



LRC TOC VOLUME UPDATE

August 2022 | Issue - 8

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Stakeholder Capitalism - New Normal ◀

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We must be mindful of the emerging risks on the horizon. Cryptocurrencies are a clear danger. Anything that derives value based on make believe, without any underlying, is just speculation under a sophisticated name."

Shaktikanta Das

Governor
RBI



"The central bank could look at interventions like telling exporters to bring in their dollars quickly, or asking importers to sell dollars directly to oil marketing companies if the situation worsens from here."

Madan Sabnavis

Chief Economist
Bank of Baroda

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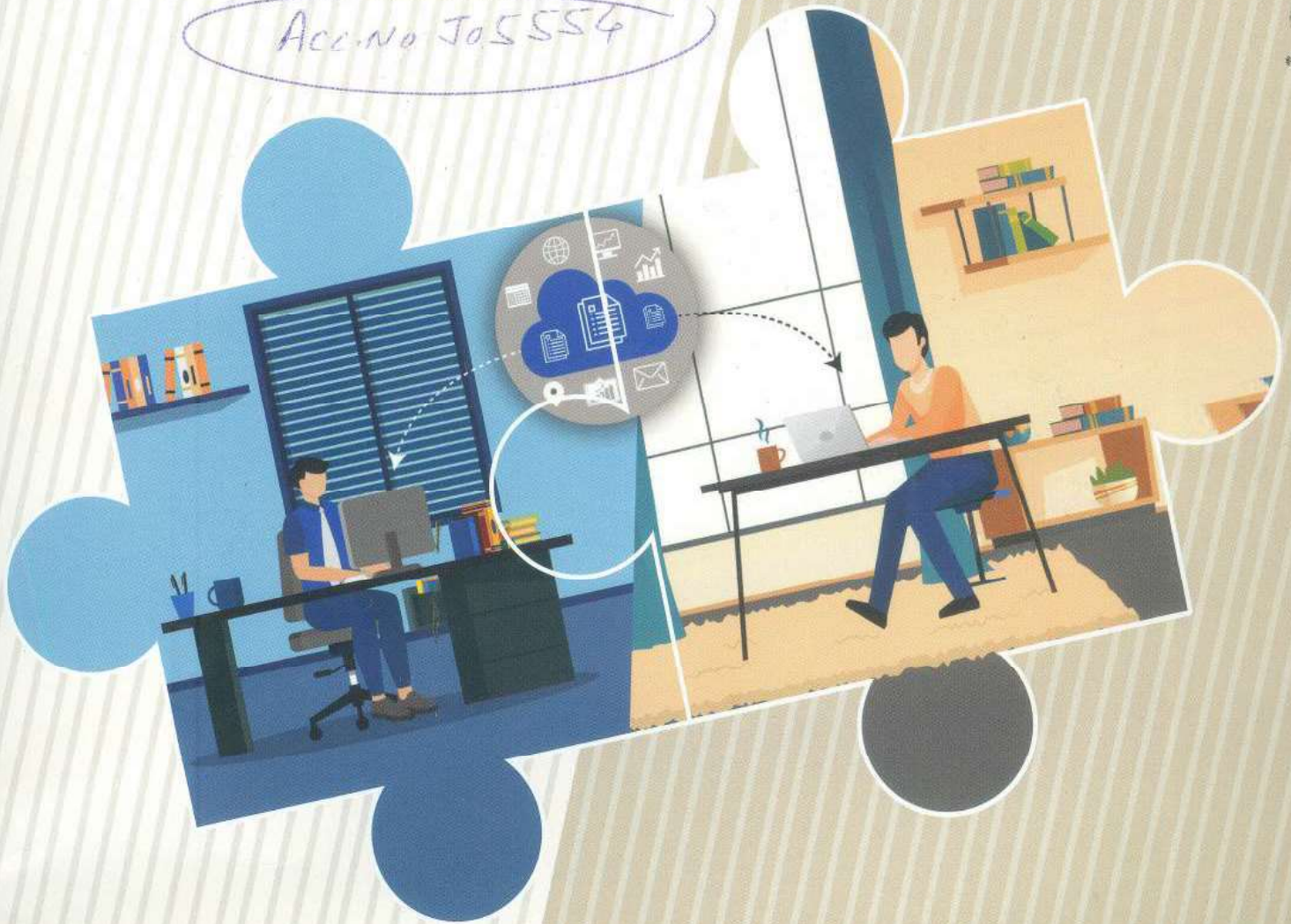
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Making HR People Complete

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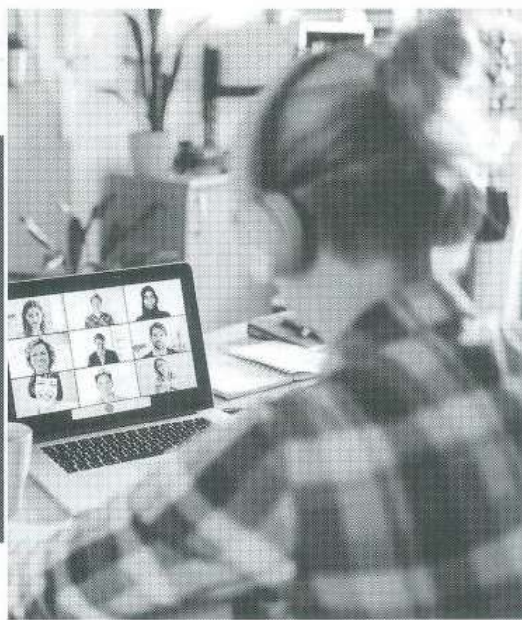


HYBRID Work Model

INTERVIEW : There is no expiry date for talent - **Dr. Suman Nair**

HYBRID Work Model

Cover
Feature



Cover Experts:

Alok Nigam
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Digitalization
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the Future



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& Sanjeev Himachli

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Right
skilling of
employees



Sujit Kumar

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Feeling of inclusion is
vital in Hybrid work model

Hybrid Work Model needs a robust
system of collaboration



People, Process, Culture and
Technology are the fundamentals of
Hybrid work model

Make policies compatible to ensure the
spirit of hybrid working is upheld



Hybrid work model requires flexible
approach and empathy

Make mental
well-being a priority



People centric leadership
can make this work model successful

To make Hybrid work - BE FAIR



Hybrid work model has improved the
happiness quotient

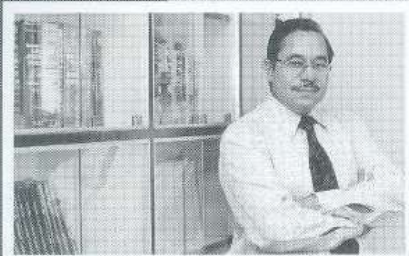
IT enabled mechanism is the backbone
of Hybrid work model



Labour Problems & Solutions

HELP LINE

Anil Kaushik
Management
Expert -HR & IR



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not in general.

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no expiry date
for TALENT**

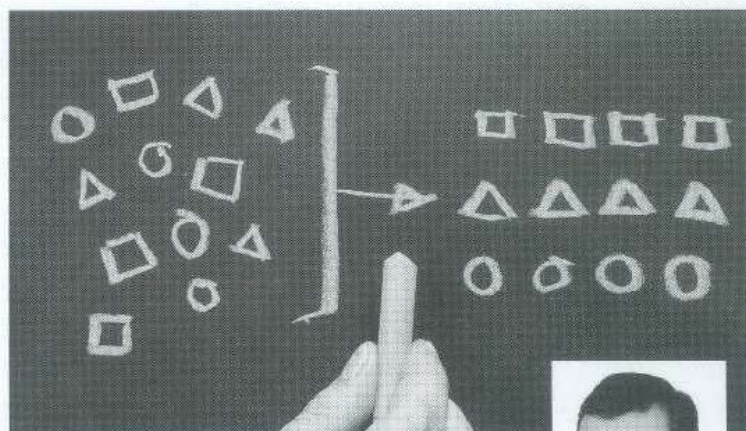


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Dr. SUMAN NAIR, a certified coach and founder Director of The Enneagram Academy of India, in conversation with **Dr. Rajeshwari Narendran**, HR expert, a renowned psycho dynamic analyst, global trainer and academician, talks about her professional journey of playing variety of roles in corporate world, her own perception about handling situations and overcoming the barriers in life.

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**Creating the right culture for
Learning & Development (L&D)**

Dr. Deepak Sharma



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**Provident Fund Commissioners
don't deserve the status of a
Judge**

H.L. Kumar



September 4, 2022 ₹150



THE MAKING OF AN FMCG BEHEMOTH

WITH REVENUES OF ₹16,000 CRORE COMING FROM FMCG ALONE, ITC IS SWIFTLY SMOKING AWAY ITS CIGARETTES LEGACY

SANJIV PURI
Chairman & MD, ITC

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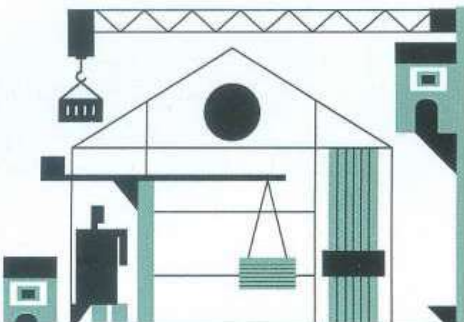
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**BUSINESS
CONFIDENCE
SLIPPING**

**STOCK
MARKETS
LOW
EXPECTATIONS**

INDIA
TODAY
GROUP



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ಐಕಿಯ
IKEA
Home furnishings

Entrance

BETTING ON INDIA

**DESPITE SUFFERING LOSSES, THE GLOBAL FURNISHINGS
GIANT HAS PUMPED IN NEARLY ₹10,000 CRORE AS IT
PURSUES AN AGGRESSIVE GROWTH STRATEGY
IN THE COUNTRY**



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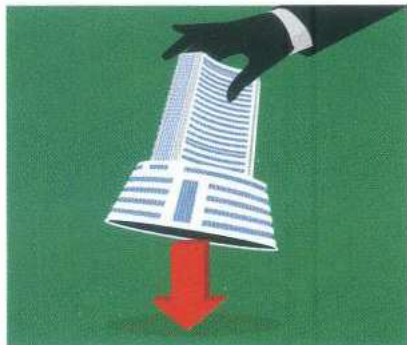
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MOST

VALUABLE

Top row (L-R): Dipali Goenka, Welspun India; Bimal Dayal, Indus Towers. **2nd row:** Rajesh Gopinathan, TCS; Mukesh Ambani, Reliance Industries; Bharat Puri, Pidilite Industries; Vibha Padalkar, HDFC Life. **3rd row:** Sandeep Bakhshi, ICICI Bank. **Bottom row:** Ravi Kant Jaipuria, Varun Beverages; C. Vijayakumar, HCL Technologies; Salil Parekh, Infosys

Corporate India's honchos who have generated value for their companies and shareholders in a challenging economic environment

CEOs

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Cover design by DINESH S. BANDUNI
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Photograph by Kitawit

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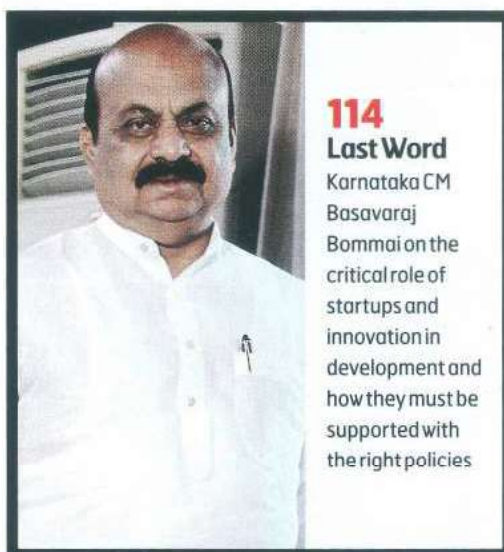
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as they look to pave the way for the billion-
dollar domestic funds**



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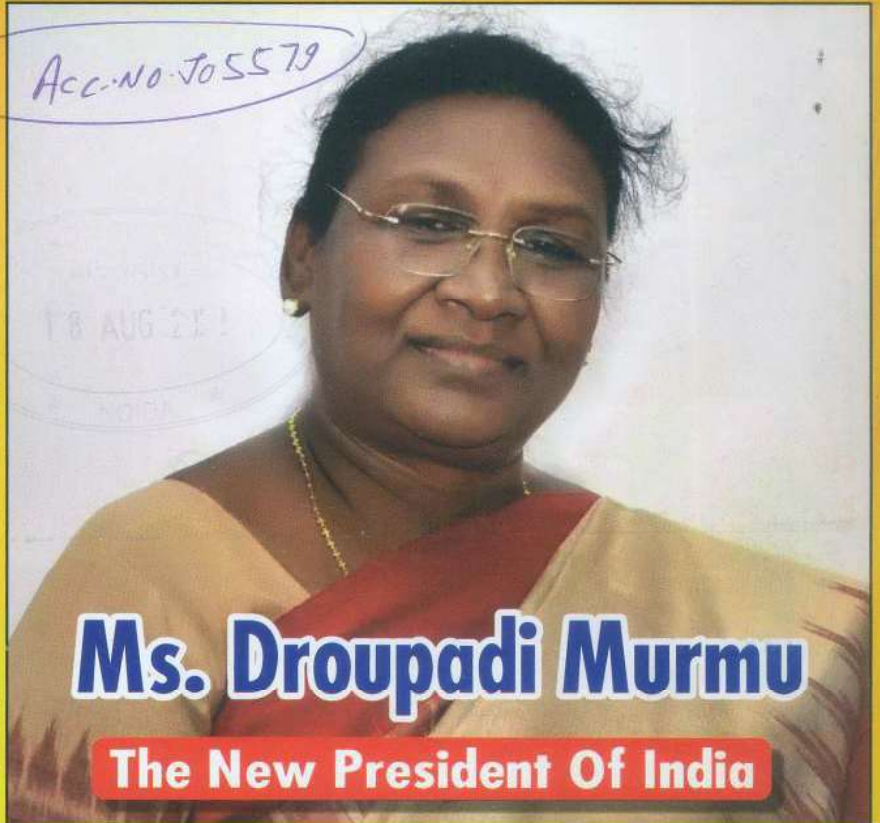
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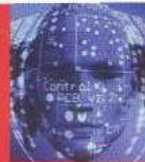
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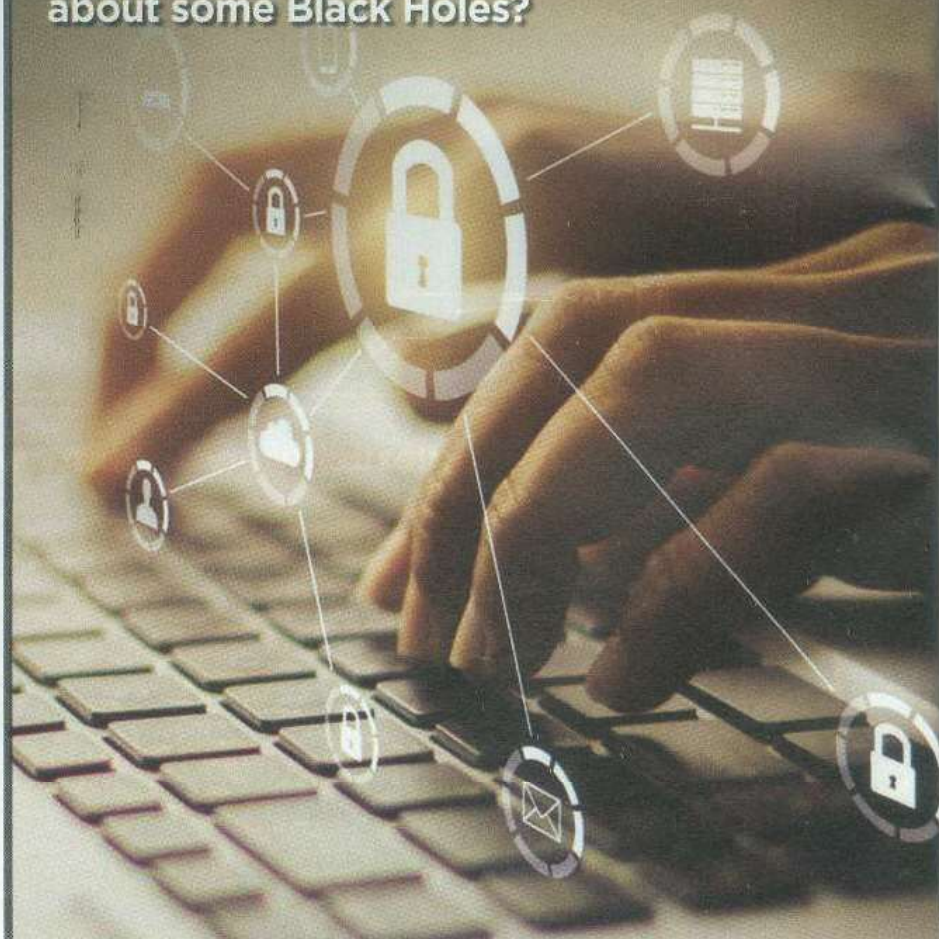
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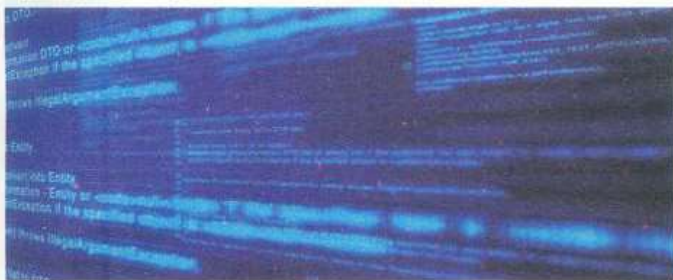
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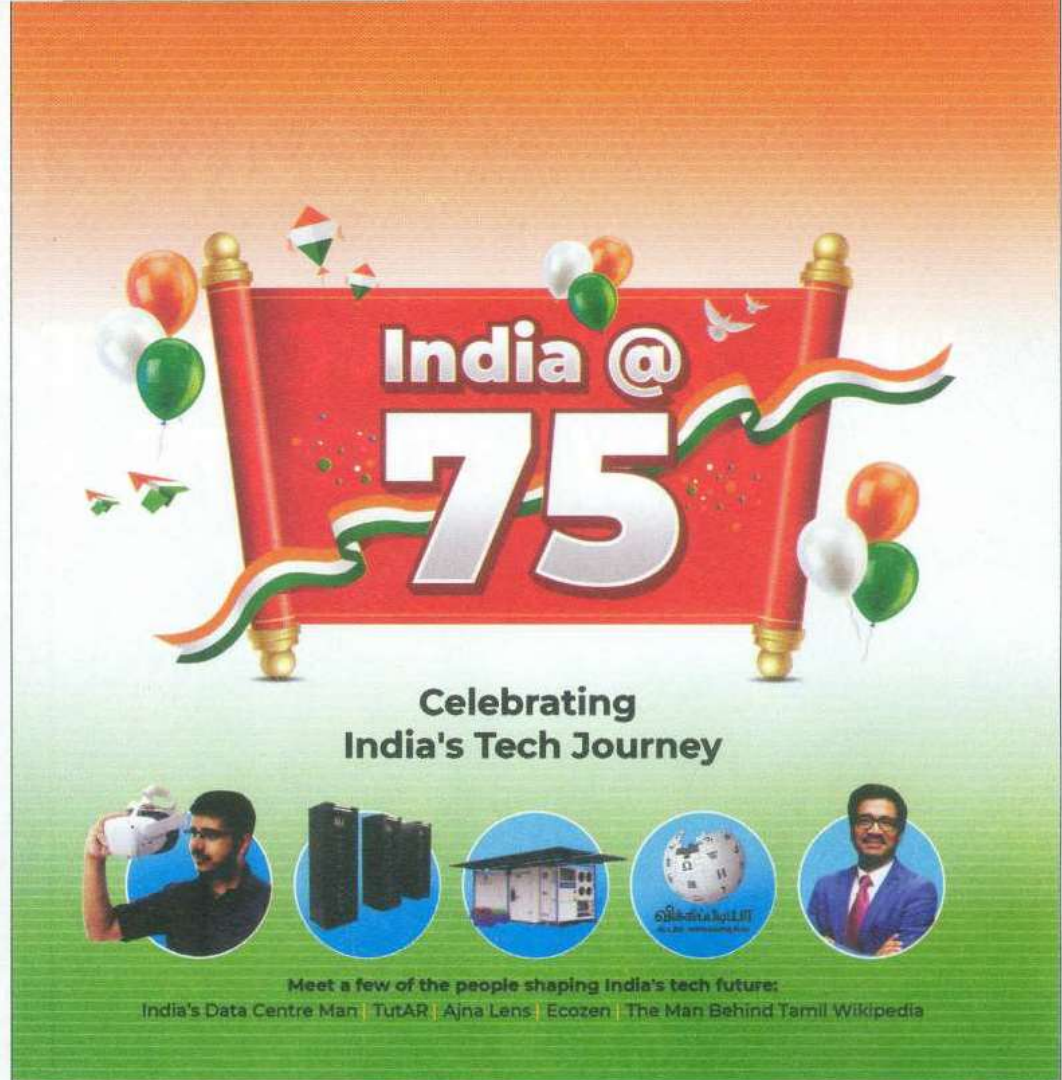
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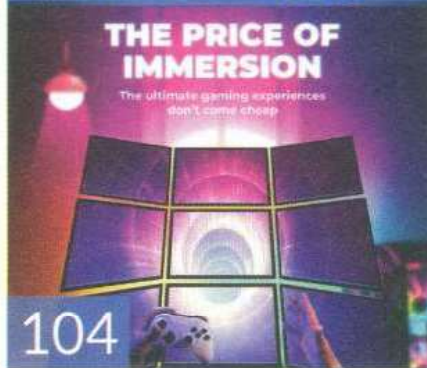
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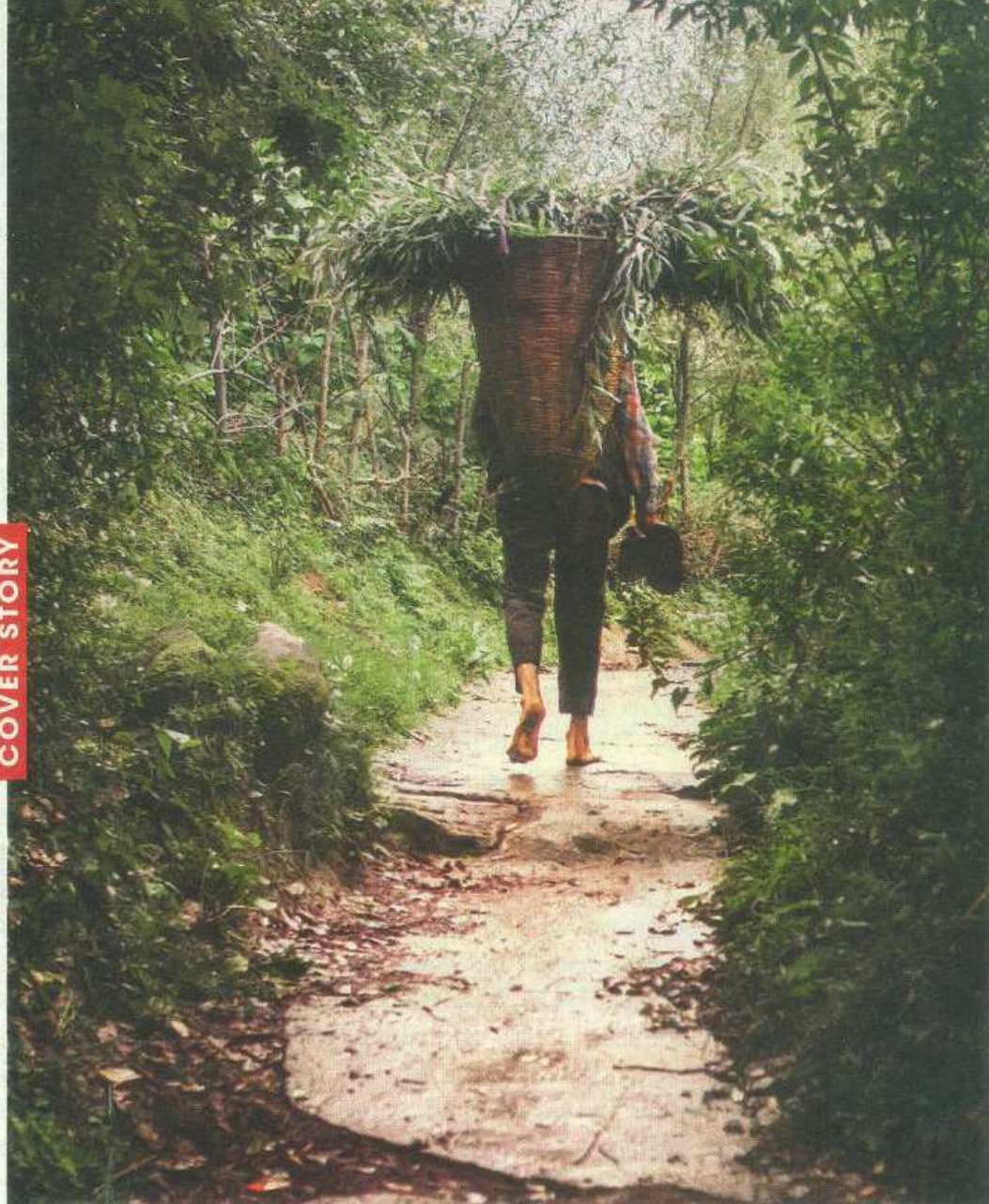
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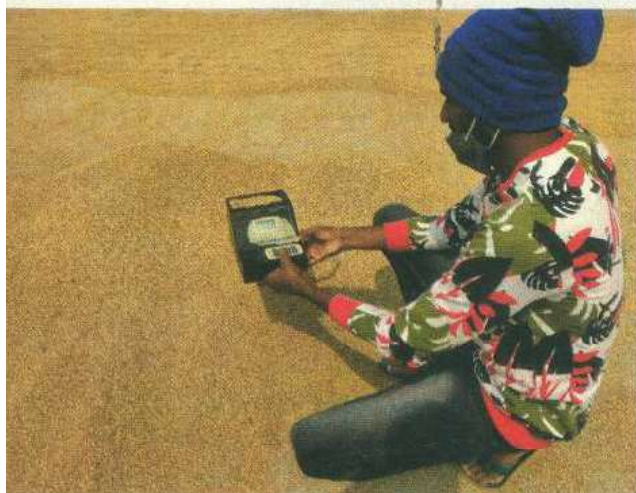
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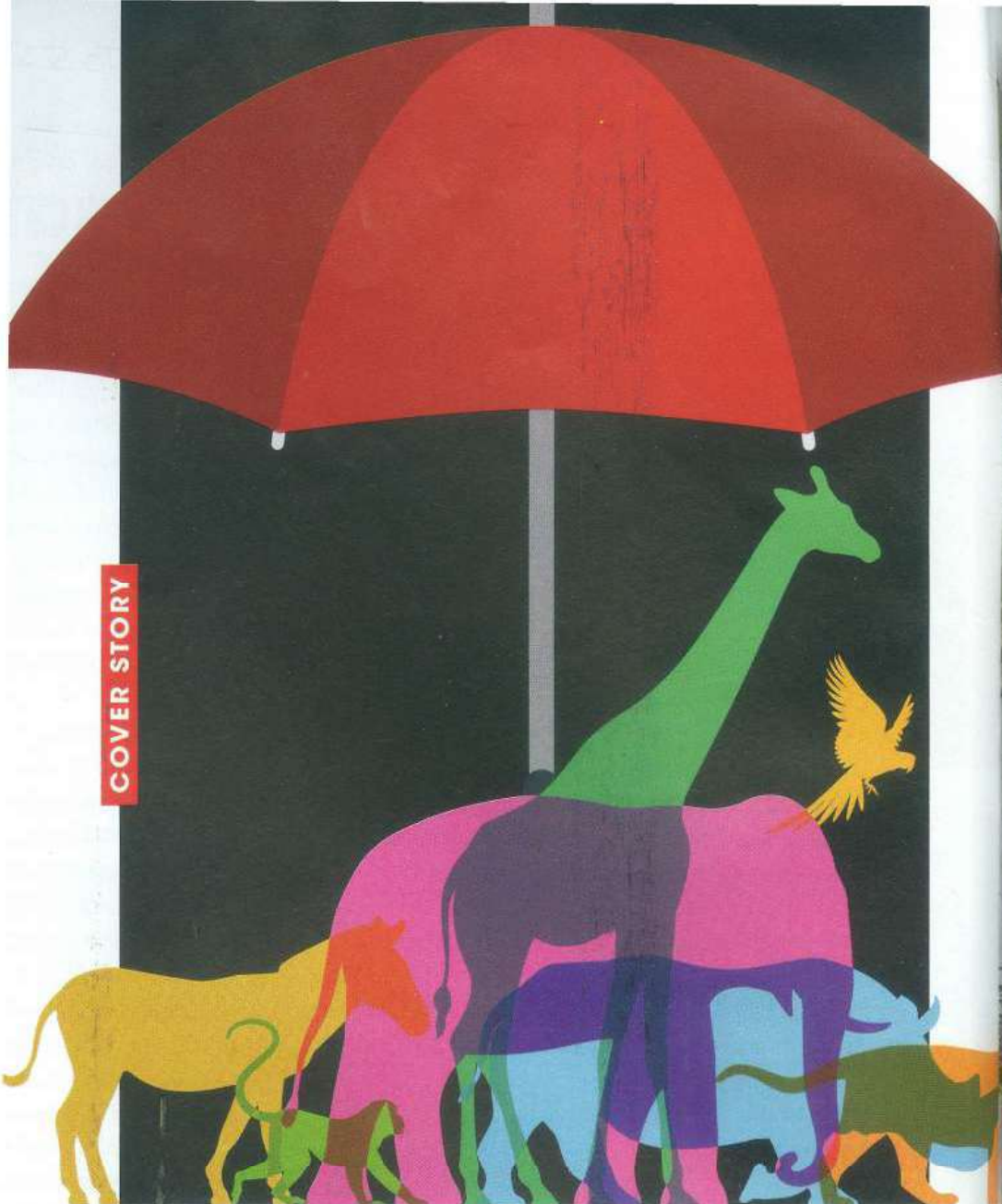
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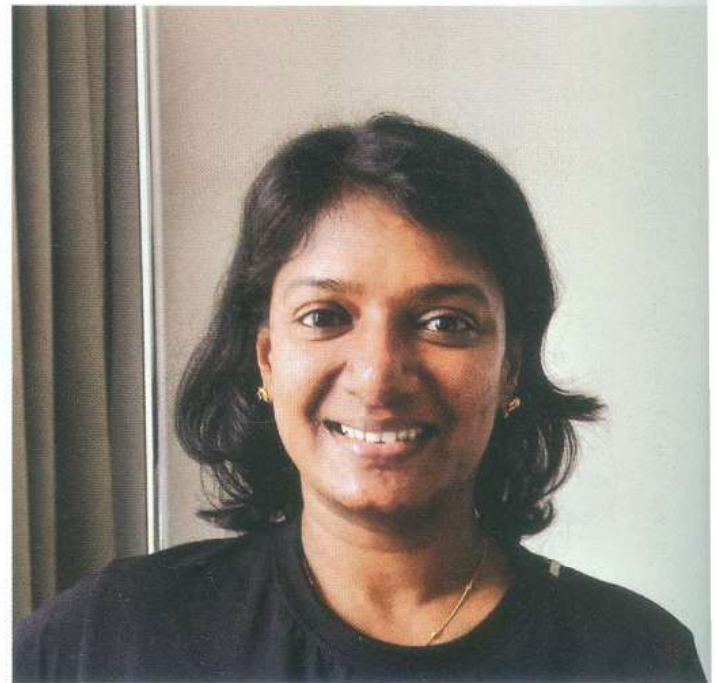
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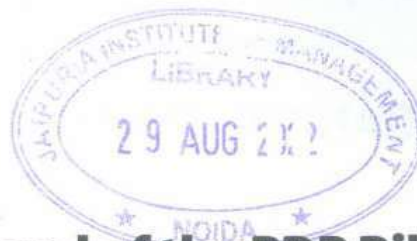
Field notes from a waterborne land captures trials and tribulations of people living in flood-prone Bengal, Odisha

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- To Write Was to Cense: *Kāvyaśāstra* and Creative Freedom in Premodern India
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- A New Economics Awaits Us

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Withdrawal of the PDP Bill, 2019

The withdrawal of the Personal Data Protection Bill, 2019 is a setback for data privacy rights and an admission of defeat by the government in its attempt to bring "big tech" to heel. [page 10](#)

Censorship in Premodern India

Prescriptive *kāvyaśāstra* (poetics) with the aid of the idea of *aucitya* (propriety) conditioned the writer to voluntarily confine himself within the hegemonic limits set by the prevalent ethical and moral codes. [page 48](#)

India's Growth Challenges

Impressive headline growth rate in 2021–22 and the projections for 2022–23 do not entail the hoped-for v-shaped recovery as the output loss is far from being recovered. [page 17](#)

Town and Country Planning in Kerala

The amendment to the Kerala Town and Country Planning Act, 2016 is in violation of the decentralisation principles and will lead to the greater fragmentation of integrated district planning. [page 21](#)

Against Homogenised History

B D Chattopadhyaya's works caution against ignoring diverse sources, diversity of opinions and positions on social issues in the writing of Indian history, and underscore the sociocultural heterogeneity of early India. [page 25](#)

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- *A Reflection on Sraffa's Revolution in Economic Theory*

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- An Evaluation of Factors Affecting the Usage of Financial Services in Punjab
- Power and the Politics of a Hindu Upper Caste in Colonial Goa (1740–1961)

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Upper-caste Power in Colonial Goa

The analysis of the colonial sociocultural and political transformation of Gaud Saraswat Brahmins reveals a number of processes through which the community consolidated its power and position. [page 51](#)

Securitisation of Public Health

In the decades following the Cold War, the trends of growing securitisation of certain infectious diseases and militarisation of surveillance and other aspects of public health can be discerned. [page 35](#)

Sraffa's Contributions

Highlighting the role of Piero Sraffa's work in the revival of classical political economy and underlining its analytical superiority over marginalist economics are important when mainstream economics research and teaching display scientific amnesia. [page 30](#)

Political Shift in Bodoland

From an electoral point of view, the Bodo Peace Accord may just be insinuating an unprecedented shift rooted in the consolidation of the BJP in the North East. [page 26](#)

Indo–ASEAN Free Trade Agreement

The ASEAN–India Trade in Goods Agreement needs to be reviewed to recast the free trade agreement more suitably for businesses in terms of user-friendliness, simplicity, and trade facilitation. [page 22](#)

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A set of measures adopted by Karnataka, Andhra Pradesh, and Telangana inverts the logic and purpose of preferential policies and earmarks certain types of training exclusively for Brahmins, which reinforce the injustice of the caste system. **page 43**

The Rise of the Left in Colombia

The election of an ex-guerrilla combatant as the President and a social movement activist from the Afro-Colombian community as the vice president marks a great shift in the popular political common sense. **page 32**

Inequalities in Longevity

The socio-economic inequality in longevity in India is determined by the factors of caste, religion, occupation, economic class, and geographic region. **page 57**

Language and Learning

Focusing on all the languages available in the classroom to nurture respect for them and introducing students to the fundamentals of scientific enquiry are desirable than explicit teaching of the formal aspects of a language. **page 10**

Failures of Authoritarianism

Extreme concentration of political power and economic policy driven by populist impulses has precipitated the economic crisis in Sri Lanka. **page 25**

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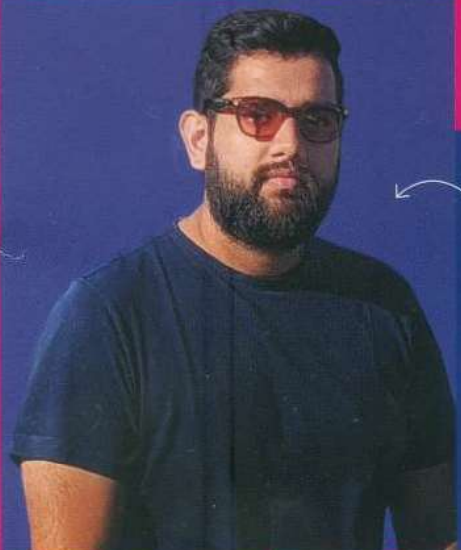
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Co-founder, Polygon



AMIT KHATRI
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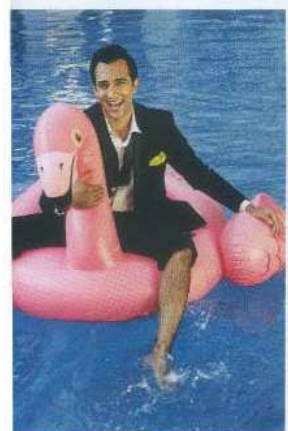
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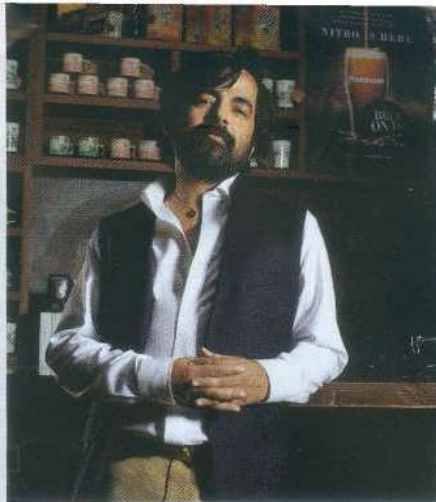
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75, and Piping Hot

A third-generation tea entrepreneur, **Rasesh Desai** was born in 1947. The story of how he and the family—now into the fifth-gen—built Wagh Bakri into India's third-largest packaged tea brand



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40 • A NATION IN THE MAKING

Economy and business are determined, entwined twins that power the chariot called India. This timeline is a testament to their pull, which has led us to where we are as a country today

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As she completes a decade in the film industry, Alia Bhatt looks back at her 'beautiful journey' and is excited about what lies ahead

KAPIL KASHYAP

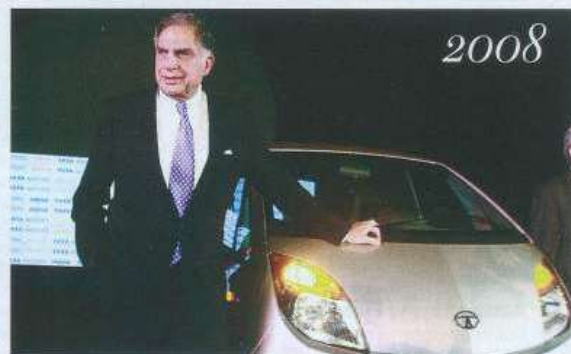
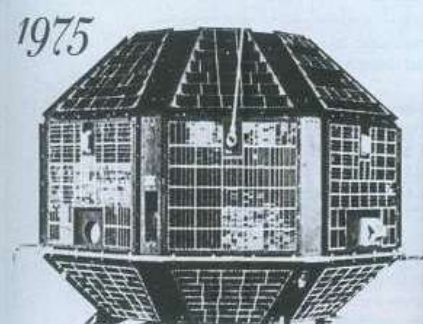
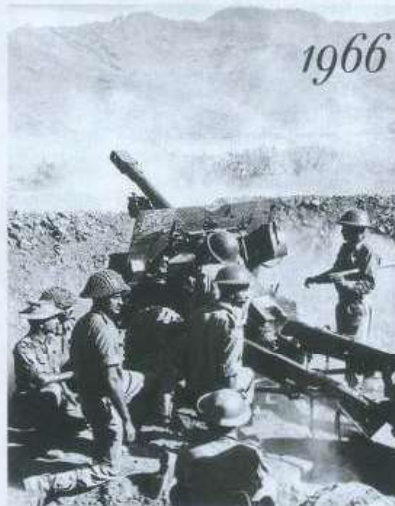


From left: Parag, Priyam, Paras and Rasesh Desai (seated)

PG.
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STEAMING CUPPA

Born in 1947, destiny placed Rasesh Desai at a vantage point to discern how India brewed its journey since independence. And in the course, the septuagenarian entrepreneur found a perfect blend for Wagh Bakri



1947: RK Shanmukham Chetty tables first Union Budget; 1950: Planning Commission set up with PM Jawaharlal Nehru as chairman; 1958: Dhirubhai Ambani starts a yarn trading business; 1964: Government forms IDBI Bank; 1966: India devalues the rupee after wars with Pakistan and China; 1971: Country stops wheat imports from the US; 1975: Aryabhata launches into Earth's orbit; 1983: India wins maiden cricket World Cup; 1991: Country opens up its economy; 1999: Launch of the Golden Quadrilateral project; 2008: Ratan Tata launches Nano; 2021: The year of internet IPOs

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FAMILY BUSINESSES

THE UNTOLD STORIES

10 tales of lesser-known companies that have been built over decades and generations, and have adapted to changing consumer needs

PLUS

FAMILY
PHILANTHROPY
GETS A LEG UP

From left:
Prasad Chalavadi, founder and managing director, Sai Silks (Kalamandir), with wife **Jhansi Rani** (seated), who is head of retail; **Bhaves Varmora**, chairman, Varmora Granito; and **Aju Jacob**, joint managing director, Synthite Group



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When decades-old-families survive and thrive, what you get is a family that means business, and stays in business

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How Yash Pakka, a sustainable packaging solutions company from Ayodhya, married business and the cause for a cleaner Earth

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Started by the Patel brothers, Varmora Granito has morphed from a small wall tile maker in Morbi to one of the top tiles and bathware brands in India

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Prasad Chalavadi made Sai Silks (Kalamandir) a formidable brand across South India, and is now taking it to the IPO market

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Naveen and Narendra Pasuparthi have made the six-decade-old Nanda Group a formidable player in the poultry business

FAMILY BUSINESSES



(From left): Prasad Chalavadi, founder and MD, Sai Silk (Kalamandir), with wife Jhansi Rani (seated), who is head of retail; Bhavesh Varmora, chairman, Varmora Granito; and Aju Jacob, joint managing director, Synthite Group



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Ved Krishna, vice chairman, and Kimberly McArthur, director, Yash Pakka, want to build products that take care of the environment



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Rashmi Ahuja, chairperson, and Jaideep Ahuja, MD & CEO, have built Ahuja Residences into a debt-free and profitable business

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With stocks of tech startups underperforming on the bourses, here's a look at what caused the euphoria around them, and the subsequent collapse



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Ram Mokariya, founder, and Ajay Mokariya, MD, Shree Maruti Courier have competed with biggies, startups and countless clones



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(From left) Rajeev Kapur, MD, Subhash Kapur, chairman and Kashish Kapur, director, Steelbird, want a more diversified play

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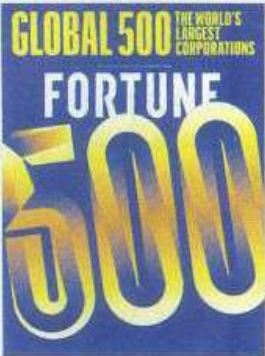
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A mega-port in Singapore, potentially Asia's next financial capital.

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Cover Image by SERGI DELGADO

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MOST POWERFUL WOMEN IN BUSINESS



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HOW TO MAKE MONEY FROM SOCIAL MEDIA

INDIA'S 50 MILLION CREATORS ARE MONETISING THEIR SKILLS AT COMEDY, DANCE, SINGING, FITNESS AND EDUCATION VIA EXCITING NEW REVENUE STREAMS TO CREATE A FLOURISHING ECOSYSTEM

CLOCKWISE FROM LEFT: Ranveer Allahbadia, Bouvan Bam, Ashish Chanchlani and Ajey Nagar



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India's 50 million creators are monetising their skills via exciting new revenue streams.

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The U.S. rate hike trajectory and crude oil prices to keep currency on the boil for now.

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The cumulative employee cost of the country's top 100 companies by market cap crossed the \$100 billion mark (₹8,02,377 crore) for the first time in FY22.

BY V. KESHAVDEV

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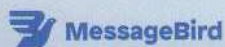
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Cover Story

India-Bharat: The world's biggest consumer story
The phygital revolution is driving the retail industry uphill. It is bringing the varied touchpoints of retail closer together and is blurring the great divide. However, the development aside it all hints at the creation of a new 'customer story'



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Retail Trends Shaping the Luxury Industry

There is increased emphasis on society over substance; planet over profit; health and well-being over acquisitions; community over people; participation and engagement over mere observation; influencers over celebrities and stories over products.



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Evolving Technological Trends in Fashion Retail

The gap between the human approach to fashion and AI will continue to shrink. This will make it doable for the brands to build their business on agility and speed with the help of smarter strategic decisions related to product development and other important areas



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Nurturing Green: Building a Green Revolution

With 1 million customers, 30+ retail outlets in the top 10 cities of India and 500+ happy corporate clients, the brand has become the synonym of "Go Green" in India



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D2C Brands Website Order Volume Up by 80%

The report from Unicommerce & Wazir Advisors indicates that the D2C segment has emerged as the key propeller of the retail growth; reflecting a robust CAGR of near 45% levels with the potential to reach \$70 billion over next few years

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INDIAN ECONOMY & MARKET

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Mr. T. S. Ramakrishnan
Managing Director & CEO,
LIC Mutual Fund Asset
Management Ltd.



REAL ESTATE MOMENTUM IS FOR REAL

IN CONVERSATION

ASIAN GRANITO INDIA LTD.
EXPANSION TO ACCELERATE
THE GROWTH

Acc. No. 705595

Kamlesh Patel
Chairman and
Managing Director

&

Mukesh Patel
Managing Director



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COVER STORY

REAL ESTATE MOMENTUM IS FOR REAL



FACE TO FACE

Mr. T. S. Ramakrishnan
Managing Director & CEO
LIC Mutual Fund Asset Management Ltd.



IE&M INITIATIVE

Mr Anshuman Joshi
Chairman, Dhanvarsha Group



IN CONVERSATION

Kamlesh Patel
Chairman and Managing Director
& **Mukesh Patel**
Managing Director
Asian Granito India Ltd.

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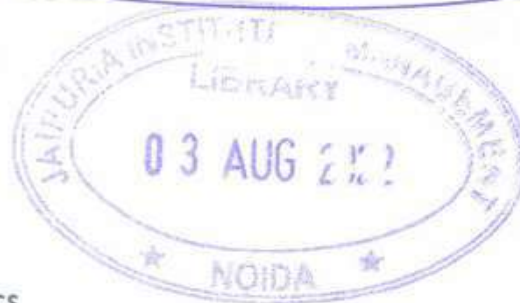
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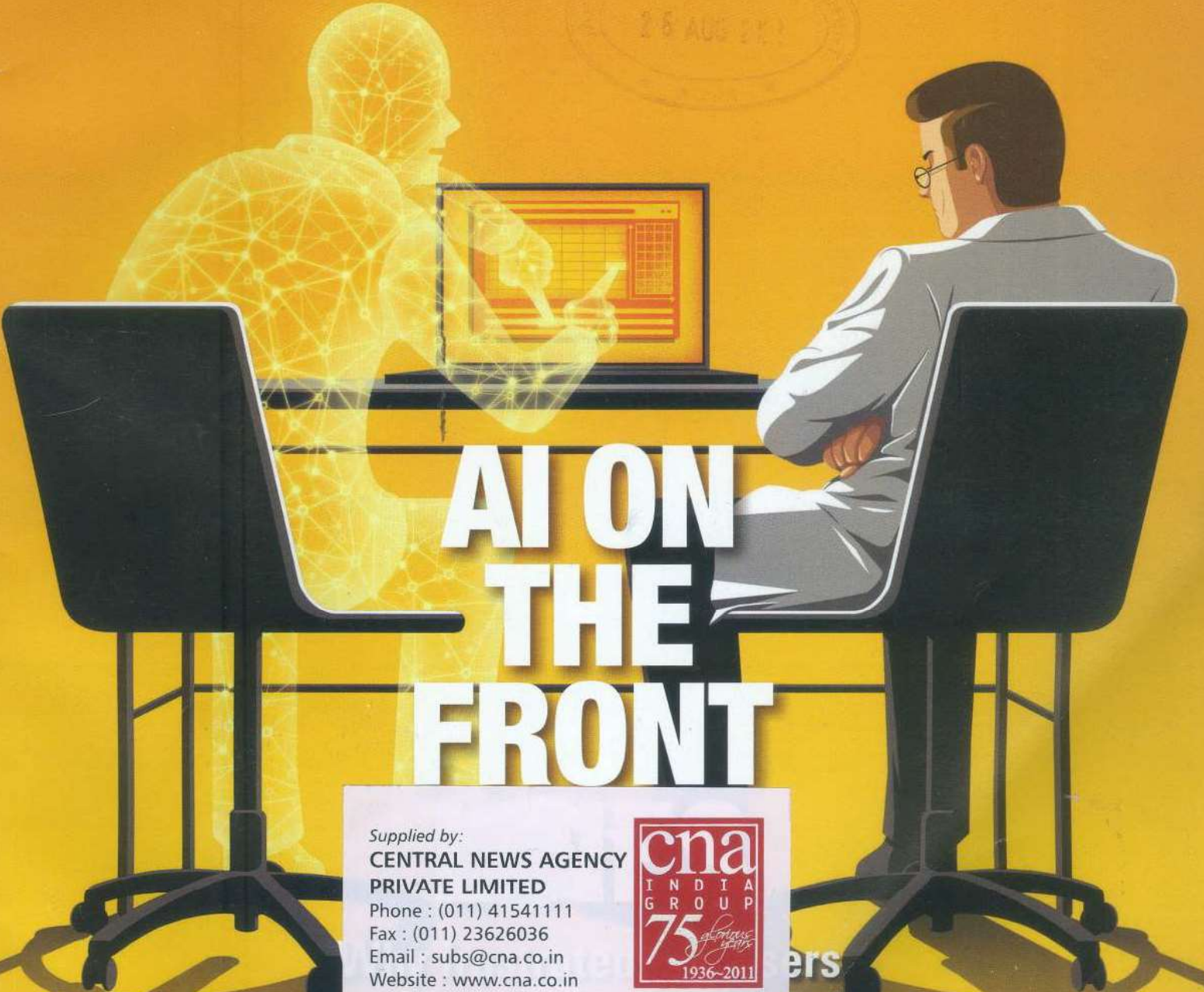
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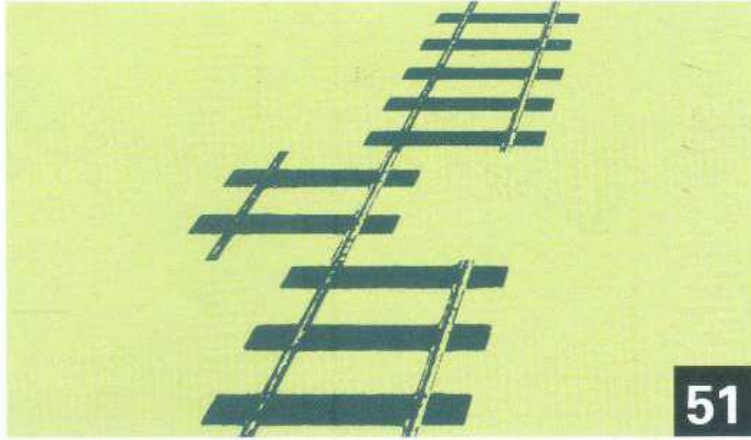
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resist adopting intelligent
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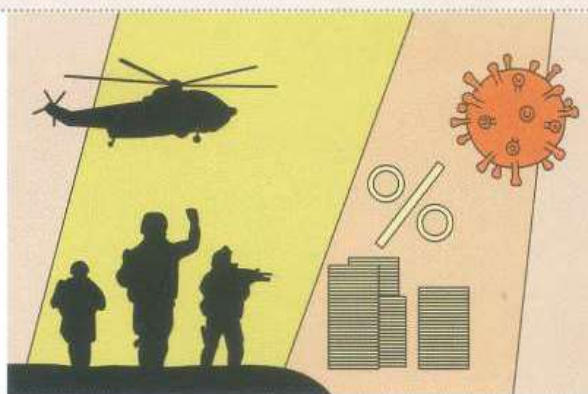
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**Employee Development:
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A.V. Vedpuriswar

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Test of power and skill

Pelosi's Taiwan visit throws Xi's handling
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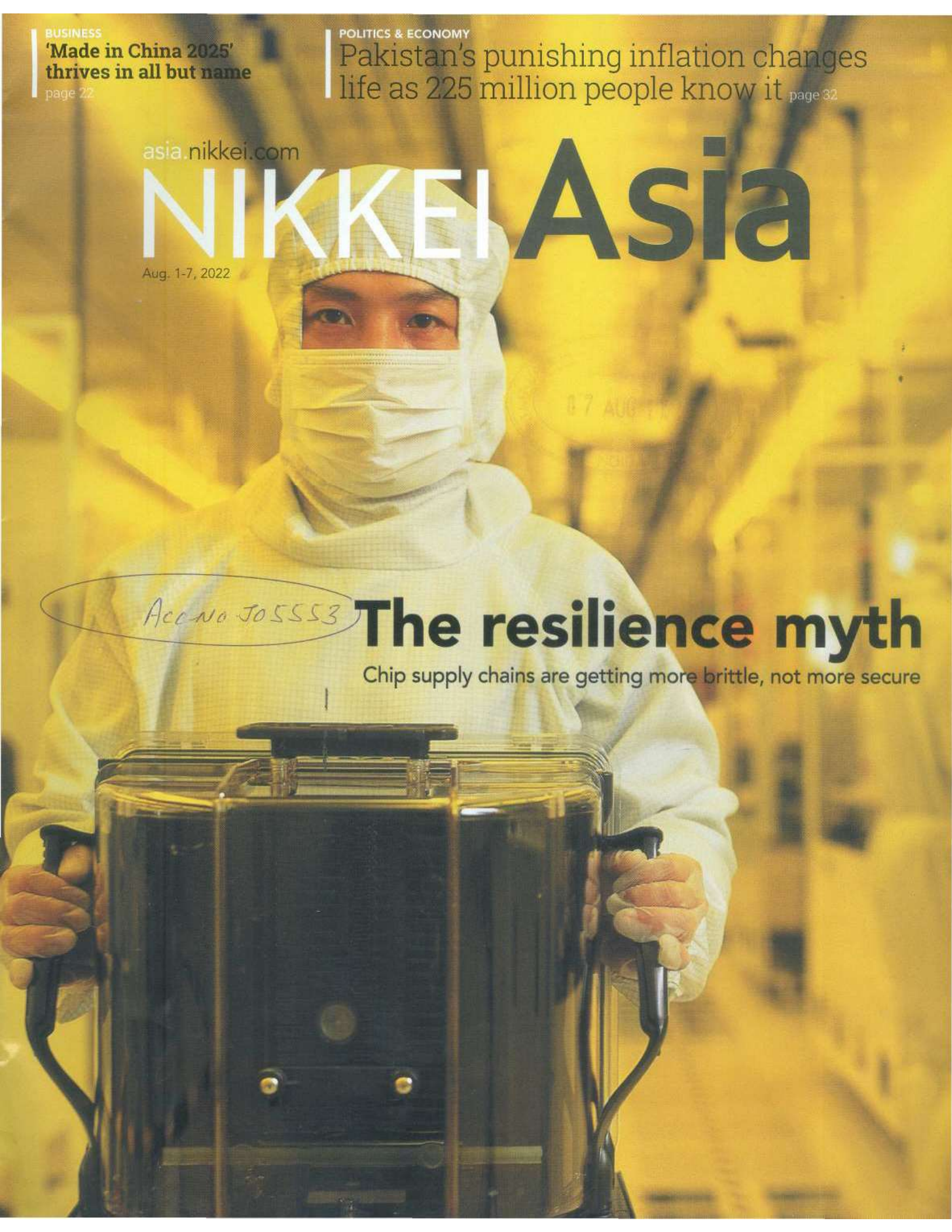
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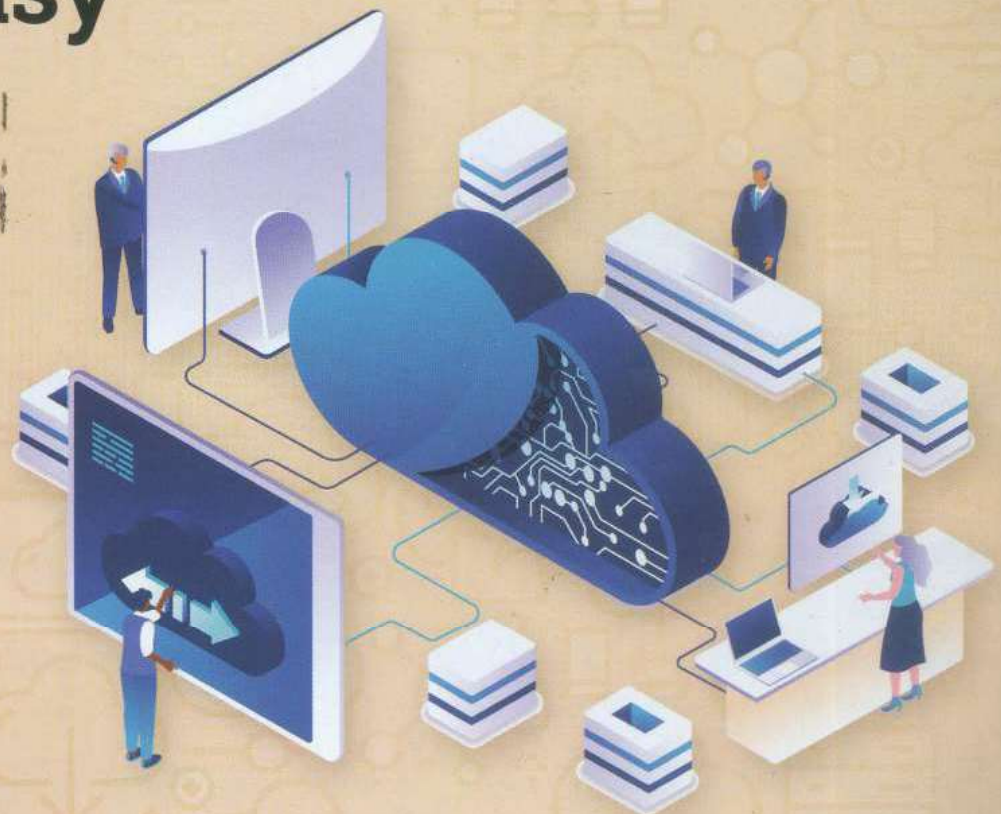
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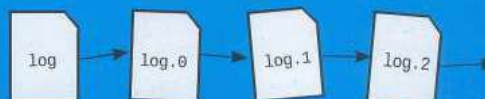
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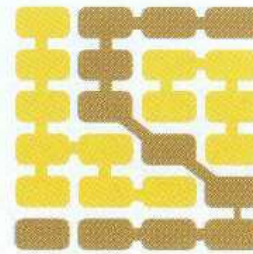
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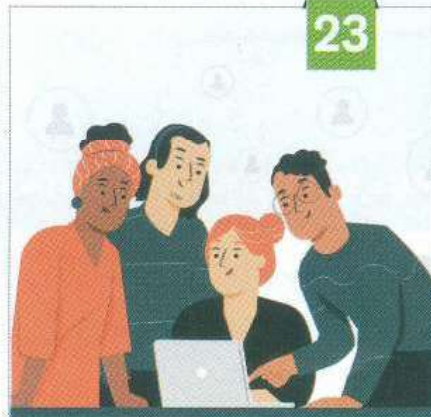
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Jim Keller, CTO and president, Tenstorrent

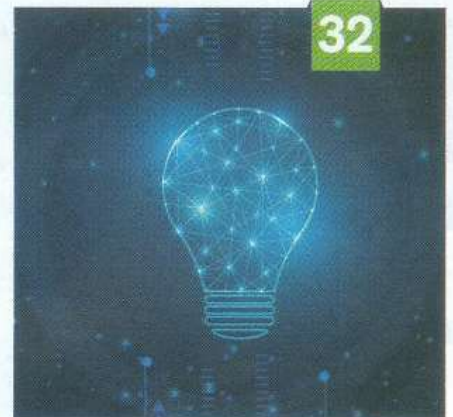


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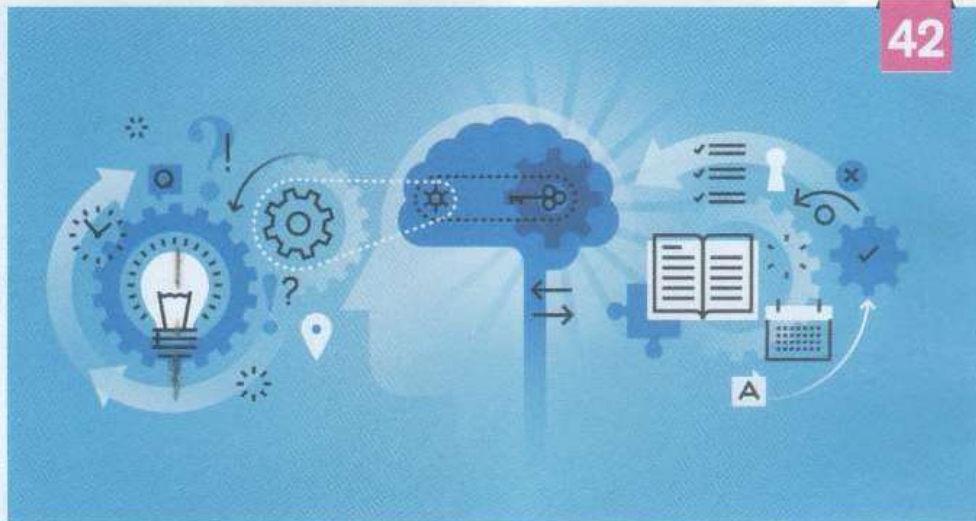
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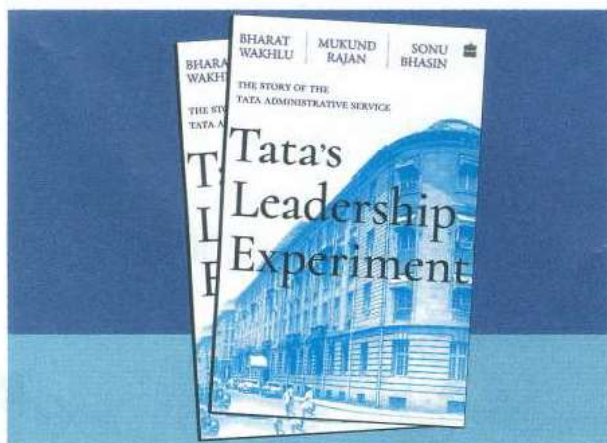
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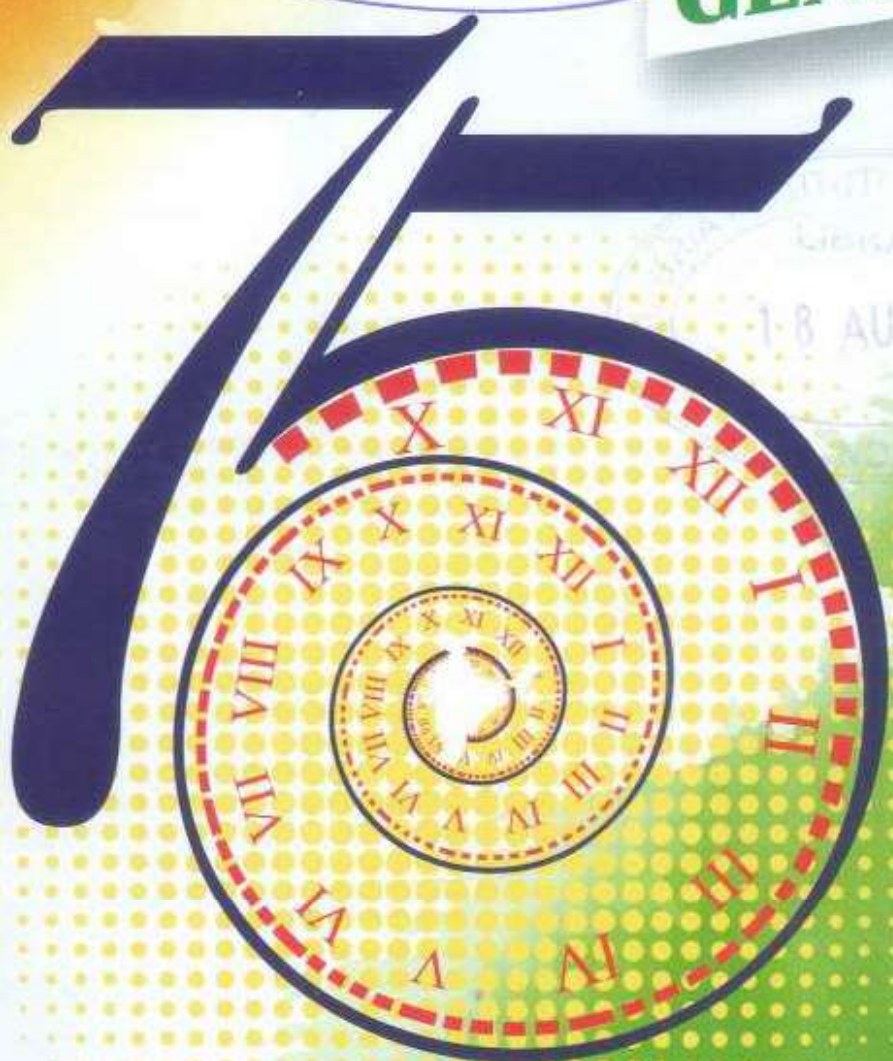
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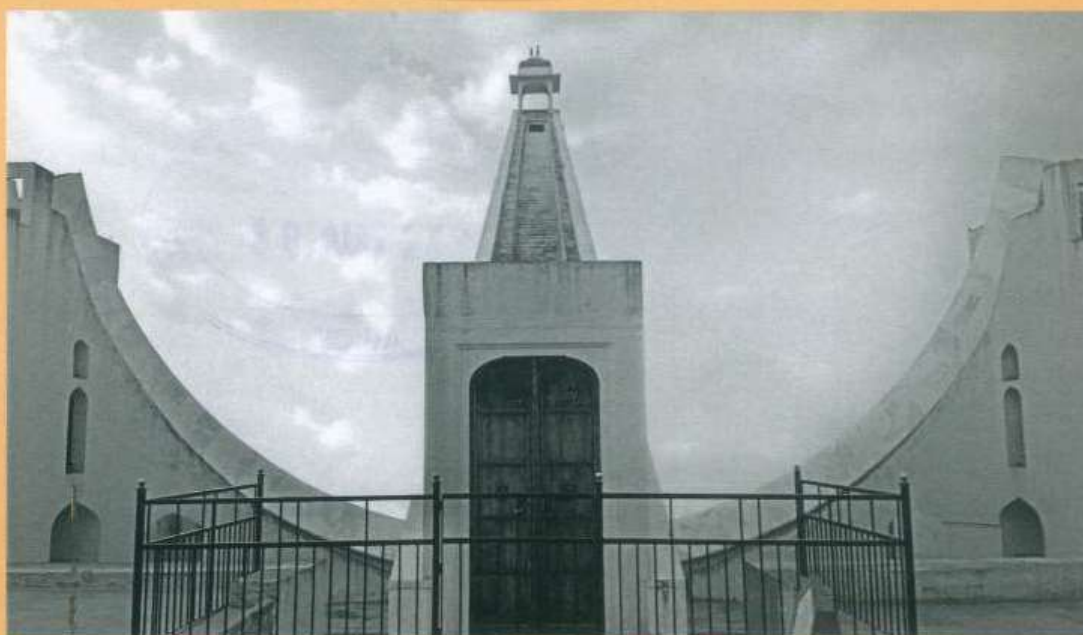
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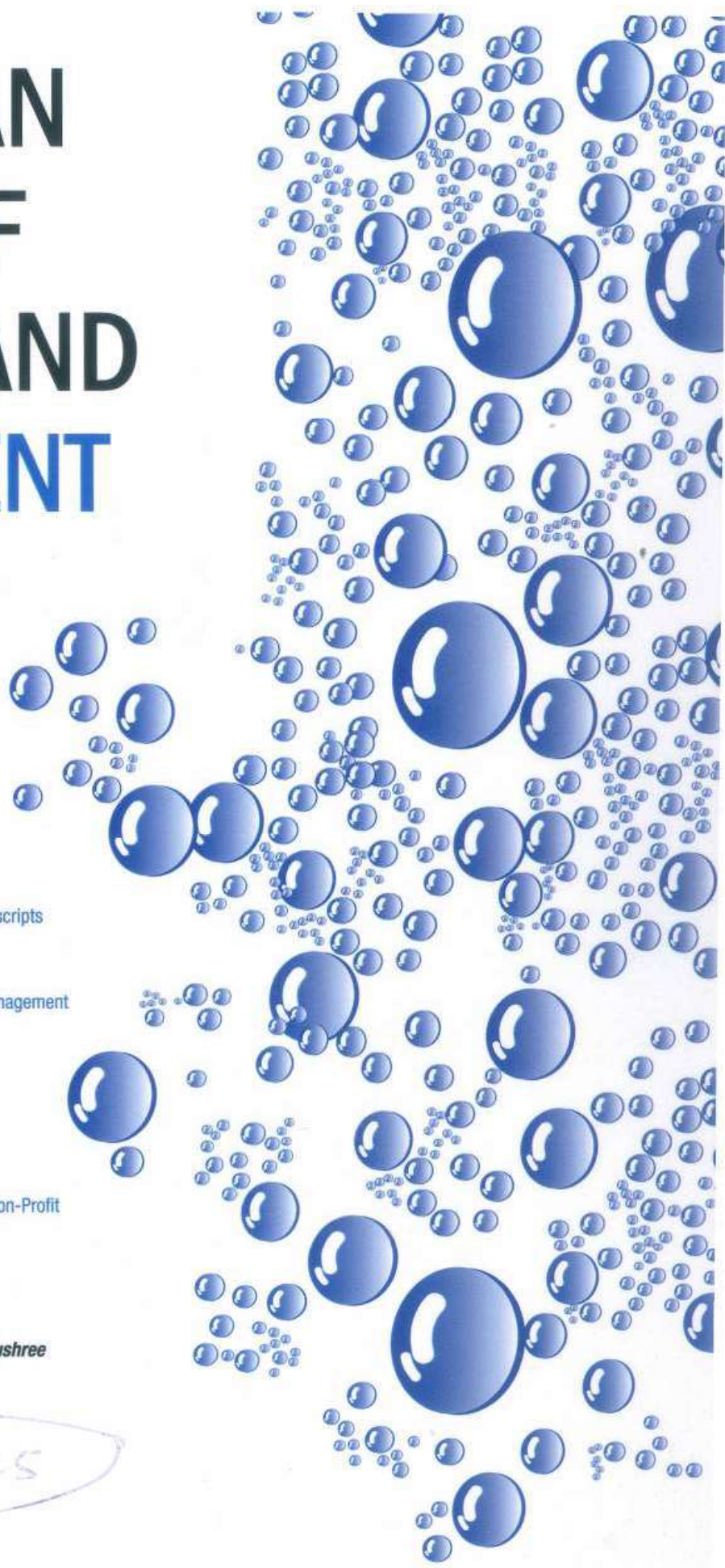
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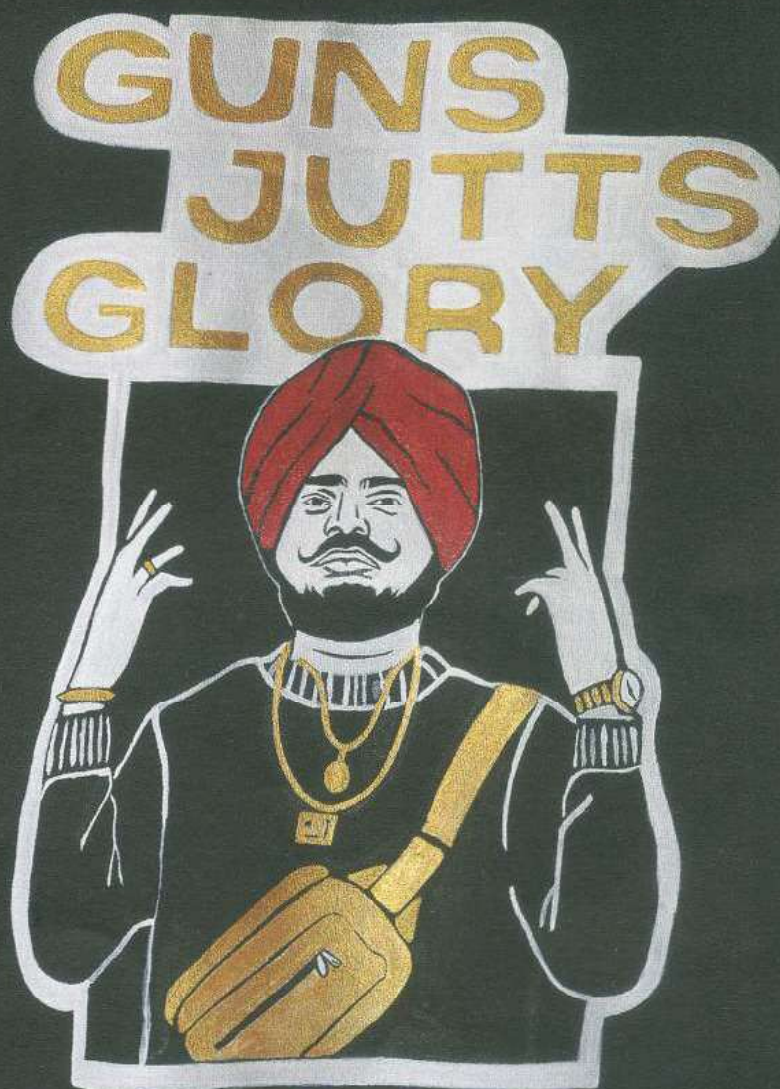
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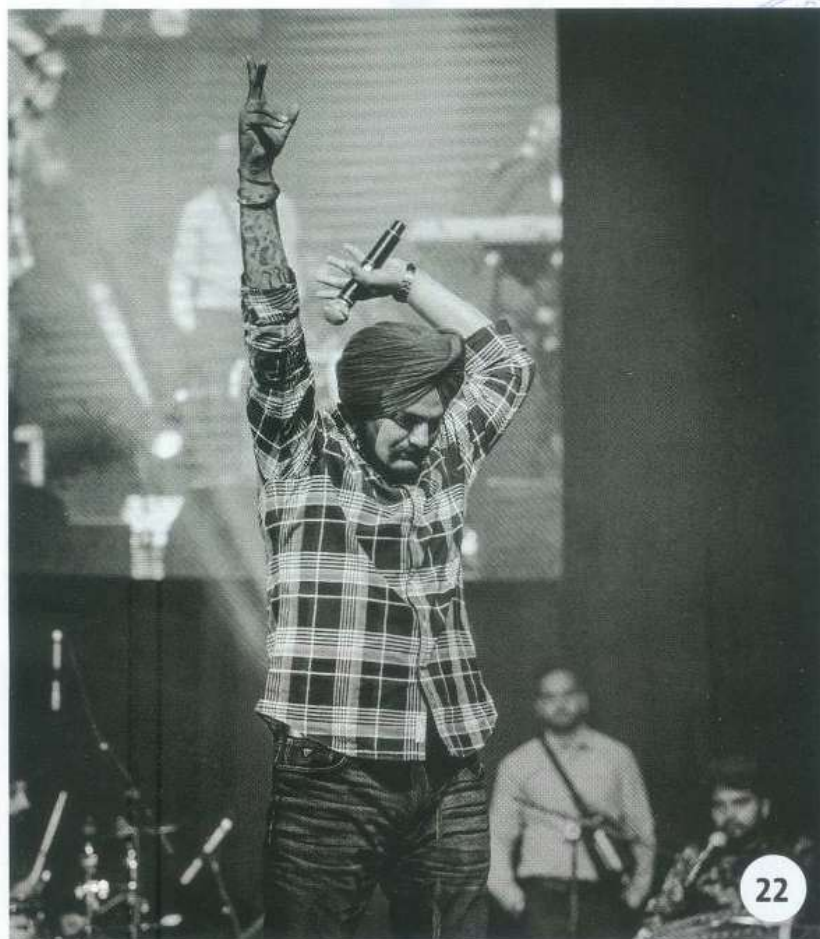
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The hollow cult of Sidhu Moose Wala

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The dramatic killing of the young Punjabi rapper and politician Sidhu Moose Wala, in May this year, shook the nation. Sidhu's death, believed to be linked to gang warfare, brought an end to a meteoric career. Over five years, he rose to superstardom despite frequently courting controversy because of a fascination for guns and violence. In life and in death, Sidhu's fans projected him as a rap icon, but he represented the exact opposite of the underdog defiance of the hip-hop hero. His songs were merely the latest iteration of a long history of feudalistic, casteist and patriarchal music produced in Punjab, reflecting Jutt machismo and flaunting wealth and proximity to power. Besides his sharp lyrics, catchy music and global aesthetics, his success owed much to the skewed consciousness of Punjabi youth following decades of social and political conflict. In a sense, Punjabi society was always primed for such a hero to arrive.

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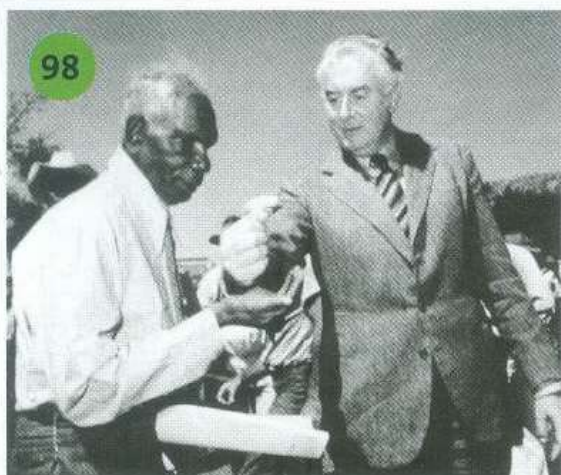


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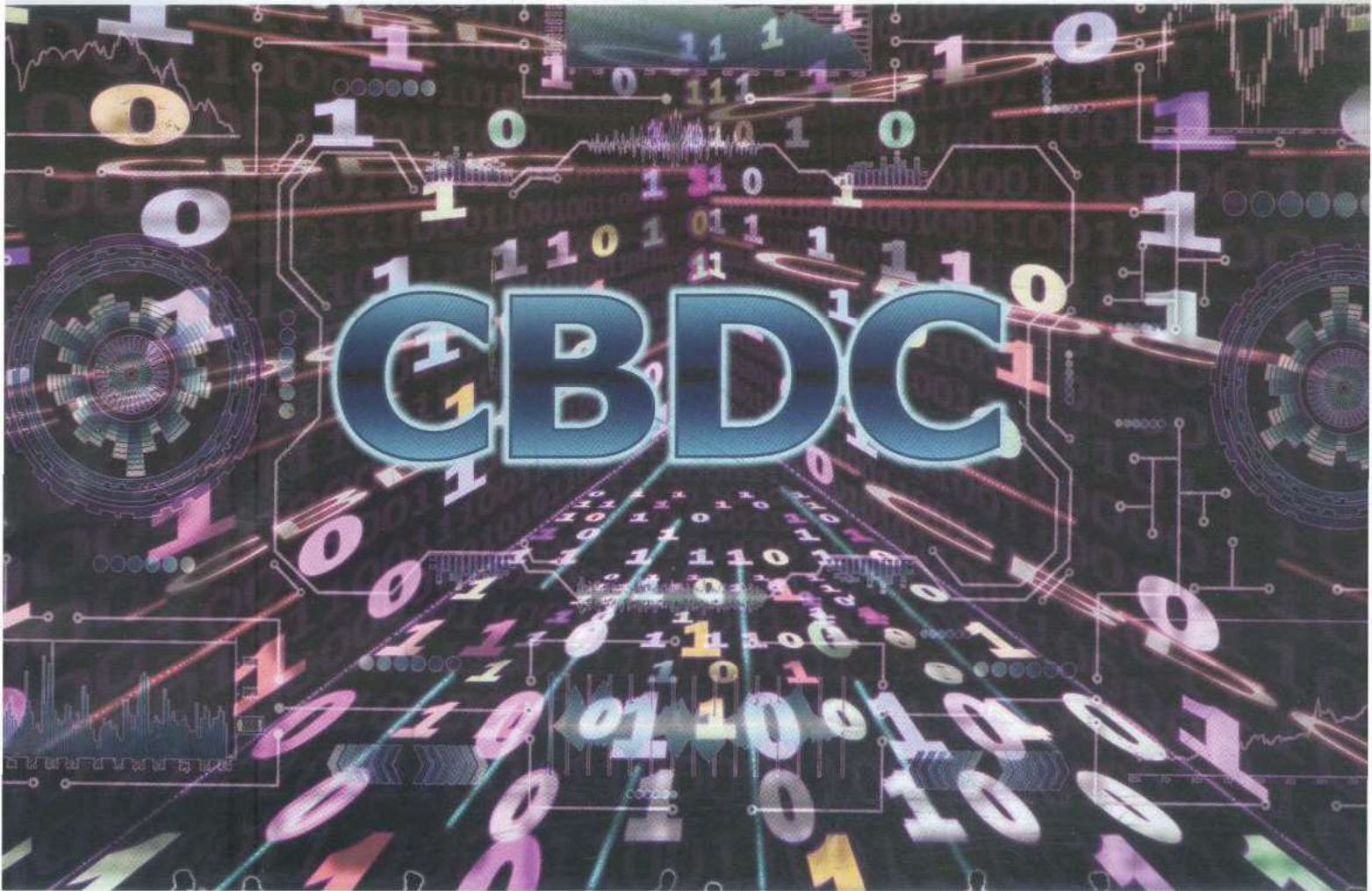
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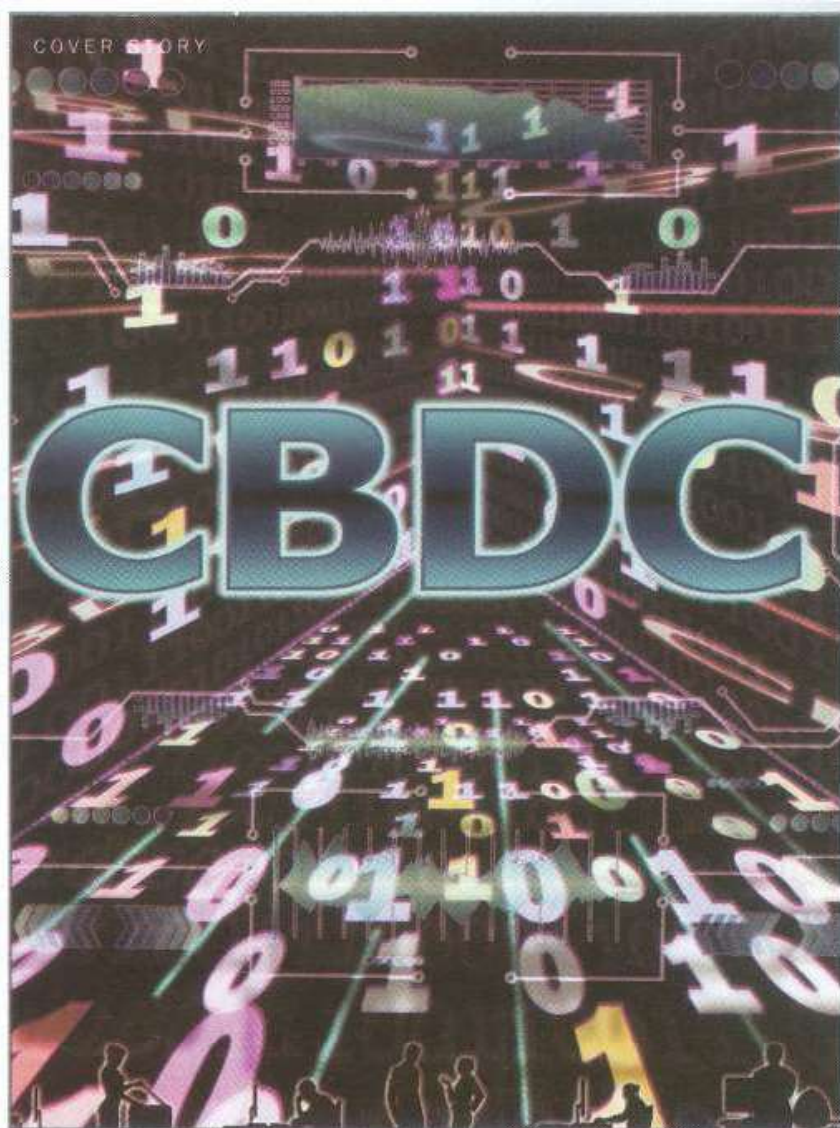
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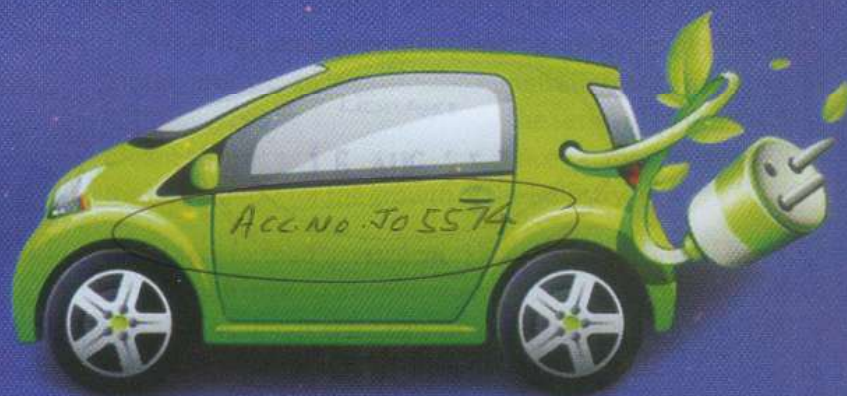


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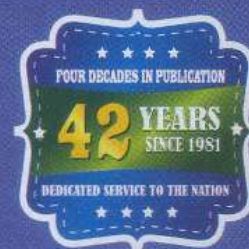
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"In today's scenario, where healthcare expenses & lifestyle diseases are on the rise, wellness program plays a crucial role and serves as a relief for policyholders by maintaining healthy behaviours."

H.O. Suri

MD & CEO, IFFCO Tokio
General Insurance Co. Ltd.



"I firmly believe that future lies in the adoption of Insuretech model of Insurance Companies and Intermediaries. Covid- 19 has made digital Technology inevitable."

Dr. K Raja Gopal Reddy

Principal Officer
Topspot Ins. Broking Pvt. Ltd



"Cyber risks will persist and evolve, and companies will need to manage that risk, including securing insurance protection."

Sweta Agarwal

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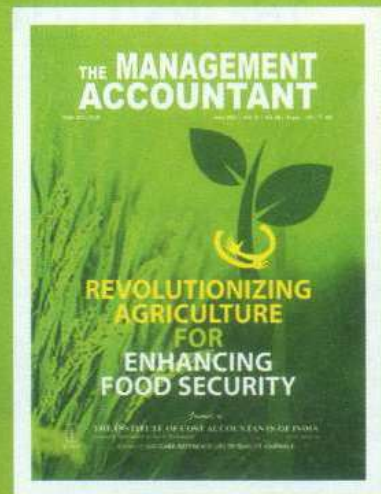
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**REVOLUTIONIZING
AGRICULTURE
FOR
ENHANCING
FOOD SECURITY**

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**MAKING OF
VIKRANT**

VICE ADMIRAL M.A. HAMPIHOLI, SOUTHERN NAVAL COMMANDER:
We need three aircraft carriers

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PLUS

If the country desires another
aircraft carrier, we will be ready for it
MADHU NAIR, CMD, COCHIN SHIPYARD

Aircraft carriers will deter China
VICE ADMIRAL
R.P. SUTHAN (RETD)

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SANJOY GHOSH

Floating royalty

The Indian Navy is ready to welcome its first indigenous aircraft carrier—**INS Vikrant**. Built by Cochin Shipyard, it will boost our maritime capabilities. **THE WEEK** takes you through the story of its making

+

Navy would need three aircraft carriers: Vice Admiral M.A. Hampiholi, commanding-in-chief, Southern Naval Command

+

There is a strong case for faster shipbuilding: Vice Admiral (retd) R.P. Suthan, former vice chief of the Indian Navy

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A new dawn for India: Commodore (retd) Srikant Kesnur, former director, Maritime Warfare Centre, Mumbai

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Even common people in Taiwan are disgusted at what China is doing: Mumin Chen of Taipei Economic and Cultural Center

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• Focus/Infocus features are paid marketing/PR initiatives

ONE YEAR AGO, THOUSANDS OF WOMEN WERE FORCED TO FLEE THE TALIBAN AND REBUILD THEIR LIVES ABROAD

STORIES OF HOPE, FEAR & RESILIENCE

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Hasina Najibi and Raihana Rahimi wear their old Afghan air force uniforms during a visit to a pilot training school in Fort Myers, Fla., where they now live





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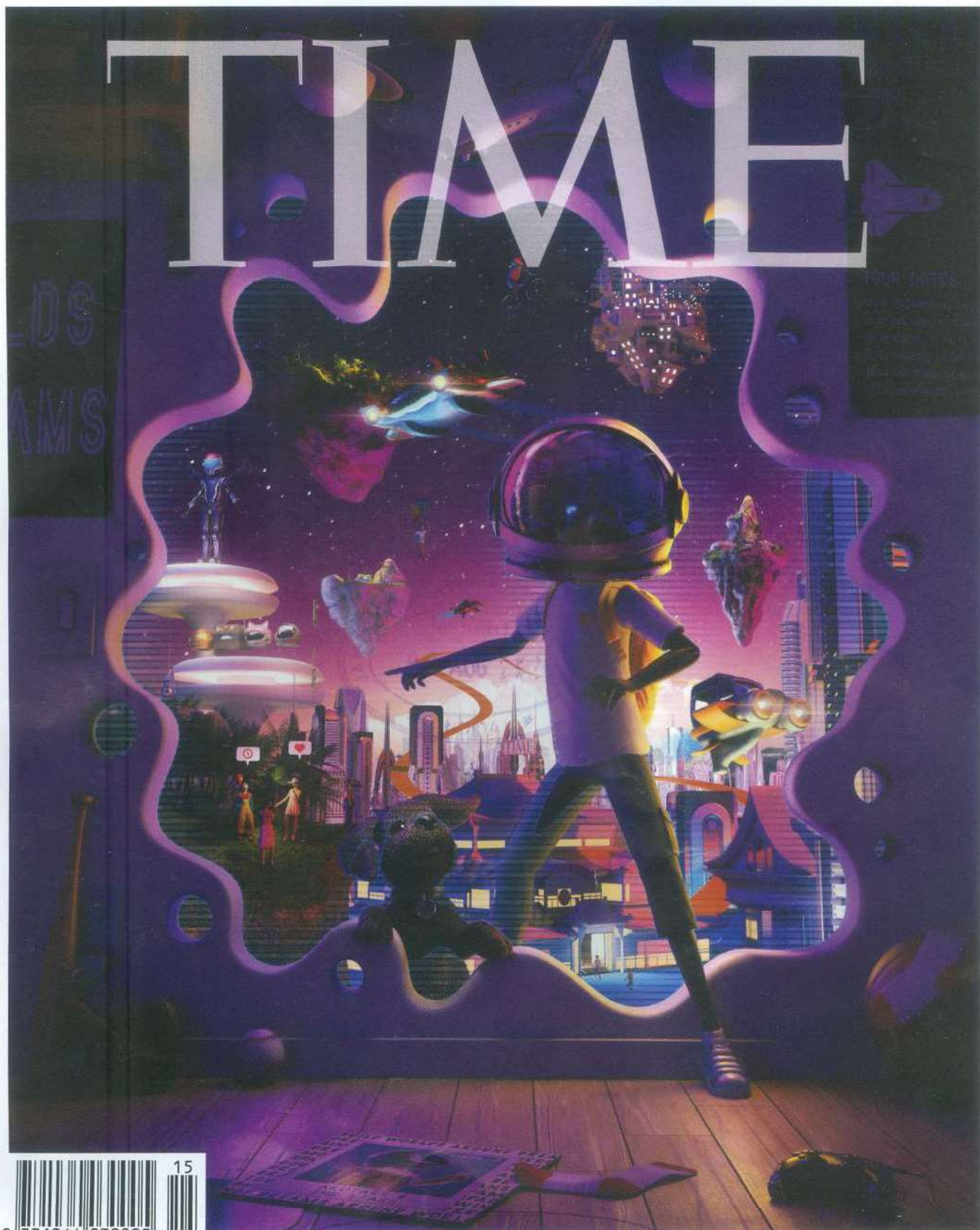
A researcher at the University of São Paulo examines a blood sample

Photograph by Gui Christ for TIME

INTO THE METAVERSE

THE NEXT DIGITAL ERA WILL CHANGE EVERYTHING BY MATTHEW BALL

TIME



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Andean flamingos
may be affected by
both lithium mining
and climate change

Photograph by
Sebastián López
Brach for TIME

**\$79
billion**

Value of the Colosseum
in Rome, according
to a July 25 report
by Deloitte



*Auroralumina
attenboroughii*

NAME OF THE OLDEST KNOWN
ANIMAL PREDATOR.

announced July 25 in honor of British naturalist
and broadcaster David Attenborough

**'WE PUT
OUR LOVE
FOR
CHADWICK
INTO THIS
FILM.'**

RYAN COOGLER,
director, on
July 23, on *Black
Panther* star
Chadwick Boseman,
who died in 2020,
ahead of the
release of a
teaser for sequel
Wakanda Forever

**'If he's not fired
by noon
tomorrow then
I want
your resignation.'**

BRETT CROSS,
uncle of fourth-grader Uziyah Garcia, who was killed in
the Uvalde, Texas, school shooting, discussing school police
chief Pete Arredondo—whom some have blamed for
law-enforcement failures that day—at a school-board meeting
on July 18. Arredondo remains on unpaid leave

**'We know this may be
very disappointing. We hope
you'll try our other delicious
frozen treats.'**

KLONDIKE,
announcing July 25 it is discontinuing the Choco Taco
after nearly 40 years

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upon his July 21
death at a theme
park in Hong Kong



**'I want it
to be good,
and I wasn't
sure I could
be. I didn't
sound too
bad tonight.'**

JONI MITCHELL,
singer, to CBS, on her
July 24 performance
at the Newport
Folk Festival—her
first since suffering
a brain aneurysm
in 2015



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Kazi Nazrul Islam: A Youthful Rebellion

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انقلاب

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*Let noble thoughts come to us from all sides.
Rig Veda*

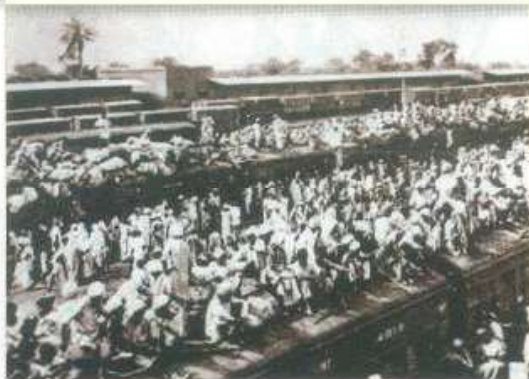
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