalised. Most of the money that we raised is in the banks, and we are generating cash from our operations to run our business.” He adds that the company’s strategy to diversify into newer categories and geographies has given it additional hedge against macro headwinds in the global economy.

Acharya believes that it is the product-market fit that is most important in a business, adding that small and medium enterprises play a crucial role in its strategy to survive. “Zetwerk is creating a shared economy for business in one of the most complex areas of manufacturing and EPC [engineering, procurement and construction] around the world. It works with over 10,000 small and medium enterprises, which leads to one lakh indirect job opportunities,” he says.

The founders believe that manufacturing can be made seamless through software-driven manufacturing.

Zetwerk uses domain-specialised teams and a suite of software across its suppliers and customers in matching, production and project management, quality, pricing and logistics to make manufacturing predictable, transparent and reliable.

Whether it continues to have a bull run with its customers across the globe and keeps refining its strategy to sprint towards a brighter future will have to be seen. As of now, it surely has proven its mettle. **OB**



Our consumer business, which we launched in 2020, contributes about 25% to our total revenue. We expect that figure to go up to 40% in the next few years. In addition, we will look at strategic acquisitions in India and globally

AMRIT ACHARYA

STRIKE A BALANCE BETWEEN VOLATILITY AND GROWTH WITH ASSET ALLOCATOR FUND

When it comes to investing, it is advisable to diversify your investment across asset classes. This is of importance because every asset class be it equity, debt, gold or others- each has its own performance cycle. For example: Equity as asset class tend to exhibit heightened volatility in the near term but over longer periods the returns tend to even out. On the other hand, an asset class like gold is known to have extended periods of consolidation. So it is advisable for investors to allocate their investible funds across various asset classes such that in totality the portfolio is balanced in terms of risk and returns. The allocation may depend on age, risk appetite and consistency of income.

Research has time and again shown that asset allocation is the key determinant in robust portfolio performance over long term. Another factor an investor has to be mindful about that asset allocation is not a one-time exercise. As the risk profile in one's life undergoes change, so should the asset allocation. Also, from time-to-time the portfolio will require some rebalancing such that the risk profile of the portfolio is not distorted. The changes in market conditions may also call for a review of asset allocation. Over the long run, proper asset allocation and rebalancing tends to reduce portfolio volatility thereby aiding investors to optimise overall portfolio returns.

Typical Challenges Faced by an Investor

While it is easy for an investor

to invest across asset classes, timely monitoring, reviewing and rebalancing becomes a challenge due to being preoccupied with his/her vocation. Moreover, an average investor may not be aware of the various factors at play when it comes to a particular asset class or the macro economy. Hence, taking a call on rebalancing, which asset class to enter or exit becomes a tough decision to make. Additionally, rebalancing your portfolio involves churning out part of existing investments and every buy or sell transaction attracts transaction costs and tax liability on the profits realized, making the entire exercise a challenging one.

Asset Allocation Scheme

For those who are unsure how to go about asset allocation but are still keen to opt for the DIY route, they can opt for asset allocation schemes. Within asset allocation schemes, an investor can choose which asset classes they wish to take exposure to. For example, in the balanced advantage category scheme, an investor gets exposure to equity and debt. On the other hand, a multi-asset scheme allows an investor to take exposure to three and more asset classes. There are also scheme which have a Fund of Fund structuring and allows an investor to invest across three asset classes – equity, debt and commodities.

In some of the scheme, the allocation to an asset class is model based. This ensures there is no human bias in decision making. These models are largely in-house created and have been tested and honed over time. If an investor



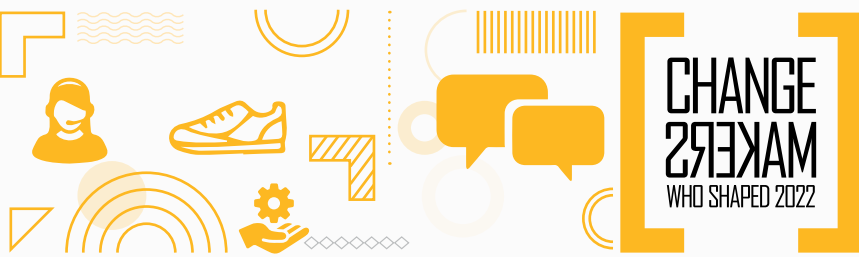
Aashwiin Shah
Director,
Pelican Investments

wishes to check the robustness of such a model, he or she can just consider the long term performance of the fund to see how the offering has performed across market cycles.

Another advantage of the asset allocation scheme is that the investor need not worry about rebalancing from time-to-time. Here, the fund manager will do the rebalancing whenever required, thereby ensuring that the investor gets access to optimal investment opportunities across asset classes. Further to this, since the portfolio rebalancing is done at a fund level, there is no tax implication to an investor.

Finally, since the portfolio is diversified across asset classes the volatility associated tends to be minimal. Historical data show that there are asset allocation schemes which despite their lower equity allocation has managed to generate equity-like returns. This has been possible because of the right tactical allocation to other asset classes made during opportune times. This clearly shows that tactical allocation between asset classes can ensure smoother investment experience in the long run.

To conclude, asset allocation is one aspect every investor should be mindful about. Make use of asset allocation schemes if one is not sure how to go about doing it right.



THE BUSINESS LOGIC OF INSTANT MESSAGING API

Braving backlash over data privacy and failing to monetise its model globally, WhatsApp is trying to emerge a winner in India through an API approach, which is a first for the world

>>Pallavi Chakravorty

WhatsApp



When Jan Koum and Brian Acton launched WhatsApp in 2009, little would they have known that their invention would become one of the most popular ways of communication across the globe.

In India—one of the company's biggest markets—the app is used by over 400 million users, both for personal as well as business messaging. Despite the privacy backlash that it has faced over the years, its user base has not taken a major hit. At a time when several users had started moving to its rivals due to the fear of data harvesting by the company, its improved privacy policy convinced people to stick by it—its user-friendliness and reach were other big reasons that prevented further migration of users.

Over the last couple of years, WhatsApp's thrust on business messaging has found a further push. With most customers preferring a WhatsApp message for product or delivery updates, businesses are adding it as an additional platform to connect with customers. Supporting this strategy is a finding of a Meta-commissioned online survey carried out by data, insights and consulting company Kantar earlier this year, according to which over 70% of Indian adults who are online prefer messaging over email or calls.

Monetisation Success

WhatsApp's business app has presented it with a good monetising opportunity, which till now it had struggled with. The company's UPI feature—WhatsApp Pay—failed to create much buzz. The WhatsApp Business app, which is a manual and free-to-use application for small businesses, is being used by 15 million small businesses across the country. On the other hand, the WhatsApp Business platform—its enterprise API solution which is a paid service for businesses—is being used by governments and organisations across the country to scale up digital and financial inclusion apart from reaching out to customers.

The India Experiment

These use cases—which are a global first—make India a great experiment ground. The API model offers a new business model for companies and something that Meta is looking to build a business of.

“Business messaging is a game-changing

opportunity for Indian businesses of all sizes to engage with WhatsApp's millions of users across segments and literacy levels and nurture them through rich conversations throughout their purchase life cycles. Messaging on WhatsApp is not only helping to unlock a hugely transformative potential for businesses, but also, with WhatsApp's easy solutions, simple technology is redefining consumer convenience in new ways,” says Ravi Garg, director, business messaging, WhatsApp India.


Apart from businesses, the API platform is also used by at least 40 entities across the Central and the state governments to enable citizen engagement for public health, social welfare and grievance redressal use cases among others.

Prioritising Security

WhatsApp asks businesses to get opt-in from customers before initiating a conversation with them. It gives users visible controls to provide feedback on any business and use that signal to limit a business's ability to message. This helps WhatsApp understand what conversations people are finding valuable and provides a way for it to give feedback to the businesses on their chats or take action—including banning the account—if needed.

The platform allows a business to send only a certain number of messages per day to users until the business can demonstrate that customers find value in what it is sending—the number is limited to 250 at onboarding. Businesses can only initiate messages using pre-approved templates, which, WhatsApp claims, help it ensure that they are sending messages which adhere to its guidelines. Additionally, there are built systems that make it faster for WhatsApp to suspend a business from sending messages when people provide negative feedback. If a business receives negative feedback, its WhatsApp access may be removed or limited.

WhatsApp claims to constantly monitor sentiment and customer feedback so that more granular controls can be given to users. It is working on options to be given to users to opt out of specific types of messages which they receive from a business, such as coupons or promotions.

Going forward, the Meta-owned platform wants to invest in awareness and education for “new-to-digital” users. While it already has a sizeable chunk of the digitally savvy urban users in its kitty, it also has its eyes set on creating awareness and increasing adoption of the app by the rural users. 



The future of Industrialization – Electronics Manufacturing

Maharashtra's investment focused, sector specific built to suit offerings, comprehensive policies and tailored incentives, in addition to the stable political and administrative leadership has played a key role in making it the country's largest GDP contributor. Its industrial legacy and sectoral strengths, coupled with the initiatives launched under Magnetic Maharashtra have made a solid difference in augmenting industrial development.

Maharashtra's wide industrial base, manufacturing expertise, growing IT/tech led ecosystem, skilled manpower and a strong domestic market has made place for a thriving Electronics and Electronics Component sector which strongly contributes to its GDP, generating over 2 lac employment opportunities. With a share of over 30.5% to India's Electronics System Design and Manufacturing (ESDM), the state's contribution is the highest among all states in India. To further capitalize on these strengths and build potential, the state's Electronic Policy 2016, has aimed to proactively promote R&D and innovation, design and engineering, skill building and also create dedicated ESDM specific clusters, thus promoting Maharashtra as a leading ESDM hub. With due regards to the policy's objectives of meeting USD 2bn worth ESDM exports by 2020, the state currently stands at an export value of over USD ~2.27bn in the sector, amounting to approximately 18.2% of the country's exports.

Maharashtra's GVA in Electronic Equipment and ESDM amounts to ~19% and ~17% respectively, highest amongst all competing states in the sector.

The Maharashtra Industrial Development Corporation (MIDC) was established in 1962 with the mission of achieving balanced industrial development in Maharashtra. MIDC is the premier industrial development and investment promotion agency of the state. MIDC also operates as the 'Special Planning Authority' for all the industrial developments in Maharashtra and provisions services such as land, water, and electricity to industries in the state.

MIDC is not only the country's largest industrial development authority but also one of the most competent investment promotion authorities in the whole of South Asia.

In the pursuit of creating a robust ecosystem and enable the industry to capitalize on forward and backward linkages available in the state, the MIDC has been developing and supporting industrial clusters and parks to providing specialized and sustainable infrastructure with a sectoral focus.

Maharashtra's focus has always been on building strong, relevant infrastructure for sustainable industrialization. This has resulted in the state becoming a leader in multiple sectors. Additionally, Maharashtra has



also become home to one of the largest electronics manufacturing ecosystem in the country.

Owing to such strong credentials in the industry and electronics sector, the Government of India approved the Electronics Manufacturing Cluster at Pune, Maharashtra. The EMC 2.0 shall be built across 300 Acres in the Ranjangaon area of Pune and has already attracted the Electronics Manufacturer, IFB, as its anchor

investor. The total financial outlay from the state for this park will be Rs 492.85 crore, of which the Government of India shall contribute Rs. 207.98 crore

The EMC is targeted to attract Rs 2000 crore investment & to generate 5000 employment opportunities, of which almost Rs. 300 crore has already been invested by the anchor investor. Pune has come up as one of the strongest Electronics Manufacturing center in the country, particularly due to the presence of IT and Automobile companies, availability of skilled manpower and high quality of life that the city offers.

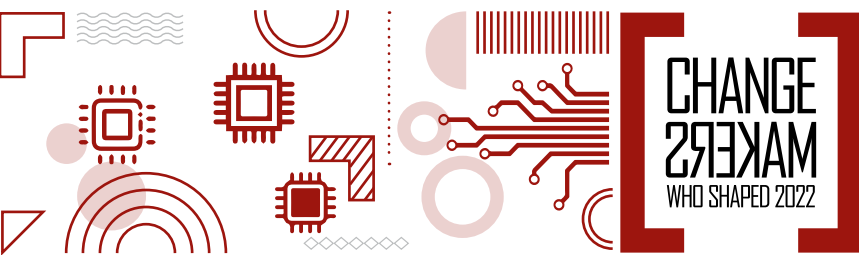
The success of EMC in Maharashtra is highly likely, particularly, since the state accounts for ~30% of India's machinery, computer, optical products, electronics and equipment manufacturing output. Additionally, between 2019 - 2022, Maharashtra exported INR 7822.36 crores of ESDM exports to the world. Some of the major export markets of Maharashtra's ESDM sector include USA, China, Saudi Arabia, Germany, United Kingdom, France, Nigeria, among others. Furthermore, the State has also amended its Electronics Policy 2016 to extend it to 2023 and has linked it with the new SPECS and PLI Schemes of the Govt. of India to give a boost to the upcoming sectors like Telecom, Solar Cell Manufacturing, Avionics, etc.

The project implementation agency for EMC, the MIDC also acts as a facilitator between investors and the state government by bringing in several key reforms such as Plug and Play infrastructure, under which investors are given ready-to-use infrastructure with affordable rental sheds, comprehensive utilities, expat housing, and modular spaces in a 100 percent compliant ecosystem.

The role played by MIDC has transformed from being the largest and oldest industrial development agency in India to today, where it drives the industrial and economic mandate for one of the largest states in the country, with the support of the state leadership, its progressive department heads, pioneer industrialists, and entrepreneurs alike.

Maharashtra: India's future Electronics & Semiconductor Manufacturing HUB





Patna-born Anil Agarwal, the chairman of Vedanta Resources Ltd, has reinvented himself several times in his four-decade-long entrepreneurial career. Having started his career as a scrap metal trader in the 1970s, Agarwal is used to facing challenges and has survived long years of misfortune in business, only to rise from the ashes with a new business stream.

Known as the mining czar of India, Agarwal's Vedanta had nothing going its way in the decade of 2010, that was marred by protests against its mines across the country, putting a question mark over his ability to steer the business in a changing global economy where green activism was said to have destroyed an industry accused of displacing people from their lands into misery. But, in 2022, the sexagenarian businessman is back with a plan to transform his company. Agarwal has joined hands with Taiwanese firm Foxconn in a 60:40 joint venture to set up a semiconductor factory in Gujarat with an investment worth Rs 1.5 lakh crore. It is the largest investment by any company in an Indian state and to have it in Gujarat, a state which is the crown jewel of Prime Minister Narendra Modi's domestic politics, is a big move. Agarwal wants to ensure that he avoids the pitfalls that caused him setbacks in the previous decade.

Leaving the Past Behind

In 2010, Agarwal received a jolt when the environment ministry under the United Progressive Alliance (UPA) government cancelled the clearance to mine bauxite to Vedanta for its aluminum plant set up with an investment of \$8 billion. He had gone to the Supreme Court against the then Union government's decision, but the former did not agree with his plea. Dejected by the court and the government's decision, in 2013, Agarwal in a TV interview had said that

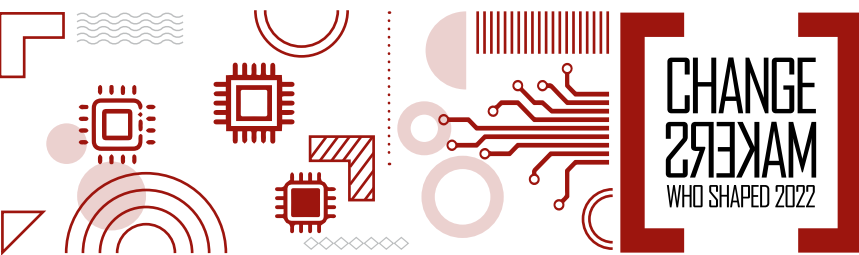
REINVENTION OF A MINING BARON

After years of misfortune and false starts in mining business, the Vedanta Group is all set to transform itself with a new business stream. The company has tied up with world leader Foxconn to set up a semiconductor factory in Gujarat

>>Neeraj Thakur

Ari Agarwal





he regretted the decision of investing in the aluminum plant in Odisha. In the absence of bauxite, which is the raw material for aluminum production, he had to source it from other states and imports, causing his company an additional expenditure of Rs 600 crore per annum.

Vedanta's bad luck extended to its oil and gas business as the UPA government had disallowed the company from expanding its oil field in Rajasthan. Agarwal had to seek the intervention of then prime minister Manmohan Singh. Its Rajasthan block continues to be India's largest private sector-operated oil block. The slump in the international commodities market and Vedanta's struggle with regulators in India affected the company's stock price in India as well as on the London Stock Exchange (LSE). But, Agarwal saw an opportunity in distress. He de-listed Vedanta from the LSE in 2018, amid protests from minority shareholders. A similar attempt to de-list the company from the Indian stock market failed in 2020, as the company could not acquire the minimum number of shares through an open offer.

Diversified Future and New Risk

Agarwal has the ability to lie low in difficult times and strategise for the future. Unlike some of the other business groups in India that incurred debilitating losses during the "lost Indian decade" in the aftermath of the global financial crisis, Agarwal used the heft of the down-but-never-out mining business to get into a tie-up with Foxconn group for building semiconductors in India.

In the post-Covid world, India's automobile and electronics industry suffered a jolt due to semiconductor shortage in the international market, and the Narendra Modi-led Bharatiya Janata Party government at the Centre announced a scheme to promote semiconductor manufacturing in India.

Agarwal was quick to sense the opportunity and sought water and electricity (major requirements for setting up a semiconductor plant) from different state governments.


While the company has entered the fray for building India's first semiconductor factory, which, according to Agarwal, will be up and running within two-and-a-half years of the groundbreaking ceremony, how the funding for the venture will be raised is unclear. Since Vedanta is an overleveraged company, Agarwal has said that the investment for setting up the semiconductor foundry will be made through Volcan Investment, a holding company for Vedanta Ltd. This means that the benefits and risks accruing from the

semi-conductor business will benefit the promoters' holding company and not the shareholders of Vedanta.

"We do not expect Volcan to extract any cash from Vedanta to fund this investment. Any deviation from this expectation, such that Vedanta is used as a financing vehicle for Volcan, will weigh on the company's weak liquidity profile and pressure its B2 negative corporate family rating," a report by Moody's Investors Service recently said.

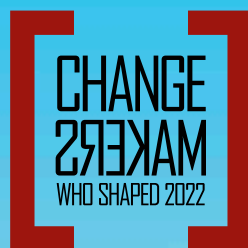
The billionaire has plans to unlock the underlying value

of the group through demerger of its aluminum, iron and steel and oil and gas businesses. It is expected that all these businesses will be listed separately to generate cash for the capital expenditure. It is part of Agarwal's strategy to avoid past instances when one group company has been used as a cash cow to fund the group's other plans, drawing ire of minority shareholders.

Agarwal, with his foray into a new-age business, will need to keep corporate governance in mind. After all, he is in a joint venture with the world's biggest manufacturer of high-tech products and will run the business that other business tycoons of India will be envious of. 

WHEN THE CENTRE ANNOUNCED A SCHEME TO PROMOTE MANUFACTURING OF SEMICONDUCTORS IN INDIA TO MEET THE DEMANDS OF THE AUTOMOBILE AND ELECTRONICS INDUSTRY, AGARWAL WAS QUICK TO SENSE THE OPPORTUNITY

Radhakishan Damani



THE SLOW AND STEADY RETAIL KING

>>Vinita Bhatia

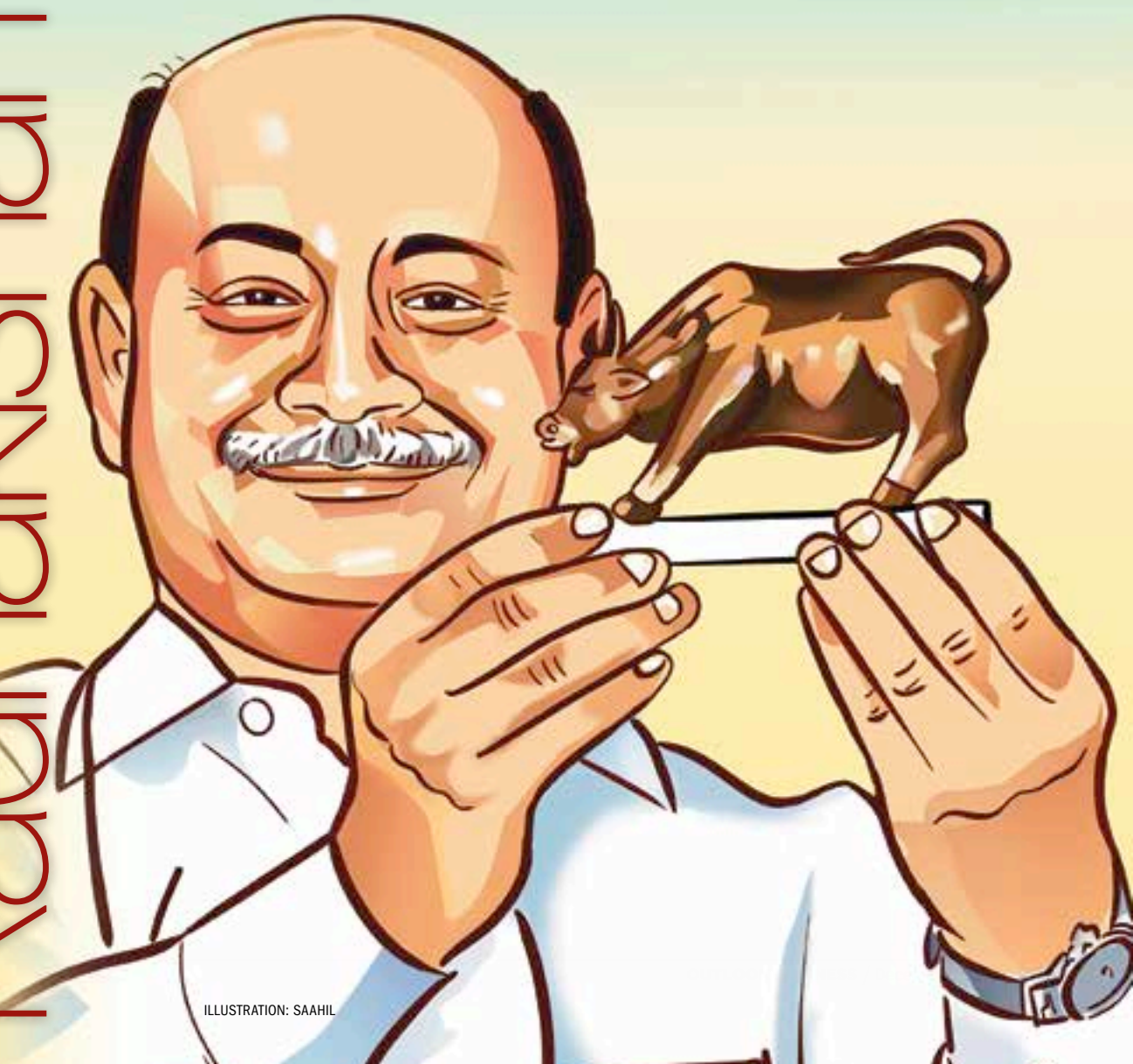


ILLUSTRATION: SAAHIL



Radhakishan Damani, founder of Avenue Supermarts, abides by the principle of letting one's actions speak louder than words. With a \$27.6 billion net worth, the media-shy entrepreneur is the third richest billionaire in India, as per Forbes, after Gautam Adani and Mukesh Ambani. However, it is not just his wealth that has earned Damani cult status in the business world. Instead, his penchant for making strategic moves in the volatile retail sector has earned him the moniker "the retail king of India".

Beating the Competition

When Damani launched the first DMart outlet in Mumbai in 2002, competition was already heating up in the organised retail trade. Kishore Biyani, founder and chief executive officer of Future Group, had launched his first Big Bazaar store almost a year earlier in Hyderabad.

A decade later, while Big Bazaar had set up 250 stores across India, DMart was operating a mere 10 outlets. These numbers may make one feel that the latter had ceded ground to its closest competitor. However, industry veterans knew that Damani was in for the long haul and was not interested in the short-term gain. Govind Shrikhande, former managing director of Shoppers Stop, considers Damani a long-term investor who looks at the retail race as a marathon rather than a sprint.

"He would get the business model right in one geography and keep expanding to nearby catchment areas before venturing to nearby cities in the same state and then progressively moving to the next state," Shrikhande claims. "This logical approach helped the company build its supply chain and processing centres nearer to the markets while simultaneously cutting down on supply chain costs and time," he adds. The company's total store count pan-India stands at 284 currently, which includes DMart Ready and DMart Minimax outlets.

The focused tactic meant that the retail chain's

marketing costs were lower than the high-decibel advertising by other companies which were in a hurry to put more dots on their expansion map. According to another industry watcher, identifying the right catchment areas was an essential criterion for DMart when it zeroed in on a store's location.

This analytical approach explains why it has closed very few stores in its two-decade-long journey while registering profits constantly. A Statista report claims that DMart's revenue has grown tenfold since FY12, with revenue from operations in FY22 touching Rs 30,353 crore. This growth trend continues in Q2 FY23, when its net profit after tax stood at Rs 730.48 crore, up from Rs 564.03 crore in Q2 FY22.

Eye on the Retail Ball

Damani had a clear focus on his target clientele, based on the insight that he gleaned after taking the franchise for Apna Bazaar cooperative department store in 1997. He understood that fancy stores or celebrity brand ambassadors did not sway value-conscious buyers. They wanted good quality household products at affordable prices. Simply put, groceries sell faster than clothing, making them lucrative for cost-conscious customers.

Shrikhande believes that this intelligent customer segmentation worked in Damani and DMart's favour. While his competitors juggled multiple customer segments with a product portfolio, he concentrated on grocery and general merchandise that met a household's everyday needs.

"Damani also clearly communicated the brand's unique selling point, which was offering products at 8% lower than the retail price. While the competition tried to play with multiple offers, discounts, big sale days, etc., no one dared to offer a promise of 8% lower price every day," Shrikhande adds.

Owning Success

"Frugal" is an adjective that best sums up Damani, be it with his words, attire or business strategy. To make the premise of value retailing click, he decided that it was prudent to own the stores rather than use the traditional asset-light strategy of leasing them.

While most retail players typically opt for long-term leases, especially with malls, he decided to own the real estate for DMart's standalone outlets. This is a



PHOTO: GETTY IMAGES

capital-intensive model and one that many of his detractors scoffed at, but it paid off in the long run.

An industry expert explains why this strategy placed Damani leagues ahead of his competitors. “Since rentals in a mall often increase by around 5% annually, even for long-term leases, this cost, coupled with common-area maintenance, takes almost 7% of any retail business’ revenue. Owning the properties helped mitigate this expense and gave DMart a huge edge over the competition,” he elaborates.

In 2017, DMart’s holding company Avenue Supermarts had a spectacular debut on the Bombay Stock Exchange, with its shares getting listed at 102.14% premium. The retail chain was valued at Rs 39,400 crore then, more than the combined market capitalisation of its two competitors, Future Retail and Aditya Birla Fashion.

Flipping the Narrative

A common perception in the retail segment is that a company needs to operate on 20% to 24% margin to be profitable. This is also why most players expand their product portfolio to include fashion and general merchandise to gain better overall margins and market share.


Damani decided to look at things differently through the lens of cost management. Rather than having elaborate stores with fancy décor, he focused on productivity per square feet. By building DMart as a no-frills air-conditioned retail store, he could almost

double sales productivity per square foot, in addition to 3x to 4x stock turns compared to his peers.

This quick inventory turnover, primarily propelled by discounted pricing, meant that the company’s holding cost was relatively lower. To ensure that it has fresh products that can keep pace with this inventory churn, DMart decided to have pro-supplier policies.

By paying vendors within 10 days of delivery, Damani achieved multiple goals. DMart emerged as a favourite trading partner for FMCG suppliers, and several even offered better pricing in lieu of quicker payment. Moreover, the steady product replenishment meant that the store’s shelves were always well-stocked, which improved customer retention.

While Damani’s reputation is synonymous with that of DMart, the astute businessperson has picked up stakes in several companies, harking back to his early days as a stockbroker, where he learned the merits of spreading the risks. Today, he has stakes in companies like United Breweries, Sundaram Finance, India Cements and Advani Hotels and Resorts.

Unwavering focus on his customers and suppliers to the exclusion of everything else is how Damani drowned out the white noise prevalent in the retail sector. His preoccupation with profitability with long-term goals has helped DMart become a brand to reckon with in an industry subject to constant headwinds. 

STL SOLVING REAL-WORLD PROBLEMS *through genuine innovations*



Dr. Badri Gommatam,
Group CTO, STL, shares his
thoughts on exciting innovation
and disruption in tech

How digital connectivity transformed billions of lives in 2022?

Digital transformation is placing the economy on a road toward inclusive, resilient, and green growth. Nearly two-thirds of Indians frequently access the Internet, and millions of those connections are made due to the convenience of a mobile device. A digital shift in consumers' daily lives is already well under way, affecting everything from watching movies and TV shows, placing restaurant orders, and booking cab and flight tickets to shopping for clothes and groceries and making payments. Over 46 billion transactions were processed using the Universal Payments Interface (UPI) in FY22, surpassing the \$1 trillion mark. Innovative digital health platforms were also introduced, such as the open source CoWIN vaccination registration and monitoring system, which is utilised by millions of Indians. According to a survey by the Department for Promotion of Industry and Internal Trade, the number of newly recognised startups in India, most of them digitally focused, surged to more than 14,000 in 2021–2022 from only 733 just five years ago.

Investment from both the private and public sectors in digital solutions is helping the most vulnerable people access essential services, support small and medium-sized businesses, enable trade and services, and increase shock resilience.

Midsize businesses in India are starting to reap the rewards of this digital growth's enormous potential. The adoption of cloud technology is leveling the playing field with bigger companies extending their consumer bases rapidly.

The launch of 5G this year is a paradigm shift that is expected to completely transform the industry in the following ten years, bringing about significant changes in operating bands, infrastructure, application models, and regulations.

Last but not the least, it has also been gratifying

to see a growing number of companies develop products to help enterprises better evaluate their carbon footprint and sustainability initiatives.

What are the key innovations spearheaded by STL?

Technologies, such as 5G and FTTx are a core focus for telecom operators across the world which are driving the demand for better performing networks that optimize their return on capital invested.

STL anticipated the full potential of these mega trends many years ago and started investing in people, technology, processes and culture. From a team of 4 in 2011, we today stand at 500+ employees working to enable telecom operators, ISPs, citizen networks and large enterprises to roll out networks faster, more effectively, and cost efficiently. Our focus on R&D enabled us to have 742 patents in the last decade covering optical connectivity, network services and cloud native fixed and wireless access solutions.

We have become a global innovator in the optical space by launching advanced optical products like Celesta, high density new age and innovative ribbon cables, Multiverse, India's first Multicore fibre and cable and Optobolt, STL's connectivity solutions to support fibre deployment for global telcos, defence networks, citizen networks, and other service providers. We also launched 5G Cosmos which is an Atmanirbhar, patented solution that can connect every tower, small cell, and node.

Our Global Services organization has reduced the time to install and enhanced the quality and reliability of Communications Network Infrastructure deployment. From automated tools for soil survey that employ AI, to digital transformation of telecom infrastructure, STL has developed a suite of technologies

that have transformed a labor and capital intensive workflow. . As an example, STL's Fibre Automation Services present a first of its kind orchestration approach for Hyperscale-Fibre deployment through innovation and best of our integration practices. The solution has the capability to deliver scale and coverage for core networks, mobile, home and rural. As the world has moved to a 'digital throughout' mindset, STL's programmable pFTTx helps network creators provide last-mile connectivity by bringing fibre to the home, and connecting families and communities worldwide.

Telecom operators view 5G as a technological enabler that will allow them to offer a variety of services using an open native cloud. We did extensive research and came up with

technology led organizations. At STL we instill a passion for first principles thinking, measuring our work against outcomes and a desire to address challenges in value creation for all our technical staff and stakeholders. That encourages me, and my team, to develop a learning mindset, and think hard about building something better each day. Having experience in global customer development, technical marketing, and pre/post sales activities along with core R&D lends us the opportunity to collaborate with our global customer base and customer facing colleagues.

Bringing the customer experience directly to our technology development programs gives us a clear near term roadmap to build against. In addition, participation in industry standards development

We have become a global innovator in the optical space by launching advanced optical products like Celesta, high density new age and innovative ribbon cables, Multiverse, India's first Multicore fibre and cable and Optobolt, STL's connectivity solutions to support fibre deployment for global telcos, defence networks, citizen networks, and other service providers. We also launched 5G Cosmos which is an Atmanirbhar, patented solution that can connect every tower, small cell, and node.

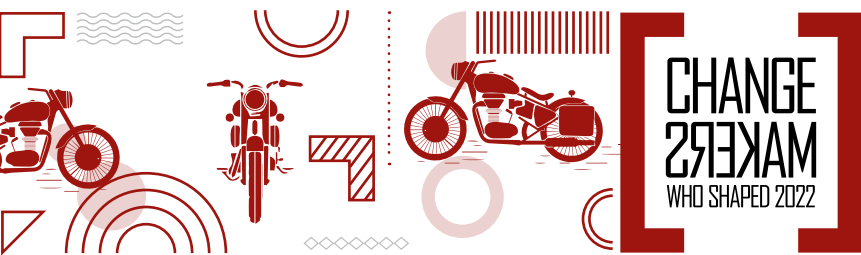
our Cloud-Native Platform (dCNP) suite, which ensures workload orchestration and interoperability. The ultimate aim is to deliver an unparalleled experience for our clients so that the end-users can reap its benefits.

How do you keep yourself up-to-date with the latest technology?

The complexity, influence, and significance of the work of our technology teams have all increased significantly during my tenure at STL. Indeed, this is true for a leadership role in almost all

and advanced technology roadmaps across a diverse mix of technology domains aligned with our business strategy - such as AI, silicon photonics, manufacturing, cloud services provide myself and my team with a natural progression of ideas, interactions, and engagement with the latest technologies.

At STL, we champion a collaborative mindset, rigorous application of engineering, science and business fundamentals. I learn a lot at STL everyday owing to our flexible work policy and a very diverse global workforce.



When Ahmedabad-based Aesha Upadhyay entered her wedding *mandap* in 2016, she made several heads turn, including that of her groom, Laukik Vyas. Decked in bridal finery, she vroomed in on the Royal Enfield Bullet 350.

In 2011, actor and activist Gul Panag's wedding procession included several Royal Enfield Bullet mobikes, while she sat in the sidecar of a modified Royal Enfield that her husband, pilot Rishi Attari, rode.

Cut to 2022. The sight of women riding the heavy-duty Royal Enfield motorcycles is becoming commonplace. In fact, the country is brimming with women-only Enfield biker clubs. The credit for that, to an extent, must go to Siddhartha Lal, managing director and chief executive officer (CEO) of Eicher Motors, the flagship company of the Eicher Group and manufacturer of the Royal Enfield motorcycles in India.

Incidentally, Lal, a self-confessed motorcycle boy, too rode one to his wedding as a testimony to his first love; a bright red Royal Enfield Machismo, which has been discontinued now.

Taking the Bull by the Horns

Before Lal joined the business and became Royal Enfield's CEO in 2000, Vikram Lal, his father, had sent him to Europe to interact with the importers of Royal Enfield motorcycles. In one of his earlier interactions with *Outlook Business*, he had reminisced about that trip. "[A Swiss importer] was doing some amazing stuff with motorcycles, and his passion was so addictive that I ended up working with him as a mechanic in his garage!" Siddhartha Lal recalled.

However, it was only after taking over the business that the junior Lal realised that turning it profitable would not be an easy ride. The iconic 350 cc motorcycle brand, which sported a 1.5 hp Minerva engine on the steering head, was facing

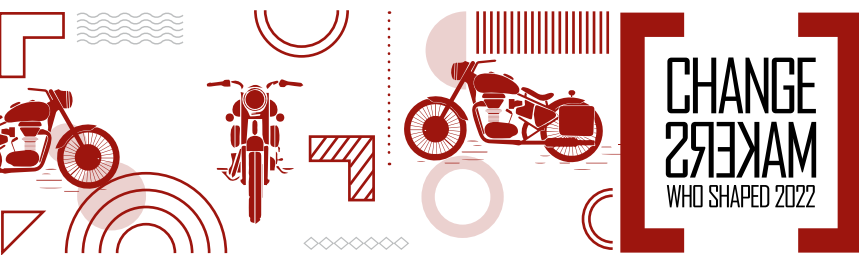
AN INDIAN POWERHOUSE ON TWO WHEELS

The CEO of Eicher Motors, the owner of the iconic Royal Enfield brand of 350 cc plus motorcycles, is going global with a vengeance, just as he is adding more engine displacement on Indian roads. The world is taking note of the Indian brand

>>Vinita Bhatia



Siddhartha Lal



severe challenges, some of which were mechanical in nature, especially around the engine, while others were about business processes. For example, apart from product complaints about oil leakage and engine seizure, he had to also deal with issues like working capital crunch amid middling sales.

He got a new client servicing team in place after his dealers complained about the company being unresponsive to the issues raised by them. He leveraged his engineering knowledge to improve the motorcycle's engine performance without impacting its signature thumping sound. Lal claimed that these steps yielded results and by 2004, the company's annual two-wheeler sales had touched 25,000 units.

The launch of the Classic 350 in 2009 was an inflection point in the company's history when volumes grew by around 22% CAGR between 2010 and 2018. Also, by 2010, the company had graduated to selling 50,000 units.

The Winning Strategy

One of the biggest strategy overhauls that Lal did was to bring down the number of businesses that Eicher was involved in. In 2005, he decided to sell 13 of the 15 divisions to focus only on two-wheeler verticals.

While his detractors thought that Lal was being foolhardy, he knew that focusing on the company's core business was the best bet to succeed. He also wanted to make the motorcycles more contemporary with an oomph factor which would resonate with the youth. "All my relatives in the army rode a Bullet. Till a few years ago, I used to associate the brand with older riders," says 22-year-old Aman Mehta, who recently bought the Hunter 350. "It is a fun ride for easy cruising," he adds.

Automotive analyst Ranojoy Mukerji credits Lal for Royal Enfield's dramatic turnaround. "He brought in many improvements, like relocation of the gear and brake pedals, more powerful models, new styling, etc. He just added a lot of sexiness to the machine. Suddenly, all those who saw themselves as 'mature'

riders wanted a Bullet," Mukerji adds. It became a status symbol and matter of pride that suddenly everybody who loved motorcycles wanted to own.

The success of the strategy got reflected in the company's performance as well. In the quarter ended September 30, 2022, Royal Enfield sold 2,03,451 units, an increase of 64.7% from 1,23,515 motorcycles sold over the same period in FY22. In October 2022, the company clocked its highest-ever sales of its motorcycles in a month at 80,792 units and a growth of 79% over the same period last year.



[Siddhartha Lal] brought in many improvements, like relocation of the gear and brake pedals, more powerful models, new styling, etc. He just added a lot of sexiness to the machine

RANOJOY MUKERJI
Automotive Analyst

Staying Sturdy

Despite the success, Lal believes that the company is still at a halfway mark and better things are yet to come. His hard work has not gone unnoticed though. At the annual general meeting in 2021, S. Sandilya, chairman of Eicher Motors, called Lal the architect of the company's growth story over the last two decades.

"When he took over as the CEO of Royal Enfield in 2000, the division was making large losses and was slated for closure. Lal has transformed Royal Enfield into a formidable premium motorcycling brand in India, pioneering the leisure-riding segment," said Sandilya.

In January 2021, Royal Enfield opened its first global flagship store in Tokyo, Japan. Industry observers claimed that this was a significant development for it, given that Japan is among the key motorcycling markets in the world. The company's revenue share from international markets has grown more than five times over the last seven years,

from Rs 147 crore in FY16 to Rs 1,732 crore in FY22.

Mukerji notes that in a market where greats like Harley-Davidson tried to play on the brand's iconic status, the "Made in India" Royal Enfield created a whole new segment where it became a highly desirable motorcycle brand in India. Lal created a whole new brand of Royal Enfield, Mukerji avers, and that is where lies the importance of Siddhartha Lal in the company's journey.

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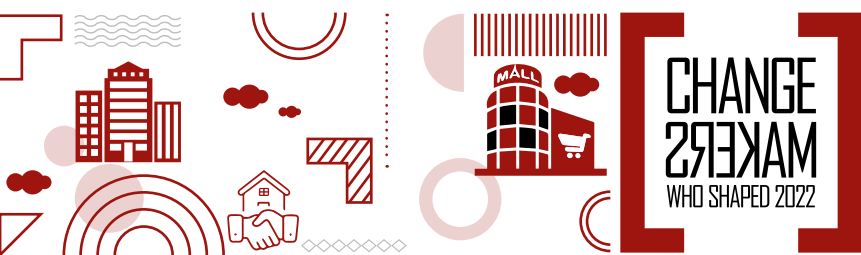
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30
MONTH
WARRANTY

FOR ALL CAR, SUV, HCV, LCV, SPV & MUV TYPES



HOW TO SUCCEED LIKE A CAUTIOUS REALTY ENTREPRENEUR

Every time Oberoi Realty's chairman and managing director Vikas Oberoi takes his Cirrus SR22 Tango aircraft for a spin, he systematically ticks every item on the checklist like a diligent pilot.

He circles the aircraft to ensure that there are no damages, the tires are fine, there is sufficient fuel in the tank and the rudders spin smoothly. Only when all these boxes are ticked does he get an all-clear to fly.

Oberoi brings the same discipline and dedication to his business. While many call him a cautious entrepreneur because he has steered clear of rapid expansion, centring his business in Mumbai, and unwilling to take debt, Oberoi likes being cautiously aggressive.

"My definition of a successful entrepreneur is not the one who sees an opportunity and takes risks. Instead, it is the one who sees an opportunity, assesses the risk involved, mitigates it and then goes ahead," he says.

The Long-Distance Winner

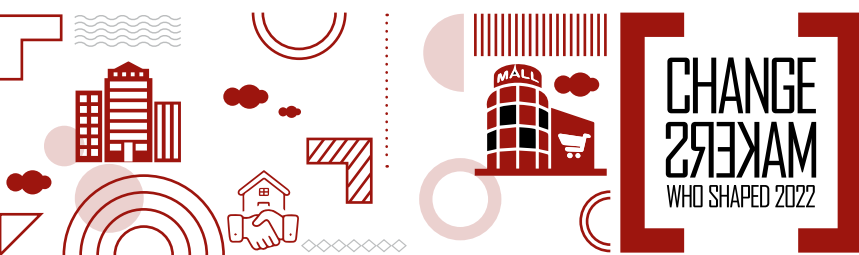
It is this cautious, yet calculated, approach that has helped Oberoi keep his company thriving and in the black. His balance sheet proves his company's

Averse to raising debt capital and vanity buying, the chairman of Oberoi Realty ensures that the company's growth philosophy is about customer centricity even when the times are tough

>>Vinita Bhatia



Vikas Oberoi.



spectacular performance. Oberoi Realty's revenue from operations for H1 FY23 was Rs 1,601.7 crore with a net profit margin of 43.83%, which is a substantial increase from the revenue of Rs 1,038.5 crore and net profit margin of 32.66% in H1 FY22.

Of this, revenue from projects in H1 FY23 stood at Rs 1,328.86 crore, a leap from Rs 882.18 crore in H1 FY22, while revenue from hospitality grew from Rs 27.36 crore in H1 FY22 to Rs 68.44 crore in H1 FY23.

The real estate company has 42 projects across Mumbai spanning 45.31 million square feet, which include Oberoi Mall, Oberoi International School, Westin Mumbai Garden City, Oberoi Splendor, Esquire by Oberoi Realty and Beachwood House.

Also, the company has been strengthening its land parcel. Recently, Oberoi Realty signed a joint development agreement for an 18.28-acre land parcel, valued at Rs 404 crore, in Thane with another developer Ashoka Nagari. In 2019, it bought another 60 acres in Thane for nearly Rs 890 crore. This apart, it acquired a 4.2-acre land parcel in Bhandup for Rs 115 crore.

This is a massive jump in the company's portfolio from the two properties Vikas inherited from his father almost two decades ago. Over the years, he has steadily added land parcels but always kept his clientele at the centre of his decisions. He believes that customers have heightened expectations while buying property now. "Hence, we have catered to their evolved expectations through various facets, be it the product, design or strategy," he adds.

This also means that he has to backward-integrate his thinking, which melds with his disciplined approach. "You cannot say that I will be cautious about money but buy land at a bad location; or that I will buy good land parcels but not focus on design. It has to be a combination of all these aspects for the company to survive and thrive," he says.

This also explains why after launching Westin Mumbai Garden City in 2005, he is expanding his hospitality portfolio with the Ritz Carlton after 18 long

years. While many get into the segment for vanity value, Oberoi maintains that hospitality is a strategic move to elevate the value of the development projects.


"When we built Westin Mumbai Garden City, it was because it could reate the entire Goregaon Garden City development project, which it did," he explains. "Now, we decided to open Ritz Carlton because the hotel would serve the Ritz Carlton residences. However, if someone gives me a four-acre land parcel and asks me to build a hotel, I will not do that because I do not think it is as rewarding on a standalone basis," he reasons.

Business beyond Covid-19

The exigencies wrought on by Covid-19 had an adverse impact on the Indian real estate market in 2020 and 2021. However, this period was also a litmus test for developers. The conservative ones like Oberoi, who have been traditionally averse to taking on high debt, were able to navigate the business slowdown, while their aggressive and overleveraged peers gradually started exiting the market.

"Covid-19 did not destroy businesses; it tested them," he emphasises. "What companies did for the past couple of decades was tested during the pandemic. Those with good business fundamentals were able to bounce back. Those that could not withstand the test fell apart and we got an incremental share of their business," he says.

Oberoi believes that markets are cyclical and what goes up must come down. Drawing a comparison to his piloting experience, he says that a good pilot is the one who knows that he can land safely after taking off. Analogous to this metaphor, when he starts any real estate project, he ensures that he has a margin for delivery delays and capital for the entire workflow.

This laser-focused approach has helped the media-shy real estate tycoon build a resilient business entity, one that is not swayed by the headwinds of adversity or tailwinds of short-term opportunity, but which is in for the long haul. 



My definition of a successful entrepreneur is not the one who sees an opportunity and takes risks. Instead, it is the one who sees an opportunity, assesses the risk involved, mitigates it and then goes ahead

VIKAS OBEROI

Madhadi Puri

PHOTO: GETTY IMAGES

>>Kundan Kishore





When Madhabi Puri Buch took over as the chairperson of the Securities and Exchange Board of India (SEBI) in March, the capital market regulatory body was already in the spotlight for its handling of governance lapses at the National Stock Exchange, the country's largest stock exchange. As the new chairperson, she is clear that she wants to bring more transparency into the system. Not just that, she wants SEBI to become a tech-savvy body too and use technology for pushing accountability.

People who have observed Buch at the workplace say that she is meticulous, pays attention to detail and goes into the granularity of an issue before taking important decisions.

She is not new to SEBI. In her earlier stint with the market regulator, she was its whole-time member from April 2017 to October 2021. She oversaw a broad range of portfolios that stretched from

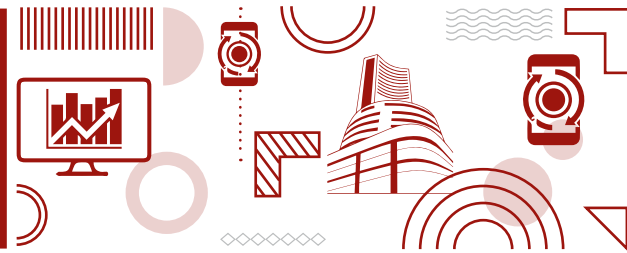
regulation and surveillance of markets and market intermediaries to economic and policy analysis as well as the National Institute of Securities Markets, which was set by SEBI, and matters related to information technology. "She comes with a wealth of experience and vast knowledge of financial markets. She understands the pulse of the market and knows what needs to be prioritised. Her quick decision-making ability makes her the perfect boss in office," says one of her former colleagues.

Making Regulator Tech Ready

Not a fan of approximation, the mathematics graduate from the prestigious St. Stephen's College in Delhi, who also has a post-graduate management degree from the Indian Institute of Management, Ahmedabad, is particular about absolute numbers, says another ex-colleague, adding, "she gets into every minute detail when it comes to data".

"Do not underestimate the power of visualisation. Data can deliver desired results when you visualise it in a right way": this is one of Buch's work philosophies which echoes in the corridors of SEBI these days.

Besides her data-driven approach to decision making, Buch is known for her inclination towards modern technology. During her previous stint with the regulator, she made efforts to push junior staffers



to extensively use modern tools, particularly for data analysis. She also headed a technology panel that explored solutions for early detection of market anomalies. The regulator ended up developing an in-house algorithm for this purpose.

She not only wants a full-scale tech integration within SEBI, she pushes other stakeholders towards it as well. At an event organised by the Indian Audit and Accounts Department in October, she underlined the importance of technology-driven third-party validation for auditing processes. She said, “SEBI’s thrust on third-party validation is driven by the commitment to ensure a true and fair picture of whatever is presented in the markets.”

Responsible Corporate Behaviour

Buch understands that SEBI needs to build immunity against front-running, information asymmetry, insider trading, fraudulent transaction, manipulation of stock price and lack of disclosures. In September, “to protect the interests of investors in securities to promote the development of, and to regulate the securities markets”, SEBI issued a warning against “unregulated platforms offering algorithmic trading”. While it did not ban algorithmic trading, it directed stock brokers to desist from publishing “past or expected future return/performance of the algorithm” or dealing with platforms providing such references. The regulatory body has also enforced standardisation of rating scales used by credit rating agencies and many other disclosure norms.

Within two months of Buch taking charge, SEBI formed an advisory committee for environmental, social and governance (ESG) parameters for matters pertaining to the securities markets. The committee is expected to review leadership indicators that may be made essential, including

those related to value chain along with developing sector-specific sustainability disclosures. It is also required to assess the ongoing improvement of disclosures relevant to ESG mutual fund schemes with a special focus on risk mitigation of mis-selling and greenwashing hazards in the case of ESG investing.

Earlier in January, SEBI had released a consultation paper that sought to regulate ESG rating providers by mandating full disclosures. It wants listed organisations, registered funds and index providers to use the accredited ESG raters. Under Buch’s leadership, the focus on ESG compliance continues to expand its scope.

Buch is instrumental in bringing important changes to mutual fund regulations that helped investors immensely. She is the brain behind de-cluttering mutual funds for investors with the scheme classification regulation. She insists that there should be a full disclosure when an entity raises capital from the market, so that no one feels misled.

That said, Buch believes that a regulator’s job is to protect not just investors but also corporate entities.

The argument here is that

companies help in capital formation in the country.

The sari-loving boss of the regulator—she is seen in a beautiful sari on every formal occasion—has quite a few firsts to her credit. She is the first woman, and the youngest, to head SEBI in more than 30 years of its existence. Even during her earlier stint, she was the first full-time woman member of the organisation.

Having observed her deft handling of affairs, people who have seen her over the years feel that they are now eager to see what other major and long-lasting changes she brings to SEBI in the remainder of her three-year term. **OB**

WITHIN TWO MONTHS OF BUCH TAKING CHARGE, SEBI FORMED AN ADVISORY COMMITTEE FOR SETTING UP ESG PARAMETERS FOR MATTERS RELATED TO SECURITIES MARKETS. IT IS EXPECTED TO REVIEW LEADERSHIP INDICATORS FOR LISTED COMPANIES

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INDIAN RESPONSIBLE TOURISM STATE AWARDS 2022 RAJASTHAN



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It's here! The Indian Responsible Tourism State Awards - Rajasthan!
The very first state awards in India focused squarely on Responsible
Tourism... Over the next few days, we hope to discover and celebrate
many, many unsung tourism practitioners from the remotest corners of
this vast and beautiful land...



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several Indian States, Bhutan,
Myanmar & Nepal



DHARMENDAR KANWAR
Travel Writer, Environmentalist &
Heritage Conversationist



JOSE RAMAPURAM
Executive Director,
Evolve Back Luxury Resorts



VISHWAS MAKHIYA
Founder, India Insight Tours, &
Member, Executive Committee,
ATOAI



ANANDA BANERJEE
Author, & Director & Chief of
Communications & Campaigns,
Wildlife Trust of India

THE JURY

Hospitality Partner



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E

xternal affairs minister Subrahmanyam Jaishankar is India's man of the moment. Since the Russia-Ukraine war began, and India came under attack for not toeing the widely advocated "morally correct" line of boycotting the former, he has batted many a bouncer with aplomb, turning every single one of them into an opportunity to hit out forcefully at everyone who has raised eyebrows at India's neutrality in the war.

With his sharp replies, he has emerged as the perfect voice to pitch Prime Minister Narendra Modi's views on the international stage. The general consensus among people is that the minister has succeeded in presenting before the world the image of a stronger India that rides on its growing self-confidence as a nation with a \$3.1 trillion economy and massive market that global companies hope to crack. As an emerging Asian nation with a population of over 1.4 billion, India cannot be ignored or bullied into submission, a point that Jaishankar has repeatedly made in his retorts

The Modern Diplomat

Jaishankar carries this quiet confidence in dealing with the world. His responses to hard-hitting questions from the Western media have won him many admirers. Not that New Delhi has taken a 180° turn in foreign policy. Strategic autonomy still remains India's catch word, though the phrase is disliked by the current dispensation in New Delhi. The minister himself dubs Nehruvian Non-Aligned Movement as "political romanticism". But the new policy that Jaishankar speaks of is very much in line with the Nehruvian thought. India is looking at its own interest and what is best for its people while making policy choices.

Jaishankar speaks the language of modern diplomacy and knows exactly how to manoeuvre India's moves in the complex world of international politics. He has been able to confidently and unapologetically present India's case to the rest of

MODI'S SURE-FOOTED NEGOTIATOR FOR THE WORLD

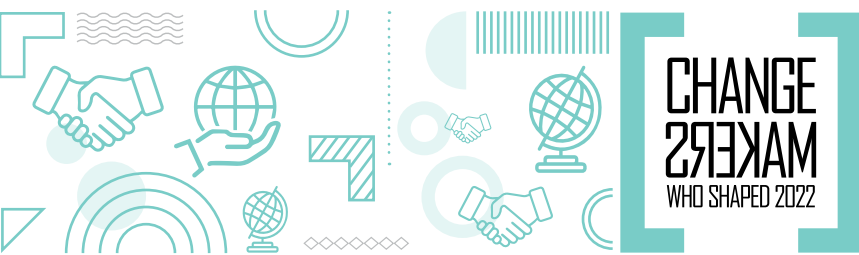
The foreign minister has been the fort wall defending the country's foreign policies, most recently on the Russia-Ukraine war. He has been lauded for projecting India as a confident and unapologetic player in international politics

>>Seema Guha



S. Jaishankar





the world. His workmanship was on public display when the Modi government came under tremendous pressure from the US and Europe to stop buying Russian oil in the early days of the Ukraine war. The invasion of Ukraine by Russian president Vladimir Putin's forces had led to the slapping of unprecedented sanctions against Russia, including on the movement of its crude oil, to deter it from going further into the war. To counter these measures, Russia began to offer oil at heavily discounted rates, something that India, an energy guzzler always on the lookout for oil, was not willing to pass. Seizing the opportunity, New Delhi lifted large quantities of oil from Russia. European leaders lectured India on the need for democracies to stand together to protect the sovereignty of a smaller nation being trampled by a bigger, more powerful neighbour. Since then, Jaishankar, as the external affairs minister, has been questioned multiple times on the issue on global platforms. And, he has never disappointed. When the occasion demands, he does not mince his words.

Famous Snubs

At a news conference in Washington in April this year, after the India-US 2+2 dialogue, Jaishankar was asked by a reporter about purchase of Russian oil. "I noticed you refer to oil purchases. If you are looking at energy purchases from Russia, I would suggest that your attention should be focused on Europe. We do buy some energy, which is necessary for our energy security. But I suspect, looking at the figures, probably our total purchases for the month would be less than what Europe does in an afternoon," he replied. US secretary of state Antony Blinken, defence secretary Lloyd Austin and defence minister Rajnath Singh were present at the presser.

At GLOBESEC 22 in Slovakia, he famously said, "Europe has to grow out of the mindset that Europe's problems are the world's problems but the world's problems are not Europe's problems," taking an

apparent dig at European nations often turning a blind eye to events affecting Asia. When asked which global power axis India would join—the US led or the one led by China—he bluntly answered, "This is a construct you are trying to impose on me." It was not necessary for India to join any axis, he said—the country with one-fifth of the global population and fifth largest economy was entitled to have its own side, weigh its interests and make choices that would be a balance of its values and interests.

He has not shied away from calling out Europe for its hypocrisy. When a moral dimension—India's oil import funding Russia's war machine in Ukraine—was introduced to the question, he said. "Tell me, buying Russian gas is not funding the war? It's only

Indian money and oil coming to India which funds but it's not gas coming to Europe which funds? Let's be a little even-handed."

Jaishankar is a newly minted politician. He joined the Bharatiya Janata Party in 2019, months after taking over as the foreign minister. He was a professional diplomat who ended his career on a high as the foreign secretary of India from 2015–18. He also had a brief stint with the Tatas before being inducted into the cabinet by Modi who had noticed his calibre when, as the chief minister of

Gujarat, he had visited China where Jaishankar was India's ambassador.

It is his ability to clearly articulate India's policies firmly without being apologetic that has been the hallmark of Jaishankar's tenure as foreign minister. People love to hear him. Videos of his news conferences go viral. The fact that the minister can fire back instant retorts to those who try to finger India is appreciated by the current generation of ardent nationalists. He has the polish and sophistication often lacking in the typical politician, having been a long-serving diplomat himself. These qualities make him the man Modi can trust to deal with diplomatic pressure that geopolitics brings on India. **OB**

JAISHANKAR SPEAKS THE LANGUAGE OF MODERN DIPLOMACY AND KNOWS EXACTLY HOW TO MANOEUVRE INDIA'S MOVES IN THE COMPLEX WORLD OF INTERNATIONAL POLITICS. HE HAS BEEN ABLE TO CONFIDENTLY PRESENT INDIA'S CASE TO THE REST OF THE WORLD

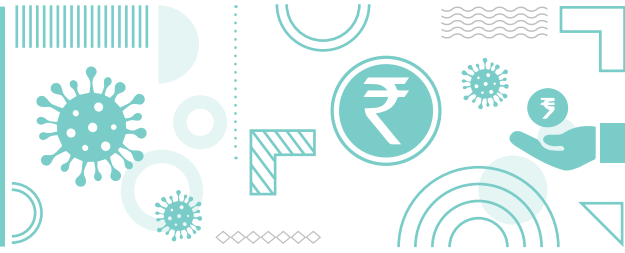
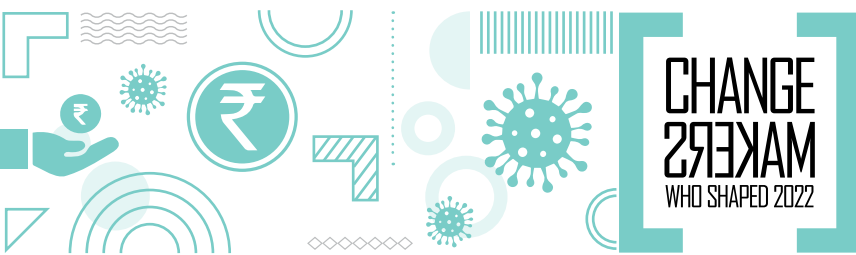


PHOTO: JITENDER GUPTA



Shaktikanta Das



RUPEE'S MESSIAH

Not a conventional economist with degrees from global universities, the RBI governor is seen as the man who did not let things go out of hand during the Covid-19 period. With an eye on the evolving global situation, he is the man India watches on inflation, the value of rupee, virtual currency and the general economic stability

>>Neeraj Thakur

Former finance secretary Shaktikanta Das was dismissed as a yes-man of the Union government when, in 2018, he was appointed as the governor of the Reserve Bank of India (RBI) without having a degree in economics. The last time India had a non-economist as the RBI governor was 28 years before that—Sri Venkitaramanan, another finance secretary, was made the RBI governor in December 1990 and served for two years. Das' master's in history was seen a handicap in steering

India's central bank in a financial system that has increasingly become complex over the last three decades.

His baptism of fire came when, in the first quarter of FY21, Covid-19 pushed the Indian economy into recession, a first in four decades. Experts say that had it not been for the calibrated monetary measures announced by the RBI, the situation would have been far worse. Under Das' stewardship, the RBI first cut the repo rate to a record low of 4.4% and then maintained it at 4% throughout the Covid-19 period. It offered liquidity facilities for Rs 17.2 lakh crore, of which Rs 11.9 lakh crore was utilised.

Banks were given leeway in determining working capital cycles and limits for corporate borrowers. Individuals were given a break from paying their monthly installments, reducing the stress that came with job losses and salary cuts that were announced by corporates to conserve working capital.

Liquidity Management

Das' role is more important today, as the country's challenges have continued since the Covid-19 days. His team is currently firefighting high inflation, which is an offshoot of global supply chain constraints, aggravated in the post-pandemic world that appears to be a missile's attack away from a World War in the Russia-Ukraine war theatre. Despite heavy capital outflow in the form of foreign portfolio investments due to rising interest rates in the US, the RBI has managed to arrest the fall of rupee against the US

dollar, thus providing stability to the Indian economy. Between January 1 and November 16 this year, the INR depreciated by 9.34%. This performance is far better than how other currencies, like Japanese yen, which depreciated by 21.03% in the same period, and Chinese yuan that went down by 11.81% have performed. The US Dollar Index, a measure of the US dollar's performance against six major currencies (euro, pound, yen, Canadian dollar, Swedish krona and Swiss franc) has risen by 10.4%, indicating that the rupee has weathered the storm of depreciation in value in a much better way compared to other leading currencies.

"Two years ago in March 2020, we began a journey to fight the onslaught of Covid-19 on our economy with courage and determination. During the period thereafter, the Reserve Bank has successfully navigated its course through turbulent waters. While the pandemic has scarred our psyche and tested our resilience, we have responded with bold, unconventional and resolute measures to stabilise the economy through three waves of the pandemic. As the situation normalised, we have taken measures towards rebalancing liquidity conditions while ensuring that our actions are nimble and proactive but well-timed," said Das in the April Monetary Policy meeting, explaining the tight rope he had to walk to safeguard the Indian economy from falling into the recession again.

Despite being conscious of the scrutiny his every decision received from experts, Das has never shied away from taking tough calls, even at the cost of inviting doom's day commentary from them.

His decision to allow India's forex reserves to deplete in order to protect the value of rupee against the dollar has won him appreciation as well as invited criticism from a wide spectrum of observers. At one point, there were talks that the RBI's obsession with protecting the value of rupee against dollar by selling the latter in the open market will push India in a 1990s kind of balance of payments crisis. But Das, with a keen eye on the global economy, maintained calm, allowing calibrated depreciation of the Indian rupee using the sale of the US dollar. As things stand today, the US dollar has stabilised and is no longer rising at the speed witnessed in the first two quarters

of the current financial year. Early November, the Indian rupee touched an over one-month high against the greenback at Rs 81.92.

With India expected to do better than the US or other major European economies, Das' tough days seem to be behind him. The appreciation for the RBI's rupee management came from none other than former RBI governor Raghuram Rajan in July, when he said that the RBI had done a good job in increasing the foreign reserves and India had no chance of facing a forex reserve crisis like Sri Lanka or Pakistan did.


RBI's Hegemony

When Das took over as the head of the RBI, the world was abuzz with talks of central banks losing their relevance in the wake of a decentralised financial system led by cryptocurrencies. With El Salvador making Bitcoin a legal tender and several other

nations either allowing its use for financial transactions or being ambivalent about its legality, it appeared that the RBI would have to accommodate the digital ledger-based currencies in its financial system as well.

But, Das has had other plans. Invoking the analogy of Tulip Mania of the 17th century, he waged a war against the very idea of the private cryptocurrency despite its rising popularity in India. Though central bankers tend to be skeptical about anything that challenges their hegemony over the fiat

currency, Das is unusually combative on the issue, putting pressure on the government every now and then to be cautious about the whole concept. At the same time, the RBI under him has started exploring a central bank digital currency (CBDC) that partly leverages the same technological logic as cryptocurrency but can have a fiat status. The RBI is in the final stage of launching a CBDC pilot involving state-run and private banks for retail use.

Das will continue to face new challenges in coming months, including about the shape rupee takes in the digital world and if it is possible for a fiat currency to be privatised. Nobody can predict whether he will have answers to all probing questions. However, one thing that the history graduate has proved so far is that degree does not matter if one can deliver results. 

**[DAS'] BAPTISM OF FIRE
CAME WHEN, IN Q1 FY21,
COVID-19 PUSHED
THE ECONOMY INTO
RECESSION, A FIRST IN
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SAY THAT HAD IT NOT
BEEN FOR THE RBI'S
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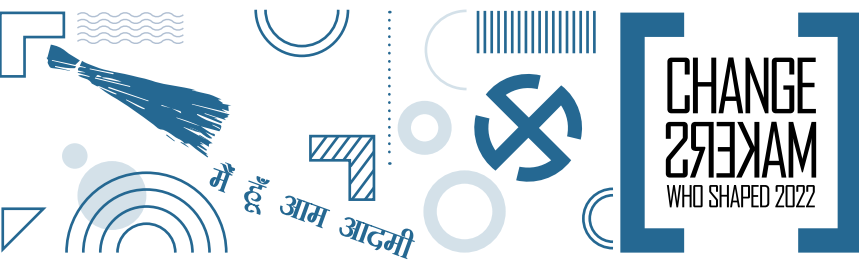


PHOTO: GETTY IMAGES



BACK TO CHASING NATIONAL AMBITION

>>Shonakshi Chakravarty

Arvind Kejriwal's Aam Aadmi Party (AAP) has turned a decade old. When Kejriwal separated from social activist Anna Hazare, his goal was clear: he and others in the leadership wanted to make AAP as a reliable opponent to the Bharatiya Janata Party (BJP), which was on the ascendent, and the Congress.

The initial response that AAP got from the people of Delhi in the 2013 assembly election must have convinced its founders that the country was ready for it. The hype in urban centres justified this optimism, which prompted its leadership to field Kejriwal against Narendra Modi in Varanasi in the 2014 Lok Sabha election. Kejriwal lost the election to Modi but not before creating a buzz around his candidature, with people from across the country landing in Varanasi to passionately campaign for him.

AAP did not do well in the General Election, but its performance could have been interpreted either ways—as a party finding its feet or spreading itself too thin. After all, Kejriwal was still an urban legend of sorts and the party had a left-of-centre image.

Many members of the party had conceptualised AAP as a national force occupying a left space with the help of grassroots movements and the intellectual class. Around the time Kejriwal carried the purge of this class of leaders, Modi as prime minister was successfully turning the national discourse rightward

by consolidating his hold over national institutions. At the same time, he almost paralysed Kejriwal's governance structures within the Delhi government.


With the left-leaning leadership gone and sensing the consolidation of a right-wing narrative in the country, Kejriwal lay low before slowly vacating any ideological space his party had aimed for. A side effect of this withdrawal and Modi's aggression was that AAP had lost control over its national narrative. Even Punjab, the only success story it had outside of Delhi, looked a lost cause with the exit of H.S. Phulka from the party. By then, AAP leaders had stopped targeting Modi or raising corruption-related issues.

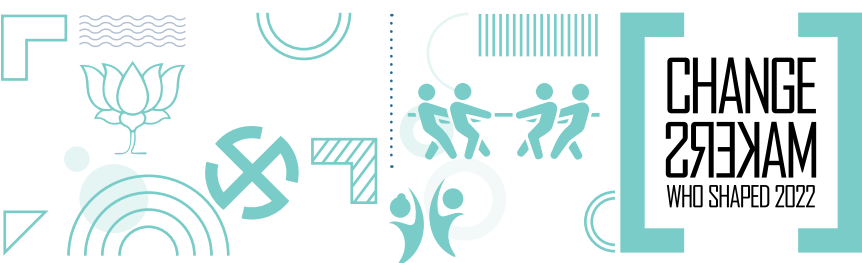
Things started changing for AAP in 2020 when it defeated the BJP in a direct fight in the assembly election, winning 62 seats in the 70-member assembly.

However, AAP would wait longer before it could go national again. It sat out the two anti-Modi movements in the Citizenship (Amendment) Act protests and anti-farm law protests. It waited for all and sundry opposition leaders, like West Bengal chief minister Mamata Banerjee and Telangana chief minister K. Chandrashekar Rao, to mount attacks on Modi after their respective victories in state assemblies.

Despite the spectacular victories of these state satraps, none of them had any influence outside their states. This is what set AAP apart after it defeated the Congress in Punjab earlier this year. Suddenly, Kejriwal was the only other leader who mattered in the opposition after Rahul Gandhi who could challenge Modi on a national stage.

However, unlike Gandhi, Kejriwal keeps the party to a non-ideological, service-driven model of politics. "There is a real demand for Kejriwal's model of governance in the country. Our focus is and will always remain health, education, environment, women empowerment and economic stability," AAP spokesperson Abhinandita Dayal Mathur says, underlining where the party's appeal lies. Its national spokesperson Raghav Chadha is more direct. Talking about the party's Gujarat campaign, he says, "Sadly, even after 75 years of independence, we are still debating and fighting for the basic right of the common man. The AAP model of governance is about giving back to the people. We are reshaping the political landscape of the country."

The year 2022 brought back the national in AAP. Incidentally, this is also the time when Gandhi is trying to up his stake in the opposition space with the Bharat Jodo Yatra, whose clear message is secularism. The national opposition space is now neatly divided between Kejriwal's ideology-free politics and Gandhi's inclusion pitch, both wanting to dislodge Modi from his right-wing perch. 



THE NEXT GENERATION HAS ARRIVED IN BJP

When the chief minister delivered Uttarakhand to the BJP for an unprecedented term, it filled an important vacancy in the party's top echelon

>>Nishant



Pushkar Singh Dhami

The Bharatiya Janata Party (BJP) has had many leaders who became chief ministers without winning an assembly election. Prime Minister Narendra Modi was one such leader when he first became the chief minister of Gujarat in 2001. Yogi Adityanath also falls in the same category. However, it is not usual for a BJP leader to lose an assembly election and still become a state chief

minister. Pushkar Singh Dhami has performed this feat and, with it, claimed a special place for himself in the party.

That the BJP is a faction-ridden unit in Uttarakhand is a known fact, something that shows in Dhami's rise to the top post in the state. He was the party's third chief minister there since 2017, when it defeated the Congress in the assembly. Not just that, he was made the chief minister in the last year of the assembly's term. When the next round of assembly election took place in the state in February, the BJP won an unprecedented second consecutive term with 47 seats in a 70-member house under his leadership. However, he lost from the Khatima assembly constituency in the Udham Singh Nagar district and won his access to the unicameral house only after a by-election in the Champawat seat.

Birth of a Young Turk

Thus was born a new leader in the BJP. Being more than a decade younger than his two predecessors, the central leadership's faith in him sits well with the BJP's philosophy of preparing the relatively younger leaders well before the senior ones have opted for or are forced into retirement. At 47, he ticks many boxes for the party. He can be called a leader from the plains—Khatima was his earlier constituency—or the hills, since his family hails from Kumaon's Pithoragarh district. He can justly claim to be a man of the grassroots, as he has risen up through the ranks of the Akhil Bharatiya Vidyarthi Parishad and the Bharatiya Janata Yuva Morcha. Moreover, he has two degrees to impress the educated voter.

Dhami is aware of the role the state demography can play in election results. He told *Outlook Business*: "Uttarakhand is a young state. Youth are in a majority here and have an astute political sense. I am grateful to the youth for supporting me." However, he adds expectedly that the consecutive success of his party in the state can only be attributed to Modi's leadership at the national level.

As the past trends indicate, the BJP starts grooming the next generation of chief ministers when its best candidates for the post are in the late 40s or early


50s. Modi was 51 when he became the Gujarat chief minister for the first time. Last year, the party chose former Congressman Himanta Biswa Sarma as the Assam chief minister when he was 52, who by all accounts is a long-distance runner for the party. Add Goa's Pramod Sawant, 49, to the mix and the party has a whole generation of state leadership ready.

Dhami is the youngest of the lot and enjoys the confidence of Modi, a conclusion that can be drawn from his continued chief-ministership despite the Khatima loss. Rightly or wrongly, he gets compared to the neighbouring chief minister Adityanath, who is also part of the same generation and comes from the same caste lineage as Dhami. (The Uttar Pradesh chief minister hails from the Pauri Garhwal region of Uttarakhand.) The other similarity between the two chief ministers is that they both led their party to second consecutive victory in their states.

Ideology in Moderation

Though no BJP chief minister or an aspirant for the post can afford to ignore the "nationalist ideology" of the party—"Our victory is the result of the groundwork done by our nationalist workers," Dhami says, stressing the point—Dhami comes across as a moderate leader in the current crop of chief ministers. In fact, he and Sawant could be put in one category, while Sarma and Adityanath could easily go into another. This duality has been a hallmark of the successive generations of prominent leaders in the party right from the time of Atal Bihari Vajpayee and Lal Krishna Advani.

By virtue of being the youngest member of the next-gen club of the BJP chief ministers, Dhami also has the most to prove and the longest to travel for consolidating his position in the state politics. Like his neighbour, Dhami is playing the development card well, which also appears logical given the young demography of the state. He recently gave approval for creating 22 new cities in the state in addition to four peripheral townships around the state capital Dehradun.

Dhami and the BJP's second victory in Uttarakhand shows that the party's next generation is ready, and, in all likelihood, most slots for prominence are full now. While Dhami may still be waiting to consolidate his brand of politics, he is already an accomplished politician when he says, "To tell you the truth, I have never dreamt of becoming big in my almost 30 years of political and social life. Instead, I have always thought of making a significant change at the grassroots. Pushkar Singh Dhami is not important. What is important is the country, the state and the ideology of the party." 



Senior advocate Saurabh Kirpal should have been a high court judge by now, but he continues to hold his clients' brief before the celebrated benches of the country's constitutional courts.

Kirpal was officially recommended by the Supreme Court collegium to become a judge in the High Court of Delhi in 2021, though there were reports that the collegium had considered making him the judge on multiple occasions since 2017 but backed down due to the Centre's perceived objections against him.

Kirpal is not the first candidate who has not found favours with the Central government despite the Supreme Court collegium, which selects candidates for judgeship, endorsing his candidature. However, something stands out in his case.

Kirpal's is not a case where his track record as a lawyer or his perceived political affiliation has impacted his judgeship. It is more a commentary on the character of Indian polity and society than any direct legal discomfort that the government may have perceived. "Had I already been a judge, it would have showed that the society has reached a level where I do not need to fight anymore. The very fact that it has been delayed on accounts of considerations other than my competence shows that work is needed and we are a conservative society," says Kirpal. At the same time, he feels that the way his colleagues and the general public have accepted him gives him hope.

Kirpal seems to be paying the price for being open about his sexuality. He is forthcoming about his homosexual orientation and has a Swiss partner. This seems to have shaken the heteronormative foundations of Lutyens' Delhi.

Media reports suggest that on multiple occasions the government has objected to Kirpal's candidature for judgeship on account of his partner being a foreign national. It is unlikely that such objections will ever become public records, but people in the legal fraternity, including Kirpal, believe that his not being in the closet makes the government uncomfortable.

NOT IN THE CLOSET NOT ON THE BENCH

The senior advocate should have stopped arguing in courts. He should have been Article 14 of the constitution. However, despite many rejections from the government, he is optimistic about his judgeship and wants to be the hope for queer community

>>Nishant



Saurabh Kirpal



The Restless Scholar

While the government takes its time to decide Kirpal's future, he is using the interregnum to expand his forte of legal scholarship. After his first successful book *Sex and the Supreme Court*, which predictably revolved around the Supreme Court judgments on the issue of sexuality, he is now out with a book on the legal debates around economic policy, theory and financial jurisprudence. Unlike the earlier anthology, *Fifteen Judgments: Cases that Shaped India's Financial Landscape* is as much Kirpal's independent reflection on society at large through the pivot of law as it is a study of the changing currents around juridical philosophy of the laws that govern businesses and the economy. "This book is not just a legal text about law and commerce. It is a book that mixes history, sociology, politics, economics and the law," he says. Kirpal suggests that students of law should take interdisciplinary approach, as, he says, "It is a fallacy that a lawyer can be successful without knowing how business works".

As a scholar, Kirpal has noticed the judicial outlook to the philosophy of economics as it has been practised in the country changing. The expanse of *Fifteen Judgments* covers this movement from the left to the right rather consciously. He says, "It is not a coincidence that judgments of a certain kind come at certain points in history in India. Why is it in the 1970s, we had left-wing judgments? Why is it that in the 1990s, the judgments start going more right?" The answer, he says, lies in the changing politics of the country that every student of law must study carefully.

The schema of *Fifteen Judgments* appears to be the culmination of Kirpal's approach to the legal profession, where he shows an actor's enthusiasm for each new hat he wears. The amalgamation of themes in the book is how he sees his life as a lawyer, activist and scholar. "One of the most fascinating things about the law is variety. I am not just a one-issue lawyer. I am not a one-issue human being. I do not want to be pigeonholed as 'that gay lawyer who is not

being made a judge'," he says.

Of Privilege, Hope and Aspiration

Despite the uniformity that a lawyer's gown seeks to impose, one can easily see the privilege Kirpal is born into. He exudes class and caste in mannerism, the plush house he lives in on the periphery of the Lutyens' Delhi and the filial setting he is born into—his father B.N. Kirpal was a chief justice of India.

He owns up to the privilege and admits that it has given him an advantage to advance in life and career and be open about his sexuality, something that may not be easily available to first-generation lawyers, especially to those whose families carry lower social standing. "Because I come from privilege, I got a bit of free pass in terms of how people treated me. I do not think I can deny that," he says, explaining the role his class played in his ability to carry his sexual identity openly.

It is not usual to find a class beneficiary to be caste conscious as well. However, Kirpal acknowledges that caste is as much a factor in his acceptance by the legal fraternity as the factors of class and upbringing when he says, "Definitely because of my caste, class, socio-economic status and geography, I had a set of privileges which allowed me greater freedom which someone who does not have these privileges would not have got."

Can Saurabh Kirpal become a judicial trope—a metaphor of courage and hard work—in contemporary times who is not a rags-to-riches story but someone who has used his privilege to break the glass ceiling of a heteronormative social order? He certainly thinks so: "I symbolise hope.

I represent the aspiration of a large number of queer people in this country to let them know that I am a role model, so that a person from a small-town India can tell her parents, 'Don't condemn me for being queer, because, after all, someone holding a high office in our country is also [queer]'."

The metaphor, however, cannot be realised fully unless the government stops being an impediment in adding sexual diversity to the benches. **OB**



One of the most fascinating things about the law is variety. I am not just a one-issue lawyer. I am not a one-issue human being. I do not want to be pigeonholed as 'that gay lawyer who is not being made a judge'

SAURABH KIRPAL

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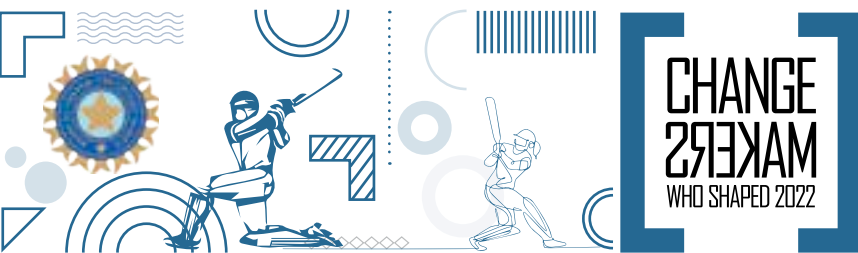


PHOTO: GETTY IMAGES

Cricket, they say, is a religion in India that cuts across all barriers. Yet, within the sport, there has been a barrier that has remained almost invincible for long—of pay disparity between the Men and the Women in Blue. With its recent announcement to pay the women on par with their male counterparts, the Board of Control for Cricket in India (BCCI) is rewriting the narrative.

The Indian women's cricket team has been going from strength to strength. After a spectacular show in the World Cup tournament in 2017, where it lost to England for nine runs but impressed cricket lovers, the team reached the Twenty20 International World Cup finals in 2020, following it up with a silver medal in the 2022 Commonwealth Games in Birmingham. The team is currently ranked fourth in the world in

India Women celebrate with the series trophy after defeating England Women at Lord's in September 2022

the ODI and the T20I formats of the game by the International Cricket Council.

Sadly, while these women raised the viewership of their game in the country exponentially, their glass ceiling in terms of remuneration remained low. The women in the highest grade received half of what the male cricketer in the lowest grade got—the top-graded male players earned 14 times more.

The BCCI announced in October that women cricketers would be paid as much as their male counterparts, joining New Zealand in bringing gender-based pay parity. Centrally contracted women cricketers will get Rs 15 lakh per Test, Rs 6 lakh per ODI and Rs 3 lakh per T20, the same that the men get. Earlier, women players received Rs 1 lakh each for ODIs and T20s and Rs 4 lakh for a Test match.

FAIR AND EQUAL PLAY

BCCI's decision to bring in pay parity between men and women cricketers in the country is a momentous chapter in the history of the sport in India

>>Kamalika Ghosh

One of the top priorities of the board was to strengthen women's cricket in India, says BCCI secretary Jay Shah. "The first major step in this direction was taken in September 2021, when we announced a hike in match fees for our domestic cricketers, right from age group to the senior level. In fact, for women's cricketers, the hike has been nearly doubled. This will ensure that they can focus entirely on playing cricket as professionals and not drop out after a certain age," Shah says.

Impactful Delivery

Cricketer Jhulan Goswami, who became the highest wicket taker in the Women's World Cup in March this year, looks at the decision as one that can have multi-pronged impact. For starters, parents will not be worried about what their girls will earn, she points out, recalling her own parents' anxiety when she started off. "It will also create a huge impact in



The first major step [to strengthen women's cricket] was taken in September 2021 when we announced a hike in match fees for our domestic cricketers. This ensured that women cricketers can solely focus on playing cricket as professionals and not drop out after a certain age

JAY SHAH

Secretary, BCCI

our society because a lot of other sports do not get the kind of facilities that BCCI is providing. I am hopeful that this will nudge other sporting bodies into providing women sportspersons with proper facilities and give them respect equal to that accorded to their male counterparts," she adds.

According to Goswami, things began to change after the BCCI took Women's Cricket Association of India under its wings in 2006-07. "The facilities that the BCCI provides are entirely different from what they used to be [when I started out]," Goswami says. The board holds regular fitness camps, zonal camps and preparatory camps to help prepare girls ahead of a major tournament.

Last year, the women's team played two Test matches, one in England with red ball after seven years and the maiden pink-ball Test in Australia under lights. Shah says that there could be more Test matches in future. "We have also started 'A' tours for women, which will help us not only identify more talented girls but also in the transition from the domestic to the international level. For the first time, we have introduced a tournament at the Under 15 level for girls," he says.

Shah hopes that more women cricketers can come forward to take up coaching roles, just like in men's cricket.

Next year will be an important one for women's cricket in the country, he points out, hinting at some key announcements coming soon. **OB**



Even before the concept of environmental, social and governance, or ESG, metrics to measure corporate behaviour came in vogue, NextWealth—a data services company based out of Bengaluru—had decided that it wanted to create social impact in India through its business process initiatives. Founded by Wipro veterans Sridhar Mitta, Anand Talwai and Mythily Ramesh in 2010, the company focuses on creating meaningful employment for graduates, especially women, in small towns. The founders describe NextWealth, a private limited company, as a social welfare project where profit, they say, comes last and purpose first.

NextWealth provides data collection, preparation and enrichment services to ensure that data is presented in a consumable form to artificial intelligence and machine learning models for companies under computer vision, natural language processing and structured and semi-structured data.

The “social” component in ESG is a reflection of how a company manages its relationship with employees, suppliers, customers and the communities where it operates. The company’s approach can separate it from the rest, says Mitta. “We want to provide employment. If we provide employment, we get revenue; when we get revenues, we make profits. On the other hand, a typical IT company that thinks of profit first needs revenue, for which it needs people,” he explains.

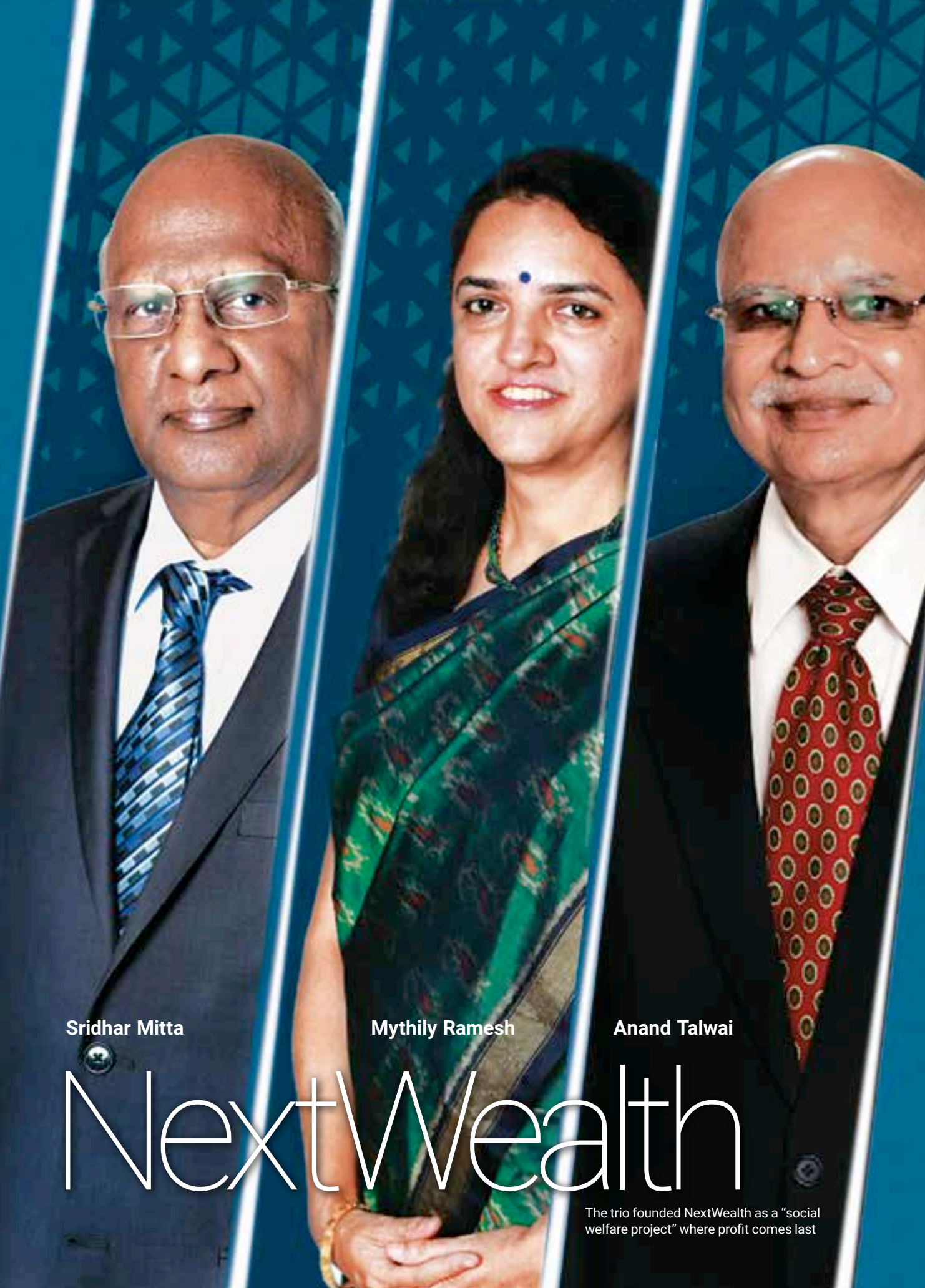
Between Big and Small Cities

When it comes to job opportunities, India’s big cities and metros have a disproportionate advantage over the smaller cities, the trio points out. “Most of the organisations, whether in the field of IT or BPO, focus on the top eight to 10 cities of the country. There is always a war for talent. Consequently, the attrition rate is high, as employees leave when they get a better opportunity elsewhere. In smaller towns, almost 60% of the graduates from science, engineering and arts

FINDING IT SKILLS AND JOBS OUTSIDE URBAN LIMITS

Former Wipro employees wanted to prioritise employees over profit and focus on providing meaningful employment to educated youth. It took them to Tier II and Tier III cities

>>Kamalika Ghosh



Sridhar Mitta

Mythily Ramesh

Anand Talwai

NextWealth

The trio founded NextWealth as a "social welfare project" where profit comes last



disciplines are employed in these sectors. Most of them are first-generation graduates and find IT/BPO companies attractive,” Ramesh says.

Every year, several young people leave their hometowns in search of livelihood. Those who do not have the means or the agency to leave are often forced to take up work that does not match their skill sets. Mitta, Talwai and Ramesh say that they realised this when they visited an engineering college in Salem in Tamil Nadu during their days in Wipro. .

“Out of every 100 people graduating from these places, 30 to 40 migrated to cities in search of jobs. The 70-odd who stayed back did not have great opportunities locally and took up jobs not commensurate with their education. City attrition rate is 40% to 50% annually. But, in small towns, it is just 15% to 18%. There is operational stability. So, we thought of matching the demand in the cities with the supply in small towns,” Ramesh says.

NextWealth has 4,500 people employed in artificial intelligence and machine learning data services and back-office work across its six centres, all small towns in four states—Salem and Vellore in Tamil Nadu, Chittoor in Andhra Pradesh, Hubli and Mysuru in Karnataka and Bhilai in Chhattisgarh. There are plans to take this figure to 10,000 in next two years.

The National Association of Software and Service Companies, at its annual Business Process Innovation (BPM) Showcase 2022 event held in October, declared NextWealth as the winner of BPM Process Innovation Award for its strong leverage of Tier II and Tier III cities.

Social Welfare First

Currently, NextWealth has more than 55% women at its centres and aims to take the figure to above 65%. “Women have a deep impact on the family, society and community. Therefore, transformation at the grassroots level is possible when a woman is an independent earning member of the family,” says Ramesh. The company also plans to recruit 2% people with disabilities. It has been able to adopt automation

and diversified the kinds of jobs it created.

While taking the jobs to where the people live is a sustainable way of looking at employment generation, more often than not, people from small towns and cities lose out in the game of skills.

The company has addressed this issue by giving top priority to skilling, Talwai says, pointing out that most of its leaders have moved up through in-house skilling. “We keep skilling the people we recruit at multiple levels. The first is the basic entry-level skill set, followed by basic communication skills and soft skills required for customer handling. Besides these, the employees also undergo technical training, which is enhanced through on-the-job training before they head to the shop floor.”




There is always a war for talent in cities... The attrition rate in cities is 40% to 50% annually. In small towns, it is just 15% to 18%. So, we thought of matching the city demand with the supply in small towns

MYTHILY RAMESH

Profiting with Core Values

Any business that wants to make a social change must endure moments of conflict between making profit and sticking to its core value, says Mitta. Recently, they had a customer who provided an opportunity to employ about 1,000 people. However, the money that he offered was so low that it did not meet the company’s costs. “Yet, we took up the assignment because employment is our first priority and more important than profit. Had I been a manager in a big IT company, I would have rejected it outright,” Mitta remarks.

That is also a reason that the founder members cite for staying away from raising money from venture capitalists (VCs)—they want to have better control on the company’s growth. In the initial years, most of the company’s profits were

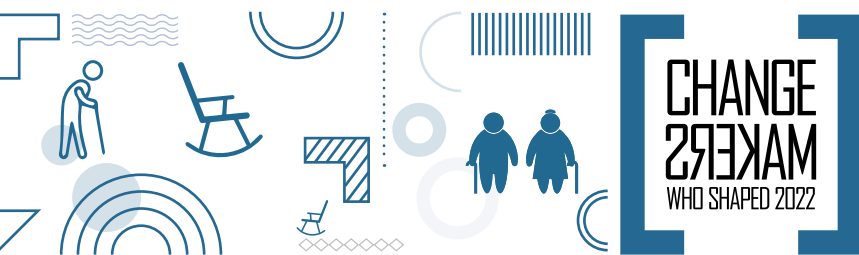
ploughed back to sustain its growth. “VCs invest in market growth. Right now, we are able to manage without that investment. The moment you take money from VCs, you have to meet their targets. They assign high priority to financial metrics. At NextWealth, we do not want to be controlled by them,” both Mitta and Talwai emphasise. They are clear that they want to decide how the company grows, which is by staying true to its core values. 



National Movement for Old Pension Scheme



Manjit Singh Patel, an office-bearer of the National Movement for Old Pension Scheme at a public meeting



THE TALE OF GOVERNMENT PENSIONERS

The government and its employees have divergent views on how the latter should be compensated post-retirement. An organisation of government employees campaigned for the old pension scheme this year and won victories in opposition-ruled states

>>Jeevan Prakash Sharma



On January 1, 2004, when the Centre scrapped the old pension scheme and introduced its amended version, terming it a pro-employee move, it hardly faced resistance from any quarter. All the states, except West Bengal, followed the Centre's decision and implemented the new pension scheme. Today, things are different.

In recent years, there has been strong opposition to it from a substantial section of government employees who claim that the old pension scheme was far better than the new one, as it promised more monetary benefits post-retirement and enhanced financial security in old age.

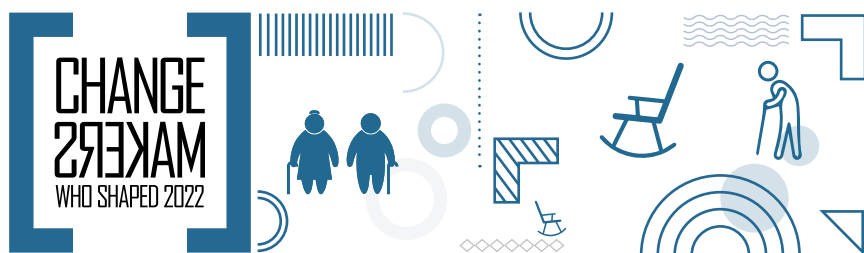
The agitation has shown results. For the first time in 16 years, three states—Rajasthan, Chhattisgarh and Jharkhand—reverted to the old scheme in 2022. Moreover, Punjab has recently announced the adoption of the old scheme. While the financial implications of the scheme are a matter of debate among economists, it has become a political issue where opposition parties like the Congress and others have come out in its support.

Power Behind the Protest

Behind the agitation are a handful of workers who moved from strength to strength, building up a countrywide movement. They floated societies in their respective states under the banner of the National Movement for Old Pension Scheme (NMOPS) and started mobilising employees.

“When I joined the Delhi government's education department in 2007, I started studying the implications of the new pension scheme and found that it deprives the government employees of their rights to get decent pension post-retirement,” 40-year-old Manjeet Singh Patel, one of the office-bearers of NMOPS, says.

Like him, Vijay Kumar in Uttar Pradesh, Vijender Dhariwal in Haryana, Sukhjeet Singh in Punjab, Pradeep Thakur in Himachal Pradesh and



Sushant Panda in Odisha studied the new scheme and found that it did not serve the welfare of retired government employees.

They wrote articles and voiced their opinion on different platforms, but there were few takers for their views. “Initially, there was no support from the media, as they refused to talk about our grievances. We took to the social networking site Orkut around 2010 when it was popular,” recalls Dhariwal.

Later on, they became vocal on Facebook and Twitter. They also started travelling to other states, holding small gatherings, meetings and awareness camps to educate employees about the benefits of the old pension scheme.

Success on the Ground

The movement started gaining momentum after 2014 when a lot of daily wage workers, whose services had been regularised in 2004, retired in 2014 after 10 years of service.

“Many of them get a monthly pension as low as Rs 500, whereas in the old scheme they would have got 50% of their last-drawn salary,” Kumar says, adding that that was when retired employees had started contacting them and showed solidarity.

“Our first big protest took place in Delhi at the Ramleela Ground on April 30, 2018, where around 1.5 lakh people from nine states assembled, but we did not get any media coverage,” he adds.

The biggest support, Patel says, came from Delhi chief minister Arvind Kejriwal, who cleared the old pension scheme in the Delhi Assembly in November 2018. “However, it provided just moral support to the movement. Employees of the Delhi government draw their salaries from the Centre and are governed by the rules and regulations of the Department of Personnel and Training. So, unless the Central government adopts the old pension scheme, the Delhi government’s adoption makes no difference to the employees,”

Patel explains.

A big achievement for NMOPS came on April 18, 2022, when the Rajasthan government issued a notification for the implementation of the old pension scheme. Also, “the Centre admitted that there were flaws in the new scheme and amended it on April 1, 2019, by increasing its contribution from 10% to 14%”, Patel points out.

He dismisses the argument that the old pension scheme will cause a huge financial burden to the state, asking instead why people who make this argument are silent about government waiver of loans of thousands of crores to big industrialists.



I started studying the implications of the new pension scheme and found that it deprives the government employees of their rights to get decent pension post-retirement


MANJEET SINGH PATEL

Office Bearer National Movement for Old Pension Scheme

Churning within the Government

Patel draws attention to a report of the Comptroller and Auditor General of India on the new pension scheme for 2018, which criticised the government for lackadaisical approach in its implementation and observed that there were serious deficiencies in its implementation even after over 15 years since its introduction in 2004. However, it refrained from saying that it was “not a good scheme”.

Patel also highlights the Second National Judicial Pay Commission’s report, which was submitted to the government on February 6, 2020. The commission said, “Recommendation has been made to discontinue the New Pension Scheme (NPS) which is being applied to those entering service during or after 2004. The old pension system, which is more beneficial, will be revived.”

There are about 80 lakh employees who are impacted by the new pension scheme, and Patel sees it as a big issue in the upcoming state elections. “We will not sit quiet until we get the old pension scheme implemented across the country,” he reiterates, adding that they are gearing up to petition the Supreme Court. 

The director of Jodhpur's Mehrangarh Museum Trust died in an accident earlier this year. In his short life, he left an indelible mark in the area of museology and heritage conservation and promotion in India

T hose who knew Karni Singh Jasol, the late director of the Mehrangarh Museum Trust, are acutely aware of the gap that he left behind when he died in a road accident in April this year. Deeply attached to the museum in Jodhpur, Rajasthan, Jasol worked for the trust for 23 of his 49 years of life, during which he made noteworthy contribution to its conservation, image building and higher visibility.

The Mehrangarh Fort was like a second home to Jasol. His association with the fort dated back to his childhood—his father worked at the fort as a historian. Jasol, with a double master's degree in museum management and Indian history, culture and ethno-archaeology, started his career in a private museum before joining the Mehrangarh Museum Trust—which was set up by Gaj Singh, the erstwhile titular maharaja of Jodhpur, to preserve and promote the royal heritage of the Rathore rulers of Marwar—in 1999 as an assistant curator, working up his way to become its director.

Neil Greentree, an ace photographer who worked with Jasol for two decades, remembers him as a visionary who set a standard for heritage museums within and outside India. His partnerships with major international museums, thinkers and scholars around the world transformed the Mehrangarh museum into a world-class institution with groundbreaking exhibitions and awe-inspiring events.

Jasol often spoke about having an Indian model of museum management rather than looking for Western models to follow. His vision for the museum was futuristic, say those who have worked with him. To Jasol goes the credit for making the museum the fort's *pièce de résistance*. Under the aegis of the museum trust, Jasol showcased the grandeur of the erstwhile rulers through their paintings, costumes, arms and ammunitions and other heirloom.

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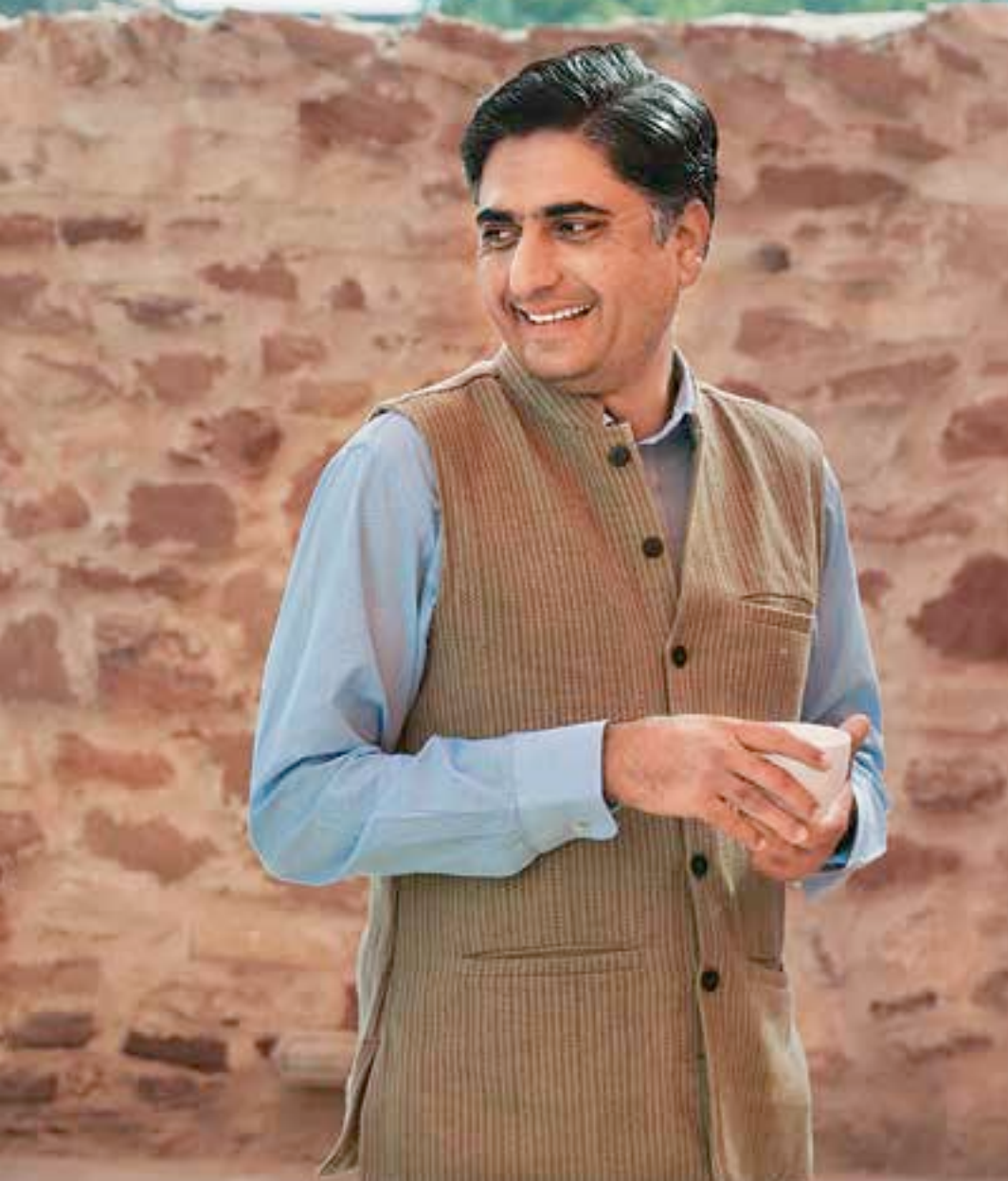


PHOTO: NEIL GREENTREE

Karni Singh Jasol

under his stewardship that Mehrangarh began to host two major international-level events—the Rajasthan International Folk Festival, which is a melting point of global and local folk artistes, and the World Sacred Spirit Festival. The latter is organised at the Mehrangarh fort and at Ahhichatragarh fort in Nagaur, also restored by the Mehrangarh museum trust.

Conscious of the power of international visibility, Jasol took the museum to international exhibitions. “The underlying objective was to open the avenues for better research on and understanding of the museum’s collection, thus helping understand our heritage and past better,” says Poulomi Das, a museum professional, recalling Jasol’s vision.

Conservation Philosophy

Jasol was passionate about museums. Being concerned about their neglect, he lobbied for their maintenance

As a passionate museologist, Karni Singh Jasol had a multi-dimensional approach to heritage restoration and conservation



wherever it was needed. He was of the opinion that professional curators should be raised for the betterment of museums, training for which must begin at the school level. He also called for more facilities for research, training and art.

Therefore, school outreach programmes became very much a part of the trust's activities. It began to offer scholarships and internships and in-house scholar's retreat programme. The internship programmes had students from countries like Australia, Denmark and Switzerland. Local students too were engaged through workshop activities and visits. In recognition of his efforts, Jasol received the Nehru Trust Award for imparting museum education.

Greentree adds, "In recent years, we collaborated on a free annual programme that teaches conservation and art photography to Indian museum professionals. The programme has already had a significant impact on the preservation of cultural heritage around the country."

"Jasol wanted to connect the museum to local communities, children and the entire world. He helped in conducting the Commonwealth Association of Museums conference at Mehrangarh Fort in 2019," recalls Das.

Major Contributions

Jasol was the chief curator of a celebrated travel exhibition "Peacock in the Desert" that focussed on the Rathore dynasty of the Marwar-Jodhpur. A pioneering step in promoting heritage at the global level, the exhibition was showcased at the Museum of Fine Arts, Houston, Seattle Art Museum and Royal Ontario Museum, Toronto.

"Garden and Cosmos", an international exhibition that he had worked on along with two other researchers, was an intricate work in art display and went on to garner international acclaim. The exhibition was showcased at the National Museum of Asian Art at the Smithsonian Institute, Seattle Art Museum, The British Museum, The Art Gallery in New South Wales, Australia, and Mumbai's Chhatrapati Shivaji Maharaj

Vastu Sangrahalaya (CSMVS). On the day of his accident, the CSMVS team was at the Mumbai airport to further discuss the logistics of the exhibition to be held at CSMVS during September-October 2022, Das recounts.


"He was all that a modern curator and museum director should be. He was passionate about his subject, deeply knowledgeable about all aspects of his work and shared his knowledge with everyone who wanted to visit or learn more about the fort," recalls Sunayana Rathore, curator of Mehrangarh Museum Trust.

"Jasol was always open to suggestions on ways to improve the Sufi music festival. His constant tinkering and innovations turned the festivals into extraordinary events. The vision was never narrow—the festival brought together international performers on stage, often with local Rajasthani musicians. The settings and the ambience were magical for the artistes. They inspired collaboration and new levels of creativity," Greentree reminisces.

Jasol's approach to heritage restoration and conservation was multidimensional. He initiated conversations about newer techniques, skills and research on conservation. "He started an extensive conservation programme for the fort and the museum and its collections. A conservation lab was built. The restoration of the Nagaur fort had been started under the supervision of Maharaja Gaj Singhji but eventually had Jasol intently helping with that," says Das.

Jasol saw visitor experience as an important dimension to brand-building of the museum and focused on enhancing it. "He was working on a new interpretation centre along with more visitor services

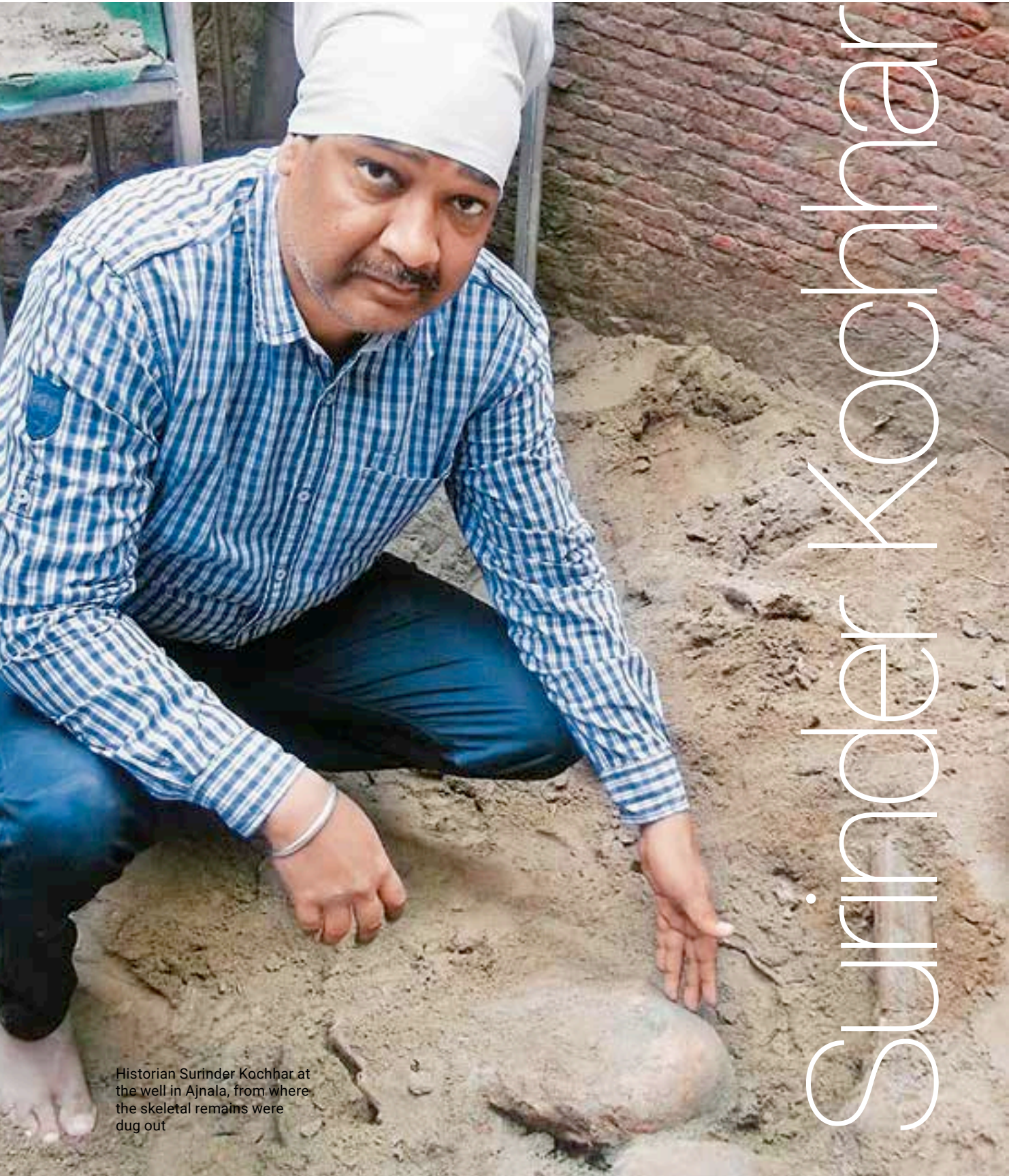
like ticketing for the museum," says Das.

Jasol died before time, but his contribution to the arts is indelible, say people who knew him as a pioneer in the field. A passionate voice in the realm of museology, art and culture, he lives on through his work and in the memory of people as an empathetic, kind, dedicated and visionary person. 



Jasol was all that a modern curator and museum director should be. He was passionate about his subject, deeply knowledgeable about all aspects of his work and shared his knowledge with everyone who wanted to learn more about the fort

SUNAYANA RATHORE
Curator, Mehrangarh Museum Trust



Surinder Kochhar

Historian Surinder Kochhar at the well in Ajnala, from where the skeletal remains were dug out



A skull excavated from the well. A genetic study indicated that these remains belong to the mid-19th century

A HISTORIAN'S VINDICATION

Kochhar's relentless struggle to unearth the truth of the barbaric killing of 282 Indian soldiers by the British during the 1857 mutiny was vindicated by a genetic study of the skeletal remains in April

>>Jeevan Prakash Sharma

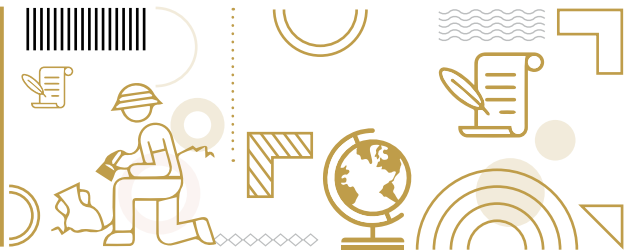
The 1919 massacre of several hundred unarmed Indians by the British at Jallianwala Bagh in Amritsar in Punjab is a well-documented and well-read event in the history of India's independence struggle. But there is an older, equally gruesome, event that few know of and even fewer talk about.

In 1857, a massacre took place in the Ajnala village, which lies about 26 kilometres north of Amritsar towards the Pakistan border. The British killed 282 Indian soldiers here. For a long time, this episode was considered a fictitious tale, until local historian Surinder Kochhar, 50, got interested in it. Convinced that it was not just a tale, he took it upon himself to unearth the truth, literally and figuratively.

Thanks to his relentless efforts, skeletal remains of the soldiers were discovered from a well under a *gurdwara* in Ajnala in 2014. In April this year, a genetic study of the 160-year-old human skeletons, for the first time, presented scientific evidence and confirmed that these human remains belonged to residents of the Gangetic plain region. Published in the journal *Frontiers in Genetics*, the forensic study vindicated Kochhar's almost 20 years of hard work. "Preliminary findings have supported the hypothesis that the remains belong to the mid-19th century..." the study says, later adding, "If reviewed in light of the findings of this study, the historical data and literature will further corroborate the incidence of this massacre and add another chapter in the annals of Indian history..."

Turning Pages of History

Kochhar's involvement with the martyrs of Ajnala began when, while studying articles and books on India's national movement, he stumbled upon a book in 2003 titled *Crisis in Punjab*, written by Frederick Henry Cooper, the deputy commissioner of Amritsar in 1857. Cooper, who had led the massacre, had written the book apparently to eulogise his barbaric act of torturing 282 soldiers to death and disposing of them, both dead and alive, in a well in Ajnala. While many took the book as a piece of fiction, Kochhar



sensed that Cooper's boastful description was an untold story of freedom fighters who had been killed brutally. Pieces of evidence started adding up. Soon, Kochhar was convinced that such a mass killing had indeed taken place and the graveyard—the well—did exist somewhere.

Historical documents, literary works and physical evidence gathered by him had earlier established that the sepoys of the 26th Native Bengal Infantry Battalion of the British Indian Army posted at Mian Meer, now in Pakistan, had revolted against the British in 1857 and killed its officers. They then headed towards Delhi but were captured by the British army near Ajnala and executed savagely.

Kochhar looked for relevant documents, articles and literature to verify the claims made by Cooper. "I came across the interview of an eyewitness named Baba Jagat Singh. He was present at the site when the incident took place in 1857. His version had been published in a magazine printed from Allahabad in 1920," the historian says.

The Well of the Dead

In 2014, based on all the documentary evidence, Kochhar managed to find the well where the bodies of the soldiers had been dumped. Digging it up would lay to rest all speculations. But therein lay the challenge. A gurudwara had come up right above the well.

"It took me a lot of time to convince the gurudwara committee about the existence of a well right under the spot where the Guru Granth Sahib had been placed," Kochhar says. He pleaded with them to agree for partial excavation and promised to drop his research if he was proved wrong. Initial excavations confirmed his claim—there indeed was a well—and it was time now to take the exercise further and carry out proper excavation.

Any expectation that he might have had of his discovery giving some credence to his theory and motivating people to support him in his research was soon crushed by disinterest from every quarter.

No expert from the Archaeological Survey of India or the state archaeology department turned up, he claims.

He says that he wrote to everyone, including the Prime Minister's Office, the state government and all relevant authorities, but no one responded. "The only help that I got was from the Indian Army, which agreed to remain present at the site on the day of the excavation for security reasons," Kochhar recalls.

Eventually, on February 28, 2014, he started excavation with the help of locals. What followed left everyone shocked. Cooper's was not a fictional tale. There were skulls, skeletons, personal belongings, medals and coins among other items. Some of the skeletons were upright, suggesting that these soldiers had been buried alive and had struggled to come out.

"Surinder Kochhar's work is historic and unbelievable," says Gyaneshwer Chaubey, a professor at the Department of Zoology, Banaras Hindu University, who played a crucial role in the DNA study of the skeletons. "The findings of this study will add a significant chapter in the history of unsung heroes of India's first freedom struggle," he adds.

After the discovery, the state government set up a committee of scholars from Punjab University and Guru Nanak Dev University to look into the matter. But even then, nobody seemed to share Kochhar's excitement. Despite the formation of the committee, there was no urgency to preserve over 9,000 pieces of skeletal remains and 282 skulls of martyrs, he

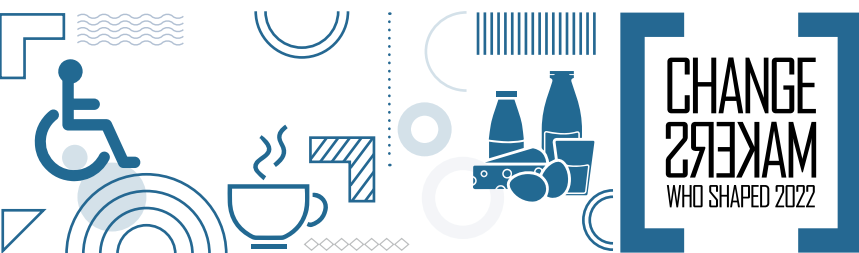
claims, adding that the remains lay in the open for more than a month. Over a month later, Punjab University finally took the samples for the study. Kochhar took the rest of the remains to Haridwar for the final rites.

The truth about Ajnala may be out, but Kochhar's fight is on—now to get the martyrs their due recognition. The genetic evidence found earlier this year might make things move faster, he hopes. **OB**



It took me a lot of time to convince the gurudwara committee about the existence of a well right under the spot where the Guru Granth Sahib had been placed. I promised to drop my research if I was proved wrong

**SURINDER
KOCHHAR**



Sandeep Nanduri



A CIVIL SERVANT'S GOODNESS

Tamil Nadu-cadre IAS officer helped set up a café by the differently abled and a milk cooperative by transgender individuals in Thoothukudi district. Both the projects have now come into their own

>> **Kamalika Ghosh**

Rehabilitation of the marginalised must be sustainable for it to have a life-changing impact, feels Sandeep Nanduri, a Tamil Nadu-cadre IAS officer of the 2009 batch who has been there, done that. Around three years ago, when, as the district collector and magistrate of Thoothukudi in Tamil Nadu, he decided to act on the petitions of groups of differently abled and transgender people, he knew that he had to focus on their livelihood options. He did this by helping them with their independent ventures—a café for the former and a milk cooperative for the latter. Today, he is no longer the collector of Thoothukudi—he is currently the director, tourism, and managing director of the Tamil Nadu Tourism Development Corporation—but both the ventures have outgrown the need for handholding that he had to do.

Nanduri's teaching-them-to-fish approach has helped nurture his pet projects into self-sustaining businesses. "I realised that if I had to do something for these communities, it would have to be a livelihood-related endeavour that would give them

self-confidence and self-sufficiency. Ultimately, it is they who would have to continue with the project," Nanduri says. Therefore, he made it a point to instill that confidence in them that even though they might face certain challenges that others did not, they could still do something worthwhile and earn a livelihood.

Café Able

"I noticed that a majority of the people who came to me with grievances were from the most marginalised sections of society. They need sustainable rehabilitation and not just a one or two-time monetary help," Nanduri avers. Providing government jobs to everyone was not possible, so he and his staff decided to help them set up their own business. With funding support from private organisations, Nanduri and his staff helped set up a café, named Café Able, in 2019 in the premises of the district collectorate.


The café started off with 12 differently abled individuals who called themselves the Dream Kitchen, and serves reasonably priced south Indian food. During the pandemic, the café cooked and served food to Covid-19 patients.

The daily earnings are back to pre-Covid level of approximately Rs 10,000.

Cooperative, Dignified Life

Another significant initiative by Nanduri is a milk cooperative in the Kovilpatti municipality in Thoothukudi. The district has around 250 transgender individuals, most of whom have neither the documents to avail government benefits nor a house or steady source of income. Under Nanduri's supervision, the district administration shortlisted 30 transgender individuals who were then trained by the animal husbandry department in dairy farming. They purchased 30 cows, one for each member, with a bank loan. Thus was born the Manthithope Transgenders' Milk Producers' Cooperative Society. Today, each member earns close to Rs 8,000 monthly, while the cooperative has managed to have an annual turnover of Rs 3 lakh. "The transgender project has been a success," Nanduri says.

Promising Trajectory

Nanduri's initiatives have given new confidence to socially and economically marginalised sections and ensured a means of livelihood for them. He admits that he was worried about the growth of these ventures when Covid-19 severely affected their work, but they survived and are now independently doing well for themselves. Life-transforming initiatives take time to show results, but those results are long-lasting, he says. 

Vishal R. Daftuar



TAKING PRISONERS HOME ACROSS BORDERS

The human rights activist has been actively involved in securing repatriation of innocent citizens who become cross-border prisoners after straying into foreign territories

>>Giridhar Jha

Satish Choudhary, a resident of the Darbhanga district in Bihar, returned home after spending 11 years in a jail in Bangladesh. Rajendra Ravidas, a native of Bhagalpur, and Anil Kumar Singh of Balia in Uttar Pradesh had been in detention in jails in the neighbouring country for four and two years respectively before being repatriated. Bangladeshi citizen Savera Begum returned home in 2020 after spending a few years in a women's shelter home in Muzaffarpur and then in the Begusarai jail in Bihar. All of them have one person to thank: human rights activist Vishal Ranjan Daftuar, but for whom their detention might have continued longer.

Daftuar has been involved in human rights activism for over 25 years now. Having seen their challenges from close quarters and encouraged by then president Ram Nath Kovind, Daftuar founded an organisation called the Human Rights Umbrella Foundation in 2019. It was through this foundation that he took up cases of Choudhary, Ravidas, Singh and Begum. The men had strayed into Bangladesh and been detained for the lack of proper documents, while Begum had reportedly lost her documents in India. Unable to secure their release, their families


had approached Daftuar.

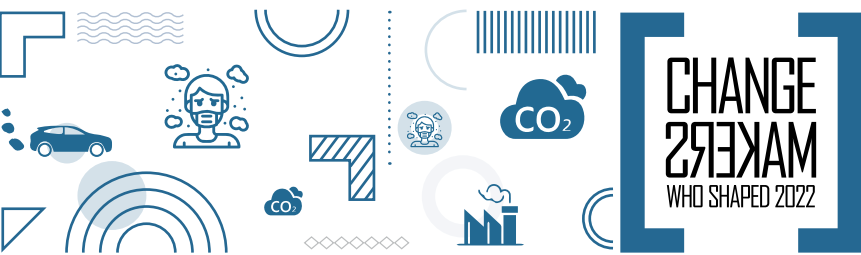
Daftuar understands the challenges involved in the repatriation of cross-country prisoners and is familiar with the procedures. But he also understands the plight of the families. His biggest regret is that many innocent people are forced to languish in foreign jails for several years because of red tape and bureaucratic indifference. "It is my mission to try and secure the release of such persons through my organisation," he says.

Ray of Hope

Choudhary had gone missing from Patna in April 2008. Despondent after making several efforts, his brother Mukesh approached Daftuar, who wrote to Bangladesh prime minister Sheikh Hasina, Prime Minister Narendra Modi and external affairs minister S. Jaishankar, among others, seeking their intervention. The efforts yielded quick results. On September 12, 2019, Daftuar and Mukesh got Choudhary's custody. As the news spread, the families of Ravidas and Singh too contacted Daftuar, who took up their cases as well. Daftuar got in touch with competent authorities in both the countries and managed to get them repatriated.

One of the biggest achievements of the organisation, Daftuar highlights, was to repatriate Savera Begum, who had gone to Patna to meet her relatives but had got lost. In the absence of valid documents, she was sent to a women's shelter in Muzaffarpur. "I played the role of a coordinator at the behest of the Bangladesh embassy to facilitate her return to her native country." She finally returned home in 2020, after four-and-a-half years of staying away from her family.

On the arduous mission to reunite families that have been separated by unfortunate circumstances, Daftuar feels that the biggest reward for all his hard work is the smiles that appear on the faces of families when they see a long-lost member. On the road ahead in his mission, he now hopes to secure the release of two Myanmar citizens who have completed their prison terms in Purnia in Bihar. 



A MOM'S LAST WORD ON CLEAN AIR

Bhavreen Khandari's group Warrior Moms is a pan-India advocacy body of mothers which has taken up the mantle to make the government answerable for the air pollution crisis across the country

>>Shonakshi Chakravarty

The air around us is toxic, and yet, the fact that it is invisible robs it of the urgent attention it commands and makes mobilising concrete action to clean it a huge challenge, feels Bhavreen Khandari, co-founder of an all-mothers' action group Warrior Moms. The group aims to initiate a dialogue on the criticality of clean air and push for action by holding governments accountable.

Khandari, who is based in Haryana's Gurgaon, has been working to spread awareness on environmental causes for over a decade now. However, the difference to the air quality in the National Capital Region because of the Covid-induced lockdown in 2020 made her want to act to make the impact more permanent. She calls the pandemic the world's "largest experiment in climate damage control which was happening naturally".

On September 7 the same year, also the first International Day of Clean Air for Blue Skies, she and other like-minded mothers joined hands to launch Warrior Moms, a platform from where they could demand their right, and that of their children, to clean air and healthy life. There is a core group of 12 mothers, while the larger group has more than 70 mothers based in different cities of the country, says Khandari, herself a mother to two teenaged girls.

"Warrior Moms was born because of an immediate need for advocacy. There is a need to fight air pollution on war footing and hold governments accountable for the existing situation. Nothing will change if you do not make the governments answerable," she says. "Article 21 gives me the right to life, which includes the right to clean air," she asserts.

Moms in Action

If there is something going wrong, lodging a formal complaint with the government and relevant authorities is the best way to get attention, Khandari feels. The group has made standard operating procedure (SOP) to highlight its concerns.



Bhavreen Khandari.



“Delhi has been in news for severe air pollution. But, it is there in the entire country,” says Khandari. She confesses that she did not know about the severe air quality issues in Pune until mothers from there talked about it, adding that Chennai’s air quality was worse than that of Delhi around Diwali. She cites the last year’s report by Centre for Science and Environment, which says that one in every three children in Delhi has impaired lungs.

The group also undertook a campaign called #ChulhaFree to demand reduction of prices of cooking gas. Khandari shares data from the World Health Organisation, according to which, approximately 4.2 million people die from exposure to outdoor air pollution, in addition to the 3.8 million whose deaths are linked to household smoke produced by dirty stoves and fuels.

“The finances of low-income households took a severe beating during Covid-19. While they had got gas cylinders under the Ujjwala scheme, it was getting increasing difficult to go for refills. So, they started going back to biomass burning,” she explains. In February last year, the group wrote to several members of Parliament, demanding allocation of funds for cheaper cooking gas. Recently, on the Children’s Day, the group’s various chapters sent postcards to Hardeep Puri, the Union minister of petroleum and natural gas, highlighting the plight of households due to high price of LPG.

The group has also frequently raised its voice against stubble burning. Khandari advocates crop diversity to deal with the issue in the long term, pointing to the severe pollution cause by burning of paddy stubble. “The government should promote other crops like wheat and millets, for instance, in the mid-day meal scheme,” she argues.

One of the biggest challenges the group faces is a lack of participation in public protests. “Not many come forward to join when we hold public protests. Those who are well-off have their own solutions, like air-purifiers, at homes and in cars;

the poor cannot be expected to give precedence to the protest over arranging for two square meals,” she remarks.

Connecting with Mothers

Currently, Warrior Moms has presence in 13 states and has plans to expand further. “Warrior Moms is a movement that carries forward the problems of mothers like me who want cleaner environment for

their children,” says Samita Kaur from Chandigarh. Her children have been facing frequent respiratory issues due to the pollution, she says. “The solid waste dump site here has had over 400 fires in the past seven years. Toxic emissions from the dump site in Amritsar, which is just about 1,500 metres away from the Golden Temple, corrode the temple’s gold plating,” she elaborates.

The group aims to reach out to rural areas in coming days. “Nobody is talking about the impact of air pollution on rural and semi-urban areas,” Khandari says.

Onus on Government

The efforts of the Warrior Moms are directed more at forcing the government to take action, rather than at holding the public responsible, Khandari explains. “The public behaviour needs to change, but before that the government must do its bit. It must give us dedicated cycling and walking spaces before telling us to cycle and walk. It must lead from the front” she asserts.

Government should have policies that disincentivise factors causing pollution, she argues, citing the example of mandatory congestion charges in London

to curb vehicular emissions.

She scoffs at the 2070 target of the Indian government to reach net-zero emissions. “The government needs to act with a sense of urgency. Things need to be done now, so that our children can grow into healthier adults,” she argues.

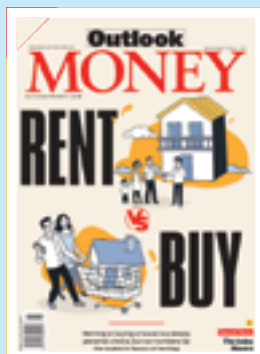
Collectively raising demands for change is the only way to amplify concerns and force governments to take action, Khandari reiterates. **OB**



Public behaviour needs to change, but before that the government must do its bit. It must give us dedicated cycling and walking spaces before telling us to cycle and walk. It must lead from the front

BHAVREEN KHANDARI

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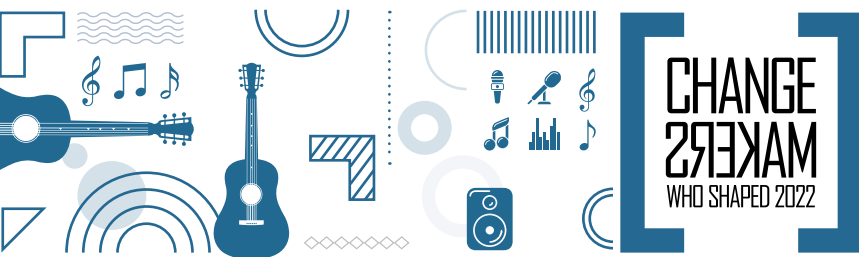
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Ricky Kej

THE GREEN MUSICIAN

>>Naina Gautam

*The rain isn't falling
I need a drink
I'm thirsty and very sad
If you cut me down
We both won't breathe
And that will be real, real bad...*

Lyrics from "Give me your CO₂", a song from the *My Earth Songs* collection

The power to stir action makes art an important tool in grassroots movements, feels two-time Grammy Award winner Ricky Kej. He has been doing this for a while now—using the tool and his craftsmanship to sculpt a better and environment-friendly world. Kej's commitment to the cause puts him in the league of Paul McCartney, Coldplay, Linkin Park and others who have called attention to climate change.

Both his Grammy Award-winning albums—*Winds of Samsara* (2015) and *Divine Tides* (2022)—have the essence of the elements of nature he most strongly feels for. *Divine Tides* has been nominated again, this time for the Best Immersive Audio album. "Winning the first Grammy was a huge catalyst. Since then, I have dedicated my life and music to creating awareness of various social and environmental causes," says Kej.

On the stage of Grammy Awards 2022 in April, he spoke about the famous Indian philosophy of *Vasudhaiva Kutumbakam* ("the world is one family"). "When we think about the world as one family, the only thing that comes to our mind is living in peace with the human species, but we have to go further than that. We have to live in peace with all entities on this planet—whether it is the animals, the wildlife, the forest; the elements of nature that is the water we drink, the air we breathe, the land we walk on," he had said then.

Born in the US in 1981, Kej moved to Bengaluru, his current city of residence, when he was eight. He studied to be a dentist but gave up joining the profession in favour of pursuing his childhood passion for music.

However, the commercialisation of music put him off and he decided to concentrate only on creating music for positive social impact. Kej is happy that he can directly interact with millions of people and share important messages through music at live concerts.

Music for Impact


Kej is passionate about the Sustainable Development Goals (SDGs) laid down by the UN. His music revolves around themes like land, water, small island states, climate crises, climate refugees, air and mountains. A big moment for him, he says, was when he had the opportunity to perform live at a concert for world leaders and dignitaries at the COP15. Today, he is a regular at music concerts at sustainable development events in India and abroad.

Kej's *My Earth Songs*, made in association with UNICEF, focuses on children aged 5–11 years and have themes based on the SDGs. "The songs have a reach [equivalent to] over seven million school books across India," he says. Kej is also exploring the possibility of getting them translated into various Indian and foreign languages to increase their reach.

His work has been recognised by important bodies of the UN system. He is the ambassador for the UN Convention to Combat Desertification, UNESCO, UNICEF and the Earth Day Network. He has created anthems for various organs of the UN, including the official UNCCD land anthem "Born From The Land".

Walking the Talk

Kej believes in leading by example. He is mindful of his carbon footprint when he travels around the world and tries to offset it by forging partnerships with organisations focussing on reforestation or renewable energy. "Conscious actions by people will have a ripple effect and will greatly contribute to the well-being of our planet," says Kej.

He is concerned about the adverse impacts of fast fashion on the environment and does not shy away from making lifestyle statement at marquee events, nor does he mind making deliberate "fashion blunders". "This year while walking the red carpet at Cannes, I chose to wear the same outfit that I had worn the previous month at the Grammy Awards. I wanted to disrupt the trend of not repeating outfits by showcasing that fashion can be trendy more than once." He is part of the movement called #rewear4earth. He admits to owning just 11 pairs of clothes, adding that he gladly repeats them on various occasions. 

'Fans respect brands with strong culture, right attitude'

Chief operating officer of the Gujarat Titans, the Indian Premier League team that won its maiden tournament earlier this year, Arvinder Singh talks about five ways in which sports team managers can improve fan engagement

01 ENGAGE DIRECTLY WITH FANS

Understand your fan base. They are central to the entire narrative and wield the power to decide how big one can become. Make efforts to reach out to them on platforms—be it social media or a more private space—where conversations can happen, to ensure that they feel connected.

02 LET THEM FEEL PROUD

Do things in a way that makes your fans feel good about being associated with you. Be honest, fair and transparent. Establish a brand that they can be proud of and call their own. Give them experiences that money cannot buy.


03 BUILD A STRONG CULTURE

Everyone likes to support winners, but eventually it is the culture that the brand upholds that retains the fans. They respect brands that have a strong culture and the right attitude. How you conduct yourself matters more than winning or losing.

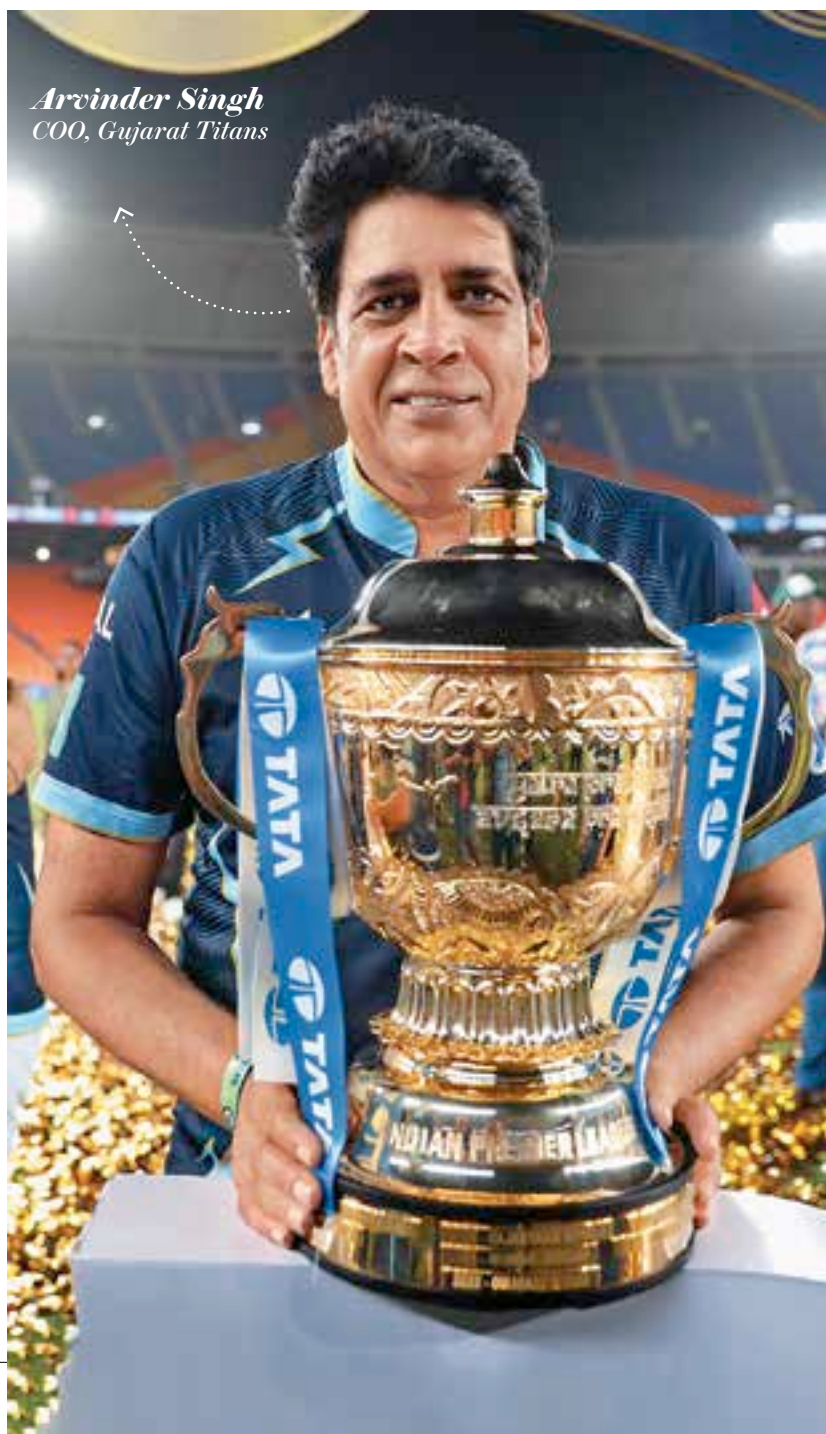
04 HAVE A CONTINGENCY PLAN

The ultimate truth for a soldier is that every plan goes out of the window when the first bullet is fired. You need to have covered all your bases well before you go out in the world. Not everything will happen the way you want it, but you have to be mindful enough to not only handle the situation but also emerge stronger.

05 THINK FUTURISTICALLY

Remain visible and relevant always. What worked yesterday may not work today or tomorrow. So, think long-term. Short-term planning may give immediate gains, but long-term planning is what will keep you relevant. 

Arvinder Singh
COO, Gujarat Titans





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