

I chose DLF over Disneyland dream, says KP Singh

KP SPEAK: Gurugram remains a developing city; urban planning needs a long-term vision, the PM must set up a high-powered panel for it

VEENU SANDHU
New Delhi, 15 November

It was to be a theme park like none other India had seen. It would be the country's very own Disneyland, with all kinds of rides and a sprawling ecological park. It would also have science parks, a water park with water skis, not to mention restaurants and luxury hotels. Envisioned on the Delhi-Haryana border not far from the Indira Gandhi International Airport, it was the brainchild of KP Singh (pictured), the man behind DLF, though the Haryana government would execute it.

"I had contacts with the Disney theme park people," says KP Singh, speaking to *Business Standard* on the sidelines of the launch of his book, *Why the Heck Not* (co-authored with Aparna Jain), in New Delhi on Thursday evening to coincide with his 95th birthday. The Haryana government, under Om Prakash Chautala, had even gone ahead and notified 28,000 acres of land under the Land Acquisition Act for this amusement park.

This was in the early 1990s. "Had the theme park become a reality, it would have, along with Gurugram, truly changed the face and fortunes of Haryana," says DLF's chairman emeritus. But that was not to be. Huge protests broke out. Haryana farmers took to the streets against the move to acquire their agricultural land. Many of them rode to Delhi on elephants and camels to protest. The proposed amusement park quickly became embroiled in political controversy. Later, the Bhajan Lal government scrapped it.

"I had an opportunity to do something for Haryana, for



the country," says Singh. "But the political mess around the theme park could have impacted DLF. I had to weigh between the two, and I chose DLF," he adds, speaking about the one project that he regrets couldn't see the light of day. Pragmatic risks and the wisdom to know when to pull back or let go is something Singh speaks about often, both in his book and during his conversation with Pavan K Varma, diplomat and former member of Parliament, at the launch. The book, though, is not his autobiography — that was released more than 10 years ago, in November 2011, and was titled *Whatever the Odds*.

"An autobiography is a narration of your life as you remember it," he says. "There are no conclusions or lessons that emerge from it. Mine was a turbulent life, and its many events, which aren't confined to business, have left me with lessons I wanted to share."

Among the lessons he speaks about are those on

urban infrastructure. Singh is no town planner. He is a real estate developer. But he is also the protagonist of the story of a city that has grown, although in a piecemeal manner, to become Haryana's financial capital. He does not mince his words when he says that the Gurugram he sees around him today isn't how he had envisioned it. It was to be greener, more organised, and with better civic infrastructure. Instead, it is now often written about as a glaring example of how a city ought not to be planned. "It remains a developing city," he says, but adds that if it weren't for DLF, it might have become a giant rehabilitation colony.

Other cities like Delhi, Mumbai and Bengaluru, too, are struggling with infrastructure issues. This is a result of myopic, short-term planning, says Singh, advocating for urban planning that takes the needs of the next 100 years into account. He wants the prime minister to form a Cabinet-rank committee that

comprises not just far-sighted planners, but also environmentalists and visionaries from the private sector.

In the book, Singh, who says circumstances forced him to enter his father-in-law's real estate business after his army and horse breeding days, also talks about how he won people over so that they would willingly part with their land. He calls it "coffee diplomacy," and offers anecdotes of intense personal outreach initiatives and persistent relationship-building measures that helped him achieve this.

There are several other anecdotes, such as how he navigated the Urban Land (Ceiling and Regulation) Act, 1976, which was intended to prevent the concentration of urban land in the hands of a few people. Having found a way around it, he says, he had an opportunity to become a multi-millionaire at the cost of the people he was acquiring land from. "Old-timers at DLF even advised me to do so, and when I dug my heels in against that suggestion, I was told that I wasn't cut out for business," he says.

The book, with the author's portrait by the artist Paresch Maity, also captures glimpses of the 20-odd page letter Singh wrote to his family after the death of wife, Indira, "the love of my life". "I thought nobody would know about her contribution, not even the children or the grandchildren," he says. "So, on the third day of her passing, I sat down to write the letter at 9.30 in the night and finished at 4 in the morning".

In many ways, it is from this letter, which "carried the weight of his life and the lessons for those he cherished most", that this book has emerged.

Ratan Tata: Picture perfect

R GOPALAKRISHNAN

Politeness is to human nature what warmth is to wax.

Arthur Schopenhauer's statement above is unquestionably appropriate for Ratan Tata. This book is about a great modern Indian business leader, Ratan Tata. The narration is authentic, based as it is on several hours of taped interviews by author Thomas Mathew with Ratan Tata and with important personalities in India and abroad. It is not clear whether the manuscript received Ratan Tata's approval. However, having been an insider to the Tata firm during the latter period of the book, I find that the facts pertaining to that period are generally correct, though individual interpretations of facts would differ.

The travails, personality, philosophy, and actions of Ratan Tata emerge as he truly was—understated and shy, but firm and consistent. Just as everyone is strongly influenced by family and upbringing, the strong influence of Ratan's grandmother, Navajbai Tata, is described in the early part of the book. Ratan refers to her as his "guiding light", who taught him the virtues of humility, and the courage to admit mistakes. The book also states that, "Lady Tata's empathy for the poor and her earnestness to alleviate their suffering left a lasting impression on Ratan Tata.... This philosophy of philanthropy still largely guides Ratan, the chairman of Tata Trusts."

He also showed early signs of speaking truth to power in a constructive manner. In his 1983 Strategic Plan to the Tata Sons board, Ratan commented on the lack of cohesion among group companies. It was a relevant but bold message to send to accomplished leaders such as JRD Tata, Nani Palkhivala and his father, Naval Tata, who were decades older than Ratan. Tata Chemicals' Darbari Seth disagreed with Ratan and opined that individual company autonomy was the correct way forward. However, Indian Hotels' Ajit Kerkar concurred by writing, "All individual Tata companies are nothing but branches of the same tree with a common trunk and common roots." The book reveals, however, that Kerkar's subsequent behaviour was at variance with what he had written.

There is a back-story as to how the Tata companies became centrifugal. It was a response to the demoniac Monopolies and Restrictive Trade Practices legislation of 1969. There was a conscious dilution of companies' inter-relationships. Viewing future needs, Ratan argued that group spirit and synergy would, in fact, be an

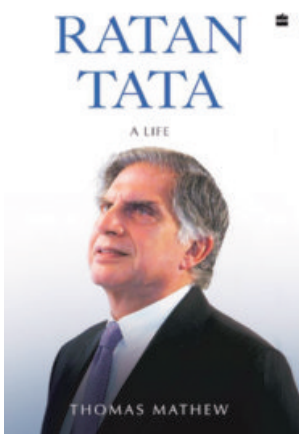
asset, and when empowered, he worked persistently at reversing dilution within the group. His skills of advocacy, overcoming objections, showing flexibility, and achieving the principal goal bore fruit when "The House" (as Tata is often called) implemented the Brand Equity and Brand Promotion, the Code of Conduct, and the Tata Business Excellence Models. Tata became a well-knit and cohesive group, rich with "Tatanness," by the time he departed. Even a critic must grant that this was a great, if not the greatest, contribution of Ratan Tata.

Ratan's public esteem developed gradually. By 1985, a MARG survey rated Ratan as India's most respected CEO with 6.8 points, a whisker ahead of Russi Mody of TISCO (now Tata Steel), Dhirubhai Ambani of Reliance, and Ashok Ganguly of Hindustan Lever. The book is 700 pages, covering Ratan's childhood, his education, his challenges and his contributions. It is effusive with praise for Ratan; the author does not hide his deepest admiration, which he must have developed after researching the facts for the book.

The truth is that no human being is perfect, so Ratan must have had flaws. There is little reference to this aspect in the book. Serious readers who study this

book as a leadership chronicle could find this aspect to be weak. It is correct that Ratan practised and deployed sterling positives, hence glossing over his human blemishes could be considered pardonable.

Most readers would not have had personal or first-hand experience with Ratan. After reading this book, they would certainly get the impression that he was a highly effective leader, but also, a rare one who led with competence and humility. In a world where leadership is characterised by avarice, hubris, ego, power, and personal agendas, the reader would surely be curious to learn how seemingly opposite virtues such as competence and humility were combined into one individual. This is not explicit in the book, but there is enough material to give the reader



RATAN TATA: A LIFE
Author: Thomas Mathew
Publisher: HarperCollins
Pages: 712
Price: ₹1,499

food for thought. Walter Isaacson's two majestic books on Apple's Steve Jobs and biochemist Jennifer Doudna could well have inspired both the author and publisher. The pagination, size of the book, white cover design, and the deliberate separation between the protagonist and the author are similar. Of course, it could be sheer coincidence. Isaacson emphasised that his books were based on many hours of honest and frank interviews given by the protagonist willingly. So does Thomas Mathew. Isaacson was not required to submit the manuscript to the

protagonist for approval. In this book, this aspect is not clear, and it begs the question — is it likely that Ratan would have approved the manuscript? Knowing Ratan as I did, I feel that he might well have hesitated to formally agree to the content of this book. In his opinion, his achievements may have been overstated.

To strengthen this view, it is noteworthy that the book was released so soon after his death. I must recall a separate incident from 20 years ago. An over-enthusiastic board colleague had installed a painting of Ratan in the Bombay House board room alongside those of Jamsetji, JRD and earlier chairmen. Ratan roared an uncharacteristic instruction to a hapless peon, "Kauri bola laganeko? Hum marne ke baad lagao."

It is important to note that the author did not receive funding or hospitality for the book. He emphatically states, "I was determined to undertake the project as an independent research work, without taking any assistance, financial or otherwise from Ratan, lest the work should lose its credibility."

Most Indian biographies are commissioned by the family and turn out to be hagiographies. In this case, the author has invested his time, personal funds, research resources, and writing skills to produce a different kind of biography.

The reviewer is an author and corporate commentator



IGARASHI

MOTORS INDIA LTD.

Regd. Office: Plot No. B-12 to B-15, Phase II, MEPZ-SEZ, Tambaram,
Chennai - 600 045, India, Phone No: +91-44-42298199
E-mail : investorservices@igarashimotors.co.in, Website: www.igarashimotors.com
CIN: L29142TN1992PLC021997

Extract of unaudited financial results for the quarter and half year ended 30 September 2024

(Rs. in lakhs, except per equity share data)

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
1	Revenue from operations	21,607.37	22,207.06	17,844.17	43,814.43	34,669.16	72,504.46
2	Profit / (loss) before tax	1,042.50	1,092.24	199.65	2,134.74	391.49	1,387.91
3	Profit / (loss) for the period / year	779.09	816.03	145.52	1,595.12	288.05	957.31
4	Total comprehensive income for the period / year	769.60	830.76	55.71	1,600.36	353.46	1,060.16
5	Paid up equity share capital (Face value of Rs. 10 each)	3,147.50	3,147.50	3,147.50	3,147.50	3,147.50	3,147.50
6	Earnings per share (Rs.) (Not annualised in the quarters)						
	(i) Basic	2.48	2.59	0.46	5.07	0.92	3.04
	(ii) Diluted	2.48	2.59	0.46	5.07	0.92	3.04

Notes to the unaudited financial results for the quarter and half year ended 30 September 2024:

a. The unaudited financial results for the quarter ended 30 September 2024 has been reviewed by the Audit Committee at its meeting held on 14 November 2024 and approved at the meeting of the Board of Directors held on that date. The above results have been subjected to limited review by the Statutory auditors of the Company. The report of the statutory auditor is unqualified.

b. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. In accordance with Ind AS 108 - Operating Segments, the Company has organized the business into two categories viz, manufacture of components for 'Automotive' and 'Non-Automotive'. Accordingly, the Company has reported its segmental results for these categories.

d. The Company does not have any Subsidiary / Associate / Joint venture companies as on September 30, 2024.

e. The full financial results are available on the Bombay Stock Exchange website (www.bseindia.com), the National Stock Exchange website (www.nseindia.com) and on the Company's website (www.igarashimotors.com).

For Igarashi Motors India Limited

-sd-

R Chandrasekaran

Managing Director

DIN: 00012643

Place : Chennai

Date : 14 November 2024

Opinion, Insight Out

Opinion, **Monday to Saturday**

To book your copy, sms **reachbs** to **57575** or email **order@bsmail.in**

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ

(भारत सरकार का उपक्रम)

Punjab & Sind Bank

(A Govt. of India Undertaking)

Where service is a way of life

Unlock Exclusive Returns

HIGHER RATES, BIGGER GAINS

555 DAYS FD

8.10% p.a.
(For Super Sr. Citizen)

7.95% p.a.
(For Senior Citizen)

7.45% p.a.
(For General Public)

Offer for Limited Period

For further details, please contact our nearest branch or visit us at:
<https://punjabandsindbank.co.in> (e-mail: ho.customerexcellence@psb.co.in)

1800 419 8300 (Toll Free)

Follow us @PSBIndOfficial

100