

# From the Editor

It was a bracing week: I started and ended it with conversations with honest men whose cleanliness shone through. Both had had something to do with 'national resources' up in the stratosphere or deep down beneath the seabed. There is much financial skulduggery afoot, but we have not run out of sentinels, and good corrective steps are being taken. If you shut out the white noise from the shriek shows on primetime television and the Cassandra who swear we are tumbling towards economic damnation, there are things to cheer yourself up with. Remember Kisan Bapat Baburao Hazare? He was a fixture on daily (and nightly) news until other diversions popped up. Well, Anna Hazare has been voted No. 1 in the 100 Most Influential People in Business Ethics for 2011 by the Ethisphere Institute in New York (for the full list go to <http://bit.ly/ethicslist>). By the way, not a single Indian name figures in Ethisphere's list of the world's 110 most ethical companies. Ethisphere says ethical companies have consistently done better than the S&P 500 index since 2007. Honesty does pay. At home, a study by Ambit Capital says that 75 Indian companies in the BSE 500 that are considered to be 'politically connected' have fared worse than the rest of the market since April 2010. Clearly, investors with their ears cocked to the rising outrage over corruption are voting with their wallets.

For some investors like Norway's Telenor or Russia's Sistema, the Supreme Court's February 2 verdict on 2G telecom licences was like a fragmentation grenade thrown into a crowded marketplace. Telenor has already written down \$721 million, and the UAE's Etisalat \$827 million. There will be long-term repercussions, and some of them could affect future decisions by overseas investors in other areas, too (see Sunny Sen's reportage on page 36, and lawyer Arvind Datar's analysis on page 42). The court ruled that "the invocation of

first-come-first-served principle has inherently dangerous implications" in the granting of licences or the use of public property and stipulated that 'scarce natural resources' like spectrum should always be auctioned by the State. Is that always advisable?

While we are on the subject of investors, don't forget to read our first-ever study of India's best private equity and venture capital funds, crafted over several months with the help of a group of experts by Associate Editor Shalini Dagar, from page 100.

The Aadhaar project is the world's largest and most ambitious attempt to tag hundreds of millions of people. Besides important information about Indians, it will also store their biometric data. It is controversial even within the government and has raised privacy concerns. But

there is no doubt that it will create gargantuan vistas for enterprise and consumer applications, smoothen financial transactions for millions of India's unbanked villagers, and spawn an 'app store for development'. Associate Editor Shweta Punj spent weeks researching her report and travelled to Jharkhand to document Aadhaar's first field tests. Read all about it from page 48.

February and March are when most Indian companies gear up for annual performance appraisals and salary reviews. This year, with the economy slipping down one gear after another and some pink slips showing, we were all the more interested in why people like the companies they work for. Senior Editor Shamni Pande orchestrated our annual BT-Indicus-PeopleStrong survey (page 62) of India's best employers, and discovered all over again that young people don't necessarily look for money – the intangibles also matter, like the culture of the workplace and the opportunities for advancement and learning. Not forgetting the fun – don't skip over our photo-feature on India's most pampered employees starting on page 86.



*Chaitanya Kalbag*  
chaitanya.kalbag@intoday.com  
[www.businessstoday.in/editor](http://www.businessstoday.in/editor)



**business today**

<http://www.businessstoday.in>

Editor-in-Chief: Aron Purie

Chief Executive Officer: Ashish Bagga

Editor: Chaitanya Kalbag

Managing Editor: Josey Puliyenthuruthel

Executive Editor: Suveen K. Sinha

Deputy Editors: Debashish Mukerji, K. Sai Srinivas

Special Projects Editor: Alokesh Bhattacharyya

Assistant Editor (Web): Anika Gupta

## CORRESPONDENTS

Senior Editors: Anand Adhikari, Suman Layak,

N. Madhavan, Shamni Pande, Sanjiv Shankaran

Associate Editors: K.R. Balasubramanyam,

Shalini S. Dagar, Kushan Mitra, Shweta Punj,

E. Kumar Sharma, Anusha Subramanian,

Goutam Das

Assistant Editor: Rajiv Bhuvra

Special Correspondents: Anumecha Chaturvedi,

G. Seetharaman, Manu Kaushik, Taslima Khan,

Anilsh Mahajan, Sunny Sen, Gecetanjali Shukla

Trainee Reporters: Anand J., Manasi Mithel,

Dearton Thomas Hector

## COPY DESK

Senior Editor: Uma Asher

Associate Editor: Allan Lasrado

Chief Copy Editor: Gadadhar Padhy

Copy Editors: Basudha Das, Roopali Joshi

## PHOTO DEPARTMENT

Photo Editor: Vivan Mehra

Deputy Chief Photographers: Shekhar Ghosh,

Deepak G. Pawar

Principal Photographer: Rachit Goswami

Photographer: Nishikant Gamre

Senior Photo Researcher: Lalit Rana

## ART DEPARTMENT

Art Editor: Safia Zahid Siddiqui

Art Director: Kapil Kashyap

Deputy Art Director: Rajat Baran Chakravarty

Assistant Art Directors: Anita Jaishankar, Anand Sinha

Senior Visualisers: Vikas Gupta, Santosh Kushwaha,

N. Ravishankar Reddy

## PRODUCTION DEPARTMENT

Chief of Production: Dinesh Sachdeva

Production Coordinators: Narendra Singh, Rajesh Verma

Senior Supervisor: Rajkumar Wahi

Senior DTP Designer: Mohammed Shahid

## RESEARCH DEPARTMENT

Senior Research Analyst: Gautam Aggarwal

Librarian: Vijaylakshmi Vardan

Assistant Librarian: Satbir Singh

Publishing Director: Malcolm D. Mistry

## IMPACT TEAM

Senior General Managers: Sonal Pandey (West & South),

Sunil R. (Bangalore), Kaustav Chatterjee (East),

V. Somasundaram (Chennai), Jitendra Lad (West)

Marketing: Vipul Hoon, General Manager

Consumer Marketing Services: Poonam Sangha, Head

News-stand Sales: D.V.S. Rama Rao, Chief General Manager;

Vinod Das, Senior General Manager (National); V.A. Chotalia,

Regional Manager (East); Rajesh Menon, General Manager

(West); Deepak Bhatt, General Manager (South); Rakesh

Sharma, General Manager (Operations)



Vol. 21, No. 5, for the fortnight February 20-March 4, 2012.  
Released on February 20, 2012.

● Editorial Office (Delhi) 5th Floor, Videocon Tower, E-1, Jhandewalan Extn., Delhi-110055; Tel.: 011-23684812-15; Fax: 011-23684819; E-mail: [btoday@vsnl.net](mailto:btoday@vsnl.net); ● Advertising Office (Delhi): Ground Floor, Videocon Tower, E-1, Jhandewalan Extn., Delhi-110055; Tel.: 011-43129111; Fax: 011-23583380/81; Trade Centre, 2nd Floor, Kamala City, Senapati Bapat Marg, Lower Park, Mumbai-400013; Tel.: 022-24983355; Fax: 022-24982266; Impact office: Trade Centre 2nd Floor, Kamala City, Senapati Bapat Marg, Lower Park, Mumbai-400013; Tel.: 022-24983355; Fax: 022-24982266; Chennai 2nd Floor, 98-A, Dr Radhakrishnan Salai, Mylapore, Chennai-600004; Tel.: 044-28478526-41; Fax: 28472178; Bangalore 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel.: 080-22212448, 080-30374106; Fax: 080-22218335; Kolkata, 52, J.L. Road, 4th floor, Kolkata-700071; Tel.: 033-22825398, 033-22827726, 033-22821922; Fax: 033-22827254; Hyderabad 6-3-885/7/8, Raj Bhawan Road, Somajiguda, Hyderabad-500082; Tel.: 040-23401657, 040-23400479; Ahmedabad 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwadi, Off: C.G. Road, Ahmedabad-380006; Tel.: 079-6560393, 079-6560929; Fax: 079-6565293; 39/1045, Kochi Karakkatt Road, Kochi-682 016; Tel.: 0484-2377057, 0484-2377058; Fax: 0484-370962 ● Subscriptions: For assistance contact Customer Care, India Today Group, A-61, Sector-57, Noida (U.P.) - 201301; Tel.: 0120-2479890 from Delhi & Faridabad; 0120-2479890 (Monday-Friday, 10 am-6 pm) from Rest of India; Toll free no: 1800 1800 100 (from BSNL/MTNL lines); Fax: 0120-4078080; E-mail: [wecare@btoday.com](mailto:wecare@btoday.com)

● Sales: General Manager Sales, Living Media India Ltd, B-45, 3rd Floor, Sector-57, Noida (U.P.) - 201301; Tel.: 0120-4019500; Fax: 0120-4019664 © 1998 Living Media India Ltd. All rights reserved throughout the world. Reproduction in any manner is prohibited. Published & Printed by Malcolm D. Mistry on behalf of Living Media India Limited. Printed at Thomson Press India Limited, 18-55, Milestone, Delhi-Mathura Road, Faridabad-121007, (Haryana) and at Plot No. 5-A, TTC Industrial Area, Thane Belapur Road, Airoli, Navi Mumbai-400 708 (Maharashtra). Published at K-9, Connaught Circus, New Delhi-110 001.

● Business Today does not take responsibility for returning unsolicited publication material.

All disputes are subject to the exclusive jurisdiction of competent courts and forums in Delhi/New Delhi only



For reprint rights and syndication enquiries, contact [syndications@intoday.com](mailto:syndications@intoday.com) or call +91-120-4078000

[www.syndicationstoday.in](http://www.syndicationstoday.in)