

# Entrepreneurs discuss Bengal’s challenges and opportunities

## Biz leaders reject acumen perception

DEBRAJ MITRA

**Calcutta:** Three city-based entrepreneurs rejected a perception on Wednesday — that Bengal lacks business acumen.

“I think this whole notion of different traits of any community is a figment of imagination. I don’t think we should think about it. There are going to be real challenges — finding customers, dealing with competitors, finding financing. Let us focus on them,” said Rudra Chatterjee, the managing director of Luxmi Group and the chairman of Obeteet.

Chatterjee, Peerless managing director Jayanta Roy, lawyer and managing partner of AQUILAW Sucharita Basu, and banking and wealth management professional Anindya Paulchoudhuri were part of a panel at the Tata Steel Kolkata Literary Meet, in association with Victoria Memorial Hall and The Telegraph.

Paulchoudhuri, the moderator, brought up an often-asked question.

“Do you think that we Bengalis can still be leaders of businesses and we can turn the tide back from where we are now, known as a laid back, 9-to-5 job-centric people,” he asked, prompting Chatterjee’s assertion.

More important than dwelling in an imaginary world was to identify an opportunity, Chatterjee said.

“Firstly, we have to recognise where we are. We are in a dense consumption market. There are almost 100 million consumers. Whether you want



(From left) Anindya Paulchoudhuri, Sucharita Basu, Jayanta Roy and Rudra Chatterjee launch *Being Peerless*, a book that traces the history of one of India’s best-known non-banking financial companies, at the session on Wednesday. “This book is a 20th century story of three visionary bravehearts — Radheshyam Roy, the founder, and his two sons, BK Roy and SK Roy, who catapulted Peerless to new heights and glory,” Jayanta Roy, managing director of the company, said. “What makes this story really fascinating is that during their lifetime, there were incidents and events that challenged their very existence. Like the challenges of running a Swadeshi company in the colonial regime, the Partition that forced them to cut off their roots in east Bengal, the first Industrial Policy of 1956 which led to nationalisation and the state enterprises.... There were many ups and downs. But the unique thing about them was that they resurrected after every setback,” he said. The book has been edited by DN Ghosh, former chairman of the State Bank of India. Picture by Bishwarup Dutta

to sell tea or legal services or financial services, if you can attract the consumption in a few hundred kilometres, you have a lot of people who are increasing in purchasing power. You can target them,” he said.

He linked the perception problem to Bengal’s colonial past.

“Nobody says Mumbai does not have business acumen. There were several Swadeshi businesses in Calcutta but many of the old businesses were British owned. Tea, jute, indigo, managing agencies, all these were run and influenced by the British. The banks were British. We

were in a very European export-oriented ecosystem. The businesses went away.”

What was then Bombay, in contrast, had thriving cotton and textile industries.

“Bombay attracted home-grown consumption. Calcutta had the Imperial Bank, Bombay had the stock market,

getting local capital for getting railways to bring cotton. After that, there were many aspects — the Partition, the Communist rule. There are many people who understand these things better than I do. But we have to understand the historical context. Not get weighed down by it but understand,” said Chatterjee.

“We should just throw away the figments of imagination of one community as incompetent. Not only about Bengalis but any other community,” he said.

Basu said she had noticed a change in her clients in Bengal.

“In the past few years, I have been noticing that Bengali entrepreneurs have been thinking much more aggressively than they did before. There are companies, my clients, which have taken funds, taken private equity, they have grown with the fund, they have had strategic advisors on board. All these elements are very very important in the corporate journey of any organisation. So, it (Bengalis lack business acumen) is just a perception. I am sure we are looking at an exciting decade,” she said.

Roy gave his company’s example.

“We have treated entrepreneurship like engineering, continuously reinventing ourselves with policy decisions and moving ahead. Things are changing very fast. The colonial hangover has taken some time to go away. The pace of change will accelerate in this decade,” he said.

## Hawkers’ line on Rashbehari footpath

SUBHAJOY ROY

**Calcutta:** The Calcutta Municipal Corporation (CMC) is demarcating two-thirds width of the southern footpath along Rashbehari Avenue, between Lake Market and the SP Mukherjee Road crossing, to keep it free of hawkers.

The demarcation line is being drawn as part of a project to improve the condition of the footpath.

The stalls that were on the pavement have been removed temporarily to allow the CMC to develop the footpath.

“The primary aim of the project is to improve the condition of the southern footpath between Lake Market and the Rashbehari Avenue-SP Mukherjee Road intersection. Since the pavement has been cleared to facilitate the work, we are using the opportunity to demarcate the space, by drawing a line, beyond which hawkers should not set up stalls,” said a CMC official.



The Rashbehari Avenue footpath where space was demarcated for hawkers on Wednesday. Picture by Gautam Bose

The street vending rules prepared by the state government say hawkers can only occupy up to a third of the width of a pavement. The remaining two-thirds have to be kept free for pedestrians.

The stretch of the pavement that is being developed had hawkers occupying half the width — or even more — of the pavement, said residents of the area.

Manisha Bose, councillor of Ward 87 of the Calcutta Municipal Corporation, told **Metro** that the pavement is broken and undulated. “Since the pavement is being newly done, it was decided to demarcate the two-thirds width that should be free for pedestrians,” she said.

## Class bar on 2 medical students for ragging

SUBHAJOY ROY

**Calcutta:** The authorities at the Calcutta Medical College and Hospital have debarred two students from attending classes for two months following allegations that they had ragged two junior students, officials at the hospital said.

The students will also have to attend classes on good behaviour and undergo sessions on how to talk to patients and colleagues, the officials said.

Two doctors — junior residents in the orthopaedic department at the Calcutta Medical College and Hospital — had in a letter addressed to the principal on January 8 alleged that two of their seniors had physically and mentally abused them.

“We have debarred the two students from attending classes for two months. They cannot enter the department during this time,” said a senior official at the medical college.

The two seniors, however, have to come to the hospital every day.

“They have to attend special sessions at the medical education unit where they will be taught good behaviour. They will learn about problems faced by patients and how to talk to patients and solve their problems. The sessions will also include classes on behaving properly with colleagues,” the official said.

An official at the hospital had said on January 19 that a committee set up to investigate the allegations of ragging had found some of the charges to be true. The punishment was decided on Wednesday.

The juniors alleged that the two doctors, who, too, are junior residents but are senior to the complainants, verbally abused them and threw instruments at them.

The complainants were also allegedly dragged by their collars and punched in the abdomen. One of the doctors was accused of spitting on the juniors.

A senior official at the medical college said: “We conducted many hearings. We heard out the complainants as well as the accused, and also nurses, senior doctors, faculty members, interns and other healthcare staff.

“Some of the allegations were found to be true, though the scale might vary (from what was mentioned in the complaint).”

# Academic and author dwell on planet’s crises

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“The outermost wall of habitation, (areas like Gosaba, Rangabalia and Satjelia) were colonised under — by the standards of the time — the very benevolent and progressive rule of Hamilton.... This may already have been a pinpoint whereby what should have been the barrier zone of the Sunderbans was inhabited. Because of the damage thereby done to the mangroves which were helping to keep, inter alia, Kolkata protected, that buffer began disappearing. This process, combined with global warming and the rise of sea level, is becoming a very grave problem,” said Chaudhuri.

Ghosh said Hamilton was an “old-fashioned colonist” in “trying to reclaim what he thought was wastelands”.

“He was settling these lands with various poor farmers and fishermen that he drew in from various parts of the country. I don’t know if the long-term legacy is at all defensible because really those areas should not have been inhabited. In fact, the descendants of those people are already having to retreat.”

Chaudhuri called Hamilton an “enlightened colonist”.

He was not “in any direct sense, exploiting the people he settled there”.

“Rather, he tried to spread the cooperative movement among them. He spent a good part of his considerable fortune over the area.... It is just a matter of what you regard as development in one era proving

to have disastrous consequences three generations down the line,” Chaudhuri said.

Ghosh agreed: “Absolutely. That is the story of our world.”

He cited examples in India and Bangladesh.

“In Bangladesh, the British built these embankments. Now, those embankments are proving to be an absolute disaster in the long run. The British borrowed these models from the Dutch. The Dutch are amazing etcetera.... But their main river, the Rhine, carries 1 per cent of the silt that is carried by the Ganges-Brahmaputra river system. So, how can you expect a solution that is possible in Holland to be possible in Bangladesh,” he said.

Ghosh dubbed the Farakka barrage an “environmental catastrophe, for West Bengal as well as for Bangladesh”.

Chaudhuri asked what would have happened had the barrage not existed.

“The Meghna would not have dried up.... Every time there is a flood, the Farakka barrage releases huge quantities of water, which thereafter cause floods in Bangladesh. A lot of silt has stopped, lots of movement of fish has stopped. But most of all, sooner or later, the Ganga is going to bypass Farakka, because that’s what it does. Then the barrage would be useless anyway,” said Ghosh.

These are all the “unintended consequences of interventions that were once thought to be works of great genius”, he said.



(From left) Sukanta Chaudhuri, Professor Emeritus at the department of English, Jadavpur University; Ankhi Mukherjee, professor of English and World Literature at the University of Oxford; and moderator Madhavi Menon, professor of English and director of the Centre for Studies in Gender and Sexuality at Ashoka University, at a discussion stressing the need to diversify the English literary curriculum. The title of the session at the Tata Steel Kolkata Literary Meet on Wednesday, Decolonising the English Literary Curriculum, borrows from a collection of essays — edited by Mukherjee and Ato Quayson.

The campaign got traction in the wake of George Floyd’s death in the US on May 25, 2020. The intense demonstrations that followed accelerated the demand for scrutiny of the literary curriculum and the need to bring in more Black writers.

Picture by Bishwarup Dutta

**MEGHALAYA BASIN MANAGEMENT AGENCY**  
Ref. No. MBMA/CLLMP/REF/Procure-2023-24/39  
Dated : 25<sup>th</sup> January 2024  
**REQUEST FOR PROPOSALS (RFP)**  
Meghalaya Basin Management Agency (MBMA) invites RFPs from qualified Consulting Firms for the following assignment :  
“Hiring of a Consulting Firm for conducting Impact Assessment Study for MCLLMP under MBMA”  
Last Date for Submission of the RFP : on or before 9<sup>th</sup> February, 2024 by 03:00 P.M.  
Detailed RFP and draft forms and Terms of Reference is available at [www.mbdba.gov.in](http://www.mbdba.gov.in) & [www.cllmp.com](http://www.cllmp.com) website.  
The RFP responses must be submitted in a sealed envelope (in hand copies both Technical and Financial bid) to Shri Gunanka DB. IFS. Additional Project Director, O/o Meghalaya Basin Development Authority (MBDA), 2<sup>nd</sup> Floor, Shalom Building, Lower Lachauimiere, Shillong, Meghalaya – 793001. For details please visit <http://www.mbdba.gov.in> & <http://www.cllmp.com>  
M.I.P.R. No : 1537 Dated : 24-01-2024

**CENTRAL PUBLIC WORKS DEPARTMENT**  
CPWD  
**NOTICE**  
General Public is hereby informed that State Environment Impact Assessment Authority (SEIAA), West Bengal, Pranisampad Bhawan, 5th Floor, LB Block, Sector-III, Salt Lake, Kolkata - 700106 vide their file no. EN/T-II-1/490/2023, Identification No. EC240838WB197956 dated: 22.01.2024 has accorded the “Environment Clearance” to CENTRAL PUBLIC WORKS DEPARTMENT, having office at: Nizam Palace, Kolkata for Construction of Basement + Ground Floor + 10 Storied Building for State of the Art, Director General, GSI Office at Plot No. GN-40, Sector-V, Salt Lake, Kolkata.  
General Public is further informed that copy of said Environment Clearance is available is State Environment Impact Assessment Authority (SEIAA), West Bengal and the same is also displayed in MOEF&CC/SEIA website as <https://environmentclearance.nic.in>  
Executive Engineer & SM (C-II) Rajarhat, Nizam Palace, CPWD, Kolkata  
admission@cpwd.in An ABP initiative 90735 28655

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

PARTICULARS	Standalone			Consolidated		
	3 MONTHS ENDED 31 DEC. 2023 (UNAUDITED) Rs. Crores	YEAR TO DATE 31 DEC. 2023 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 31 DEC. 2022 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 31 DEC. 2023 (UNAUDITED) Rs. Crores	YEAR TO DATE 31 DEC. 2023 (UNAUDITED) Rs. Crores	3 MONTHS ENDED 31 DEC. 2022 (UNAUDITED) Rs. Crores
1. Total Income	3,863.26	12,100.91	3,435.51	4,005.03	12,681.72	3,562.16
2. Net Profit before Exceptional Item and Tax	320.84	1,027.94	300.94	280.64	950.55	275.69
3. Net Profit before Tax	320.84	1,027.94	300.94	280.64	950.55	275.69
4. Net Profit after tax for the period	240.27	769.21	223.19	202.69	697.12	198.14
5. Net Profit after Tax and Non-Controlling Interest	240.27	769.21	223.19	200.23	691.94	198.61
6. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	316.71	1,915.90	513.60	281.78	1,845.83	494.33
7. Paid up Equity Share Capital ( Face Value Re. 1 )	85.00	85.00	85.00	85.00	85.00	85.00
8. Other Equity	11,124.75 *	11,124.75 *	10,513.10 **	11,047.28 *	11,047.28 *	10,498.74 **
9. Earnings per Share (Basic and Diluted)	Rs. 2.83 #	Rs. 9.05 #	Rs. 2.63 #	Rs. 2.36 #	Rs. 8.14 #	Rs. 2.34 #

\* As at March 31, 2023  
\*\* As at March 31, 2022  
# Not annualised

**Note :**  
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and Company's website [www.exideindustries.com](http://www.exideindustries.com).

Mumbai  
January 24, 2024

By order of the Board  
Subir Chakraborty  
Managing Director & Chief Executive Officer  
DIN : 00130864

**EXIDE**  
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