

**Cover Story: The AI Question**

**The Future Of Fast-Changing AI Is As Fluid As The Tech Itself.**

# India Business Journal

VOL. XIX No. 2 Rs 100

AUGUST 2023

## ***Three Cheers!***

***With diverse interests in firecrackers, education, packaging and mining, Vinayaga-Sonny Fireworks Group now turns to alcohol to stir up greater growth.***



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## THE BIG QUESTION

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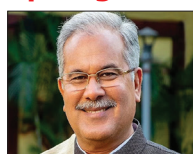


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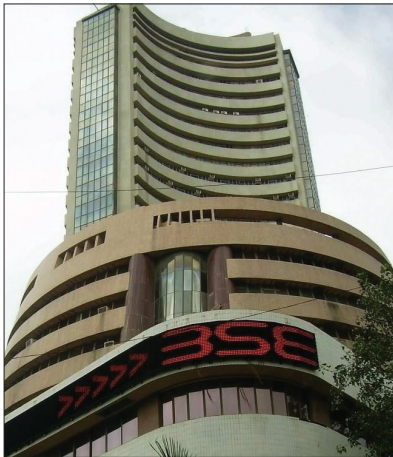
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Market rally in the last three months has been broad based, with Nifty Midcap and Nifty Smallcap beating the benchmarks.

## As Market Rises Sky High

The stock market is on fire. The BSE Sensex and the NSE Nifty have hit multiple highs in the past few months. The benchmark indices closed at their latest all-time highs in mid-July, with the Sensex rising past 67,000 and the Nifty surging more than 19,800 points. Since then, the indices have dropped slightly from their record perches, but the mood is still quite upbeat.

Interestingly, the market rally in the last three months has been broad based, with the Nifty Midcap and the Nifty Smallcap rising by over 17 and 20 per cent respectively. In fact, the two indices have outperformed the frontliners, with the Sensex and the Nifty moving up by around 10 per cent each during the same period. The ongoing rally is not limited to India alone but is a part of a global phenomenon.

Several factors – including improving macroeconomic fundamentals, healthy quarterly earnings, sustained foreign capital inflow, signs of easing inflation and expectations of an end to the monetary tightening by global central banks – have been boosting the market sentiment. The Indian economy finds itself in a very favourable position as a bright spot surrounded by a global gloom of slowing economies. India has consistently grown by around 6 per cent in the past two years, making it the fastest-growing economy in the world.

Besides, the country's declining Current Account Deficit (CAD) makes it a robust economy. During the January-March 2023 period, the country's CAD fell to \$1.3 billion, aided by cooling oil price and a booming services sector registering a services trade surplus of \$39.1 billion during the first quarter of 2023. As a percentage of GDP, CAD for January-March 2023 is 0.2 per cent compared to 2 per cent in October-December 2022 quarter and 1.6 per cent in the January-March 2022 quarter. A stable currency, a rising Purchasing Managers' Index, consistent growth in GST, vibrant direct tax collections and resilient growth of credit have all turned the country into an attractive investment destination.

No wonder then that foreign portfolio investors (FPIs) have been making a beeline for the Indian stock market. They have invested into shares worth over Rs 1,23,000 crore in the first seven months of 2023, pushing the benchmark indices up to dizzying heights. They find India as a reliable market to reward them with better returns for a longer time, given its stable macroeconomic conditions.

Moreover, the Dollar Index – which measures the US currency against its six major rivals – has fallen by about 0.114 per cent to below 100 points. The slipping Dollar Index indicates that the US Federal Reserve is nearing the end of its policy tightening as inflation eases. It also shows that FPIs will stick to emerging markets like India as their currencies become stronger against the dollar.

The one-year forward price-to-earnings (PE) ratio of the Sensex and the Nifty currently trade at over 19 and 18 times respectively. This shows that the benchmarks are reasonably valued and have potential for further growth in the next few months.

Amid the vibrant mood, there are some concerns over the market rally being sustained for a longer term. The biggest worry, of course, is the sticky food inflation that may upset inflation calculation, compel the RBI to raise rates and turn out to be the party pooper. The other concern is the global slowdown and the US slipping into recession, which may happen by the end of this year. It could have a dampening effect of markets across the world, including India. For now though, those worries are a distant reality as investors gear up to make further gains.

**Improving macroeconomic fundamentals, healthy quarterly earnings, signs of easing inflation, a stable currency and vibrant tax collections have all turned the country into an attractive destination for foreign investors.**



# All Charged Up

With a strong foreign alliance and a formidable ERP solution, Servotech is covering a great distance at full throttle.

**S**ervotech Power Systems Ltd (SPSL), a manufacturer of electric vehicle (EV) chargers and solar products, has fixed July 28, 2023, as record date for ascertaining entitlement of shareholders of the company for the purpose of stock split. The company had earlier announced that the stock split would be in the ratio of 2:1, that is, every equity share having face value of Rs 2 will be split (sub-divided) into two equity shares of face value of Re 1 each (fully paid up).

Further, the company has successfully implemented SAP S4 HANA Grow, an advanced enterprise resource planning (ERP) solution, in a remarkable record time. SAP S4 HANA Grow empowers businesses to transform their operations and gain real-time insights for informed decision-making.

Founder and Managing Director of Servotech Power Systems Raman Bhatia points out that the implementation of the ERP solution enables SPSL to leverage real-time analytics, streamline operations and enhance customer experiences. With SAP S4 Grow, Servotech has equipped itself with a robust ERP solution that revolutionises business processes and paves the way for accelerated growth.

Dr Rajesh M Rai, the CHRO of Servotech, has emphasised that the implementation of SAP S4 HANA Grow marks the beginning of a new era in maintaining the company's competitive edge and achieving its desired goals in the medium term.

Ritesh Sagar and Amit Goyal, partners at KPMG India, high-



Servotech at Electric Vehicle Innovation Summit 2023 in Abu Dhabi



light that having worked on numerous SAP implementations, SPSL's achievement stands out as truly exceptional. This implementation is KPMG's fastest ERP implementation to date, going live with SAP in just 10 weeks. The dedication and commitment of the Servotech team, combined with the joint expertise of KPMG, have resulted in a record-breaking implementation that sets a new industry standard.

Earlier, Servotech Power Systems had entered into a partnership with Dubai-based Al Ansari Motors to provide EV charging solutions to the Middle-Eastern and African markets.

The two entities have signed a sole distributorship agreement, which would see Al Ansari bring Servotech's EV charging capabilities to the potential EV-adopting segment in the Middle-Eastern and African markets, Servotech Power has said. Al Ansari Motors LLC is involved in motor vehicles and accessories trading.

Bhatia adds: "The Middle-East and Africa present a huge untapped market potential and a sea of potential electric vehicle users. Each charging point installed under the pact will be accessible to all electric four-wheelers."

The partnership aims to create an EV charging infrastructure while offering a path for future developments with cutting-edge technology and faster charging speeds.

**FM hints at PLI for petrochemicals sector** The government will consider introducing Production-Linked Incentive (PLI) scheme for chemicals and petrochemicals to encourage domestic manufacturing of these products, Finance Minister Nirmala Sitharaman has said. "We are in favour of having India becoming a manufacturing hub and, of course, we'll consider the PLI also for chemicals and petrochemicals," Ms Sitharaman has said at a petrochemicals summit, organised by the Department of Chemicals and Petrochemicals with the Federation of Indian Chambers of Commerce and Industry (FICCI), last month. Ms Sitharaman has added that net-zero emissions cannot be achieved unless every sector, including chemicals and petrochemicals, contributed to the effort.

**Middle class to touch 1 billion by 2047** Size of the Indian middle class is estimated to jump from 31



**Online gaming to be taxed at 28% GST** Group of Ministers (GoM) have decided to levy a 28 per cent Goods and Services Tax (GST) on the full value of online gaming, horse racing and casinos with no distinction between games of skill and chance at the 50th GST Council Meeting, Finance Minister Nirmala Sitharaman said last month. The effective date for the 28 per cent GST on online gaming will be rolled out after amendments to the GST law. The finance minister has also added that GST appellate tribunals will be formed in phases. The tribunals in the first phase will be set up in capital cities of States.

per cent of the population in 2020-21 to 61 per cent in 2046-47, according to a new study. The middle class (Rs 5-30 lakh annual income) will be nearly 1.02 billion (102 crore) in 2046-47, from 432 million (43.2 crore) in

2020-21, according to the estimates based on PRICE's ICE 360° pan-India primary surveys. It is also estimated that the population of the destitute (less than Rs 1.25 lakh annual income) and aspirer groups (Rs 1.25-5 lakh) will

correspondingly decrease from almost 928 million (92.8 crore) in 2020-21 to 209 million (20.9 crore) by 2046-47.

**Govt mulling coal gasification scheme** The government is considering a Rs 6,000-crore scheme to promote coal gasification in India, an official statement has said. The adoption of gasification technology in India will revolutionise the coal sector, reducing reliance on import of natural gas, methanol, ammonia and other essential products, the Ministry of Coal has said. "The ministry is considering a comprehensive scheme to promote coal and lignite gasification projects for public and private sectors with an outlay of Rs 6,000 crore," it has added. Selection of entities for coal and lignite gasification scheme will be carried out through a competitive and transparent bidding process, the statement adds.

**Nod for commercial mining of lithium** The Union Cabinet has approved an amendment to mining laws to clear the way for private sector participation in commercial mining of lithium and five other minerals. The idea is to reduce the country's import dependence on lithium, the key element for manufacturing of EV batteries, to the extent possible. India meets about 70 per cent of its lithium requirement via imports, even as it seeks to increase the EV penetration from 1 per cent currently to 30 per cent by 2030. The other minerals that will be opened up for commercial mining are titanium, niobium, tantalum, beryllium and zirconium.

**India lifted 415 million out of poverty** A total of 415 million (41.1 crore) people moved out of poverty

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in India within 15 years from 2005-06 to 2019-21, the UN has said. With this data, the UN highlights the remarkable achievement by the world's most populous nation. The latest update of the global Multidimensional Poverty Index (MPI) was released by the United Nations Development Programme and the Oxford Poverty and Human Development Initiative last month. It said that 25 countries, including India, successfully halved their global MPI values within 15 years, showing that rapid progress is attainable. In April, India surpassed China to become the world's most-populous nation with 142.86 crore people.

### Entertainment industry to hit Rs 6.28 l cr

Driven by a surge in over-the-top (OTT) platforms, India's entertainment and media industry is expected to reach Rs 6,28,944 crore (\$73.6 billion) by 2027, growing at a 9.48 per cent compound annual growth rate, a report by PwC has said. With new

launches from international players and increasing "pay-lite" options, OTT revenue has surged in recent years, expanding a further 25.1 per cent in 2022 to reach Rs 1,48,554 crore (\$1.8 billion), according to PwC's Global Entertainment and Media Outlook 2023-2027. Growth will be driven by the competitive SVOD (subscription-video on demand) segment, which accounted for 78.1 per cent of market revenue in 2022.

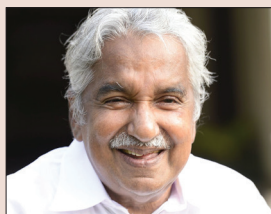
### Industrial licence now valid for 15 years

The government has said that all industrial licences issued under the Industries (Development and Regulation) Act – IDR Act – will now be valid for 15 years as against three years with a view to promoting ease of doing business. "In supersession of all earlier Press Notes, the period of validity of industrial licence is being extended from three years to 15 years for all kinds of licences to be granted under IDR Act.

## OBITUARY

### Oommen Chandy (1943-2023)

Former Kerala Chief Minister and Congress Working Committee member Oommen Chandy, 79, died in a hospital in Bengaluru last month. One of the popular political leaders in Kerala, Mr Chandy has served as the State's chief minister from 2011 to 2016 and from 2004 to 2006. Mr Chandy, known as a mass leader, was the longest-serving legislator in the Kerala Assembly. He had represented the Puthuppally



Assembly constituency from 1970 successively until his death, a rare feat in State politics. A graduate in law, Mr Chandy went on to become a prominent leader of Youth Congress in Kerala, finally becoming its chief minister.

## Verbatim...



**"The focus of the government is on four Is – infrastructure, investment, innovation and inclusiveness – to make India a developed nation by 2047."**

Nirmala Sitharaman  
UNION FINANCE MINISTER

**"Some gaming companies gamed the system, masqueraded as gaming companies to run gambling businesses or did not pay taxes at all in the past."**

Rajeev Chandrasekhar  
MINISTER OF STATE FOR  
ELECTRONICS & IT



**"Joe Biden is waging war on the auto industry with a series of crippling mandates, forcing Americans into expensive electric cars. These extreme left-wing policies are a disaster for families and consumers and are one of the main reasons that the average cost of a new car is over \$50,000."**

Donald Trump  
EX-PRESIDENT, USA

**"Certainly, one of the things that we think is not very far off is the instantaneous settlement on the stock exchanges. We are currently working on that. We believe that in future we will have a mechanism which will facilitate instantaneous settlement of transactions on stock exchanges."**

Madhabi Puri Buch  
CHAIRPERSON, SEBI



**HDFC is India's largest bank by m-cap** HDFC's reverse merger with its subsidiary, HDFC Bank, was completed early last month. The merger has been termed as the biggest transaction in the country's history. The new, merged entity, HDFC Bank, has around 12 crore customers, which is greater than the population of Germany. The merger has made HDFC the country's largest bank by market capitalisation (m-cap) and increased its branch network to over 8,300. It boasts of a total headcount of more than 1,77,000 employees. In April 2022, HDFC Bank had agreed to take over its parent, creating a financial services titan with a combined asset of over Rs 18 lakh crore.

**Centre starts refunding Sahara depositors** The Centre has started the process of refunding Rs 5,000 crore of depositors whose funds are stuck in four cooperative societies of the Sahara Group. The process is likely to help crores of small investors awaiting return of their hard-earned savings. On March 29, the government had said that money would be returned to 10 crore investors of the four cooperative societies within nine months. The announcement followed a Supreme Court order directing transfer of Rs 5,000 crore from Sahara-Sebi refund account to the Central Registrar of Cooperative Societies. The refund process is likely to help in renewing the confidence of small investors.

**Rs 3.31 cr GST evasion detected in 5 yrs** The Goods and Services Tax (GST) authorities have detected Rs 3.3 lakh crore in tax evasion during the last five years, of which Rs 1.08 lakh crore has been recovered, the Finance Ministry has told the



**Jio Financial, BlackRock form AMC JV** Jio Financial Services (JFS) is partnering with US-based BlackRock to launch an asset management company (AMC) in India. The joint venture will operate on a 50:50 ownership basis and plans to make an initial investment of \$150 million each. Following its demerger from Reliance Industries, Jio Financial Services is valued at approximately \$20 billion, despite being in the early stages of establishing presence in India's rapidly-growing financial services sector. "The partnership will leverage BlackRock's deep expertise in investment and the technology capability and deep market expertise of JFS to drive digital delivery of products," Jio Financial CEO Hitesh Sethia has said.

Rajya Sabha. Between FY19 and FY23, 25,449 fake GST registrations have been detected, 2,154 fake GST registrations have been suspended, and 17,105 fake GST registrations have been cancelled, Minister of State for Finance Pankaj Chaudhary has said. The highest number of fake GST registrations detected

in the last five years was in Delhi (5,810), followed by Tamil Nadu (2,654), Gujarat (2,364), Punjab (2,214), and then Maharashtra (2,163).

**Nod for IDFC, IDFC First Bank merger** The board of directors of IDFC First Bank has approved a merger of IDFC with IDFC First Bank. The merger will take place with a share exchange ratio of 155 equity shares of face value of Rs 10 each of IDFC First Bank for every 100 equity shares of face value of Rs 10 each of IDFC. Post-merger, the standalone book value per share of the bank will increase by 4.9 per cent, as calculated on audited financials as of March 31, 2023. "The merger will lead to simplification of the corporate structure of IDFC FHCL, IDFC and IDFC First Bank," IDFC bank has said.

**RBI rejects three applications for SFBs** The RBI has rejected three applications, including that of West

End Housing Finance, for setting up small finance banks (SFBs). These applications were found not suitable for granting of in-principle approval to set up small finance banks, the RBI has said in a statement. The central bank had received about a dozen applications to set up banks under the guidelines for on-tap licensing of universal banks and small finance banks. In May last year, the RBI had announced decisions on six applications. The three other applications of Akhil Kumar Gupta, Cosmea Financial Holdings and West End Housing Finance were rejected by the RBI.

**NSDL files papers with SEBI for IPO** National Securities Depository (NSDL) has filed draft papers with markets regulator SEBI for its initial public offer (IPO). The IPO is a complete Offer-For-Sale (OFS) of more than 5.72 crore equity shares by existing shareholders, according to the draft red herring prospectus (DRHP). Under the OFS, IDBI Bank plans to offload 2.22 crore shares, National Stock Exchange (NSE) 1.80 crore shares, Union Bank of India 56.25 lakh shares, State Bank of India and HDFC Bank will offload 40 lakh shares each.

**G20 meet vows to address debt issue, MDB** The third meeting of G20 Finance Ministers and Central Bank Governors in Gujarat's Gandhinagar ended last month without a consensus on the "language" of a communique regarding the Russia-Ukraine conflict. However, the meet did manage to make good developments in addressing debt vulnerabilities and strengthening Multilateral Development Bank (MDB).

## APPOINTMENTS

**Abhijit Chakravorty** will take over as MD and CEO of SBI Cards and Payment Services from August 12, 2023. Mr Chakravorty is currently a deputy managing director of State Bank of India.

**Rajay Kumar Sinha** has assumed the position of MD of SBI Capital Markets. Before taking on this role, Mr Sinha was responsible for overseeing treasury operations of State Bank of India.



**IOCL inks LNG deals with Total, ADNOC** Indian Oil Corporation (IOCL) has signed long-term LNG import deals with UAE's ADNOC LNG and France's TotalEnergies. The two deals were signed during Prime Minister Narendra Modi's visit to France and the UAE last month. ADNOC LNG will supply up to 1.2 mtpa of LNG to IOCL for 14 years. India's trade treaty with the UAE enables it to import LNG without paying a 2.5 per cent import tax. TotalEnergies will supply 0.8 mtpa of LNG to IOCL under the 10-year deal from its global portfolio. Supplies under the two deals will commence from 2026, IOCL has said in two separate statements.

**Argentina to buy HAL's helicopters** Hindustan Aeronautics (HAL) and Argentina's Ministry of Defence have signed a Letter of Intent (LoI) on productive cooperation and acquisition of HAL's light- and medium-utility helicopters for Argentina's armed forces. The LoI has been signed in Bengaluru by Argentinian Defence Minister Jorge Taiana and HAL Chairman and Managing Director C B Ananthkrishnan, the Bengaluru-headquartered PSU has said in a statement. Mr Ananthkrishnan and other senior company officers briefed the visiting dignitaries on various activities of HAL and a presentation was given on the occasion. Mr Taiana and his team viewed the flying display of various HAL products, the statement has added.

**PFC to lend Rs 2.37 l cr to 20 companies** Power Finance Corporation (PFC) has entered into loan agreements worth more than Rs 2.37 lakh crore with 20 companies in the clean energy segment. "Our



**LIC launches term plan Jeevan Kiran** LIC has launched Jeevan Kiran policy, a non-linked, non-participating individual savings and life insurance plan. This plan provides financial help to the family in the event of the untimely death of life assured during the policy term and refunds the total premiums paid in the event of survival to adulthood. This plan has differential premium rates for smokers and non-smoker. If the policy is still in force, the "sum assured on maturity" is equal to the "total premiums received by LIC" (minus any excess premium, any rider premium and taxes, etc) under the regular premium or single premium payment policy, LIC has added in a statement.

share of loans to renewable energy projects is going to increase," PFC Chairman and Managing Director Parminder Chopra has said, adding that the current renewable energy portfolio of PFC is around 13 per cent. "Going forward, we see a lot of opportunities in the renewable space. PFC will have a specific focus on these areas," she has added. The company is specifically looking to fund projects like offshore wind, pumped hydro storage and solar modules, among others.

**MRPL largest single-location PSU refinery** Mangalore Refinery and Petrochemicals (MRPL), a subsidiary of ONGC, has become the largest PSU refinery at a single location in India for 2022-23. The company achieved the feat by processing 17.14 mt of crude oil in the last financial year. This was also the highest-ever throughput processed by any single-location PSU refinery in India's petroleum refining history. MRPL processes 10

per cent of the total crude oil refined by PSU petroleum refineries in India. The company was established as a joint venture in 1988 with a 3.69 mtpa capacity. MRPL expanded its operations in two phases to raise its capacity to 15 Mtpa.

**PNB MetLife settles over 99% claims** PNB MetLife has achieved a claims settlement ratio of 99.06 per cent and 99.70 per cent for individual and group customers' claims respectively in FY23. Punjab National Bank (PNB)-promoted life insurer has paid 19,768 claims, totalling Rs 829.79 crore, PNB MetLife has said in a statement. While this is the company's highest claims settlement performance for both individual and group customers over the past three years, PNB MetLife has consistently paid over 97 per cent of claims. "Our commitment to investing in cutting-edge solutions ensures that we deliver a smooth customer experience," PNB MetLife MD

Ashish Kumar Srivastava has said.

**PSBs in danger of privatisation: AIBOC** All India Bank Officers' Confederation (AIBOC), the apex body of bank officers in the country, has warned that State-run lenders are in "real danger of privatisation" despite playing a crucial role in closing the economic divide in society. On the occasion of the 55th Bank Nationalisation Day in India last month, the Guwahati-headquartered body said that public sector banks (PSBs) had played an important role in promoting financial inclusion and mobilising savings since the nationalisation of the lenders in 1969. AIBOC has said that as income inequality became an urgent issue in society, PSBs played a crucial role in closing the economic divide.

**PFC chief awarded Icon of the Year** Parminder Chopra, the director (finance) and CMD (additional charge) of PFC, has been awarded the prestigious *Icon of the Year* award by the Institute of Cost Accountants of India. Ms Chopra has been lauded for being a role model for the profession of accountants by achieving tremendous success in business enterprises and by contributing significantly to the cause of business, society and nation. Ms Chopra, a qualified cost accountant, has also pursued postgraduate diploma in business management. In an illustrious career spanning more than three-and-a-half decades, Ms Chopra has held various critical positions in PFC since 2005 and earlier in power sector majors NHPC and PGCIL.

## Adani plans 20-gw energy park in Gujarat

The Adani Group will build the world's largest hybrid power park in Khavda desert in Gujarat's Kutch district. With this project, the Adani Group has reaffirmed its plans to create 45 gw of renewable energy capacity by 2030. The park will have the capacity to generate 20 gw of green energy. The project will be executed through Adani Green Energy, the renewable energy arm of the group. Adani Group Chairman Gautam Adani has said that his conglomerate will play a critical role in India's net-zero emission target. The group had earlier commissioned the world's largest hybrid solar-wind project of 2.14 gw in Rajasthan.

## Foxconn exits chip JV

**with Vedanta** Foxconn has pulled out of its joint venture with Vedanta to set up a \$19.5-billion chip manufacturing plant in Gujarat. There were disagreements between the Taiwanese company and Vedanta for some time now over technology, policy, priorities and leadership. Industry sources have said that Foxconn is considering going solo with its plans to set up one or two chip plants in the country. Meanwhile, Vedanta remains optimistic about its chip fabrication plans going ahead despite its JV partner walking out. Last September, Vedanta and Foxconn had signed an MoU with the Gujarat government to set up the chip plant in the State.

## Interim panel to run ZEEL's operations

Zee Entertainment Enterprises (ZEEL) has formed an interim committee to run its operations after its former Chairman Subhash Chandra and CEO Punit Goenka failed



**Sheela Foam snaps up Kurlon for Rs 2,035 cr** Sheela Foam, the maker of mattress brand Sleepwell, will acquire a 94.66 per cent stake in Kurlon Enterprises for Rs 2,035 crore. The company has also said that it will buy a 35 per cent stake in online furniture firm House of Kieraya for Rs 300 crore. The company's board has approved the acquisition of Kurlon and House of Kieraya, Sheela Foam has said. With the coming together of Kurlon, Sheela Foam will further cement its leadership position in the modern mattress market. The investment of Furlenco will give it a very strong entry into the branded furniture market, Sheela Foam adds.

to overturn the SEBI's ban on them holding board positions. Earlier, the Securities Appellate Tribunal had refused to vacate the SEBI's decision on the ZEEL promoters. The interim committee will be under the supervision of Zee's board. In June, the SEBI had banned Mr Chandra and Mr Goenka from holding board positions in publicly-listed companies for a year, alleging that they were actively involved in diverting funds to the group's other listed entities and companies related to the founding shareholders.

## Cartrade to buy OLX's auto business

CarTrade Tech is acquiring online marketplace OLX India's auto sales business – Sobek Auto India – for Rs 537 crore. Even though it is a profitable move, the acquisition may significantly impact CarTrade's cash cushion, opine analysts. The acquisition is further set to provide synergistic benefits to the existing businesses of CarTrade Tech, the company has said in a stock exchange

filing. OLX is a classified unit of Dutch-listed investment company Prosus. Earlier this year, Prosus had said that it was divesting OLX's automotive business globally on account of weak macro-economic conditions. Prosus was also in talks with many companies to sell its auto business.

## Ajay Singh to infuse Rs 500 cr into SpiceJet

SpiceJet promoter Ajay Singh will infuse Rs 500 crore into the loss-incurring carrier in lieu of fresh equity shares or convertible instruments or both, the airline has said in a statement. Mr Singh's offer to inject capital came at the meeting of the board of directors, which was called earlier last month amid ongoing financial crisis and legal disputes. After deliberating over Mr Singh's offer, the board "agreed to issue equity shares and/or convertible securities/equity share warrants on a preferential basis" in for Rs 500 crore, the statement has added. The funds will

"substantially strengthen the company's financial position," the statement has said.

## Temasek to double India investment to \$9 bn

Temasek is bullish on India and expects to invest three times its usual investments per year if it finds the right opportunity, Temasek India head Ravi Lambah has said. "India is the fastest-growing economy in the world, and our India portfolio has done well. It has benefited from several structural benefits that we see. We have been deploying \$1 billion every year. In the next three years, we see ourselves upping that to \$9 billion if we find good opportunities," Mr Lambah has added. Temasek maintains that there is potential to invest in promising digital companies amid a drop in their valuation.

## SpiceJet told to pay Maran in share dispute

The Supreme Court has refused to extend time to SpiceJet to pay media baron Kalanidhi Maran and his Kal Airways in pursuance of an arbitral award of Rs 578 crore related to a share-transfer dispute. A bench of Chief Justice D Y Chandrachud and Justice P S Narasimha did not accept the submissions SpiceJet's lawyers and refused to the extend the time, saying that the entire award had now become executable. On June 1, the Delhi High Court had directed SpiceJet to deposit Rs 75 crore to be paid to Mr Maran and his Kal Airways towards interest on the arbitral award.

## PepsiCo's potato patent plea rejected

The Delhi High Court has rejected PepsiCo's appeal against an order that had revoked a patent for a potato variety grown exclusively for the New York-based company's popular



Lay's potato chips. The Protection of Plant Varieties and Farmers' Rights (PPVFR) Authority in 2021 had revoked intellectual protection granted to PepsiCo's FC5 potato variety, saying that India's rules do not allow a patent on seed varieties. The authority had removed PepsiCo's patent cover following a complaint by Kavitha Kuruganti, a farmers' rights activist. PepsiCo had petitioned the Delhi High Court against the revocation of the patent cover.

### **Patanjali OFS gets subscribed by two times**

Baba Ramdev-led Patanjali Ayurved's Offer For Sale of Patanjali Foods got subscribed by more than two times at the end of the two-day offer last month. The non-retail portion was subscribed by more than two times, while the retail category received over three times subscriptions, according to the data available on the BSE. The two-day OFS was launched by promoter entity Patanjali Ayurved to pare its total stake in Patanjali Foods by around 7 per cent to meet the minimum public shareholding requirement. The offer received bids for 76,34,567 shares from retail investors as against 25,33,964 shares on offer, translating into three times subscription.

### **Xiaomi eyes retail stores to boost sales**

China's Xiaomi will focus on boosting its India sales from retail outlets after years of big bets on e-commerce. The mobile phone company is seeking to revive smartphone sales in India after falling behind South Korea's Samsung. E-commerce sales in India via Amazon and Walmart's Flipkart have surged in recent years, helping Xiaomi and others expand in one of the world's fastest-growing



**L&T announces Rs 10,000-cr buyback** Larsen & Toubro (L&T) has announced a Rs 10,000-crore share buyback. The L&T board has also declared a special dividend of Rs 6 per share for FY23. These proposals underline the confidence of the company in achieving its growth plans, L&T has said. The company will buy back 3,33,33,333 of its equity shares of face value of Rs 2 each through the tender offer route. The buyback will cheer L&T investors, as the company has in the past talked about its strategic target of increasing return on equity (RoE) to over 18 per cent by FY26. The RoE was 12.2 per cent in FY23.

markets, with around 60-crore smartphone users. But while 44 per cent of India's smartphone sales are now online, the brick-and-mortar segment remains the bigger play, and Xiaomi expects it to grow further. Xiaomi plans to expand its store network beyond the current 18,000.

### **Air India clinches engines deal with CFM**

Air India has finalised an order for over 800 CFM International LEAP-series engines to power its incoming fleet of 210 Airbus A320neo/A321neos and 190 Boeing 737 MAX family aircraft. Air India had announced in February a record order for more than 800 LEAP engines. The companies have also signed a multi-year services agreement that will cover the airline's entire fleet of LEAP engines, an official statement by CFM has said. "We are delighted to celebrate with CFM a major deal that will play a key role in our future development," Air India CEO and MD Campbell Wilson has said.

**Go First gets DGCA's nod to fly again** The Directorate General of Civil Aviation (DGCA) has approved Go Airlines' plan to resume operations if it can meet

### **APPOINTMENTS**

**Jaguar Land Rover, Tata Motors'** wholly-owned subsidiary, has appointed Adrian Mardell – the automobile company's interim CEO since November 2022 – as its CEO for a term of three years.

**Sandeep Goyal**, the managing director of Rediffusion, has also assumed charge as chairman of the advertising agency after Diwan Arun Nanda has stepped down.

**Arvind Mediratta** has joined as CEO of Hippo Stores Technology, a Dalmia Bharat company which focuses on building products. Prior to this appointment, Mr Mediratta was MD and CEO of Metro Cash & Carry.

certain conditions. The aviation sector regulator's riders include getting interim funding and approval of its flight schedule. The cash-strapped airline had stopped flying operations in May and was granted bankruptcy protection after it had plunged into a financial crisis, sparked by what it called "faulty" Pratt & Whitney engines that had grounded about half its 54 Airbus A320neos. Pratt & Whitney had said that the claims were without merit.

**Bain to acquire 90% of Adani Capital** US-based investment firm Bain Capital has said that it has entered into an agreement to acquire 90 per cent of Adani Capital and Adani Housing, buying out all of the Adani family's private investments in the company. Gaurav Gupta will retain the remaining 10 per cent stake in Adani Capital and will continue to serve as its managing director and CEO, Bain has said. Adani Capital is the non-banking financial arm of the Adani Group which started its lending operations in 2017.

**ITC plans to hive off its hotel business** ITC will be spinning off its hotel business, separating it from its cigarettes and food units. The cigarettes-to-hotels conglomerate will hold a 40 per cent stake in the newly-formed entity, to be named ITC Hotels, with the remaining held by shareholders of ITC if the demerger gets final approval from the board on August 14. Details of the proposed reorganisation, including the scheme of arrangement, will be placed for the board's approval at the same meeting.

# Several Shortfalls



The latest draft of data protection Bill risks being too general and fails to address many vital issues of privacy.

SHIVANAND PANDIT

Today's world has a robust digital connection between people, machines, businesses and government organisations. Unfortunately, this network is highly vulnerable to cybercrime and data breaches. According to the United Nations Conference on Trade and Development (UNCTAD), an inter-governmental organisation within the UN Secretariat, approximately 137 out of 194 countries have implemented laws to guarantee the protection of data and privacy. Adoption rates vary by region, with Africa and Asia showing 61 and 57 per cent respectively. Unfortunately, only 48 per cent of the Least Developed Countries have enacted data protection and privacy laws.

A recent report by industry group Internet and Mobile Association of India (IAMAI) and market data analytics company Kantar reveals that India currently has over 80 crore internet users. And this number is expected to increase to 90 crore by 2025. As the online world is constantly changing, privacy concerns are also evolving.

Therefore, there is a pressing need for a strong data protection policy.

Despite the Supreme Court acknowledging privacy as a fundamental right six years ago, the government has now made a second attempt to draft legislation for data protection. The Union Cabinet approved the final edition of the Digital Personal Data Protection Bill, 2022, in the first week of July 2023.

## Pitfalls Of Data Protection Bill

- Absence of flawless yardsticks for risk assessments and legitimacy
- Inadequate provisions on indirect damages of data breach
- Stress on *ex-post* protection from indirect damages rather than *ex ante*
- Unreasonably over-dependent on consent
- Silent about benchmarks of anonymisation, encryption and access control

This Bill is expected to be debated and approved by the Parliament as it is seen as the foundation for the digitalisation and data goals of both State and private sectors. It is crucial because digitalisation and data will inevitably affect important aspects of our public and private lives, regardless of our level of digital literacy.

The Bill is a crucial component of the regulatory framework being implemented by the government to oversee India's rapidly-growing digital economy. Although some details of the Bill are still unclear, certain modifications have been made to the version of the legislation that was presented in November 2022. However, the question remains whether the draft Bill adequately addresses public concerns that had led to the unanimous privacy judgment by a nine-judge bench of the Supreme Court almost six years ago.

### Three-fold tests

The Bill appears to prioritise collection and processing of data by both government and private entities rather than addressing concerns surrounding data protection which had led to the recognition of privacy as a fundamental right by the apex court. The Supreme Court has emphasised the importance of informational self-determination and control as key factors in safeguarding privacy and individual freedom, establishing the three-fold tests of legality, legitimacy and proportionality.

The necessity of legality implies the need for supporting laws as pre-conditions, particularly for large public service digital applications of the government, including digital surveillance. However, the logic of the Bill seems to contradict this principle. Section 5 of the latest draft suggests that the proposed Act would allow for any objective that



is not explicitly prohibited by law.

Legitimacy stresses that the State should be beholden to determine that there is a genuine interest behind a suggested digitalisation, and proportionality stresses that the digital application should be the least disturbing for the objective and that there should be a balancing of the extent to which fundamental rights are likely to be impacted.

Surprisingly, there are as yet no touchstones for either of these tests. Legitimacy which should need an accurate and not a mere hypothetical theory of public good is not addressed at all. Besides, the wanted benchmarks for proportionality are also left ambiguous and unclear.

### Lacking specifics

The instructions of “reasonable efforts” and “appropriate technical and organisational measures” are insufficient for deciding whether an application is the least disturbing for the purpose or whether it balances the risks properly – particularly, balancing needs stipulating flawless yardsticks for both risk assessments and legitimacy. It appears to be completely doubtful that these yardsticks can be worked out without well-thought-out guidelines and grammar or that they can be left to subordinate rules.

Furthermore, an efficient data protection law needs to comprehend the several shades of privacy risks from digital applications. Besides the risks of direct damages resulting from illegal surveillance, profiling and probable detection of one’s private world to the public, the other decisive features of privacy are the indirect damages that arise out of attacks that link siloed data items to generate digital nightmares of people and use them wrongly.

The indirect damages are hard to discover, frequently because their outcomes are more delicate and long-term. So, the actions of post-violation grievances and penalties — of the type foreseen in the last draft of the



**The Bill fails to address the Supreme Court’s three-fold tests of legality, legitimacy and proportionality adequately.**



**The proposed law lacks rigorous norms for data fiduciaries and data controllers.**

Bill — are not ample for protection and mitigation. Protection from indirect damages must be *ex ante* rather than *ex post*, and data fiduciaries and data controllers need to have rigorous norms for *ex-ante* protection of privacy and purpose of limitation.

The other tricky side of the Bill appears to be its over-dependence on consent. Apart from irrationally placing the obligation on innocent individuals to accurately recognise all privacy perils involved in complex digital applications, consent also often presents a fabricated choice. Rejecting consent in universal applications may excessively limit options, trigger adversities or put fences to freedom of expression. Consequently, efficient data protection needs an

accountability-based rather than a consent-based outline which places the obligation on data controllers and fiduciaries, irrespective of the level of consent rather than on individuals. Additionally, the present section on “deemed consent” appears to allow unsafe powers to the State or its employers. The clauses of deemed consent “in the public interest” or “for provision of any service or benefit to the data principal...by the State or any instrumentality of the State” seems to be unacceptably authorising.

The Bill is also totally silent about the benchmarks of anonymisation, encryption and access control. Moreover, the Bill fails to tackle the worries of fairness, bias and misinformation that arise out of the automated processing of data, specifically by artificial intelligence applications.

In summary, the Bill falls short of expectations in many matters. Most significantly, it bears testament to the mindset of technocrats and the executive to somehow bypass the objections and concerns, including those articulated in the Supreme Court judgment, in their zeal to support digitalisation rather than attempt to know and address them in earnest. It should hopefully change. ■

*(The author is a tax specialist based in Goa.)*

# “Challenging Times Make Startups Innovative”

**S**anjay Sarda is among a rare breed of business executives who have spent their career across very diverse sectors. An alumnus of IIT Kharagpur and IIM Ahmedabad, Mr Sarda’s three-decade-long career includes multiple entrepreneurial stints and diverse consulting responsibilities in both India as well as the US. The co-founder and director of Growth Sense Group has had stints in top posts across many multinational. His Growth Sense Group provides a vibrant ecosystem for startups, providing end-to-end solutions from validation of an idea to developing the product and arranging growth capital. Mr Sarda has the distinction of being one of the first few certified corporate directors of India from the Indian Institute of Corporate Affairs and the Institute of Directors. Growth Sense is a registered startup with Union government and funded and supported by marquee angel investors and industry leaders. In an in-depth interview with the **IBJ**, Mr Sarda – who is actively associated with Rotary International and Saturday Club Global Trust – provides interesting insights into the Indian startup ecosystem, its growth and the future ahead.

■ **The country is now home to the third-largest startup ecosystem in the world. What is your take on this exciting journey?**

India has witnessed exponential and truly-remarkable growth in the last decade on its journey to becoming the world’s third-largest startup ecosystem. Startups hold tremendous potential for the country’s economic development. The growth of the startup ecosystem signifies that India has become a fertile ground for innovation and entrepreneurship, attracting both domestic and international investors. The emergence of successful startups fosters a culture of creativity and risk-taking, which is essential for driving technological advancements and finding solutions to societal challenges. Moreover, the startup ecosystem creates numerous job opportunities, helping to address unemployment issues and driving economic growth.

■ **How do you see global uncertainty unfolding on Indian startup funding?**

Global uncertainty can have mixed implications for Indian startups’ funding. On the positive side, established startups with proven track records and stable business models may experience increased interest from risk-averse investors seeking safe investments. Additionally, sectors that cater to essential needs, such as healthcare, education, finance and technology, may attract more attention during uncertain times. On the other hand, mid-stage startups may face challenges in securing funding, as investors may adopt a cautious approach during uncertain economic conditions. At the same time, idea-stage to very-early-stage startups with balanced and strong founding team and real problem-solving ideas will continue to get funding without any challenges. However, it’s worth noting that challenging times can also spur innovation and encourage startups to find creative ways to thrive.

■ **What would be the impact of Startup20 – the first-ever engagement group initiated under the Indian presidency of G20 – on the Indian startup ecosystem?**

Startup20 can be considered as one of the top-level strategic support systems and has the potential to be a game-changer for the Indian startup ecosystem. By bringing together various stakeholders like entrepreneurs, investors and experts, the group can create a collaborative platform for knowledge sharing, mentorship and funding opportunities. Startups could benefit significantly from this increased access to funding and expertise, leading to accelerated growth and expansion. The formation of such a group will attract more international investors and foster partnerships with global players.

■ **Where do you see the most startup opportunities in terms of sectors and geographies?**

The most promising startup opportunities in terms of sectors in India are diverse and include almost every sector with some dominance of technology and software services, e-commerce,



**“Startup20 can be considered as one of the top-level strategic support systems and has the potential to be a game-changer for the Indian startup ecosystem.”**



healthcare, fintech, renewable energy and edtech. Geographically, several cities have emerged as major startup hubs in India, including Delhi-NCR, Bengaluru and Mumbai. Cities like Ahmedabad, Hyderabad, Chennai, Pune and Surat are also catching up very fast.

■ **Valuation of startups seems expensive at times compared to historical norms. Would you elaborate on the rationale behind this overpaying?**

In any asset class, valuations are more of a demand and supply game. Value of the same asset can be perceived by someone as expensive while for someone else it is very attractive. Overall, high valuations of startups compared to historical norms can be attributed to various factors. First, there may be a scarcity of high-quality startups with disruptive technologies, leading to intense competition among investors to invest in the most promising ventures. Additionally, a positive investor sentiment and ample liquidity in the market can drive up valuations. Investors may also fear missing out on the next big success story, prompting them to pay a premium for early access to potential unicorns.

■ **Being a veteran startup investor, what according to you are the major challenges that startups face today?**

As a veteran startup investor, who has invested in over 60 startups after evaluating over 750 opportunities, I believe startups face several critical challenges. Fierce competition is a constant hurdle, making it crucial for startups to differentiate themselves and find unique value propositions. Access to right set of investors for funding, especially at the early stages, remains a significant challenge for many startups. Attracting and retaining top talent can be difficult, particularly for startups competing with established companies. Market uncertainty and changing consumer preferences can make it challenging to sustain growth and profitability. Navigating complex regulations and compliance requirements can also pose significant barriers for startups. Managing cash flow and ensuring financial sustainability is a constant concern for startups.

■ **How do you see government-backed dedicated funds and skill development programmes helping small cities and rural areas in joining the startup wave?**

Government-backed dedicated funds and skill development programmes play a crucial role in fostering startup growth, especially in small cities and rural areas. These initiatives help in addressing regional disparities by empowering local entrepreneurs and creating job opportunities within their communities. As startups in smaller regions thrive, it leads to localised economic growth and reduces the concentration of startups in major cities. In the long run, this balanced growth across different geographies contributes to the overall development and prosperity of the nation.



**“The most promising startup opportunities can be seen across e-commerce, healthcare, fintech, renewable energy and edtech. Several cities have emerged as major startup hubs, including Delhi-NCR, Bengaluru and Mumbai. Ahmedabad, Hyderabad, Chennai, Pune and Surat are also catching up very fast.”**

**SANJAY SARMA, Co-Founder & Director,  
Growth Sense Group**

■ **Is there any advice or guidance you would like to offer to startup founders?**

Investors have a strong belief on the overall combination of parameters – including the founding team, idea and execution plans – at the time of providing the capital. Many founders fail after receiving funds, primarily for reasons linked to mismanagement of funds. They try to do something which was not in the original plan, and now available funds in the bank can do that. Founders are advised to treat investors’ money as their own money and take due care while spending or deploying funds on business objectives. And founders who are yet to receive funding support are advised to get the idea and business model validated from external neutral experts and continuously refine the value proposition and strengthen the assurance of personal long-term commitment with measurable skin in the game.

# Rupee Goes Global

The government and the RBI move closer to internationalising the currency, coinciding with the US sanctions on trade with Russia.

SHIVANAND PANDIT

In the preceding ten years, the world economic conditions have weakened, while the Indian economy has succeeded to prosper. Although at a sluggish speed, and the Indian economy has been moderately resilient amidst global shockwaves. Even as India has arisen as one of the world's fastest-developing economies and also a favourite destination for international investors, one wonders why the rupee cannot be recognised in the settlement of dealings across the world.

Currently, the US dollar, the euro, the Japanese yen and the pound sterling are the prominent reserve currencies in the world. China's attempts to make its official currency renminbi global have only met with narrow success till now. Nevertheless, things may alter soon, if the Indian government has its way of internationalising the Indian rupee.

One chief prerequisite for internationalising a currency is that the

economy should be international as well. India has made immense development since the opening up of the economy in 1991. Pushing for a roadmap regarding the internationalisation of the rupee, the Reserve Bank of India (RBI) recently published a report of an Inter-Departmental Group (IDG). The report states that India is one of the speediest-developing nations and displays notable resilience despite mega headwinds. Hence, according to the report, the rupee can become an international currency.

The internationalisation of the rupee has been debated ever since the RBI took some steps toward internationalisation of the rupee in July 2022. The new IDG report presents more thoughts on the necessity to internationalise the rupee and the procedure to achieve it. The suggestions of the report are important in light of the economic sanctions imposed by the US on Russia for attacking Ukraine and the rising need to find an alternative to the US dollar for international transactions.

## Floating the rupee

Internationalisation is a procedure that includes intensifying the use of the rupee in cross-border transactions. It includes elevating the rupee for import and export trade and then other current account transactions, followed by its use in capital account transactions. These are all dealings between residents in India and non-residents across the globe. Internationalisation of a currency, which is closely interwoven with the country's economic development, needs additional opening up of the currency settlement and a robust swap and forex market.

More essentially, it will need complete convertibility of the currency on the capital account and cross-border transfer of funds without any ceilings. India has permitted full convertibility only on the current account as of now. At present, the US dollar is said to enjoy an extortionate privilege, which refers to the numerous advantages that accrue to the US on account of all other nations of the world using the US dollar as their currency in most of their international transactions.

The utilisation of the rupee in cross-border dealings lessens currency risk for Indian businesses. Protection from currency instability not only decreases the cost of doing business but also supports superior progress of business, refining the probabilities for Indian businesses to flourish globally. While foreign exchange reserves assist in managing exchange rate stability and projecting external stability, they levy a cost on the economy.

Internationalisation of the rupee decreases the necessity for retaining foreign exchange reserves. Lessening dependency on foreign currency will make India less susceptible to



The rupee will have to be completely convertible on the capital account before it can be internationalised.



external shocks and shudders. As the use of the rupee becomes significant, bargaining power of Indian businesses will advance, adding weight to the Indian economy and augmenting India's global stature and respect.

It is quite well timed that the IDG of the RBI has issued a report on the internationalisation of the rupee. The dialogue of making currencies global has gathered momentum ever since the US banned dealing with Russia. By blocking all payments through the SWIFT system to Russia, the message sent was this can happen to any country. It has led countries to earnestly discuss the issue of de-dollarisation, with the internationalisation of local currency as a part of the package.

#### **Pain points**

Regardless of the benefits, the method of internationalisation of the rupee can run up against many paradoxes and problems. First, the rupee trade arrangements have not been easy to execute. This arrangement with Russia is not yet wholly operative even after a year-long engagement between the two partner nations. Trade settlement between the two nations continues through third nations, including the UAE.

A second problem in this regard is that the internationalisation of a currency may make concurrent chase of exchange rate consistency and a nationally-oriented monetary policy challenging unless this procedure is enabled by large and deep domestic financial markets that can successfully soak up external tremors. As both residents and non-residents can buy and sell domestic currency-denominated financial instruments, internationalisation can restrict the capacity of the RBI to regulate domestic money supply and influence interest rates following the requirements of domestic macroeconomic circumstances.

Thirdly, effective internationalisation of a currency will necessitate its government to eliminate restrictions

## Pros & Cons Of Globalising Rupee



### BIG GAINS

- Reduces currency risk for Indian businesses
- Cuts cost of doing business
- Supports greater progress of business
- Advances bargaining power of Indian businesses

### PAIN POINTS

- Indo-Russian rupee trade arrangement entangled in complications
- Challenging to manage exchange rate and monetary policy simultaneously
- Indian economy more vulnerable to external shocks
- India's poor sovereign rating a big challenge for floating the rupee

on any entity, either domestic or overseas, to buy or sell its country's currency, whether in the spot or forward markets. It will indicate a sharp turn towards full convertibility on the capital account, a step that successive governments have circumvented to stop global financial contagion from reaching Indian shores.

And finally, a major stumbling block for internationalising any currency, which will hold specifically so for India, is the sovereign country rating. It can be observed that currencies that are a part of the forex reserves basket are mostly in the A+ and above category. Canada and Australia with low shares are rated AAA. The US has a rating of AA+. The euro region has AA, which is the same as the UK. Japan and China have A+. India with BBB- will find it difficult to get universal recognition, notwithstanding the size of its economy and a moderately-domi-

nant position in exports. Actually, the rating is just about investment grade, and hence the pitch that is being made by the government frequently is essential to alter the insight.

To conclude, having Indian bonds in international indices can be a valuable starting point to showcase the potencies of the country and hence the rupee. Therefore, the number of steps that are being taken by the government and the RBI together can combine to reinforce the case of internationalisation. Eventually, it is the perception that matters, and India is doing well on this score. Hence, the Indian government may have taken steps towards internationalisation of the rupee. But extensive thinking and planning will be needed to make it function in a manner that does not adversely affect the economy's fundamentals.

*(The author is a tax specialist based in Goa.)*

# Propelling Growth

Chhattisgarh's awe-inspiring, all-round growth stands as a testament to the positive impact of Chief Minister Bhupesh Baghel's governance.

IBJ BUREAU

Chhattisgarh is on the path to becoming the most successful State. Chief Minister Bhupesh Baghel's government is implementing significant measures to propel the State towards becoming a leader in various sectors.

Mr Baghel's leadership has been instrumental in economic growth and development of the State, which has set a benchmark for other Indian States to emulate. The State has seen remarkable progress in the areas of agricultural production, education, healthcare, environmental protection, culture and infrastructure, all of which have contributed to the success of the State.

Under the inspirational leadership of Mr Baghel, Chhattisgarh has experienced remarkable economic prosperity across various sectors. These successes have positioned Chhattisgarh as a role model for other States to emulate.

"The development model we have implemented in Chhattisgarh focuses on putting money directly into people's pockets. Our efforts have led to the financial empowerment of farmers, labourers and tribal communities. We are committed to the overall empowerment of the common people," reveals Mr Baghel.

## Blooming farms

In the agricultural sector, the government's focused efforts and special initiatives have bolstered the

livelihoods of small, marginal and landless farmers. Special packages, concessions, and schemes like the Rajiv Gandhi Gramin Bhumihiin Krishi Mazdoor Nyay Yojana have provided support to the rural population, enabling them to thrive. The provision of interest-free loans and the Godhan Nyay Yojana, where cow dung and cow urine are procured at fair prices, have further empowered farmers and promoted sustainable farming practices.

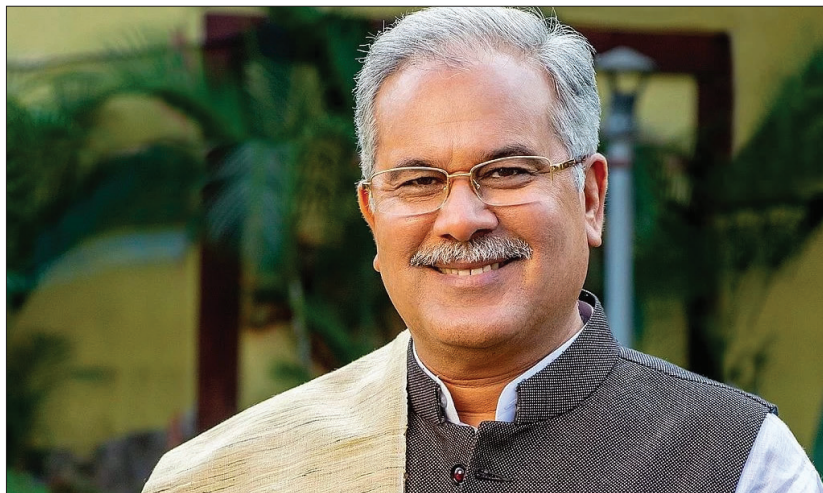
The Chhattisgarh government has taken significant steps to strengthen the agriculture sector, which plays a vital role in the lives of the rural population. Special packages and concessions have been provided to prioritise agriculture and forest-based industries.

The chief minister has launched the Rajiv Gandhi Kisan Nyay Yojana in Chhattisgarh with the objective of saving farmers from debt, boosting their financial condition and transforming farming into a successful enterprise. The scheme has now entered its fourth year, and an amount of about Rs 22,679 crore has been disbursed to about 23.23 lakh farmers.

The Rajiv Gandhi Kisan Nyay Yojana was launched by the Chhattisgarh government on the occasion of former Prime Minister Rajiv Gandhi's death anniversary on May 21, 2020, with an aim to encourage diversification in the State.

In 2022-23, more than Rs 7,000 crore has been paid to the farmers under the Rajiv Gandhi Kisan Nyay Yojana to bring prosperity to the lives of farmers and enhance agricultural productivity of the State.

Rajiv Gandhi Gramin Bhumihiin Krishi Mazdoor Nyay Yojana, in the meanwhile, was launched in 2021-22. As of now, Rs 80.32 crore have been disbursed to 4,66,880



"The development model we have implemented in Chhattisgarh focuses on putting money directly into people's pockets. Our efforts have led to the financial empowerment of farmers, labourers and tribal communities. We are committed to the overall empowerment of the common people."

**BHUPESH BAGHEL**

Chief Minister of Chhattisgarh



landless agricultural labourers in the financial year 2022-23.

The government has also allocated over Rs 1.5 lakh crore as input assistance to farmers and economically-backward sections, setting a new pace of development.

In a bid to make farmers debt-free, the Chhattisgarh government has distributed interest-free loans amounting to Rs 924 crore to nearly 3.5 lakh farmers for the upcoming crop season.

Under the Godhan Nyay Yojana, Rs 526.37 crore has been paid to beneficiaries. Mr Baghel has also transferred Rs 5.60 crore to the bank accounts of farmers, cattle-rearing villagers, Gauthan committees and women self-help groups.

Notably, Chhattisgarh is the only State in the country where cow dung is procured at the rate of Rs 2 per kg and cow urine at Rs 4 per litre in the Gauthans (cow shelters) under this scheme. These initiatives reflect the government's commitment to supporting farmers and fostering sustainable agricultural practices in the State.

On November 24, 2021, the State government launched the Chiraag Scheme to raise farmer's income. The scheme aims to improve the nutritional intake of villagers and better management of natural resources in tribal areas, provision of Rs 200 crore for the Chiraag Scheme for nutrition security, improvement in the economic conditions of farmers and generation of additional income.

Besides, Krishak Samagra Vikas Yojana is designed to ensure availability of high-quality certified seeds to farmers. Under the Pradhan Mantri Krishi Sinchai Yojana, efforts are on for installation of drip and sprinkler irrigation projects and distribution and dissemination of farm tools.

### Social reforms

The emphasis on education has resulted in notable improvements in the State's educational landscape. Investments and reforms have led



Mr Baghel's leadership has been instrumental in promoting village- and agri-centric development of the State.

## Major Farm Schemes

- Rajiv Gandhi Kisan Nyay Yojana
- Rajiv Gandhi Gramin Bhumihiin Krishi Mazdoor Nyay Yojana
- Godhan Nyay Yojana
- Fasal Bima Yojana
- National Food Security Mission Scheme
- Pradhan Mantri Krishi Sinchai Yojana

to enhanced access to quality education, improved infrastructure and increased educational opportunities for the youth of Chhattisgarh. This, in turn, contributes to the overall development and future prospects of the State's residents.

Healthcare has also witnessed significant advancements under the chief minister's leadership. The government's focus on improving healthcare infrastructure, ensuring the availability of essential medical facilities and implementing various health schemes has enhanced the overall well-being of the people. This has positively impacted the quality of life and longevity of the residents of Chhattisgarh.

Moreover, the State's commit-

ment to preserving the environment and promoting sustainable practices has garnered appreciation. Efforts in areas such as afforestation, conservation of wildlife and natural resources and renewable energy initiatives have contributed to the overall ecological balance and environmental well-being of the State.

Chhattisgarh's rich cultural heritage has been nurtured and promoted under the visionary leadership of Mr Baghel. The State's diverse cultural traditions, arts and crafts have been celebrated and showcased, fostering a sense of pride and identity among its residents.

Lastly, the State's infrastructure development has received significant attention, with notable advancements in transportation, connectivity, and urban development. Investments in roads, railways, airports and other key infrastructure projects have boosted connectivity within the State and facilitated trade and commerce.

Overall, Mr Baghel's inspirational leadership has propelled Chhattisgarh towards economic prosperity, making it a shining example for other States in the country. The State's achievements in agriculture, education, health, environment, culture and infrastructure stand as a testament to the positive impact of Mr Baghel's governance and the collective efforts of the government and its people.

R.O. No. 12598/1



# THE AI QUESTION

There are no easy answers for the future of rapidly-changing artificial intelligence and its regulation amid its immense gains and equally dire threats.

## IBJ RESEARCH BUREAU

**L**ast month, Bengaluru-based startup Dukaan fired 90 per cent of its customer support team. The DIY (do it yourself) platform, which helps merchants and retailers to set up their e-commerce store, then replaced the sacked staff with an artificial intelligence (AI)

chatbot. Suomit Shah, a co-founder and CEO of Dukaan, then tweeted that the chatbot had drastically improved first response and resolution time of customers' queries.

Mr Shah was roundly criticised in the social media for his insensitive act towards employees. The Dukaan chief's action may be a one-off event. But it brings

back to the fore the worst fears of AI leading to rampant job losses.

Simply put, AI refers to simulation or approximation of human intelligence in machines. Unlike software programmes, which direct machines to act in a particular way, AI goes several miles ahead and enables machines to act to various situations autonomously.





ly or independently as humans do.

AI has been around for over half a century now. But for a long time, it was confined to a small set of academia, computer scientists and researchers. It was only about a decade ago after several breakthroughs that AI has been deployed across almost every industry today. The concept has indeed worked wonders and facilitated smooth and efficient functioning of many segments of industries.

Incidentally, AI became a household name across the world late last year after OpenAI – a San Francisco, US-based AI research laboratory – introduced its AI chatbot ChatGPT. ChatGPT, which runs on a large language model called Generative Pre-Trained Transformer 3.5 (GPT-3.5), pleasantly surprised the world by composing poems, answering sundry queries, writing journalistic articles, drafting business letters, writing a computer code and doing many more things. In fact, ChatGPT's responses

were very human-like, and the tasks that it accomplished were mostly quite up to the mark. The pleasant surprise then soon made way to rude shocks of the possibility of such AI chatbots replacing human labour and talent and causing massive layoffs.

#### Many concerns

Beyond job losses, concerns about AI have magnified manifold, and it is now seen as a major threat to humanity itself. The biggest worry is that the warnings about dangers of AI do not come from stray doom-sayers or habitual conspiracy theorists. On the other hand, the tallest leaders of the industry have put forth the direst words of caution over AI.

In March, more than 1,000 technologists and researchers had signed an open letter, calling for a six-month pause on the development of the largest AI models. They had cited concerns about “an out-of-control race to develop and deploy ever more powerful digital minds”. The letter was organised by Future of Life Institute, an AI-focused non-profit organisation.

One of the signatories of the letter was Tesla CEO Elon Musk, who was one of the co-founders of ChatGPT creator OpenAI. The Tesla chief, who had quit the board of OpenAI in 2018, last month launched xAI, a platform set to rival the likes of ChatGPT. “From an AI safety stand-

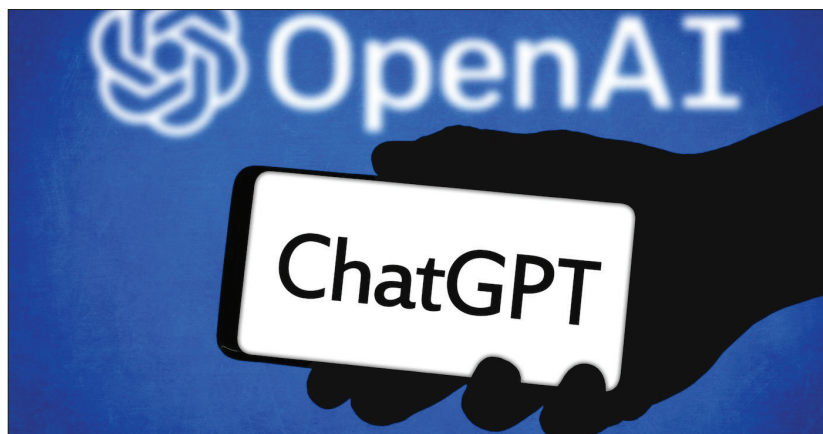
point, a maximally-curious AI, one that is trying to understand the universe, is I think going to be pro-humanity,” Mr Musk had said during the launch of xAI. He had further added: “It’s important for us to worry about a *Terminator* future in order to avoid a *Terminator* future,” alluding to science-fiction movie series *Terminator*, where out-of-control, AI-powered robots almost succeed in destroying the world.

Then, as late as July, a group of industry leaders under the banner of Center for AI Safety, another non-profit organisation, had warned that AI might one day pose an existential threat to humanity. The open letter was signed by more than 350 executives, researchers and engineers working in the world of AI, including



“It’s important for us to worry about a *Terminator* future in order to avoid a *Terminator* future.”

**ELON MUSK**  
CEO, Tesla



AI became a household name across the world late last year after OpenAI introduced ChatGPT.

OpenAI CEO Sam Altman and Google DeepMind CEO Demis Hassabis.

AI-powered technologies, in fact, pose multiple threats, with risk of huge job losses being one of the major hazards. According to analysts, AI is set to create around 10 crore new jobs by 2025. But the flipside of the matter is that these new jobs can be taken up only by highly-skilled and technically-trained people. Many employees may find themselves out of jobs if their companies do not upskill them. Goldman Sachs predicts that AI could bring significant disruption to the labour market, with lawyers, economists, writers and administrative staff projected to be at greatest risk of becoming redundant. The global investment bank puts out a chilling number of around 30 crore full-time workers around the world getting replaced by robots, machines and other AI systems.

A recent study by the Brij Disa Centre for Data Science and Artificial Intelligence at IIM Ahmedabad and Boston Consulting Group



**AI may be potentially misused by deepfakes proliferating fake news and other misinformation.**

provides interesting and worrying insights into adoption of AI in Indian businesses. The study finds that the top-500 companies in India will have to train and upskill their mid- and senior-level management staff for 10 lakh hours to leverage AI to further their profits. It also adds that three of four Indian businesses surveyed by it still do not know how to leverage AI technology to drive profits. The findings in the report are

based on the study of 130 companies across banking, financial services and insurance (BFSI), consumer goods and industrial goods sectors.

There are genuine fears of AI being misused on a large scale to spread misinformation and propaganda. These fears particularly appear close to being realised with the social media having become one of the prominent platforms of disseminating news and ideas. Deepfakes – manipulation of facial appearance and voice by employing AI – have become quite common in the social media, and they could end up proliferating fake news and other misinformation.

Many analysts opine that AI may end up as an ideal tool in the hands of authoritarian regimes and affect privacy and security of individuals. China's use of facial recognition technology in offices, schools and other venues is believed to facilitate in tracking people's movements, activities, relationships and political views. Similarly, AI-powered policing in a democratic country like the US has been disproportionately impacting some communities. These groups unfortunately find themselves in greater numbers on the wrong side of the law. Algorithms used in AI are influenced by arrest rates and community profiles and tend to direct the police to monitor these communities more vigorously, leading to their prosecution in larger numbers.

AI is particularly quite potent in amplifying the already-existing biases in society. This happens because AI is after all developed by humans, and humans are inherently biased.

The popular case of Tay – Microsoft's short-lived chatbot which would engage with millennials on Twitter – illustrates the example of biases quite clearly. Tay was pulled out of the social media platform after having found to be spouting racial and sexist abuses in its interactions with Twitter users.

Technological advancements

## **A Very Brief Evolution Of AI**

- Seeds of AI sown in a number of science and other forms of fiction produced during the 20th century
- Theories and models propounded by a generation of scientists, mathematicians and philosophers to enable machines to think and act as humans
- Turing Machine, invented by British polymath Alan Turing in 1936, a major milestone
- Logic Theorist, a program designed by Americans Allen Newell, Cliff Shaw and Herbert Simon in 1956, capable of mimicking problem-solving skills of humans and considered the world's first AI program
- AI pushed to newer frontiers by deep learning techniques developed by John Hopfield and David Rumelhart and Edward Feigenbaum's expert systems (computer systems emulating decision-making ability of human experts) in the 1980s
- Big boost to AI from superior-capacity computers and AI algorithms developed over the years



have often been harnessed for the purpose of warfare. There are possibilities of some countries building AI-fuelled autonomous weapons, and this would only lead to a global AI arms race, warn industry experts, adding that AI-controlled autonomous weapons would become the Kalashnikovs of tomorrow.

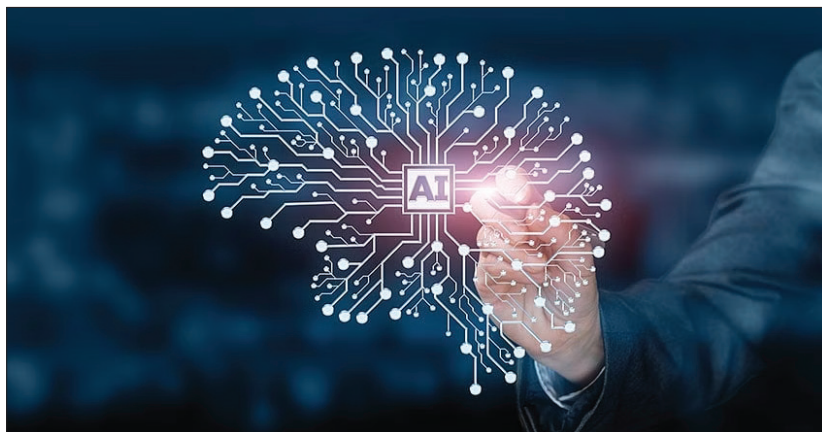
Financial industry has adopted AI wholeheartedly with algorithmic trading, powered by AI gradually replacing the software-driven algorithmic trading. Besides, chatbots and other AI tools are being extensively used in the world of banking and finance. Experts and engineers caution that there are likelihoods of AI triggering the next major financial crisis in the markets if due care is not taken.

### Amazing gains

Of course, not all AI-centric applications are doomed to result in apocalypse. In fact, several AI tools have been around for about a decade now, and people all over the world have been using them without any harm. On the contrary, a lot of these gadgets have made life smoother, so much so that some of them seem to have become indispensable. “AI can be leveraged by humans to create new things, unlock potential and change how we should think about specific problems,” opines Mr Altman.

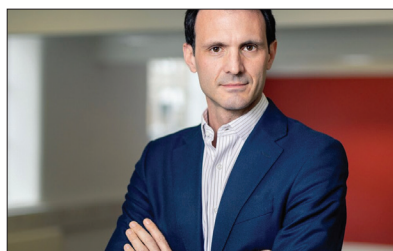
Digital assistants – like Apple’s Siri, Amazon’s Alexa or Google Assistant – present in many homes across the world help users in setting timers and reminders, making phone calls and completing online searches. Various AI tools enable them to respond quickly about weather conditions across the world or traffic situation in a part of a city or play a song or music that is mentioned.

Similarly, it is AI at work when search engines, like Google Chrome or Bing, facilitate users to get information on almost anything on the internet. A mobile phone or any other gadget or just a shirt that you may like would pop up when you



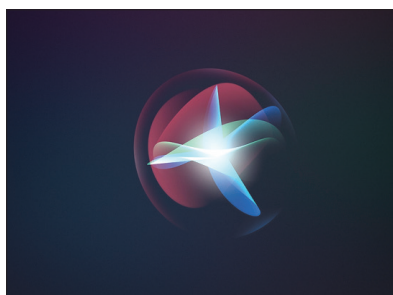
**ChatGPT, Bard, xAI, Ernie and others are competing to have a greater share of \$100-billion global AI market.**

are browsing any website. Various chatbots deployed by companies are responsible for these pop-ups, which, at times, could even induce you to make a purchase. Amazon, Flipkart and scores of e-tailers



“AI allows us to see patterns in data that humans cannot grasp, and that will have benefits for all sorts of fields: from drug discovery to improved energy use and to increasing efficiency in water crops.”

**STEPHEN CAVE**  
Director, Leverhulme Centre



**Digital assistants like Siri and Alexa present at homes across the world have been assisting people in many ways.**

around the world have been leveraging AI to gather data, predict purchases and create a more customer-centric shopping experience.

Amazon employs AI in almost every step of its process right from powering its website to recommending products for purchase. Many robots in its warehouses even sort and ship the products to various corners of the world. India’s largest fast-moving consumer goods (FMCG) company Hindustan Unilever has been banking on AI software Jarvis to operate its supply chain and stock its products across huge retail outlets as well as corner shops.

It is the AI in Google Maps that has made commuting easy the world over. This superior intelligence is also the power behind automatic email alerts on transactions from banks. Robots that assist surgeons in some of the most sensitive and complicated surgeries rely entirely on AI to accomplish these feats. AI is literally driving the future of self-driving car industry.

The cute, green sari-clad woman who springs up on the Indian Railway Catering and Tourism Corporation (IRCTC) website facilitates online railway ticket booking in numerous ways. The AI chatbot, AskDISHA, answers several queries through voice and text related to availability of trains, berths, probability of confirmation of



Robots employed in one of Amazon's warehouses

Amazon employs AI in almost every step of its online retailing.

tickets, refund status and so on.

Besides, State Bank of India's (SBI) YONO mobile banking app puts AI to effective use to help conduct almost all banking transactions online, including opening a savings account. Today, almost all banks in the country have their own AI-powered apps that are driving digital transactions to record highs each year.

Television viewers would be disappointed if they were to be smitten by news anchors such as Sana, Lisa, Soundarya or scores of their ilk, and later realised more about them. These pretty newsreaders with nice-sounding names are not humans at all. AI news anchor Sana appeared on *India Today's* Hindi news channel *Aaj Tak* in April, followed by *Odisha TV's* Lisa and Kannada News channel *Power TV's* Soundarya. Since then, many more robot newsreaders are rubbing shoulders with human news anchors on the small screen.

Fundamentally, AI works by combining large amounts of data with fast, interactive processing and intelligent algorithms, allowing the software to learn automatically from patterns or features in the data. When AI learns how to solve a problem, it can solve it much faster and cheaper than humans can.

"AI allows us to see patterns in data that humans cannot grasp, and



Robot newsreaders are rubbing shoulders with their human counterparts on the small screen.

that will have benefits for all sorts of fields: from drug discovery to improved energy use and from personalised medicine to increasing

## How Chatbots Are Making Life

- Search engines, targeted advertising on websites and social media powered by AI
- E-tailers leveraging AI to gather data and create customer-centric shopping experience
- AI aiding financial sector with email alerts of transactions and detection of fraudulent transactions, etc
- Robots assisting surgeons in some of the most sensitive and complicated surgeries
- AI a major tool across various activities in healthcare
- Self-driving cars literally driven by AI
- Chatbots across sectors effectively engaging with customers' queries



AI-powered project ADVAIT is behind buoyant GST collections over the past one year.

efficiency in water crops," notes Stephen Cave, the director of Leverhulme Centre for the Future of Intelligence, University of Cambridge.

It is precisely this superior power of AI over humans that is driving rampant use of the wondrous technologies to detect and arrest fraudulent digital financial transactions with ever-changing patterns. Two years ago, the Telangana police successfully used the crowd estimation and management tools, powered yet again by AI, to manage crowds at an international cricket match in Hyderabad and also a huge popular festival.

Buoyant Goods and Services Tax (GST) collections by the Central Board of Indirect Taxes and Customs during the past one year have definitely brought cheer. The amazing force behind this feat is ADVAIT (Advanced Analytics in Indirect Taxes), a project powered by AI to detect rising input tax credit (ITC) frauds, increase the taxpayers' base and enhance tax revenue.

### Global race

The likes of ChatGPT may have left the world in disbelief. Meanwhile, more wonders are on their way, with the most superior AI systems, known as self-aware AI, in their advanced stages of development. Self-aware AI systems are said to be sentient or aware of their own existence as hu-



mans are. The question of sentence is highly debated in the AI industry, with top leaders agreeing that awareness in machines as in humans is a stuff of science fiction. But they add that machines can be developed to become emotional and caution that utmost care should be taken to steer clear of feeding negative, toxic and biased ideas into the machines.

Human-like or not, AI machines are surely superior to humans when it comes to accomplishing tasks. The sheer capacity of AI machines in processing data and reading patterns is many multiple times that of humans. It is this feature of AI that opens up enormous opportunities and has been attracting big businesses to leverage it.

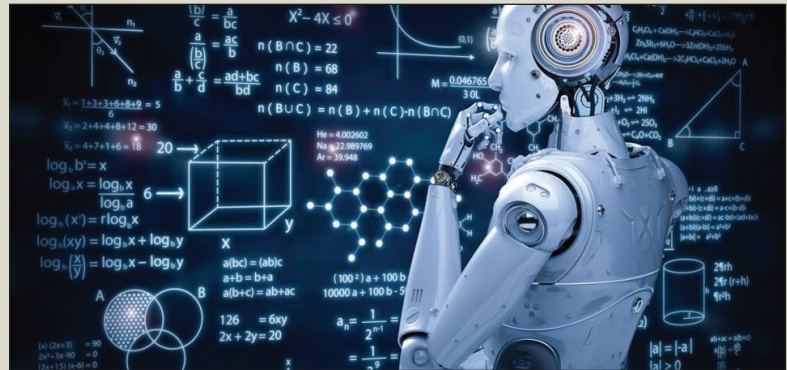
The global AI market, estimated at around \$100 billion currently, is set to grow by 20 times to over \$2 trillion by 2030. The hub of AI development is the US, with the Silicon Valley-based technology companies leading the race. Rivalry between Microsoft and Google has sharpened on the AI front. Both the companies have made big investments in developing AI and are also acquiring or partnering with other companies to become the industry leader.

Microsoft has invested \$10 billion in OpenAI. It has also unveiled a new version of Bing, which is powered by OpenAI's latest language model ChatGPT-4. Google, in the meantime, has invested \$300 million in Anthropic, which has unveiled its upgraded chat program Claude 2. Google's own AI application Bard has been strengthened with many more attractive features. Google's acquisition of the UK's DeepMind Technologies in 2014 – which is now a subsidiary of Google's parent company Alphabet – is facilitating to leverage and roll out superior technologies. Mr Musk too has entered the fray with xAI, which he claims is a pro-humanity AI.

China, the other major AI hub, is fast catching up with the US. Led

## Coming To Terms

*Terminologies that keep resonating in the world of AI*



**Artificial Intelligence:** Artificial intelligence is the simulation or approximation of human intelligence in machines.

**Algorithm:** An algorithm is a finite sequence of rigorous, step-by-step instructions, typically used to solve problems, perform a computation or process data. Following a recipe or bedtime routines are also simple algorithms used in day-to-day life. An AI algorithm is the programming of step-by-step instructions that tells the computer how to learn to operate on its own.

**Machine Learning:** Machine learning is a sub-field of artificial intelligence, which is broadly defined as the capability of a machine to imitate intelligent human behaviour. Machine learning algorithms can learn from relatively-small sets of data, and they generally need human intervention and correction when they get something wrong.

**Deep Learning:** Deep learning is a machine learning technique that layers algorithms and computing units or neurons into an artificial neural network. These deep neural networks take inspiration from the structure of the human brain. Deep learning algorithms require big data sets that may be diverse and unstructured. Deep learning enables machines to learn from past mistakes without human intervention.

**Large Language Model:** A large language model (LLM) is a deep-learning algorithm that can recognise, summarise, translate, predict and generate content using very large datasets. OpenAI's Generative Pre-Trained Transformer (GPT) and Google's Pathways Language Model (PaLM) and Language Model for Dialogue Applications (LaMDA) are some of the LLMs.

**Natural Language Processing:** Natural language processing (NLP) refers to a branch of AI which combines rule-based modelling of human language with statistical, machine learning and deep learning models. NLP enable computers and other machines to process human language in the form of text or voice data, understand its full meaning and respond accordingly.

**Chatbots:** Chatbots are computer programs that use AI and natural language processing (NLP) to understand customers' questions and automate responses to them, simulating human conversation.

## When AI Turns Rogue...

- According to Goldman Sachs, 30 crore full-time workers set to be replaced by robots and other AI systems
- Lawyers, economists, writers and administrative staff projected to be at greatest risk of becoming redundant
- Blacks, Latinos and other vulnerable sections of society particularly hit for lack of upskilling
- According to an IIM Ahmedabad study, three of four Indian businesses surveyed still grappling with how to leverage AI for profits
- Fears of AI being misused on a large scale to spread misinformation and propaganda
- AI likely to end up as an ideal tool in the hands of authoritarian regimes
- AI quite potent in amplifying already-existing biases in society
- Concern over global arms race for AI-fuelled autonomous weapons
- Likelihoods of AI triggering major financial crisis in markets

by technology giants, like Baidu, Alibaba and Tencent – collectively known as BAT – China is creating novel generative AI tools at a furious pace. Baidu's AI machine Ernie, Alibaba's Tongyi Qianwen and Tencent's HunyuanAide are being bolstered to take on ChatGPT and other



"AI can be leveraged by humans to create new things, unlock potential and change how we should think about specific problems."

**SAM ALTMAN**  
CEO, OpenAI

US rivals. "Generative AI represents a tremendous opportunity for us. It can be compared to the introduction of the internet and smartphones," stresses Baidu CEO Robin Li.

Scores of startups such as Bytedance, SenseTime, Megvii, Momenta and many others are also



"Generative AI represents a tremendous opportunity for us. It can be compared to the introduction of the internet and smartphones."

**ROBIN LI**  
CEO, Baidu

enabling China to build a strong AI ecosystem. Unlike the crackdown on e-commerce companies, Chinese President Xi Jinping sees AI as a powerful springboard for the country to rival the US. This government view is playing a vital role in providing much-needed support for private AI companies, both big and small.

India has been a quick adapter of AI, with government agencies and private companies having launched many AI-driven applications for a long time now. The country's top information technology companies – including TCS, Infosys, Wipro, Cognizant, HCL Tech and others – and many startups are involved in cutting-edge research to develop home-grown products and services. The Union Budget 2023-24 also had a promising provision of setting up three Centers of Excellence for Artificial Intelligence in top educational institutions.

### Unknown zone

The world is at the inflection point of an AI-triggered transformation. As the contours of AI keep shifting amid its fast-paced developments, there are calls from various quarters to regulate these new technologies. "We have to decide where we want AI and where we do not want it; where it is acceptable and where it is not. And different countries are going to make different choices," underlines Martin Ford, an American futurist and author, focusing on artificial intelligence and robotics.

In fact, the European Parliament approved landmark rules for AI, known as the European Union (EU) Artificial Intelligence Act in June. It is the world's first formal regulation of the new technologies but is still not a law. Members of the European Parliament have begun talks with the European Council, the European Commission and 27 member States of the EU to draft detailed rules and make it a comprehensive law.

The EU regulation requires gen-



erative AI developers to submit their systems for review before releasing them commercially. It has also placed some AI applications in the unacceptable risk category and those will be banned. For instance, the Act proposes to ban real-time biometric identification systems, social scoring systems and voice-activated toys that encourage dangerous behaviour in children, among other products and applications. The EU Act mandates AI chatbots to publish all the works of scientists, musicians, illustrators, photographers and journalists used to train them to combat the high risk of copyright infringement.

In late March, the UK released a White Paper on AI and clarified that it would not establish new regulations or a new regulator, like the EU, for AI. Instead, it added that regulators in different sectors would be required to apply existing regulations to AI. The US too does not yet have any comprehensive federal legislation on AI. It instead has a patchwork of various current and proposed AI regulatory frameworks, focused on specific AI-use cases such as AI in recruitment or employment.

India is not proposing to have a separate law on AI either. "The government is not considering bringing a law or regulating the growth of artificial intelligence in the country, IT and Telecom Minister Ashwini Vaishnaw had recently informed the Parliament. The minister also added that The NITI Aayog had issued some guiding documents on AI in 2018 such as the National Strategy for Artificial Intelligence and the Responsible AI for All.

These documents outline the vision, goals and principles for developing and deploying AI in India, with an emphasis on social and economic inclusion, innovation and trustworthiness. However, these documents are not legally binding and do not address some of the key issues and challenges related to



**The EU Artificial Intelligence Act is the world's first formal regulation of the new technologies.**



"We have to decide where we want AI and where we do not want it; where it is acceptable and where it is not. And different countries are going to make different choices."

**MARTIN FORD**  
Futurist & Author

AI, such as accountability, liability, transparency, explainability and human oversight, point out experts.

The big guns of the industry, on the other hand, have been calling for some kind of control of AI, more in the nature of self-regulation. Mr Altman and his two colleagues of OpenAI have proposed several ways that powerful AI systems can be responsibly managed. They have called for cooperation among leading AI-makers, more technical research into LLMs and formation of an international AI safety organisation on the lines of the International Atomic

Energy Agency, which seeks to control use of nuclear weapons. They have expressed support for rules that would require creators of large, cutting-edge AI models to register for a government-issued licence.

The top OpenAI executives want AI to be governed by national and international regulations. They have urged organisations to create standards for applying AI and called for AI to be a part of companies' culture and discussions. Mr Musk, a man who generally detests all kinds of regulations, is also in favour of regulation of AI. "AI needs to be a public body that has insight and then oversight to confirm that everyone is developing AI safely. This is extremely important," stresses the Tesla chief.

New superior technologies spawned by AI promise manifold gains. But they also pose some threats which cannot be ignored. A scenario of monster machines taking over the world and destroying humanity is highly improbable. But dire consequences of AI leading to job losses, spreading disinformation and becoming a tool of authoritarian regimes are certainly possible, and some of them are already happening.

So, how should the world deal with AI? What changes will it bring forth? And should it be regulated or left alone or come under self-regulation? There are no easy answers for now.

# ***THREE CHEERS!***

With diverse interests in firecrackers, education, packaging and mining, the Vinayaga-Sonny Fireworks Group now turns to alcohol to stir up greater growth.



Directors of Vinayaga-Sonny Fireworks Group of Industries (L to R):  
Ariram K, Abishek K, Amarnath G and Vignesh K



## IBJ RESEARCH BUREAU

**T**he Vinayaga-Sonny Fireworks Group of Industries has made a splash with its foray into blended Scotch whiskey market. The Sivakasi, Tamil Nadu-headquartered business conglomerate has teamed up with the UK-based Viscount Whisky Limited to expand its flagship whiskey brand, Viscount, across the globe.

Scottish Viscount Whiskey (India) Private Limited, a part of the Vinayaga-Sonny Fireworks Group, has drawn up big plans to make Viscount a leading blended Scotch whiskey around the world. The Indian whiskey manufacturer – incorporated in April 2020 in Chennai, Tamil Nadu – had acquired a 96 per cent stake in Viscount Whisky in 2020.

“We wanted to touch every part of the world with an outstandingly-smooth alcoholic beverage. Therefore, we looked no further and started our venture in Scotland, searching for aqua vitae or water of life, and found it on the banks of Loch Lomond,” reveals Dr P Ganesan, director of the Vinayaga-Sonny Fireworks Group.

The business group – with interests in firecrackers, granite mining and education – has grown manifold in the past few years. The Rs 200-crore group may not ring a bell immediately. But mention Sonny firecrackers, and there would hardly be anyone in India who may not have enjoyed its fireworks during festivals and celebrations. In fact, festivals and celebrations are incomplete without the famed Sonny firecrackers, manufactured by group company Sonny Fireworks Private Limited.

Sonny’s wide array of firecrackers in a vast range of colours is manufactured out of Sivakasi and 14 other facilities globally. The company’s facility in China caters to most of the global demand. The African market is served by Sony’s explosives factory located in Durban, South Africa.

The Vinayaga-Sonny Fireworks



**Sonny’s wide array of firecrackers in a vast range of colours is manufactured out of Sivakasi and 14 other facilities globally.**

Group also operates many educational institutions –including AAA College of Engineering and Technology; AAA International School; and Glory Matriculation Higher Secondary School – imparting high quality education and training to over 3,000 students. The group’s Amar Packaging Industry provides packaging solutions to different products man-

ufactured by various industries. The conglomerate is also a sought-after player in the granite market with its wide-ranging portfolio from labradorite in Madagascar to silver-brown galaxy, jet black and snow-white in India and different parts of the world.

### **Spirited foray**

The Vinayaga-Sonny Fireworks Group’s latest, spirited foray could bring it big revenues as well as remarkable repute. Its association with the London, UK-headquartered Viscount Whisky will enable the business conglomerate to leverage Viscount’s distillery in Scotland, one of the world’s oldest distilleries with more than a century of rich heritage. The distillery, located next to a loch (Scottish for lake), has placed Viscount among the top-ranking Scotch whiskies for its genuine Scottish flavour. The distillery has a current capacity of 20 million bottles (each bottle of 750 ml) per year.

The stress on quality has always been the foremost, with Viscount exuding the emotive brand image of a man-about-town experience to its consumers. Viscount’s Scarlet Reserve flavour, with its non-peated, easy-on-the-throat blend, is

## **Vinayaga-Sonny Fireworks Group**

**1972**

ORIGIN

**Sivakasi, Tamil Nadu**

HEADQUARTERS

**Firecrackers, education, granite mining, industrial packaging & alcoholic beverages**

SEGMENTS

**4,000+**

TOTAL EMPLOYEES

**Rs 200 crore**

GROUP TURNOVER



**TASTING NOTES OF VISCOUNT WHISKY:** Ripe pear and juicy red apple intermingle with golden honey and malted barley sweetness before a hint of zesty lemon and warming oak spices.

by far the most-sought-after one among the connoisseurs of the spirit. Moreover, the company's renowned master blenders have created many more successful blends, which are the preferred toasts of high-end party circuits around the world.

Six different blends are set to be launched in coming months, with each of them maturing in 10 to 15 years and imparting the true richness and flavour of a Scotch whiskey. There are plans to introduce a new blend every six months with flavours from all over Scotland, even while strictly upholding their heritage and purity. Extensive market research conducted by Viscount has prompted the spirit-maker to introduce seasonal blends to attract customers when they indulge in their seasonal retreats.

### Expansion spree

Viscount, in the meanwhile, is on a global expansion spree. It is currently registered in the UK, India and the Russian Federation. The Scotch whiskey manufacturer is now in the process of registering in the US, Australia, South Africa and other African countries, China, Japan, Turkey, New Zealand and Singapore.

"The recent acquisition of Viscount has opened up a wide range of channels to strengthen and expand our distribution network all over the world," notes Vinayaga-Sonny Fireworks' young and dynamic director Amarnath G. He is the man behind



**Karvannan P, Managing Director (left), and Dr Ganesan P, Director, Vinayaga-Sonny Fireworks Group**

**The Group wanted to touch every part of the world with an outstandingly-smooth alcoholic beverage. Therefore, it looked no further and started its venture in Scotland, searching for aqua vitae or water of life, and found it on the banks of Loch Lomond.**

the new foray of the group. Mr Amarnath, who was in UK for higher studies, set the ball rolling for acquiring the renowned whisky brand.

Geographical expansion apart, Viscount is rapidly spreading its wings into other alcoholic beverages. The company is moving forward to produce Viscount Wine in Spain, California and Italy. It is looking to use a double-barrel ageing technique to prove its uniqueness. Meantime, Viscount Vodka is specialising its own blends in Poland and Russia. A prominent vodka distiller has been identified by the company in Russia, and the process is on for finalising the product for a launch in the upcoming year.

Spiced dark and light Cuban rum under the Viscount brand is being developed in collaboration with a distillery in South America. French vineyards play a major role in developing the taste of VSOP (Very Superior Old Pale) brandy. Therefore, the company is in the process of identifying an appropriate distillery to start production of Viscount Brandy.







London dry gin is currently trending in the market and very popular among young adults. Viscount is exploring different kinds of complex blends to come up with Viscount Gin, which will address the needs of the market and dominate the market for a long time to come.

Exciting developments are unfolding, meanwhile, in the global whiskey market, which is estimated to have touched over \$64 billion in 2022. Industry analysts forecast that the global market size of whiskey is set to hit more than \$91 billion by 2028, registering compounded annual growth rate of 6.1 per cent during the next five years.

Many innovations and advancements in manufacturing of alcoholic drinks, coupled with an increase in number of whiskey distilleries across the globe, are among key factors driving the growth of the market. There is also an increasing demand for premium and super-premium whiskeys across both developed and emerging nations.

Moreover, changing lifestyles

of consumers and growing trend of socialising, mid-week and weekend parties among working professionals, rising disposable income levels and increasing urbanisation are also influencing the market positively. Whiskey is often associated with a desire to showcase class and sophistication



**Innovative blends created by its master blenders have made Viscount the preferred toasts of high-end party circuits around the world.**

among peers, which has resulted in consumers looking for innovative and unique drinking experiences.

India is undoubtedly a thriving market for whiskey, especially, Scotch whiskey. Sales of Scotch whiskey have nearly doubled in the country over the past two years from 3.9 million cases of nine litres each in 2020 to 7.9 million cases. Higher consumption among millennial drinkers and a gradual shift of the growing middle class to pricier varieties are heating up the Indian whiskey market.

The Vinayaga-Sonny Fireworks Group appears to have entered the Scotch whiskey market at the most appropriate time, with both India and the world taking to the spirit with renewed vigour. Viscount's big expansion plans, both geographically as well as across a wide range of alcoholic drinks, also place it in favourable position to tap the growing market. It would perhaps be a matter of time before Viscount brings a lion's share of the group's total turnover.



# Power Packed

Servotech Power Systems, which recently announced stellar earnings for Q1 FY24, has set up a subsidiary to manufacture EV batteries.



**S**ervotech Power Systems Ltd (SPSL), a manufacturer of EV chargers and solar products, has announced that it has incorporated a wholly-owned subsidiary, Techbec Green Energy Pvt Ltd, for manufacturing and trading of batteries. Recently, the company had also announced its stellar earnings for Q1 of FY24. The company's total revenue witnessed whopping growth of 148.9 per cent in Q1 of FY24 to Rs 79.8 crore from Rs 32.1 crore in Q1 of FY23 on a YoY basis respectively. EBITDA increased by 415.3 per cent from Rs 1.4 crore to Rs 7.1 crore, while its margins improved from 4.3 per cent to 8.9 per cent on account of increasing scale of operations and higher-value products. Net PAT stood at Rs 4.1 crore compared to Rs 0.4 crore, while its margins improved from 1.1 per cent to 5.1 per cent. Commenting on the results, Servotech Power Systems Ltd Managing

Director Raman Bhatia stated: "We experienced remarkable expansion, primarily driven by introduction of cutting-edge, technology-driven solutions in the electric vehicle (EV) and solar sectors. We are delighted to announce that we maintain a strong position as a key player in the sustainable energy industry, boasting of a 25 per cent market share in the EV-charging solutions segment. We are immensely proud of our role in advancing the EV-charging infrastructure and solar industry, and our dedication to continuous innovation and enhancement." Servotech Power's solar solutions, known for their easy installation, cost-effectiveness and dependability, have gained significant mo-

mentum in the market, largely due to the enthusiastic adoption by the company's targeted customer base. Further, in order to remain ahead of the competition, the company has implemented SAP S/4 HANA in record-breaking time of two-and-a-half months. This achievement is a testimony to Servotech Power's dedication to drive digital innovation. "We steadfastly uphold our vision of delivering customer-centric solutions in the realm of sustainable, clean and green energy," notes Mr Bhatia. To accomplish this vision, Servotech Power has expanded its product portfolio and streamlined its processes for greater efficiency. "As we venture into the future, we acknowledge the substantial potential within the markets we serve and find ourselves in an advantageous position to seize growth opportunities as evidenced by our strong order pipeline," adds Mr Bhatia. Earlier, Servotech Power Systems had entered into a partnership with Dubai-based Al Ansari Motors to provide EV-charging solutions to the Middle Eastern and African markets. The two entities have signed a sole distributorship agreement, which would see Al Ansari bring Servotech's EV-charging capabilities to the potential EV-adopting segment in the above-mentioned markets. Al Ansari Motors LLC is involved in trading of motor vehicles and accessories. The shares of the company with face value of Rs 2 each have been split into two shares of Re 1 each. It is traded ex-split since July 28. The stock has gained about 1,350 per cent in the last one year.





# Sumptuous Delicacy

**S**arveshwar Foods Ltd (BSE: 543688; NSE: SARVESHWAR), a leading brand in the business of organic rice and grains, has announced that its board of directors in their meeting held on August 2, 2023, have approved a split of the company's stock in the ratio of 1:10, i.e. subdivision of one share of face value of Rs 10 each into 10 shares of face value of Re 1, subject to approval of shareholders. The board has also approved issue of bonus shares in the ratio of 2:1, i.e. two equity shares for every one equity share held by the shareholder as on record date, subject to approval of shareholders.

Earlier, the company had announced that as a part of its corporate social responsibility initiatives for skill development and training, had facilitated the first State conference 2023 of the Jammu chapter of NIRC of Institute of Company Secretaries of India (ICSI) in collaboration with IIT Jammu on the theme: Role of CS in Startup and Entrepreneurship. This conference was chaired by Professor Manoj Singh Gaur, the director of IIT Jammu, as the chief guest and Rohit Gupta, the chairman of Sarveshwar Foods Ltd as the guest of honour and attended by various members of the Jammu chapter of ICSI and promoters and Directors of incubatee companies with IIT Jammu, among others.

Sarveshwar Foods is an ISO 22000:2018 and USFDA (United States Food and Drug Administration) certified company. The company also has BRC (biggest global standard for food safety), Kosher, NPPO USA and China, along with NOP -USDA organic certifications for its products.

With over 130 years of experi-

ence in sourcing and processing of traditional Basmati rice, Sarveshwar is an amalgam of centuries-old values and traditional farming, modern manufacturing processes and state-of-the-art quality systems. The company is engaged in the business of manufacturing, trading, processing and marketing of branded and



**Sarveshwar Foods has sustainable and eco-positive legacy of serving healthy and tasty rice for more than 130 years.**

un-branded Basmati and non-Basmati rice in domestic and international markets. The company's operations are based out of the Jammu region and its manufacturing units and warehouses are spread all over Jammu & Kashmir and neighbouring States.

The company has sustainable and eco-positive legacy of serving healthy and tasty rice for more than 130 years and in the last couple of decades proliferated its heritage to other premium categories of FMCG and organic products. Sarveshwar belongs to the lands in the foothills of the Himalayas, which is nourished by fertile mineral-rich soil, organic manure and snow-melted waters

of river Chenab, wherein without using any artificial fertilisers and chemicals, it produces a full range of organic products, being sold with brand name Nimbark – conceptualised to spread the philosophy of the satvik conscious lifestyle.

To sell its products, Sarveshwar has adopted three-way strategies. First through conventional channels, another to have its own retail outlets and to tap young and tech-savvy generations' growing tendency of buying products online through [www.nimbarkfoods.com](http://www.nimbarkfoods.com)

Sarveshwar is the first private sector NSE- and BSE-listed food company in Jammu & Kashmir.

# “Place Customers At The Heart Of Every Decision”

Hitesh Singla’s passion for learning knows no bounds. This passion keeps him improving himself constantly and leads him from success to success. The head of marketing for KAI India – the Indian subsidiary of over a century-old Japanese house-ware and beauty-care products manufacturer – Mr Singla has been around in the world of marketing and brands for more than two decades.

In the past, he has successfully launched various brands like Stabilo, MWV, UHU and Rapid, among others, in India. He has also led many campaigns to revitalise personal-care products of Revlon. Mr Singla has also had stints with many reputed companies, like Godrej & Boyce and the Avantha group, among others.

His vast exposure in varied industries like consumer durables, healthcare, commodity, retail, personal-care and house-ware makes him a master communicator in refining a brand’s core messages in the market. He is known for crafting multifunctional brand marketing strategies and has led marketing teams of top companies of the country.

An action-oriented, strategic thinker and dynamic marketing leader, Mr Singla is very passionate about tactical and result-driven marketing strategies. He is well known in the industry for developing highly-effective marketing campaigns and brilliantly targeting ideal customers of each brand and product segments.

A man of jovial disposition, the marketing chief of KAI India often inspires his team with brilliant marketing strategies and leads from the front to achieve targets. At the same time, he is very mindful of other stakeholders in the business, especially customers, vendors and co-workers too.

An alumnus of Panjab University, Mr Singla has a master’s degree in international business. Besides, he possesses deep interest in learning new languages,

cultures and history. He also loves to travel and is an avid reader during his free time.

In an engaging conversation with **Sharmila Chand**, Mr Singla reveals his management principles and practices which have helped him grow the various brands he has been associated with and at the same time attain personal success.

## What are your five management mantras?

- **Continuous learning and development:** One must constantly learn new skills, stay up to date with industry trends and invest in personal and professional development.
- **Innovation and creativity:** Always strive to think outside the box, and bring new ideas to the table. It is important to encourage creativity and innovation within the team.
- **Building a strong team:** Surround yourself with people who share the same values and vision. It is important to build a strong team that is dedicated to achieving the company’s goals.
- **Adaptability and flexibility:** In today’s rapidly-changing business landscape, it is important to be adaptable and flexible. Be willing to change course when necessary, and pivot quickly.
- **Customer focus:** Always keep the customer at the centre of everything you do. Listen to customers’ needs and provide them with the best-possible experience.

## What is your philosophy of work?

My philosophy of work revolves around finding purpose, making a positive impact and embracing challenges as opportunities for growth. I prioritise work-life balance and value a supportive environment that fosters creativity and productivity. By staying true to these principles, I strive for personal fulfilment and long-term success in my career journey. Furthermore, I believe in embracing diversity and collaboration,

“Always strive to think outside the box, and bring new ideas to the table. It is important to encourage creativity and innovation within the team.”



recognising the power of different perspectives and collective efforts in achieving meaningful outcomes. I also emphasise on adaptability and continuous learning and understanding the importance of staying agile in an ever-evolving professional landscape. With a focus on integrity and ethical conduct, I aim to build trust and maintain strong relationships with colleagues, stakeholders and the community at large.

**What is the secret of your success?**

As a professional, I believe that the secret to my success lies in my passion for learning and constant self-improvement. I always strive to expand my knowledge and expertise in my field, and I am not afraid to take risks and try new approaches. I always maintain a positive attitude and stay focused on my goals, even in the face of challenges and setbacks.

**Is there any particular person you admire who has inspired you?**

I deeply admire and draw inspiration from Mahatma Gandhi. His philosophy of non-violence, truth and perseverance resonates with me on personal and professional levels. Gandhi's unwavering commitment to his principles, his ability to mobilise people for a greater cause and his emphasis on personal and social transformation have profoundly influenced my approach to work and life. Gandhi's teachings guide me to lead with integrity, empathy and a strong sense of purpose, striving to make a positive impact in the world around me.

**What is your favourite book, and why do you like it?**

One of my favourite books is *The Lean Startup* by Eric Ries. This book resonates with me because it provides valuable insights on how to build and grow a successful business in a rapidly changing

and uncertain environment. Mr Ries emphasises the importance of adopting a lean and iterative approach, focusing on customers' feedback and constantly iterating and improving products or services. The book's practical guidance on lean



**HITESH SINGLA**  
*Head Of Marketing, KAI India*

methodologies, minimum viable products and validated learning has helped shape my mindset and approach towards entrepreneurship and innovation. It has been instrumental in enhancing my ability to navigate challenges, validate ideas and create sustainable business models.

**Would you share with us your fitness regime?**

I prioritise maintaining my fitness and well-being. To keep myself fit, I emphasise on the importance of maintaining a balanced diet and staying hydrated to support my fitness goals, and I am able to keep myself fit and energised.

“

**Success is rarely achieved alone. Collaborating with colleagues, partners and stakeholders fosters creativity, innovation and shared success.”**

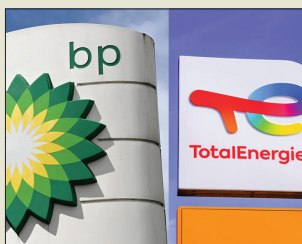
Write to us at [chand.sharmila@gmail.com](mailto:chand.sharmila@gmail.com)

## Ma's Ant Group fined \$1 billion



China has announced more than \$1 billion in fines against financial companies, including Jack Ma's tech giant, Ant Group. Regulators have cited violations of consumer protection laws and corporate governance. Ant Group, the operator of payments firm Alipay, has been one of the most high-profile targets as officials move to tighten control of the sector. They have also signalled that this will end their crackdown on the industry. In the statement, the Chinese central bank and the securities regulator have said that they are moving on from their campaign to reform tech giants and shifting to more "normalised supervision".

## BP, Total win \$13.96-bn wind tender



Oil majors BP and TotalEnergies have emerged as the winners in a 7-gw offshore wind site auction in Germany worth \$13.96 billion, highlighting the appeal of renewable assets across Europe. The move comes as European oil giants seek to grow their low-carbon businesses by entering the renewable energy sector, a market traditionally dominated by utilities, even though returns for solar and wind projects have come under pressure in recent years due to supply chain constraints and rising interest rates. Analysts at Jefferies have noted the high price for the auction, adding that it implies "high interest in European offshore wind sites from energy companies and developers".

## Exxon to buy Denbury for \$4.9 bn



Exxon Mobil has agreed to buy Denbury for \$4.9 billion to accelerate its energy transition business with an established carbon dioxide sequestration operation. Plano, Texas-based Denbury is an oil and gas producer that owns and operates a 1,300-mile carbon dioxide pipeline network in the US. The acquisition, which has sent both companies' shares lower, gives Exxon readymade carbon dioxide transportation and highlights its bets on making carbon capture a profitable business. US tax credits for reducing planet-warming gases have set off a race to build carbon capture sites. But wide-scale adoption of carbon sequestration remains uncertain because of the costs and technical challenges.

## Milan Kundera no more

Milan Kundera, one of the literary giants of the 21st century, is no more. The Czech novelist who explored existential themes, oppression and betrayal in several poems, short stories and novels, particularly the classic, *The Unbearable Lightness Of Being*, passed away at the age of 94. Born in April 1 1929 in Brno, Czechoslovakia, Mr Kundera became a lecturer in world literature in Prague's film academy in 1952. A devout Communist in his youth, Mr Kundera turned critical of the Communist Party later on. He was expelled by the Communist-ruled Czechoslovakia in 1975 for engaging in 'anti-communist activities'. He became a naturalised French citizen in 1981.

## Russia exits Black Sea grain agreement

A deal allowing the safe Black Sea export of Ukraine's grain for the past year expired last month after Russia quit the deal. The United Nations said that Russia's action would "strike a blow to people in need everywhere". Moscow suggested that if demands to improve exports of its own grain and fertiliser were met, it would consider resurrecting the Black Sea agreement. However, UN Secretary-General Antonio Guterres said that a UN pact that aimed to help facilitate Russia's shipments over the past year was also terminated. The Black Sea deal was brokered by the UN and Turkey last July to combat a global food crisis.

## Janet Yellen sees resilience in US economy

US Treasury Secretary Janet Yellen has said that the US economy is on a path to maintain a strong labour mar-

ket while reducing inflation. Ms Yellen has said that strong household and business balance sheets will serve as a source of US economic strength, along with a continuing surge in US factory construction. Ms Yellen notes that the US economy has defied persistent predictions of recession this year, proving more resilient than expected. Ms Yellen points out that business executives have increasingly voiced confidence in the US economy. She has stressed the benefits of direct spending and tax subsidies for manufacturing.

## US Q2 GDP grows by 2.4%

The US economy showed few signs of recession in the second quarter, as Gross Domestic Product grew at a faster-than-expected pace during the period, the Commerce Department has reported. GDP, the sum of the activity of all goods and services, increased at a 2.4 per cent annualised rate for the April-through-June period, better than the 2 per cent pace in the first quarter. Consumer spending powered the solid quarter, aided by increase in non-residential fixed investment, government spending and inventory growth. Inflation was held, with personal consumption expenditures price index increasing by 2.6 per cent, down from a 4.1 per cent rise in the first quarter.

## Samsung to cut chip output after losses

Samsung Electronics has said that the worst is over for the global memory chip market. But it has announced plans to extend production cuts because a demand recovery is largely constrained to high-end chips used in artificial intelligence. The move underscores the unprecedented semiconductor downturn that



has led the South Korean firm to incur a record \$7 billion in operating loss from its bread-and-butter chip business in the first six months of this year. The business is likely to remain in the red in the current quarter, although the loss is seen halving to around \$3.5 trillion won from the second quarter.

### IMF for joint action to tackle slump

International Monetary Fund (IMF) Managing Director Kristalina Georgieva has said that the world will be looking for joint action to address rising economic fragmentation, slowing growth and high inflation. Agile multilateral support is vital to tackle common challenges posed by debt vulnerabilities, climate change and limited concessional financing – especially for countries hit by shocks, not of their making, Ms Georgieva has said in a blog. In April, the IMF had projected global growth at 2.8 per cent in 2023, down from 3.4 per cent in 2022. The bulk of it – over 70 per cent – is expected to come from the Asia-Pacific region.

### EssilorLuxottica in price-fixing case

The French-Italian owner of Ray-Ban and Oakley eyewear brand has been sued for allegedly scheming with competitors to inflate prices by as much as 1,000 per cent. Paris-based EssilorLuxottica, the world's largest eyewear company, was the "instigator and primary enforcer" of the price-fixing scheme in the US market, forming illegal agreements with Frames for America and For Eyes Optical Co, among others, according to a consumer antitrust complaint filed in San Francisco federal court. The complaint also alleges that EssilorLuxottica's vision

benefits subsidiary, EyeMed, has formed anticompetitive agreements with thousands of eyecare providers to "channel millions of consumers into purchasing the conglomerate's over-priced eyewear."

### Global rice prices set to spike

Prices of rice are set to surge after top exporter India banned a large chunk of shipments recently. India's rice ban adds to the stress on global food markets that have already been roiled by bad weather and worsening conflict in Ukraine. "In the short term, the price is definitely going up, it's just a question of how high up it will go," said Chookiat Ophaswongse, honorary president of the Thai Rice Exporters' Association, one of the world's biggest shippers of the grain. "And it will be a spike; it's not going to be increasing incrementally." Rice is vital to the diets of billions in Asia and Africa.

### Banks to account for only 33% of emissions

Banks working to develop global standards on accounting for carbon emissions in bond or stock sale underwriting have voted to exclude most of these emissions from their own carbon footprint, three people familiar with the matter have said. A majority of banks comprising an industry working group have backed a plan earlier this month to exclude two-thirds of the emissions linked to their capital markets businesses from being attributed to them in carbon accounting, the sources have said, following months of discord over the issue. If upheld, the decision would pit banks against environmental advocates, many of whom say the banking industry should assume full responsibility for the emissions.

## Blackstone first PE to hit \$1-trn AUM

New York-based private equity firm Blackstone has breached the \$1-trillion in assets under management (AUM) mark, becoming the first among its peers to reach the milestone. The firm had first set the goal of crossing the \$1-trillion landmark in 2018 by 2026 but reached it, three years in advance. The company's assets rose to the trillion mark in the second quarter of 2023 from \$991.3 billion at the end of the first quarter. The move was made possible due to over \$30 billion in inflows coming from insurance, infrastructure, credit and certain types of real estate. Blackstone's market capitalisation currently stands at nearly \$132 billion.



## Netflix lowers advertisement rates

Netflix is restructuring its advertising partnership with Microsoft for its lower-priced, ad-supported subscription plan and is also cutting ad prices. The streaming company had launched the \$7-per-month plan with commercials last year in 12 markets, including the US, to attract more customers. Netflix had selected Microsoft as its technology and sales partner for the offering, partly because it offered to pay a revenue guarantee. Netflix is now reworking the agreement to reduce the revenue guarantee due to slowing growth of the ad tier, adding that company executives are frustrated that Microsoft has not sold more ad inventory. Netflix is also looking to sell ads through other partners.



## ECB raises rate to 23-year high

The European Central Bank (ECB) raised interest rates for the ninth consecutive time last month. But it raised the possibility of a pause in September as inflation pressures show tentative signs of easing and as recession worries mount. Fighting off a historic surge in prices, the ECB has now lifted borrowing costs by a combined 425 basis points (bps) since last July, worried that price growth could be perpetuated by both rising costs and wages in an exceptionally tight jobs market. With its 25-bps move, the ECB's Deposit Rate stands at 3.75 per cent, its highest level since 2000. The Main Refinancing Rate was set at 4.25 per cent.



# Indicting Capitalism

Senator Bernie Sanders takes on the billionaire class and criticises the system that prioritises corporate profits over the needs of ordinary Americans.

**T**his book is a progressive takedown of the uber-capitalist status quo that has enriched millionaires and billionaires at the expense of the working class. It is a blueprint for what transformational change would actually look like.

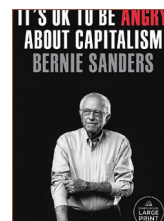
Reflecting on our turbulent times, Senator Bernie Sanders takes on the billionaire class and speaks blunt truths about the US' failure to address the destructive nature of a system that is fuelled by uncontrolled greed and rigidly committed to prioritising corporate profits over the needs of ordinary Americans.

Mr Sanders argues that unfettered capitalism is to blame for an unprecedented level of income and wealth inequality. He adds that this unfettered capitalism is undermining democracy and destroying the planet. How can we accept an economic order that allows three billionaires to control more wealth than the bottom half of our society? How can we accept a political system that allows the super rich to buy elections and politicians? How can

we accept an energy system that rewards the fossil-fuel corporations causing the climate crisis? Sanders believes that, in the face of these overwhelming challenges, the American people must ask tough questions about the systems that have failed the people and demand fundamental economic and political change. This is where the path forward begins.

The book addressed the crisis in American health-care and the chasms of health inequality shown up by COVID; the declining union movement and stagnation of wages; the burgeoning billionaire class and its impact on

**IT'S OK TO BE ANGRY ABOUT CAPITALISM**



**Author:**  
Bernie Sanders

**Publisher:**  
Crown

**Pages:**  
320

**Price:**  
Rs 2,324

## History Of The North Block

**I**ndependent India has so far witnessed 28 finance ministers. But only a handful of them could leave their mark on the exchequer or North Block, the headquarters of the Indian Finance Ministry. This book tells the story of India's unforgettable finance ministers who shaped the country's economy in the first 30 years after Independence.

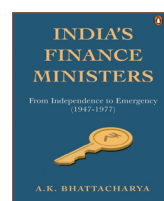
The book highlights the significant difference that these finance ministers made to the management of the Indian economy and to the policy evolution of the government and who thus left an indelible mark on the psyche of Indian citizens. It attempts to measure the impact these decisions made, not only on India's economic system but also on its political system, and looks to what extent the decisions were influenced by socio-economic backgrounds of the finance ministers.

The 30-year period (1947 to 1977) that the book covers has been divided into three main parts – Nehru and

his finance ministers, those under Shastri and Indira Gandhi and Indira Gandhi as her own finance minister. The book also reveals what kind of autonomy the finance minister of the day has had in being able to give shape to at least some of his own ideas.

Full of interesting anecdotes, the book is the first in-depth account of the crucial role these finance ministers have played in the functioning of India's economy.

**INDIA'S FINANCE MINISTERS**



**Author:**  
A K Bhattacharya

**Publisher:**  
Penguin Random House India

**Pages:**  
580

**Price:**  
Rs 799

### About the author

**AK Bhattacharya**—AKB to every journalist—set the bar for business reporting as the chief of bureau of The Economic Times in the early 1990s, when economic reforms raged. He had a ringside view of many other disruptions, creative and otherwise, during his four decades in journalism. AKB then went on to become the editor of The Pioneer and the Business Standard. He is now the Business Standard's editorial director and writer of two long-running columns.



democracy; and the looming environmental crisis. Nothing he says will come as any surprise to his supporters.

Mr Sanders roundly criticises the practice of profiting from other people's illness. He points out that when access to healthcare is tied to work, that puts citizens in a state of semi-bonded servitude. Corporations are actively anti-social and they have driven down wages over 50 years and weakened the workforce. When three firms – BlackRock, Vanguard and State Street – control assets equivalent to the GDP of the entire US, we are into the rotting phase of late-stage capitalism, writes the author.

Mr Sanders has become a leading voice in the American left during his 30 years in the Congress. He has been staunchly opposed to increases in military defence spending, has been a strong advocate for gay marriage and has called on the Congress to invest trillions more to combat climate change. Moreover, the signature issue that drove his two presidential campaigns and garnered millions of followers on social media is his fight against economic inequality and the power of America's billionaire class.

The book stresses that American capitalism is deeply flawed and unwillingness to address the inherent problems with the system constitutes a grave moral failure. It details numerous examples of this catastrophic letdown, citing the fact that 5,00,000 Americans are homeless and 1.8 crore Americans spend half of their earnings on housing. It demonstrates how billionaires are getting enriched, while ordinary citizens are dealing with pay cuts and layoffs.

Mr Sanders' book presents a vision that extends beyond the promises of past campaigns to reveal what would be possible if the political revolution took place. It urges policymakers to recognise that economic rights are human rights. This is not some utopian fantasy. This is democracy as we should know it.



#### About the author

*Bernie Sanders is serving his third term in the US Senate and is the longest-serving independent member of the Congress in American history. He is the chairman of the Budget Committee, where he helped write the \$1.9-trillion American Rescue Plan, one of the most significant pieces of legislation in modern history. In the Senate, Mr Sanders is leading the fight for Medicare for all, for combating climate change and for making public colleges and universities tuition-free.*

## Evils Of Modern Farming

Taking its title from a chilling warning made by the United Nations that the world's soils could be lost within a lifetime, author Philip Lymbery's book uncovers how the food industry is threatening the planet. Put simply, without soils there will be no food: game over. And time is running out.

From the United Kingdom to Italy, from Brazil to the Gambia to the USA, Mr Lymbery, an internationally-acclaimed author, goes behind the scenes of industrial farming and confronts 'Big Agriculture', where mega-farms, chemicals and animal cages are sweeping the countryside and jeopardising the air we breathe, the water we drink, the food we eat and the nature that we treasure.

In his investigations, however, he

also finds hope in the pioneers who are battling to bring landscapes back to life, who are rethinking farming methods, rediscovering traditional techniques and developing technologies to feed an ever-expanding global population.

Impassioned, balanced and persuasive, this book not only demonstrates why future harvests matter more than ever, but reveals how we can restore our planet for a nature-friendly future.

#### SIXTY HARVESTS LEFT



**Author:**

**Philip Lymbery**

**Publisher:**

**Bloomsbury Publishing**

**Pages:**

**384**

**Price:**

**Rs 699**



#### About the author

*Philip Lymbery is chief executive of Compassion in World Farming, an international welfare organisation for farms and animals. He has played a leading role in many major animal welfare reforms. A columnist for The Scotsman, his first book, Farmageddon, was listed as a Book of the Year by The Times. His other book is Dead Zone. A visiting professor at the University of Winchester, he is also a keen ornithologist.*



## Aries

Mar 21-Apr 20



If you are in legal work or are a professional, this month, Mars may bring expected success and financial gain. If you are expecting loan or in need of financial help, Mars will help you achieve it. This month is going to be good in terms of increment and financial gain with the career related to digital media. Mars can also help you get rid of past debt. You need to be attentive because this month can result in expenditure on share market and investment which require attention.

## Taurus

Apr 21-May 21



You may be suggested to have a previous plan about diverting money flow through the correct direction as you would have a monetary gain. You should keep a balance between passion and necessity and should take precautions when making a huge amount of investment so that you would not face a financial crunch. You may require a proper plan so that Saturn will give financial benefits. Your job and business may provide an increment in terms of money. and electronic devices may cost an unexpected amount.

## Gemini

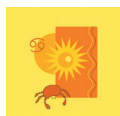
May 22-Jun 21



Financially, this month is going to be favourable, and you may get multiple sources of income. Some of your siblings and friends may ask for your financial help. You may spend to learn new language courses or get admission in higher studies. Foreign travel and religious work at home may result in financial expenditure. A job change may give expected increments which may provide savings and happiness. Expenditure on in-laws and also on children's education may add on to your expenses. Mars may lead to business-related expenditure.

## Cancer

Jun 22-Jul 22



Movement of the Sun and the Moon indicates that you should pay close attention to your strategy for savings. Expenditures that were not anticipated are possible. It is possible that some of you may be presented with new business initiatives that may prove to be beneficial over the course of time. Thus, it is recommended that you seek the guidance of an expert before formulating a strategy for investment.

## Leo

Jul 23-Aug 23



Wait for a little more time to get the expected return on your finances. As the month progresses, things may gradually come in your favour. If you are in the wholesale business, this month can give you expected financial gain. The transit of Venus may provide success if you are working in a medical or research-related field and may also provide a fantastic opportunity to acquire wealth from foreign countries. Those who work in the fields of clothes and fashion art may get expected financial gain. But have some patience, and you are suggested to work with a positive mindset.

## Virgo

Aug 24-Sep 23



Lord Ganesha has predicted that it is not a good time to lend your siblings and friends money. The money lent will not easily come back to you. There will be spending, but you will also have healthy funds on hand. You will gain financial support from family members. Virgos who are married may benefit financially from their in-laws. You will discover how to ensure long-term savings. If you have donated money to others, it will be recovered. There will be spending on health-related issues. This month will bring about some significant cash gains in the property sector.

## Libra

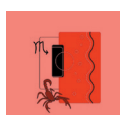
Sep 24-Oct 23



Lord Ganesha has predicted that you are most likely to come across some challenging circumstances as the month starts. Therefore, avoid making hasty decisions or engaging in transactions involving real estate or other concerns. The planets call for greater effort, so there are no shortcuts to wealth. Make the required financial preparations to cover certain unexpected costs and maintain security. You will be rewarded for your perseverance and hard work. Always keep detailed records of all financial transactions, so that you can avoid issues in the future.

## Scorpio

Oct 24-Nov 22



Influence of the stars points to a prosperous month in terms of money flow. Financial difficulties will be less severe than they were the month before. Additionally, you will make enough money to pay for your expenditures. Financial opportunities are abundant due to planetary aspects. Your income will increase as a result of unplanned income. However, the positive planetary influences could also make you impetuous and ambitious, which could lead to issues. Making significant financial decisions will be best done during the weekends.



## Sagittarius

Nov 23-Dec 21

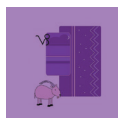


Stars indicate that you will earn money this month because of your financial knowledge and solid financial planning.

You will not only rely on your regular income to reach your goals but will also aim to profit from all of your previous investments. Your efforts will bear fruit, and you will be financially prosperous this month. This period may give you possibilities to resolve certain outstanding issues. You will receive income through numerous means and progress further.

## Capricorn

Dec 22-Jan 20

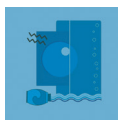


There will be mixed impact of stars on your finances. You will have to face some ups and downs in your finances. At times, your wallet will be bulky; at other times it

will be nearly empty due to some unexpected expenses. This is also not a great time to make investments, as you are likely to lose more money than you gain from your investments. Also, do not take loan or lend money to other people whom you do not know well, as you are likely to face problems due to such decisions. This month-end seems very complex, and hence, you need to remain alert while making any decisions.

## Aquarius

Jan 21-Feb 18

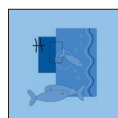


As the month begins, you are likely to experience a number of financial challenges. Commitment pressure will rise, and it will take a lot of effort to see your ideas through to

completion. Avoid unnecessary fights, and focus more on your financial objectives. You may have difficulty meeting your financial obligations. You may be making steady progress towards your goal as the month rolls on. Your ingenuity and efficiency will improve, and you should be able to solve the challenges by the end of the month.

## Pisces

Feb 19-Mar 20



Lord Ganesha has predicted that your spirits may be lifted by the favourable financial circumstances. This month, you can indulge in a majority of worldly pleasures.

It will be a time of fortunate events. The financial situation will gradually improve, and rewards will also increase. The latter part of the month will make your life happier. You will achieve everything nice, and your financial situation may improve. This month-end also portends that you may spend money on your family and are probably going to buy them some costly items.

## A Stable GAIL Amid Volatile Nifty

**G**AIL India is a public sector undertaking (PSU) of the Union government. It is the largest State-owned natural gas distribution and processing company in the country with its main office in New Delhi. It is also one of the nine Navratna companies in the country. It is managed administratively by the Ministry of Petroleum and Natural Gas. Natural gas, liquid hydrocarbon, transmission of liquefied petroleum gas (LPG), petrochemical, city gas distribution, exploration and production, GAILTEL and electricity generation are some of its business segments.



Jupiter and Mars in their own houses and the exalted Saturn give power to GAIL's horoscope.

### Astrological Observations

The three elements giving the horoscope power are Jupiter in its own house, Mars in its own house and the exalted Saturn. There will be advantages in oil and even more so in dark substances since Saturn is exalted. Following that, the Moon will enter the eighth house, which will result in more favourable conditions for fluids. The Sun, being in the 12th house, indicates that neither government backing nor government programmes are anticipated, and this is the only drawback in this horoscope.

### Important Timeframes

Surprisingly, despite the ups and downs of the Nifty, the GAIL stock can often remain stable or in a reverse pattern with minimal strength. Jupiter-Rahu Viprachandal Dosha will have an impact on the eighth and 11th houses up to October 31, 2023. This is comparable to an undertone week. That it breaks less frequently than anticipated is unexpected. From 1-11-2023 to 31-03-2024, there will be some mixed to average jobbing, but the emphasis will be on other scrips.

**F**ew chief executives may have taken charge of a job as challenging as Linda Yaccarino's. The 59-year-old media veteran, who assumed the office of CEO of Twitter in early June, is likely to face many hurdles. The microblogging site has seen an exodus of talented workforce in recent months, while advertisers are abandoning it rapidly.

Many more troubles keep cropping up every passing day, and Ms Yaccarino will certainly need a strong will and an equally thick skin to clean up the mess at Twitter. Ms Yaccarino's track record of past successes perhaps prompted Elon Musk, the new owner and executive chairman of Twitter, to bet on her in the first place.

Born in Long Island, New York, to parents of Italian origin, young Linda graduated from Pennsylvania State University's Donald P Bellisario College of Communications with a bachelor's degree in telecommunications. She worked with Turner Entertainment for close to 20 years and went on to become its executive vice-president and COO in charge of advertising

## AT THE HELM



**LINDA YACCARINO**

sales, marketing and acquisitions.

She later joined NBCUniversal as president of its cable entertainment and digital advertising sales in 2011. A year later, she was promoted as chairman, overseeing the television network's advertising and client partnerships. In her 12-year stint at

NBCUniversal, Ms Yaccarino transformed the television company's advertising system by uniting the TV network's various units to create a united monetisation strategy. She also played a key role in launching Peacock, NBC's advertisement-supported streaming service.

Ms Yaccarino is a well-respected figure in the media world. She is renowned for her strong connections with sponsors and her capacity to increase revenue. Advertisers are what Twitter needs very badly, and her appointment as the CEO could be the perfect remedy for ailing social media platform.

However, exodus of advertisers from Twitter and its huge slump in advertising revenue are actually symptoms of a deeper malaise. The biggest challenge for Ms Yaccarino is handling Mr Musk, whose mercurial and unpredictable actions have done more harm to the company. Twitter finds itself in a rather chaotic mess ever since Mr Musk acquired it around seven months ago.

On his very first day at Twitter, Mr Musk fired the company's top ex-

## FACTS FOR YOU

### INTERCHANGE FEE IN PAYMENT WALLETS

**A** 1.1 per cent interchange fee on United Payments Interface (UPI) transactions of over Rs 2,000 through digital wallets has come into effect since April 1 this year. The interchange fee is charged only on merchant transactions made via prepaid payment instruments (PPIs), such as payment wallets, smart cards, vouchers and magnetised chips.

The fee has been imposed by National Payments Corporation of India (NPCI), the UPI network provider. The fee has been imposed to develop a self-sustainable digital payment ecosystem. From April 1,

UPI users have been permitted to send money from their digital wallets to the merchant's bank account UPI QR code. Earlier, the transfer was only possible from one wallet of the same service provider to the



**It is still not clear if the new fee has impacted big-ticket, PPI-based transactions.**

other. The interchange fee is seen as enabling financial sustenance of the interoperability between UPI and PPI or wallet-based transactions.

"Traditionally, the most preferred method of UPI transactions is linking the bank account in any UPI-enabled app for making payments which contribute over 99.9 per cent of total UPI transactions. These bank account-to-account transactions continue to remain free for customers and merchants," the NPCI has clarified.

In simple terms, an interchange fee is paid by a merchant's bank (the acquirer bank and Quick Response – QR – code provider) to the customer's wallet issuer for acceptance of PPI-based UPI payments. While the charge will be levied on the merchant side, it technically will not be levied directly from them. The charge will



ecutives, including its Indian-origin CEO Parag Agrawal and other top brass. Subsequently, the company's workforce has been slashed by about 80 per cent during this period. The result is that there are far fewer engineers and content moderators to help rid the platform of hate speech, animal cruelty, graphic violence and pornography. Few advertisers are willing to support Twitter in this toxic state.

To be fair, Twitter's anaemic balance sheet predated Mr Musk's acquisition of the company. In fact, the social media platform had last reported profit way back in 2019. It was struggling to compete with the likes of Meta, TikTok and Instagram – the latest to join the rival club is Instagram's Threads. The situation has only worsened with Mr Musk at the helm.

Ms Yaccarino certainly knows that the corner office at Twitter is no less than a minefield. But her decision to throw away her comparatively-cushy job at NBCUniversal for the challenge of Twitter is quite courageous. So, will her Twitter bet pay off? ■

be paid by the merchant acquirer (the one who sets up the QR code for the merchant) to a customer's wallet issuer (the platform that provides the customer with his/her digital wallet).

Hence, merchants will not be directly impacted by the interchange fee as long as the acquirer does not pass it on to them. If the acquirer decides to pass on the charge, it may impact bigger merchants are involved in PPI-based UPI transactions.

A quarter has passed since the fee has been introduced. It is still not clear if the new fee has impacted big-ticket, PPI-based transactions. A longer timeframe will clearly show if the fee has affected high-value, PPI transactions. For now though, it is business as usual, with digital payments growing by each passing day. ■

## SPIRITUAL CORNER

### Purusharth

**Dadashri:** Take this snack for instance that is in front of us. Tell me how much purusharth is needed to eat it? If you need purusharth for eating, then that purusharth and the worldly purusharth (routine activities) are the same. Do you have to do any purusharth when you eat?

**Questioner:** No.

**Dadashri:** The fact is that for eating, you have to do naimitik purusharth (evidence-based effort); you have to move your hands and your mouth. The teeth will chew the food nicely, and the tongue will also do its job as long as you do not interfere. But you interfere in it by saying, "I am doing the purusharth of eating." Now, if the tongue tried to do the purusharth of eating, it would get crushed many a time between the thirty-two teeth. But the tongue does not interfere, and it does not say, "I am doing the purusharth." During meals, provided that one does not attempt to do purusharth in the 'mill' (chewing complex), the activity of eating can happen naturally and nicely. All you have to do is to "know" and "see". Everything will happen naturally. In the evening, don't you go to sleep after you have eaten some savoury cake (handvo)? So, in order to digest it, what purusharth do you do?

**Questioner:** To digest my food, I have to move about, and walk around

**Dadashri:** Those actions are simply instrumental (nimit) for digestion. And when you are asleep, your breathing continues well, so that you wake up feeling refreshed. Although you are sleeping, the right amounts of digestive juices, bile, etc, are being released for digestion. Who goes in there to regulate them? Just as everything runs automatically within the body, everything on the outside also runs automatically. All you have to do is to make a naimitik (instrumental; as one of the evidences) effort. As it is, everything is arranged according to scientific circumstantial evidence (vyavasthit).

From birth, one brings all of one's suffering, accolades and insults, repute, ill-repute, etc, but it is the ego that is the problem. A person believes himself to be the 'doer' of any activity that is being done. Is there anything in all of this that has to be done? One only has to know the Atma (the Self) in all this. When you eat something, the internal activities take place naturally. In the same way, that which occurs externally also happens naturally. How much food, how many steps, how to walk, how much to walk, all happens by itself. When a person does the egoism; he is simply being too smart when he believes that he is doing the purusharth. Without first becoming the Purush (the Self), the purusharth cannot be done. The Gnani Purush must first instill in you, the awareness of the alakh (the unknowable; imperceptible): the Self.

The word "purusharth" is a word that comes from the language of illusion. It is not a word that is found in the language of truth. It is just like saying, "I am his brother-in-law". It is not a real word. In that respect, the language is different altogether.

To be Continued...

For more information on Dadashri's spiritual science, visit [dadabhagwan.org](http://dadabhagwan.org)



# Epistle Of Architecture

**T**anya Khanna was always enamoured with designs. She finally turned her obsession into her vocation in 2011 by setting up Epistle. The New Delhi-headquartered company claims to be the first and largest communication consultancy for architects and designers in South Asia. Ms Khanna, who began her career as an architectural journalist in 2004, also had a stint in the United Kingdom. With Epistle, Ms Khanna has been bridging the gap that exists between design, practice and business. In a lively engagement with Sharmila Chand, Ms Khanna provides an insight into her personal life.



**TANYA KHANNA**  
Founder, Epistle

## How do you define yourself?

I am an honest individual who is very passionate about what I do.

## What is your philosophy of life?

Give your personal best in everything that you do, but don't take things personally.

## What is your passion in life?

My work is my biggest passion.

## What is your management mantra?

Hard work and honesty go a long way. Never stop learning. Be replaceable, and train and mentor.

## What is your work philosophy?

We approach work from the perspective of value. How can we genuinely help our clients?

## A business leader you admire the most...

All my ex-bosses and mentors have led a path in a way that I admire a lot.

## You are a tough, serious boss or...

I detest the words 'boss' or 'employee'. I am a co-worker who works and learns from the team every day.

## Your source of inspiration...

I find inspiration in my team every single day. I also find inspiration everywhere – family, friends, mentors, successful people all over the world and life in general. That includes my own children.

## What do you enjoy the most in life, generally?

Travel

## How do you de-stress?

By catch up on sleep, reading, cooking and music

## What is your fitness regime?

I go for a walk or a run as often as I can. My constant challenge is to do more in terms of my fitness routine.

## Your mantra for success...

Be content, professionally and personally.

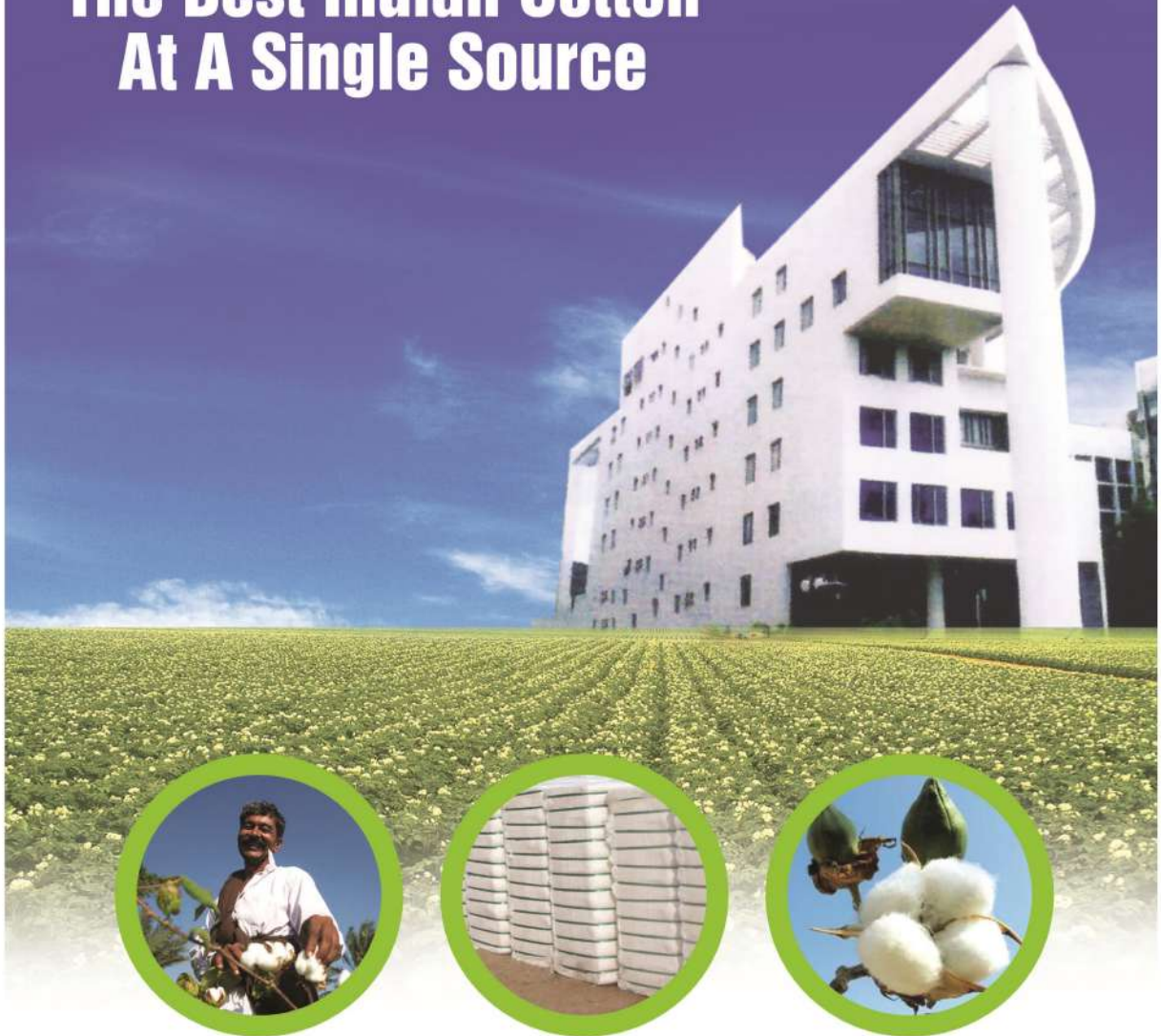
## Ten years from now, where do we see you?

Hopefully, still thriving with Epistle

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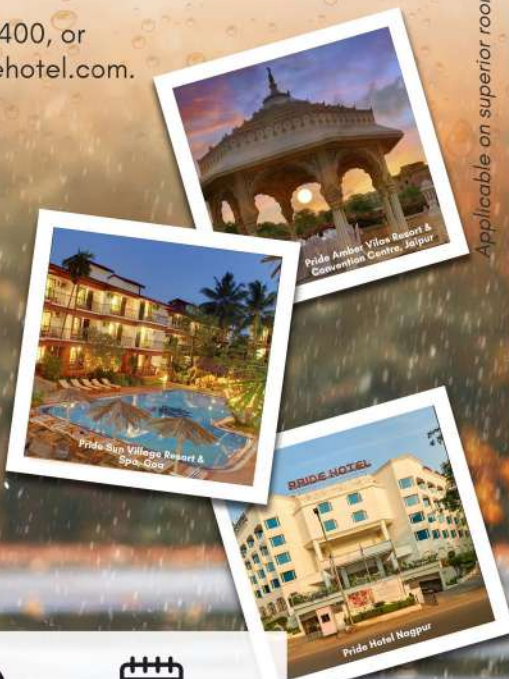


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