

IN BRIEF



Ex-Tata Sons' Nirmalya Kumar joins SMU
MUMBAI
Dr. Nirmalya Kumar, former group executive council member of Tata Sons and a close confidant of former Tata Sons chairman Cyrus Mistry, has joined the Singapore Management University (SMU) Lee Kong Chian School of Business as professor of marketing. Dr. Kumar left the Tata Group the very day Mr. Mistry was replaced as chairman of the group holding company Tata Sons in October last year.

Natco Pharma unveils generic Hepatitis C drug
HYDERABAD
Natco Pharma unveiled a generic version of Gilead Sciences' sofosbuvir 400 mg/velpatasvir 100 mg fixed dose combination drug used in treating chronic hepatitis C. It will be marketed under the brand name Velpanat. Natco has a licensing agreement with Gilead Sciences to manufacture and sell generic versions of the chronic hepatitis C medicines in 101 developing countries, according to a release.

Tata Capital unveils 'Salaam Loans'
MUMBAI
Tata Capital introduced 'Salaam Loans,' a special product to extend loans to deserving individuals who may not have access to organised credit. Either these individuals or somebody who knows them need to write a story on the urgency and reason for requiring the loan which would then be approved based on the likes (Salaam) of people in general for such a story. The firm said it would provide loans at interest rates in the range of 9.5% to 10%.

INTERVIEW | SAM PITRODA

Social media is misused to propagate lies, hatred: Pitroda

Online media companies don't take responsibility for their content, he says

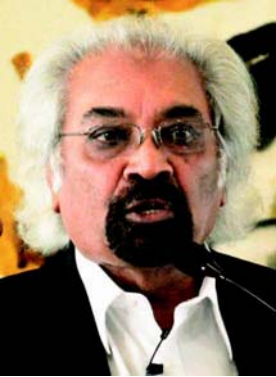
PEERZADA ABRAR
BENGALURU
Sam Pitroda, regarded as the father of India's telecom revolution, says that he is deeply concerned with the way social media is being misused globally to propagate lies, hatred and false ideas. In an interview, Mr. Pitroda says that in India also, social media has not been used effectively and technology is not meant to be misapplied.
He says that media technology companies such as Facebook and Google don't take responsibility for the truthfulness of their content and that globally there has to be a movement on social media and ethics. Edited excerpts:

How do you see technology initiatives like Aadhaar and digital banking shaping up in the country?
■ We have come a long way in IT and telecom in India. When I started my work in India in telecom, we had about two million telephones, it used to take 10 years to get telephone connection. Now we are a country of a connected billion; we have billion phones [and] at the same time we generate \$130 billion worth of software export and services. IT and telecom have given us a great deal of global recognition, confidence, new industries, wealth and wealthy people. But at the same time, we have a long way to go. We still don't have broadband connectivity in large parts of India, especially rural India. We still don't use IT effectively in our education, health, governance. Aadhaar was a really great initiative to take

all our residents and identify them. Now the challenge is to use Aadhaar to provide various services, whether banking, pension, employment, you name it. So one aspect is to use IT to do the same things that we do today. Another aspect is to use IT to do things that we have never done before. That is a bigger challenge, that requires change in the mindset, that requires new governmental organisation architecture.

Could you explain how?
■ Take for example, judiciary. Today, we have 32 million court cases pending. It takes 10 years sometimes to get justice, a lot of useless paper work. Of course, it is important from the view point of how we have done it. But in today's terms, it doesn't make sense. Every case just takes its own time. Can we use IT effectively to reduce this back log from 32 million to 3,00,000? Can we get justice in a year? Technology is there but the will to use technology and change our processes is lacking. Today, the real challenge is process re-engineering. Our processes are obsolete and not suitable for the need of the hour. A lot of these processes were designed 50, 70, 100 years ago. Today, we are using computers to computerise age-old processes as opposed to say, for the era today. We need new processes and then we can computerise it.

Are there any other challenges in the use of technology?
■ Right now, one of my concerns relates to how do we use social media. To me, social media is misused



In India, start-up companies are starving for risk capital

globally to propagate lies, hatred, false ideas. The other day, I saw somebody writing about Motilal Nehru, that he had five wives and Akbar was his son, all that kind of [nonsense], all lies. But somebody would tweet that, put that on WhatsApp, it would go to four million people and all of sudden it would become the truth. Who are these people? They propagate a message which is totally false, but they get a hearing. Nobody takes responsibility for it. Today you can start tweeting that Sam Pitroda is corrupt, that you and I met and you gave me ₹10 lakh, it will sell because lies sell. You take Facebook, Google and all the others. They don't take responsibility for their content but they are media companies. They want more clicks, because they get paid on clicks; there is more gossip, there are more clicks. This is a great concern for me. We have started a not-for-profit initiative out of Paris (to address this challenge). I am one of the directors. Globally there has to be a movement on social

media and ethics, social media and truth. In social media, anybody can hide and say anything. The amount of hatred that goes on in social media against minorities, all kinds of people, women, children, pictures of children... it is just pathetic. Is that what the technology is supposed to do? In India also, social media has not been used effectively. And you don't know where to go. You can write anything about anything and get away with it and people would start spreading this. We need to be conscious of it.

You headed the India Inclusive Innovation Fund and the government had announced a ₹10,000 crore start-up fund. What has been the impact of these initiatives?
■ In this country, start-up companies are starving for risk capital. Risk capital is not available here because a lot of our business people don't want to venture out into risk capital. They want a sure return, short-term return and without risk capital, it is difficult to build new businesses. The idea (India Inclusive Innovation Fund) we had then in the UPA government time was to create risk capital and we had already launched the ₹5,000 crore fund. What you have today is a fund mainly managed by the government. And according to me, you can't have government officers manage risk capital; they don't have experience, they have never managed risk capital. This is not a job that anybody can do. You need people who have invested in new ventures in the past.

Sweden's Escenda to become part of Tata Tech

Acquisition to boost the Tata group firm's global operations

SPECIAL CORRESPONDENT
MUMBAI

Tata Technologies has entered into a definitive agreement to acquire Escenda Engineering AB, a Gothenburg, Sweden-based automotive product engineering and design firm, for an unspecified amount. "The acquisition of Escenda is another boost to our international footprint as well as our capabilities in the automotive sector, where we already support a range of global OEMs," said Warren Harris, chief executive officer, Tata Technologies. "The deal showcases Tata Technologies' ability, confidence and commitment to continue to grow and enhance our international operations," he said. The acquisition is aimed at helping Tata Technologies accelerate its growth plans in Europe which now offers



Warren Harris

increasing opportunities for the automotive and industrial machinery sectors. After the closure of the deal, Escenda Engineering will become a wholly-owned subsidiary of Tata Technologies Europe Ltd. The company will maintain the same management team and full workforce under the new ownership, according to a statement from Tata Technologies.

Through this acquisition, Tata Technologies will leverage its global expertise in engineering services to support key accounts in Sweden and the European market and help them create better products for their customers, the company said.

Focus on Europe
"We are delighted to become a part of the Tata Technologies' family and support their ambitious growth strategy in Europe. We look forward to working together and supporting pioneering projects through our combined deep industry knowledge and innovative approaches to product development," said Stefan Wedin, chief executive officer of Escenda. Escenda's revenue has grown by approximately 230% in the last four years, Tata Technologies said without disclosing details.

Paytm may pump \$30 mn into Insider.in

Firm eyes larger pie of event business

PRESS TRUST OF INDIA
NEW DELHI

Alibaba-backed Paytm is in discussions with Insider.in to pick up a stake in the Mumbai-based events platform for about ₹193 crore. According to sources, Paytm could pump in as much as \$30 million to pick up a majority stake in Insider.in. They added that the deal could be announced in the next few weeks. Mails sent to Paytm and Insider.in did not elicit any response. Insider.in is a leading tick-

eting platform for events and properties, which includes the likes of Bacardi NH7 Weekender and TV series The Dewartists. **Events business** If the deal fructifies, the digital payments and commerce platform will be able to strengthen its presence in the online ticketing business. The sources said Paytm had scaled up its operations in the movie ticketing business and now, it was looking at a larger share in the events business as well.

Gati Q4 net falls 40% on slowdown

SPECIAL CORRESPONDENT
HYDERABAD

Express distribution and supply chain solutions provider Gati Ltd. saw consolidated net profit fall 40% to ₹9.29 crore for the quarter ended March 31, 2017. Total income declined 3.4% to ₹418.37 crore. For the full year 2016-17, total income remained flat at ₹1,704.1 crore, while net profit fell about 20% to ₹29.51 crore. The post-festive season slowdown in e-commerce and the slow tapering down of the after-effect of demonetisation had an impact, said CEO Mahendra Agarwal.



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