

Zonal councils and their discounts

There are sizeable differences between the Centre and states ruled by non-BJP and non-Congress regimes over key economic issues

SUBHOJYOTI BHATTACHARJEE
New Delhi, 15 December

In discussions on Centre-state differences, two elements predominate. The first is the emphasis on the goods and services tax (GST). The second is that demands from the Congress-ruled states get more traction. Yet, about half of India's states are led by non-Bharatiya Janata Party (BJP) and non-Congress political alliances. Their demands on economic issues are often inadequately highlighted.

Article 265 of the Constitution would not settle up an Interstate Council, "to support Centre-state and interstate coordination and cooperation in India". The United Progressive Alliance (UPA) government had favoured the National Development Council which brought all the chief ministers under the rubric of the Planning Commission and met once every five years. The BJP-led National Democratic Alliance has favoured Zonal Councils with a chief minister from five contiguous zones. Since 2014, these Councils have met 20 times.

We check out four of the most prominent demands and how they have been treated so far.

Water: Water is a political hot potato across India. Sharing river and water rights was discussed in two of the Zonal Council meetings chaired by Home Minister Amit Shah. The flashpoint in the north concerns the Sutlej-Yamuna Link canal. Punjab is unwilling to divert more water from the Sutlej, though the Supreme Court had ordered it to do so. Haryana is keen for more water to deepen the flow in Yamuna and Delhi's hugely dependent on the latter river. The problem has taken an interesting turn, since the Aam Aadmi Party is now the ruling party in Punjab and Delhi and a BJP alliance rules Haryana.

In the south, the river flow is contested not only between Karnataka, a BJP-ruled state, and Andhra Pradesh, a YSR-led state, but has also become a sore point between Andhra Pradesh (YSR) and Telangana (Telangana Rashtra Samithi). For both, there are independent panels, the Cauvery Water Management Authority and the Krishna River Management Board. The former is almost as old as independent India. The latter is more recent. But the challenges are becoming more acute.



TESTING TIMES

- The interstate council is a creation from Article 263 of the Constitution for solving federal issues
- The UPA government favoured the National Development Council. The BJP government has favoured zonal councils
- Both have only advisory roles since they are not Constitutional bodies
- Zonal councils bring chief minister and chief secretaries of each zone (5) across the table with Union ministers and their teams
- Will be tested with increasing differences on power, pensions and administrative reforms

Fishing: Since fish cannot recognise state or national boundaries, fishermen in search of a big catch inevitably cross national boundaries. This has become a key problem for Tamil Nadu and West Bengal, where the Sri Lankan and Bangladesh waters respectively, repeatedly arrest craft Indian fishermen. Worse, as of now, except for Aadhaar there is no proof of identity that people can show. But Aadhaar is not recognised by the Sri

has issued a stay on the tax which still runs.

The second issue is what has led the Enforcement Directorate to the house of Jharkhand Chief Minister Hemant Soren. The agency has allegedly accused Soren of diverting stone mining royalties from the state treasury to his party, Jharkhand Mukti Morcha. This charges came at time when Jharkhand, which has India's largest coal reserves, announced plans for a transition tax on coal. This is a new flashpoint as it has to be decided if states have the power to impose such a tax.

DBT: For non-BJP ruled states with no national footprint, the Centre's decision to withdraw most centrally sponsored schemes (CSS) seemed an opportunity to expand their domain over their own budgets. This has not happened. Instead, the Centre has significantly changed how money flowed through the utilitarian pipes. First, it has pushed the allocation of money in the remaining 25% to the people via Direct Benefit Transfer (DBT) to their bank accounts, bypassing the state treasuries. Second, even where the allocation is made to the states, to ensure that money does not languish with state or local governments, the Centre has introduced the Single Nodal Agency or SNA from the last financial year.

Under the new procedure, each CSS is to be implemented by an SNA account in a scheduled commercial bank and implementing agencies use zero-balance accounts to draw funds from this account. This is the first full year for the new system and it has forced the states to cough up their share in the programmes evenly as the first quarter of the year. In all Zonal Council meetings, states have lagged this issue as pressuring their accounts, even as the home minister has advised them to move towards a DBT regime. West Bengal, led by TMC, has famously objected to the financial arrangement. It was also a bone of contention for the erstwhile Maharashtra Vikas Aghadi alliance. The DBT has been flagged as an issue of "national importance" by this forum and likely to be placed before the Interstate Council for resolution.

As the list shows, the differences are stable. For Delhi, it is tough act going on all of those, leading to the states have already complained at span by the ministries and departments concerned.

Bezos and Gates back Synchron in drive for brain implant breakthrough

SARAH MORRIS
15 December

Last March, brain-computing interface expert Tom O'Keefe sat down to dinner with Amazon.com Inc. founder Jeff Bezos to talk about O'Keefe's nascent company, Synchron Inc. That meal in Ojai, California, ended with something better than dessert: Bezos told O'Keefe that he wanted to invest in the business.

Synchron said Thursday it completed a \$75 million funding round, part of it from Bezos Expeditions. The financing was led by ARCH Venture Partners, and includes a check from Gates' Frontier, the venture investment arm of Microsoft. Corp co-founder Bill Gates, and others. Existing

investors also participated, including Khosla Ventures, whose founder, Vinod Khosla, introduced O'Keefe to Gates.

Brain-computer interfaces, known as BCIs, can interpret and stimulate parts of the brain and are seen as a possible treatment for brain injuries. New investors approached Synchron "through the lens of making an impact in neurology in an area of need," O'Keefe said in an interview. They "saw BCI as a future therapeutic." About 100 million people globally have upper limb impairment, he said, and could benefit from the technology.

The cash bolsters Synchron's total funding to \$445 million. That places it behind Elon Musk's Neuralink Corp. and Max Hodar's Science Corp. on Undrbrain,

according to research firm PitchBook, but far ahead of most other BCI companies. Synchron's Swedish device aims to help paralyzed people, such as those with amyotrophic lateral sclerosis (ALS), communicate by controlling computer cursors with their minds.

The founder's next big goal is launching an FDA pivotal trial, a necessary step for the Swedish firm to be eligible for Medicare and insurance coverage. Winning that eligibility would put the company on a path toward future revenue.

Investors had a burst of enthusiasm for BCI startups in 2021. With some 49 deals attracting \$504 million of investment, according to PitchBook.

BLOOMBERG

FORM NO. CA-2
(Prescribed to Section 230 (b) and rule 6 and 7)
SUGAM/7/CH/2022

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013; And

In the matter of Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferee Company") with Infopark Properties Limited ("Transferor Company") and their respective Shareholders and Creditors.

INFOPARK PROPERTIES LIMITED
4th Floor, Para Plaza No.31, Cathedral Gates Road, Mangalapuram Chennai - 600044

..... Second Applicant / Transferee Company

NOTICE OF APPLICATION

Notice is hereby given that a Joint Application under sections 230 to 232 of the Companies Act, 2013 with respect to the Scheme of Merger by Absorption of TRIL Infopark Limited ("Transferor Company") with Infopark Properties Limited ("Transferor Company") and their respective Shareholders and Creditors was filed by the Applicant Companies with the Hon'ble National Company Law Tribunal, Chennai Bench (NCLT) on 19th October, 2022. The NCLT by an order dated 9th December, 2022, has sanctioned with the sanctioning of Meeting of Equity Shareholders, Preference Shareholders and Unsecured Creditors of the Applicant / Transferor Company.

Any person desiring to oppose the proposed Scheme of Merger by Absorption should send to the Applicant Company or to its Authorized Representatives B-13, Hindustan, Prudential Company Secretary, being office at No. 10, 10-A, 43B, Vaidyanathan Street, Mangalapuram, Chennai - 600 044, Tamil Nadu, outside the jurisdiction, signed by him or his Advocate, with his name and address, so as to reach the Applicant or its Authorized Representatives not later than thirty days from the date of the publication of this Notice. Where he seeks to oppose the Application, the grounds of opposition or a copy of the affidavit shall be furnished with such notice.

All the documents referred above shall be available for inspection at registered office of the Company on all working days from 11:00 am to 4:30 pm except Saturday and Sunday with the date of Working. The copy of the Scheme shall be furnished free of charge with one copy of requisition created from members and creditors.

Dated this 15th day of December 2022

For Infopark Properties Limited
Sd/-
Mr. Rishabh Sashidhar
Director
DRC 08092911

KERALA WATER AUTHORITY
- Tender Notice

Tender No: E-Tender No. 630022-2355E/CH/2022
Jal Jeevan Mission (JMM) - WSS to Vengaloor and Ramananganam Panchayath-Providing Distribution Network and R/PC in Ramananganam Panchayath Kattankuzha Zone Pooleer work. EUD: No. 15/2020. Tender No. R-339

Last Date for submitting Tender: 22.12.2022 04:00 pm
Phone: 0484-2369545, Website: www.kwa.kerala.gov.in, www.kwa.kwa.gov.in
Superintending Engineer
PW Circle, Kochi

KWA-19-GL-6-1219-3022-32

Bank of Baroda
www.bankofbaroda.in

NOTICE: RECRUITMENT OF CHIEF TECHNOLOGY OFFICER (CTO) ON CONTRACT BASIS

We invite reference to our advertisement dated 21.05.2022. In continuation to the detailed advertisement hosted on the Bank's website, it has been decided to appoint Chief Technology Officer (CTO) (instead of Deputy Chief Technology Officer (Dy. CTO) as advertised earlier.

The revised eligibility criteria is detailed in the Corrigendum/Notification hosted on the Bank's website. The applicants who have already submitted their application need not apply once again and their applications will also be considered as per the modified criteria.

Interested candidates are advised to visit the Bank's website www.bankofbaroda.in -> Career Page -> Current Opportunities -> Recruitment of Chief Learning Officer (CLO) and Chief Technology Officer (CTO) for further details. The last date of submission of the application is 5th January 2023 (23:59 hours).

Place: Mumbai
Date: 16.12.2022 CHIEF GENERAL MANAGER-HRM

Buy a brand or build a brand?



AMBI PARAMESWARAN

Soma, my friend, was an angry old man. After a stellar career in tech hardware companies he had begun a start-up at the age of 50, only to sell the company to a tech major (for a handsome valuation, I should add). As a part of the acquisition, he was about a seat at the high table in the acquirer's company. He was recounting his frustration as a member of this management council that voted on new product ideas. He challenges that he could walk out with any one of those ideas, build it into a business and the very same large company would be ready to buy that for a hundred million dollars or more. The question we were debating was why acquisition is such a popular game in Silicon Valley. Was it because big corporations were too bound by processes? And is the simpler way to grow if you had the cash, just by acquiring brands and businesses?

The simple reason why companies acquire brands (and businesses) is because that is an easy way to show growth. But the cost can be huge.

Yet another strategic reason for acquiring a brand could be to get a foothold in a new country or region. In the case of Johnson & Johnson, they did a better job than when they had entered India after their joint venture with Hindustan Unilever failed to take off. They found a new way into India by acquiring All Out. In the last 10 years, they have managed to grow the business and also launch a number of their local brands like Glaxo and M&A. In a sense, J&J did that when

triggered by a brand owner wanting to exit the business, due to reasons like strategic misfit or heavy headwinds. DCW Home Products sold their brand Captain Cook to International Bestfoods, an Indian, arm because they felt that the market was getting too hot with ITC and HUL making big moves. For Bestfoods, it was a good fit to their food business. Unfortunately, Unilever acquired Bestfoods in a global deal and they did not see any place for Captain Cook in their Indian portfolio. Itp Captain Cook.

Brand acquisition is sometimes achieved by a buyer who may be seeing greater value in a brand than a seller. For instance, a buyer may see synergies that could improve the profit margin of a brand. The improvement could be 300 basis points on EBITDA or more. This was achieved by Unilever when they acquired the Baskin brands. It is also possible that the acquirer can take the brand into new areas that the previous owner did not envisage as opportunities worth pursuing. For instance, Wipro Consumer Care has managed to build the legacy brand Yarbey into a vibrant modern fragrance, den and skincare player.

The problem is that an acquirer often finds that they did a better job than the previous owner in all departments: sales, distribution, product development etc. It plays out as planned if the buyer is lucky, but if the acquired brand has weak legs it will call for significant investments raising the question "why could we not have built it ourselves, why did we buy it?" HUL managed to build Lescage into a successful skin care brand. Their luck with the other TOMCO brands like Hamam, OK and Moli has been poor.

This leads us to yet another reason why brands are acquired. Quite simply, to be put into a new play from the playing field. In a sense, HUL did that when

they acquired TOMCO.

Global research has shown that more often than not the winner is the seller. He or she gets to keep the money. The buyer, who may have paid a huge premium to the prevailing forward PE ratios, has to figure out how to make the investment work.

Talks of Tata acquiring Biskri have triggered discussions around the rationale and logic of acquiring brands at high valuations. Why add one more brand to the existing portfolio of Hindustan at the premium end and Tata Copper at the mid-price end? Is the acquisition triggered by the brand recognition or by the fact that along with the brand Tata will also get hold of 600 national plants and 4,500 distributors (Business Standard, November 25)? Will we see Tata making a play for the healthy water market by taking Biskri into the domain of Vitro? Or can the brand in which Tata bought a significant stake in 2006 only to sell it to Coca-Cola a year later?

The last person who bought brands from Ramesh Chaudhan had a great run in India. Thums Up continues to be the biggest cola brand in India since comes in at the top. Reports in 2003 said that the Coca-Cola Company paid an amount of ₹188 crore (or \$30 million) to acquire Parle Beverages and its brands, Thums Up, Limca, Gold Spot and Maaza. Both Thums Up and Maaza have performed well under the Coca-Cola management and possibly have done in this part of the world.

Here's wishing Tata similar luck with Biskri, if and when the deal is concluded.

Ambir Parameswaran is a best-selling author, independent brand coach and founder/Inventor of the 'Brand Building Formula' but ranked as an emerging brand-building.com

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இந்தியா சிமென்ட்ஸ் டிரவல் சங்கில், சிவில் ஊழியர்களுக்கு மீதமுயமாக தடைபெறாத இந்தியா சிமென்ட்ஸ் புரோலக் சிறிக்கெட் போர்ட்டு தரவைகள் பரிசீலனை மற்றும் சிறப்பு ஆலோசனை அறிமுகப்படுத்தப்படும்.

இந்தியா சிமென்ட்ஸ் சிவில் என்ஜினியர்களுக்கு புரோலக் சிறிக்கெட் போர்ட்டு: நானை துவக்கம்

சோமன் என். சீனிவாசன் தகவல்

இந்தியா சிமென்ட்ஸ் டிரவல் சங்கில், சிவில் ஊழியர்களுக்கு மீதமுயமாக தடைபெறாத இந்தியா சிமென்ட்ஸ் புரோலக் சிறிக்கெட் போர்ட்டு தரவைகள் பரிசீலனை மற்றும் சிறப்பு ஆலோசனை அறிமுகப்படுத்தப்படும்.

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டாக்டர் எம்.ஜி.வேலுராஜன், வேலைநிறுத்தம் செய்வதாக ஊழியர் மக்களுக்கு மத்தியம், சிவில் ஊழியர்களுக்கு மீதமுயமாக தடைபெறாத இந்தியா சிமென்ட்ஸ் புரோலக் சிறிக்கெட் போர்ட்டு தரவைகள் பரிசீலனை மற்றும் சிறப்பு ஆலோசனை அறிமுகப்படுத்தப்படும்.

தமிழக மருத்துவத் துறையில்

குரல் சிகிச்சைக்கு சிறப்பு பிரிவு: அமைச்சர் மா.சுப்பிரமணியன் தகவல்

தமிழக மருத்துவத் துறையில் குரல் சிகிச்சைக்கு சிறப்பு பிரிவு தொடரப்படும் என்று அமைச்சர் மா.சுப்பிரமணியன் தெரிவித்தார்.

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சிரிடாம் அமைப்பின் 95% வீடுகள் விற்பனை

சென்னை, டி.16 - சிரிடாம் அமைப்பின் 95% வீடுகள் விற்பனை செய்யப்பட்டு உள்ளது என்று அமைச்சர் மா.சுப்பிரமணியன் தெரிவித்தார்.

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சி.பிரதீபன் முதல் முதல் சிரிடாம் அமைப்பின் 95% வீடுகள் விற்பனை செய்யப்பட்டு உள்ளது என்று அமைச்சர் மா.சுப்பிரமணியன் தெரிவித்தார்.

XVILAST JUDGE IN THE CITY CIVIL COURT AT CHENNAI
E.P. No. 123 OF 2021
Camera Boff
(Formerly known as Syndicate Bank)

XASST JUDGE IN THE CITY CIVIL COURT AT CHENNAI
E.P. No. 4594 OF 2021
Camera Boff
(Formerly known as Syndicate Bank)

XASST JUDGE IN THE CITY CIVIL COURT AT CHENNAI
E.P. No. 1892 OF 2016
Camera Boff
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