

Inverse Midas touch

How the scions have taken Ranbaxy to a new low

PT JYOTHI DATTA

In closed industry circles, they are calling it an “inverse Midas touch” of sorts. Because it’s not one or two but three major companies that have had to navigate troubled waters and all three once bore the imprint of the erstwhile Ranbaxy promoter-family scions, Malvinder Singh and Shivinder Singh.

As the latest round of corporate intrigue and court cases play out, this time involving financial firm Religare, the extended family of Ranbaxians who had worked with the visionary late Dr Parvinder Singh are saddened at the deteriorating developments involving his sons. Dr Singh, second generation of the Singh family and father of the brothers, is credited with charting out an international vision for Ranbaxy, a home-spun pharmaceutical company. Family feuds were witnessed under Dr Singh as well, but the present saga takes them to a new low. Dr Singh passed away in 1999 and much turbulent water has flowed under the bridge since.

Ranbaxy was sold twice over. First to Japanese drugmaker Daiichi Sankyo in 2008 for \$4.6 billion, who in turn sold it to Sun Pharma for \$4 billion in 2014. There is an ongoing feud between Daiichi and the Singh brothers involving an arbitration award of ₹3,500 crore, payable to the former. Daiichi believes it was kept in the dark on the regulatory troubles that erstwhile Ranbaxy had in the US, an allegation the brothers have contested.

Diversion of funds

Cut to Fortis, the hospitals-network the Singh family promoted. It was nearly sold to Manipal Hospitals and then finally sold to Malaysian-group IHH Healthcare Berhad. Here the brothers faced allegations of fund diversion of about ₹400 crore.

And, last week, Shivinder and Malvinder were arrested by the Delhi Police’s Economic Offences Wing on allegations of diverting

over ₹2,300 crore from Religare Finvest Ltd (RFL). Among others arrested was Sunil “Sunny” Godhwani, once seen to be close to the Singh brothers; Godhwani was former CMD of Religare. Relationships have unravelled ever since the going got tough, with Daiichi digging in on the arbitration award. The brothers got into a physical fight in public last year and the family had to intervene to call a truce. In recent off-record conversations with people close to the Singh brothers, the name of Godhwani still comes up, but with less reverence.

Maze of dealings

Investigations will reveal who did what and on whose bidding. The present maze of financial dealings show investments into real-estate. Links with the Radha Soami Satsang Beas (RSSB) are also being probed. The Singh brothers’ maternal family members have headed the RSSB. And in 2015, Shivinder stepped down from heading Fortis to do “sewa” at the RSSB. Industry-watchers questioned the timing of the decision and sniffed a possible strategy to try and blunt the impact of the Daiichi case.

Healthcare executives point to the maze of companies and holdings that were unravelled in the process of selling Fortis. Former Ranbaxians insist, this is the generational shift. The intent of the old Ranbaxy was to focus on growing as an international pharmaceutical major, not be a financial player. Project Garuda in 2002, they point out, was to carry forward Dr Singh’s internationalisation plans of the pharmaceuticals business. But detractors had to stay silent in 2008 when the Singh brothers sold their entire stake in Ranbaxy, even as the economic downturn took its toll on industry. The brothers were hailed for their Midas touch, their ability to time-out and make money, sans emotions. That praise though stands turned on its head today, as bystanders watch another corporate family battle it out.

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BOOK REVIEW

A SRINIVAS

This book is a slim set of life histories on a cross-section of the Tamil Nadu working class, invisibilised by the industrial and service economy, economically, socially and culturally.

Whether they are paddy workers, *nadaswaram* makers, Kanjeevaram weavers, sickle makers, palm tree climbers, women bull rearers, and dancers on stilts, theirs is a life of extraordinary hard work, grime, dust and, above all, immense grace and fortitude amidst adversity.

Their life stories are rendered by the writer with sincerity (she has certainly spent time with her subjects to get ‘into’ their lives), compassion and a journalistic precision for information — all of this without a trace of aloofness that creeps into many a Western writing on subaltern India.

She is a cultural insider-outsider, an observer-participant, and for that reason her rendition of these extraordinary lives (hidden from plain sight in a society that is quite unidirectional) is poignant without being frothy or sentimental.

At the kernel of the book are the questions that the lives of farmers, weavers and other traditional economy people throw up for actors in the service sector ‘mainstream’ economy, which accounts for 60 per cent of the GDP — economic, cultural and above all philosophical.

The knowledge embedded in transplanting, or in the craft of making silk mats, sarees, sickles or *nadaswarams* of a certain timbre are barely acknowledged by a soci-

ety that is running after some form of formal, bookish, dry, technical knowledge as the only escape out of poverty.

What is happening in this transition (as opposed to ‘progress’, a value-neutral term) is, therefore, a depletion of age-old knowledge systems and their replacement by a more utilitarian, alienated way of living.

The transition

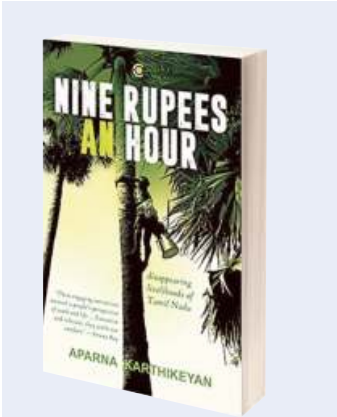
The Marxists would say that the transition is inevitable, the Ambedkarites would say it is desirable even if it is utterly disruptive, and perceptive Gandhians would perhaps say that it needs to be managed in a manner that does not give the forces of rampaging ‘modernity’ the upper hand over ‘tradition’.

And, then there was Rabindranath Tagore who remained resolutely cosmopolitan in outlook and yet was fiercely committed to preserving and rejuvenating the traditional arts and crafts — his perception of knowledge being a free-flowing exploration of ideas and aesthetics flowering out of a traditional idiom.

P Sainath explains this transition in a conversation in the book. He says that caste denies both dignity and a comfortable existence to farmers, artisans and traditional occupations, as a result of which their children seek to escape into an anonymous white-collar job. Whether it is farming or other skills, a challenge to the caste system should come in the form of re-

MEET THE AUTHOR

Aparna Karthikeyan is a storyteller and an independent journalist. She volunteers for the People’s Archive of Rural India (PARI) and has written for them, as well as for *The Hindu*, *The Caravan*, *The Wire*, *Scroll.in* and other publications on culture, books and livelihoods.



Title: Nine Rupees an Hour: Disappearing Livelihoods of Tamil Nadu
Author: Aparna Karthikeyan
Publisher: Context
Price: ₹399

warding rich, traditional systems of knowledge, upturning the hierarchy here, rather than abandoning them.

It is also worth noting, as he points out, that industrialisation in the West drove up wages after a while because the labour left the home countries to work in the colonies, an option that is not available to India as the export of labour cannot take place on our terms. There are no urban jobs, only chaos.

Better to restore the land, help farmers adjust to the caprices of the weather and put them at the centre of the system.

Scourge of caste

It is surprising that the backward castes in rural India struggle for dignity even in Tamil Nadu, a pioneer in backward caste politics.

The book does not go into this aspect. Caste is a live scar even today. Hence, when Manithurai,

the nine-year old son of a palm tree worker, burned his feet by running into a smouldering pile of ash, his parents said: ‘We don’t go to a doctor based on his qualification, we go to the ones who don’t humiliate us.’ For the same reason, they would borrow from the local moneylender rather than the bank, and this holds true for paddy growers.

The State’s ban on toddy has complicated their livelihood. The move is senseless, and stems from a combination of prejudice and the stronger lobby power of the liquor manufacturers.

A similar foolishness and elitism led to the ban on *Jallikkattu*, without a realisation that indigenous bull varieties, already relegated to the margins of the dairy sector despite their hidden merits, need these festive occasions to remain valued.

The ban on folk performances through the night smacks of rigidity and intolerance.

Finally, the refrain that runs through the book is that if the farm economy is in perennial crisis, it will push to the brink a whole textured way of life. One where the worker takes pride in his dexterity, as opposed to being reduced to a security guard or auto-rickshaw driver in a ‘modern’ economy that is actually just as casteist in its contempt for physical labour and alienates the worker from his work.

It is heartening, yet intriguing, that in this grim rush to urbanise and homogenise work and life, folk art in Tamil Nadu remains in demand.

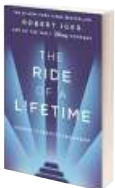
Does this current of resistance represent hope for Rayappan, the palm tree climber; Selvaraj, the *nadaswaram* maker; Zeenat, the silk mat weaver; Podhumani, the resolute paddy farmer; Soundaram Ramaswamy, the female bull trainer; Kamachi, the dancer on stilts; and countless other beautiful working people of Tamil Nadu?

NEW READS



Title: Lady, You’re the Boss
Author: Apurva Purohit
Publisher: Westland
Price: ₹299

Through anecdotes and true accounts, the book acts as a guide on leadership strategies for women looking to break societal stereotypes and the self-reinforced glass ceiling.



Title: The Ride of a Lifetime
Author: Robert Iger
Publisher: Bantam Press
Price: ₹699

Disney’s CEO shares the lessons he learned while running and reinventing the company, which is now the biggest media house in the world



Title: The Rule of One
Authors: Kazi I Huque, Narayan Sundararajan, Jacen Greene
Publisher: Penguin Portfolio
Price: ₹599

An attempt to trace a roadmap for how information technology can be used to engineer solutions for the most crippling socio-economic issues.

5 THINGS to WATCH OUT for TODAY

■ **Finance Minister** Nirmala Sitharaman will hold a review meeting with the CEOs of public sector banks. She will discuss various issues, including progress on credit off-take, as part of efforts to prop up the economy. Sources said that fund flow to stressed NBFC and MSME (micro, small and medium enterprise) sectors would also be reviewed during the meeting.

■ **The Finance** Ministry is set to start its pre-Budget work. From today to the first week of November, the Finance Ministry will hold separate meetings with all the other ministries.

■ **Congress leader** Rahul Gandhi will begin the party’s first poll campaign in Harayan from Nuh district. The State will conduct its Assembly elections on October 21. The counting of votes will take place on October 24. The Congress party had released its election manifesto on Friday with a list of promises, including 33 per cent job quota for women in the government sector.

■ **The management** of national carrier Air India has convened a meeting of all its employee unions to discuss a proposal to privatise the airline. ACEU, which represents non-technical staff, is the largest union at Air India with around 8,000 members. The meeting has been called by Air India Chairman Ashwani Lohani.

■ **About 40** lakh postpaid mobile phones will become operational in the Kashmir valley. This is seen as a major step towards easing the 69-day lockdown. The restrictions were imposed after the Centre, on August 5, abrogated the State’s special status.

BY THE WAY DIPANKAR BHATTACHARYA looks at people and professions



EASY

ACROSS

01. Sand-blasted screen (6,5)
08. Subtle additional meaning (8)
09. Large aquatic bird (4)
10. Marijuana (5)
13. Mark of servitude, slavery (4)
16. Soon, at another time (4)
17. Role (4)
18. Those voting against (4)
20. Cluster of chimneys (5)
24. At any time (4)
25. Water-boa of S America (8)
26. Binds one to learn trade (11)

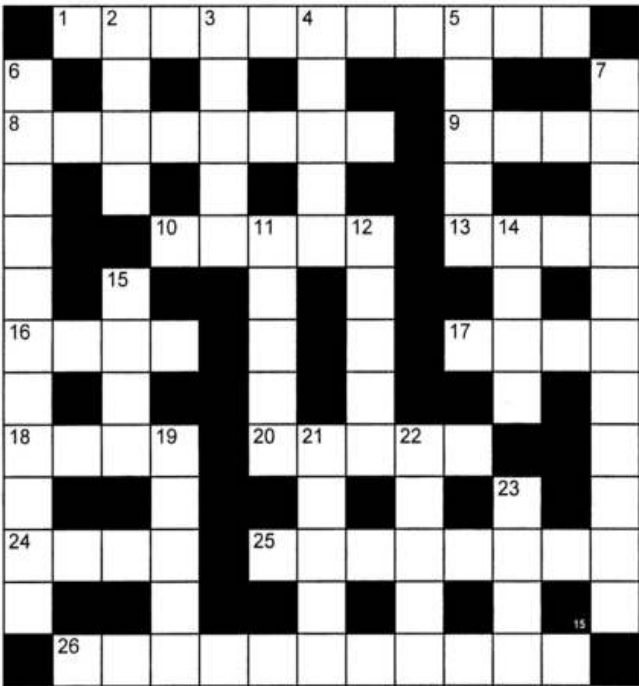
DOWN

02. Marsh; water-grass (4)
03. Put into circulation (5)
04. Small sandhills at coast (5)
05. Test, put to the proof (5)
06. Whisky (8-3)
07. Done deliberately (11)
11. Io’s guardian; vigilant watcher (5)
12. Finnish form of steam bath (5)
14. Viva voce (4)
15. In greater quantity (4)
19. Small fragment (5)
21. Mortise counterpart (5)
22. Water-storing desert plants (5)
23. At one time (4)

SOLUTION: BL Two-way Crossword 1464

ACROSS 01. District 04. Afar 08. Oaf 09. Wheat 10. Sip 11. Persist 12. Ebony 13. Superintend 17. Motto 18. Burglar 20. Err 21. Scrub 22. Axe 23. Soda 24. Bedstead
DOWN 01. Droops 02. Safer 03. Cheat 05. Fustoon 06. Repays 07. Street-arab 09. White House 14. Uttered 15. Impels 16. Friend 18. Barge 19. Leave

BL TWO-WAY CROSSWORD 1465



NOT SO EASY

ACROSS

01. Obscure screen of earth girl starts growing first (6,5)
08. Additional meaning to the public one (8)
09. It may have been the pen that was going back north (4)
10. King George, a fool to be an informer (5)
13. It may sound yellow to harness one to work (4)
16. Don’t know who wrote it, in short? Coming! (4)
17. Leave one another for a bit (4)
18. Those who oppose motion are in small numbers around the East (4)
20. Aircraft waiting to land start stalling and move zigzag (5)
24. It is eternally there in the vernacular (4)
25. A water-boa turning on Canada (8)
26. They are learning the craft of precepts in a different form (11)

DOWN

02. Thatcher needs it to buck up (4)
03. Dairy product doesn’t begin to give voice to it (5)
04. Naked people stir up lots of sand at the seaside (5)
05. Norse god, for instance, will put it to the proof (5)
06. Whisky made non-u wit turn to it (8-3)
07. It was meant to be at home with wigwam : a lion changed that (11)
11. Vigilant watcher argues that the East has disappeared (5)
12. Steam here in South Africa : peacekeepers have a following (5)
14. It’s not written test that’s alternative to a novice driver (4)
15. What Oliver demanded of Sir Thomas (4)
19. Just a bit one may do away with (5)
21. Nine players gave up part of the joint (5)
22. Plants chorus-leader on Act One (5)
23. As soon as it doesn’t happen again? (4)