

For many years, India was not a crypto-friendly nation... but a five million-plus strong pro-crypto community is now celebrating its new freedom

Toss a coin to the banker

•• DIVYA KALA BHAVANI

Akshay Aggarwal had been waiting with bated breath to hear the verdict of the Supreme Court regarding crypto-currency, an encrypted, decentralised and digital medium of exchange. As the founder of Blockchained India, a pan-India community for crypto enthusiasts, this ruling means the most to him in terms of freedom of investment and of movement.

Finally, a verdict was made last Wednesday: 'SC rules curb on crypto-currency trade illegal', and thus the ban on trading in virtual currency, crypto-currency and Bitcoins was lifted. Judging from the excitement on social media and relevant online forums, it was as though a cataclysmic election win took place. Plus, with the ongoing Yes Bank crisis, some crypto-lovers such as Rohan Jethi simply tweeted, "Short banks. Long Bitcoin."

India's pro-crypto community is five million-plus strong, and interestingly, despite our population and online presence, India only accounted for around

three percent of the global crypto-currency market before the ban. Surely, these figures could grow slowly as more currencies are created and more progressive discussions are held.

An excited Akshay admits he was quite nervous in the lead-up to the verdict. "I had a slight positivity though there was still disappointment in the regulators that penalised innovators because of their own narrow thought process."

Shinam Arora, who heads Pune-based Primechain Technologies, which facilitates self-building blockchain ecosystems, says, "I don't understand why RBI couldn't come up with a way earlier to monetise it. If they would have monetised it, it would have helped in our country's growth and economy so much by now. For example, they could have simply imposed a minimal charge towards cryptocurrency exchange."

A vast ecosystem

The umbrella of this technology is so vast that it is just impossible to enumerate the different sub-markets... almost like the fight club of banking, as in it exists but not many talk about it.

Crypto has its own exchange market like mainstream currency would, too. Akshay predicts the acceleration of crypto-neo-banks (a type of direct bank) which would speed things along, "I see sophistication and maturity coming in this industry," comments Aggarwal, "mainly because of increased demand, which will lead to increased competition. I am expecting a hundred more exchanges to open up in the next two years."

The entertainment scene could change too. myNK, India's first blockchain-powered global entertainment platform, foresees positivity. Founder Nitin Narkhede says, "The entertainment industry will be one of the early adopters of crypto. Crypto adoption can streamline many processes in film and music industries, create new financing options and improve payment models in the industry, thereby benefiting many smaller artists and stakeholders. New payment mechanisms will find their way in the existing systems and new companies will emerge to cater to these requirements."

The gaming industry also sees a lot of interaction with crypto. Up until about two years ago, gaming platform Steam



Depiction of Bitcoin being accepted at a shop

Though the battle is won, the war is far from over

operated many transactions through such means but put a stop to it because of its ineffectiveness, and this could change given the massive Indian population on Steam.

What of education; do experts see a potential for schools and colleges to at least inform students about crypto-currency? Wilson Bright, who heads Bengaluru-based BlockSurvey, explains, "I think it would be wonderful to inform young people about the entirety of the banking ecosystem and state that there are alternatives! There is also the myth that to invest in Bitcoin, for example, you have to own one whole Bitcoin, so BlockSurvey hopes to inform and educate people about the value of owning your own transactional freedom and being proud of it. So this is the time to really get the conversation going because people will now be curious, so the first step is to get rid of misinformation."

Be realistic

However optimistic things look, such startups must be patient when it comes to acquiring funding after a barren time. While the situation is clearer *de jure*, the same might not be *de facto*; there are many mindsets to converse with.

Aggarwal says, "Now in this extreme economic vulnerability, I don't think much is going to change with this one early positive indicator. This will definitely restore faith and bring confidence to Indian crypto-entrepreneurs; maybe early adoption results could even convince some investors to take bets on them."

Though the battle is won, the war is far from over. "Post SC ruling, if the review petition doesn't yield a negative result again, we shall push forward our goals of enabling mass adoption towards mobilising support from politicians," avers Aggarwal, "I see a lack of futuristic thinking towards use of technology generally, and I believe we need to identify or elect pro-tech champions to push positive regulations. We need to continually direct these debates to the right problem, that being of prohibiting only the negative use."

CURRENCY COUNT

There are nearly 3,000 virtual currencies that investors can buy, of which over two dozen have a market cap that is in excess of \$1.5 billion.



POOCH CAFE



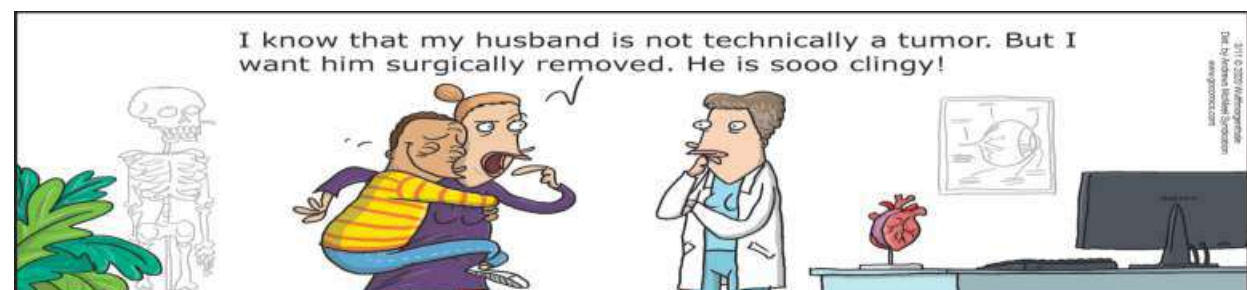
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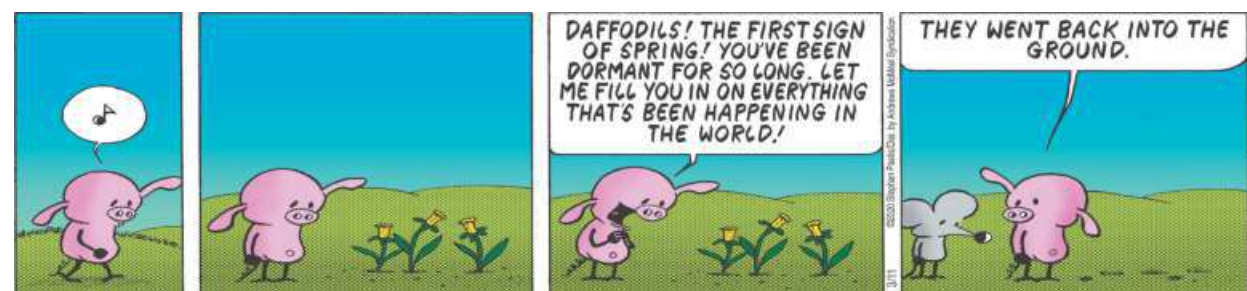
TIGER



WUMO



PEARLS BEFORE SWINE



PEANUTS



CALVIN AND HOBBS



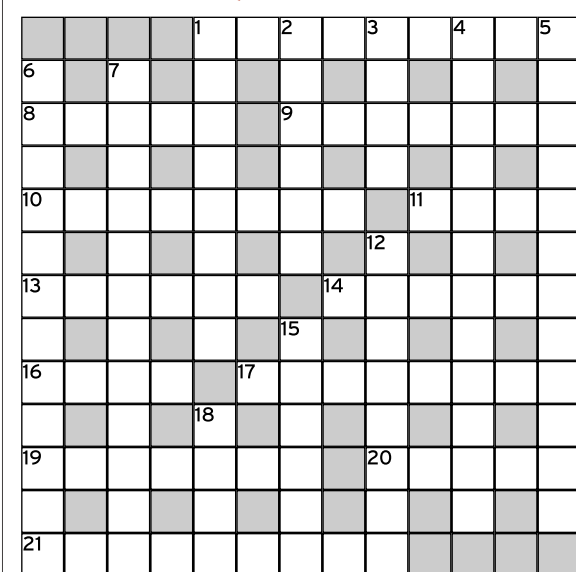
GRAFFITI



HEALTH CAPSULES

DO 'POOR SLEEP' HABITS AFFECT MY BLOOD PRESSURE?
YOUR BLOOD PRESSURE IS SCREAMING!
IF YOU HAVE DIFFICULTY SLEEPING, YOUR HIGH BLOOD PRESSURE RISK CAN INCREASE TWO TO THREE TIMES. SLEEPING SEVEN TO EIGHT HOURS EVERY NIGHT IS HELPFUL IN TREATMENT AND PREVENTION OF HIGH BLOOD PRESSURE.

THE GUARDIAN QUICK CROSSWORD-13324

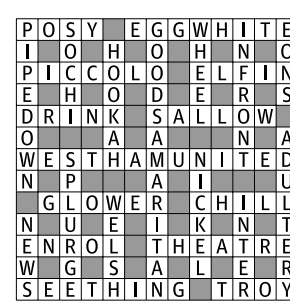


To play The Guardian Quick Crossword, The Hindu Cryptic crossword, Sudoku & other puzzles online, scan the QR code.

- (12)
- 7 Nobel stilled (anag) - boxing award (8,4)
- 12 Get plums (anag) - part of a wicket (3,5)
- 15 Struggle (6)
- 18 Precious stones (4)

Solution will appear on March 12, 2020.
Solution No. 13323

- Across
- 1 US state, capital Madison (9)
- 8 Smell (5)
- 9 Attacked (3,4)
- 10 Miscellaneous (8)
- 11 Bony structure of the foot (4)
- 13 Not far away (6)
- 14 Saying it isn't so (6)
- 16 Look for (4)
- 17 Ask about (8)
- 19 Futile (7)
- 20 Normal (5)
- 21 Drop off (2,2,5)
- Down
- 1 (Storage for) clothes (8)
- 2 Family member (6)
- 3 Palindromic man's name (4)
- 4 Disdainful (12)
- 5 Casually (12)
- 6 South African city



One night at the Qutub

ROSELLA STEPHEN

Bring your walking shoes, reads the invitation. For an evening stroll in the Qutub Minar Complex. But with Tarun Tahiliani zipping in and out of rooms and nimbly up the stairs at his Gurugram atelier, that should have been a requisite for the entire day. TT (as the Delhi-based fashion designer is known in the industry) runs us through the installations – of recent innovations with brocade (New Brocade, he calls it), Jamdani, key pieces from summer wedding collections, his enviable archive room and 25 signature garments reinterpreted for the 25th year of his eponymous brand. We spot garments and accessories worn by famous actors, royalty and Indian supermodels. He talks about modernising Indian couture by making it lightweight, and encourages closer inspection of a ‘new brocade’ pink lehenga – soft, weightless and well-suited to the drape he mastered decades ago. Stragglers among the fashion scribes and influencers, lingering over tables bearing embellished clutches (from his mother’s collection) and embroidered jewellery, are gently herded on. It is only mid-day, but the rather ambitious itinerary hadn’t accounted for Mahashivratri traffic between us in Gurugram and the flagship store in Mehrauli. It appears Tarun’s plan to get us to see the different processes, the toiles (mock-ups), and the embroidery units, will have to wait.

Message from the HQ

Designed about 12 years ago, by French architect Stephane Paumier, this expansive studio with exposed brickwork and vaulted skylights is where Tahiliani spends much of his day, with his workforce of about 950. At the entrance, two T-shaped pillars mimic the logo of his brand, while the arches inspired by the Islamic monuments in the capital, point to his passion for architecture and the synthesis of different cultures. Tarun, 57, that rare breed of designer who can promise relevance and longevity with his garments, is typically forthright. The Wharton-educated son of an Indian Navy admiral wishes aloud that the fashion industry would work together than against each other. When someone in the group brings up the legacy of his brand, he says, “Legacy is too pretentious a word. We have understood construction and draping”. He talks about a time when specialists who draped (in India), never embroidered, when the tailoring was “so bad and the armholes so tight”. He remembers how everyone wanted to design for “women in lycra petticoats who ate three lettuces a day”. That said, his studio is extremely conscious about fit. The TT Bride – he has dressed about 15,000 – wants her lehenga to be light enough to dance in all night. “And while we are not principally bridal, there is a push for us to do more – the boho bride, the gypsy bride,



Infusing his brand with hope and resilience, the rightful king of India Modern, Tarun Tahiliani, makes his 25th anniversary extra special

the khadi bride...” He admits they like to be a little sexy, a little sheer, often with a tulle veil anchored to the head with a single pin. His recent celebrity bride, actor Devika Bhise, who wore Tarun Tahiliani to almost all her Indian ceremonies, might be a case in point.

Open to influences

It isn’t just his industry that Tahiliani is outspoken about. He has stated his views on the Citizenship Amendment Act, one of the few designers to do so. Supportive of his embroiderers, most of them Muslim, he recognises individual talent. Of recent reports that kaarigars are going back to their villages, amid growing unrest, he says, “Absolutely not. We are working at full capacity.” Masuma Naqvi, 34, who heads his Embroidery Concepts team, says Tarun encourages new learning, be it with draping, painting, embroidery or digital prints. Trips to museums and monuments in Agra, Jaipur and, last year, Egypt, are organised for a wider view of cultural motifs and architecture, which is then interpreted on the design floor. It is something she, with 10 years in the industry and a stint with Anju Modi, had not experienced earlier. “They bring something of their heritage, their understanding of art, their hand,” explains Tarun, whose inspirations are wide-ranging, be it the Kumbh or, this year, the Qutub Minar.

On the one hand he remains faithful to both shape and drape, but he is also open to contemporary design intervention. Former associates like Amit Aggarwal have gone on to find independent success (Aggarwal’s futuristic design vocabulary with recycled polymers and



water-finished metallic chiffons, makes him one of the most interesting Indian designers to track today), and Tarun continues to mentor some of them.

Past meets present

The studio has large blow-ups from past photoshoots, mostly of all-time muse, Mehr Jesia. Jesia, who accompanies us later on the Qutub Minar walk, says she finds TT creations as relevant and wearable today as they were 25 years ago. Our visit ends with the big celebration at Tahiliani’s home, featuring a South-Indian menu and some of his friends. It is, as his wife, Sailaja (or Sal), puts it, a typical day in her husband’s life. “He goes to the studio, then the store, makes time for an evening walk in the Qutub Minar complex, and then comes home.” It is a boring life, jokes Tahiliani. Then adds, “I always love, love, love walking in the Qutub Minar. Most of my friends in Delhi have not seen it (lit up at night), and I thought most of you would not have seen it either.” It is also the perfect setting to think about divisive politics, our diversity, and a past we are proud of.

What stands out from this journey of 25 years?

● I think fashion is also about a deep engagement with the time and tide we live in. But I am particularly anxious and panicked about trying to keep our Indian-ness because when we are westernised, it is perceived as a higher value, and we have got to change that, we have got to own our Indian-ness. Nothing stands out more than to say you got to just keep swimming upstream with your convictions like the salmon going upstream; might seem suicidal but in a

way you cannot help it, there is nothing else you can do.

Do comment on the hijacking of your India Modern?

● Nobody owns the paisley, nobody

owns the *maang tikka* and nobody owns India Modern. I think that everyone has their own interpretation for lack of a better terminology, or for the fact that it is such a good term, everybody is free, and must engage to define



(From far left) Tahiliani with Jesia, a TT ensemble, and a dress inspired by the outfit of a sadhu he spotted in Varanasi



what they think is India Modern. The more they do that the more vibrant our society will be. As long as it is done properly it is terrific!

You have often attempted a synthesis of cultures. The challenges doing this today?

● There is too much sensory overload and everybody is anyway in some bewildered mix... we have more urbanisation, single unit homes, single children and both parents working, there is very little time to transmit culture. Popular culture comes over phones, television and the internet and it is anyone’s guess who is watching what. There is also no censorship which used to be there earlier, so peoples’ minds are often unhinged. In this context, to keep harping on India may sound didactic, but it is what it is.

What went into creating the archive?

● We started organising [the archive] a few years back. We always stored swatches, sketches. It is an impressive body to look at. We have lost at least 15% of our very good quality swatches because embroiders would take them and not return them. Now we do not allow anything out. It is also a great thing for an embroider or younger designers to look at. Like the brands abroad, if this brand has to survive, a strong archive is a necessity. There are [also] boxes of patterns and artworks, and we have not got to them.

Plans for Jamdani and New Brocade?

● We work with wonderful people in West Bengal who are doing [Jamdani]. They are simple designs, so that the motifs that are used in Chikankari are used in Jamdani. I am dying to see Jamdani with Chikankari. Also, finally I have that softness and the dullness I like in our brocades. I [hope] to see them in every possible form. Some of the brocades I have seen people wear in some of [these] weddings...OMG, I am shocked to see that people [would] like to wear something that garish.

If 2018 was a year of disquiet for you, what is 2020 shaping up as?

● Mad recession, crazy disquiet on internal dissent and now the virus. I just have to roll with the punches.

The writer was at TT’s 25 at the invitation of Tarun Tahiliani

4 EVENTS WORTH-YOUR-WHILE



THEATRE

Even Mists Have Silver Linings

In this play, we encounter a diversity of people and their stories – transgender parents separated from their children, gender non-conforming adventurers, cloistered housewives opening up to desire, fierce warrior princesses raised as men, and young urban millennials in same-sex love grappling with both loss and fulfilment.

TIME: 8.30 p.m.

VENUE: G5A Foundation for Contemporary Culture, Mahalaxmi

PHONE: 88792 08475



WORKSHOP

Cupcakes

Pastry shop, Love Sugar Dough, is organising a cupcake making workshop, where you can learn a variety of frosted cakes such as cappuccino wafer cupcake, mint hot chocolate cupcake, cherry blossom and Red velvet Ferrero Roche cupcake. The workshop is priced at ₹3500 plus 18% GST per person. For details check: foodhallcookerystudio.com

TIME: 3.30 p.m.

VENUE: Foodhall@Linking Road, Santacruz West

PHONE: 9769441711



CONCERT

Savitri Grier and Tom Poster

Violinist Savitri Grier and pianist Tom Poster will perform this evening. Grier performs recitals across Europe and has appeared as soloist with the Royal Philharmonic, Bournemouth Symphony, English Chamber Orchestra, London Mozart Players and Welsh National Opera. Poster has performed over 40 concertos ranging from Bach to Ligeti.

TIME: 7 p.m.

VENUE: Experimental Theatre, NCPA, Nariman Point

PHONE: 6622 3737



THEATRE

Saat Teri Ekvees

This Gujarati play consists of seven monologues by women, each exploring themes like desire of survival, intimacy, being oneself, overcoming difficulties and love. Directed by Pratik Gandhi, the play features Binda Rawal, Preeti Pandya, Chitralkha Rathod, Tusharika Rajguru, Reeva Rach, Vaibhavi Upadhyay and Ami Trivedi. Entry is at ₹300.

TIME: 9 p.m.

VENUE: Prithvi Theatre, Juhu

PHONE: 26149546

