

Staying ahead EdLive

January 2013

The PwC logo is located at the bottom left of the page. It consists of the letters "pwc" in a bold, lowercase, sans-serif font. A small orange horizontal bar is positioned above the "p".

pwc

Message from the Sector leader



Contents

<i>Domestic News</i>	04
<i>Regulatory News</i>	07
<i>International News</i>	09
<i>Deals</i>	10

Dear friends,

Welcome to this edition of EdLive.

Human Resource Development processes have gained high significance in India during the last few years. There is an urgent need for expansion while ensuring excellence and equity. The year 2012 has come to a close and we look forward to 2013, a year which has all the makings of being interesting yet challenging. Looking back at 2012, a year wherein most sessions of parliament met with a political deadlock, few important changes could be introduced in the sector. A new leadership team has taken charge at MHRD in the form of Mr. Pallam Raju who assumed charge as the Cabinet Minister and Dr. Shashi Tharoor and Mr. Jitin Prasad as Ministers of State. There are serious challenges confronting the sector and much is expected from them, in particular to push through the numerous reforms initiatives begun by former Minister Mr. Kapil Sibal. The not-for-profit stipulation combined with over-regulation has had the twin effect of keeping out both genuine domestic investors as well as reputed foreign academic institutions. Recognizing the urgent need for reform, the government introduced a large number of legislative and administrative measures that had the potential to lay the foundation for a robust and transparent regulatory regime. Regrettably, all these are still pending in Parliament. Faced with legislative paralysis, the government opted for regulation instead of legislation to achieve the objectives of these bills and the introduction of UGC guidelines on twinning arrangements was one of the most prominent initiatives in this regard. The initial draft had faced mixed reactions however recent press reports suggest that some of the earlier restrictions have been relaxed and the guidelines could facilitate greater collaboration between Indian and foreign education providers.

Apart from the above, the announcement in June 2012 of shifting to a common entrance examination for admission to the IITs continues to face severe criticism from all sections of the society till date. Being an alumni of IIT Delhi myself, I have a personal view and bias, if it's not broken why fix it? Under the new system, which allocates increased weightage to Grade XII exams, there is a potential risk that the IIT reputation globally could get diluted as the quality of the student intake might suffer.

The year 2012 also witnessed AICTE releasing its revised Approval Process Handbook 2013-14 ("Handbook") that update the norms to be followed by institutes under the aegis of the AICTE. The handbook is revised on a yearly basis to reflect the changing trends in technical education as well as the revised objectives of AICTE to promote and safeguard technical education in the country. One of the major changes introduced in the handbook was that Private Limited or Public Limited Companies with a turnover of at least INR 100 crores per year in the previous 3 years were eligible for setting up technical institutions offering UG/ PG/ Diploma in Engineering & Technology, Pharmacy, Architecture & Town Planning, Applied Arts & Crafts. The move, aimed at facilitating greater collaboration between industry and academia, was further supported by the recent nationwide survey of 156 industry linked institutes carried out by AICTE in partnership with CII and PwC in which leading practices of harnessing industry academia partnerships were highlighted.

Ved Prakash appointed as UGC Chairman

The University Grants Commission (UGC) has finally appointed Ved Prakash as the Chairman. The post was lying vacant for nearly last two years. His appointment has been cleared by the Cabinet's Appointment Committee on the recommendation of the Human Resource Development (HRD) Ministry. The Ministry had set up a selection-cum-search committee to recommend names for the post of the higher education regulator. The panel shortlisted 20 candidates; besides Prakash, it recommended the names of Chief Statistician, T C A Anant and S Parasuraman, Chief, Tata Institute of Social Sciences for the top post.

Prakash, a recipient of the US Fulbright Postdoctoral Fellowship, has held a number of important positions in national and international organisations and has been the acting chairman of UGC for over 23 months.

(Source: Deccan Herald)

InterGlobe to open varsity

In a bid to diversify, InterGlobe Enterprises Ltd, which runs budget carrier IndiGo, plans to launch a university with a Canadian partner. The 1.09 billion USD Company, which also sells business jets, operates hotels, runs an airline distribution system, and supplies travel software, will launch a university in Delhi in collaboration with the Ontario-based University of Waterloo. The university will be located on a 100-acre campus for which land has already been acquired along the Dwarka expressway in south Delhi, close to the Indira Gandhi International Airport. It will follow the Waterloo model of work-integrated studies in which students attend a university programme for one term of three to four months and acquire paid practical experience by putting in one term with an employer.

The university, a name is yet to be decided is expected to open for students by 2016, offering programmers in engineering and technology.

(Source: Mint)

Consolidation continues in India's coaching industry

The change in education policy makes it imperative for smaller companies to tie up with bigger organizations. The consolidation in India's fragmented and unregulated test preparation industry continues with small local entities getting acquired by bigger ones.

The latest is the listed coaching company MT Educare Ltd. acquiring a majority stake in Lakshya, a chain that prepares aspirants for admission to the Indian Institutes of Technology (IITs). The trend has picked up largely because of three reasons—a change in education policy, the modification of exam formats and efforts by leading test-prep companies to expand their portfolio. For smaller companies it is a question of survival as a merger or partnership with a bigger entity allows them to be competitive in a changing environment. In the last three years, the common admission test (CAT) conducted by the Indian Institutes of Management (IIMs) has gone online. The civil service exams have become more like CAT by adopting an aptitude test. In May, the government decided to give 40% weight age to school board marks in engineering college admissions. The implementation of a single, online entrance system for selection into all engineering colleges including IITs has made it difficult for smaller coaching centers without the capability of delivering national-level tests. Adding to this is the stress on English language capability in both CAT and the civil service exams and the growth of a blended tutoring format that combines elements of the classroom with distance education.

According to a Crisil Research report, from 40,187 crore INR in 2010-11 the tutorial business is expected to grow to 75,629 crore INR by 2014-15. Sensing that the business was set to expand, Educomp Solutions Ltd. acquired Vidyamandir classes in 2010 and Triumphant Institute of Management Education Pvt. Ltd. (TIME) took a majority stake in Veta, an English language training chain in south India. The acquisition made Educomp a complete education company catering to students from school to higher education and finally the job market. For TIME, the acquisition was aimed at making its MBA coaching more robust.

(Source: Mint)

Drop in student applications for foreign education

In recent times, the emerging trend indicates that Indian students are reconsidering their options to study abroad. Indians applying to universities in the US, the UK and Australia (all popular student destinations over the past several years) for the 2012-2013 academic year have dropped, compared to the previous academic year. The US has seen a drop of 3.5%. This is being seen as a result of the volatility of the rupee against the dollar, which has increased the cost of a degree in an American university by 20 to 30%. Although official figures for the UK are yet to be released, a fall of 25% is expected next year. Stricter visa norms that no longer allow non-EU students to work in the country for two years after graduating have been the dampener. Australia has seen the steepest drop in Indian applications i.e., 25%. Racist violence has tarnished the image of the once-popular student destination.

(Source: www.forbesindia.com)

Shiv Nadar University inks a deal to establish collaborative academic framework for educational excellence

The Shiv Nadar University (SNU) announced its partnership with the Duke University, a North Carolina-based top ranked global research university. The alliance will pave the way for collaboration between SNU, its various schools and the Duke University to establish a broad framework for collaborative academic programmes and experiential learning opportunities for the faculty and students of both universities. The SNU and Duke University under the aegis of Duke's globally renowned 'Talent Identification Programme (TIP)' will further collaborate on the development and implementation of educational activities for academically talented students in India.

The universities will collaborate in establishing teaching and research programmes for the benefit of both the universities. The scope of partnership includes development of student exchange agreements, development of faculty exchange agreements, development of joint teaching programme and development joint research programmes and centres. Duke will also assist SNU in institutional development activities including assistance in curricula development; faculty recruitment and development; identifying and implementing best practices in university administration and other forms of institutional development. A core team comprising key people from both universities will support the initiatives and assist in the development and implementation. The alliance will also expand the activities of the Duke University Talent Identification Program (Duke TIP) in India through collaborative initiatives. Established in 1980, the Duke TIP is a world leader in identifying and providing innovative programmes to academically talented youth globally. Through identification,

recognition, challenging educational programmes, information, advocacy and research, Duke TIP provides resources for gifted elementary, middle and high school students, their parents, educators, and schools for the development of the students' optimal educational potential. In addition to the development of educational activities for talented students in India, the alliance will further provide assistance to the SNU School of Education to help develop curriculum for the programme.

(Source: www.indiaeducationdiary.in)

Carnegie Mellon University professors launch online courses for Indian students

The Academic Financial Trading Platform (AFTP), the first massively open online course (MOOC) platform dedicated exclusively to business education, launched its courses in November 2012 to a growing community of Indian MBA students and executives. Funded by the PMC Group, AFTP was founded in 2011 by two Carnegie Mellon University professors, Raj Chakrabarti (systems engineering) and Anisha Ghosh (financial economics) with the aim of delivering an integrated curriculum of business courses to interested students anywhere in the world. The MOOCs have been taking the higher education industry by storm, offering university-level courses from the world's top schools online for free to anyone, anywhere, through video lectures and weekly assessments that allow students to learn at their own pace. In the wake of the global economic crisis, increasing unemployment rates, and the rising cost of education, AFTP aims to teach a class of skills that are different from those taught on existing MOOC platforms such as Coursera, edX or Udacity.

Students who successfully complete the courses obtain formal certification of mastery in mainstream business subjects such as investments, macroeconomics and corporate finance. But while the conventional B-school curriculum ends

there, the AFTP training continues, encompassing application of the acquired skills to real-world decisions. E.g., students gain access to the latest and most cutting-edge stock market prediction techniques, trading strategies, and valuation methods developed at the world's top research centres. As a part of the AFTP coursework, students use the website to back test the performance of these techniques on decades of historical stock market data, and compare their performance to that of top investment houses in the US. Then, they learn how to apply these techniques either to manage their own personal finances, or in the context of their jobs.

(Source: The Times of India)

UGC's scheme to promote innovative learning

The UGC has invited proposals from universities to introduce a scheme, 'Innovation Universities'. Financial support will be given to universities during the XIIth plan for innovative teaching, innovative research programmes and organisational innovations. Only universities which have received Grade 'A' by National Assessment and Accreditation Council (NAAC) can apply. The basic objective is to promote innovative ways of learning, sharing and collectively growing within and without. The scheme is meant to support bold and big ideas that require substantial support and flexibility, ideas that usually do not fit into any of the existing patterns of funding and do not see the light of the day. The proposed scheme does not cover up gradation of the overall infrastructure of the university, creation of new departments and centres in the established disciplines or those covered by existing schemes such as areas and women studies, routine improvements in teaching, teachers training and updating of curricula and supporting professional associations and bodies of researchers and regular implementation of the UGC regulations and guidelines about quality improvement and assessment.

(Source: The Times of India)

Central Gujarat varsities seek global tie-ups

Most educational institutes in central Gujarat have signed multiple memoranda of understanding (MoUs) with foreign universities during the recently concluded International Conference on Academic Institutions (ICAI) 2013, held as part of the Vibrant Gujarat summit. While the M S University (MSU) entered into collaboration with 11 institutes from the UK, the US, Canada, Russia, Bhutan and Rwanda, Anand Agricultural University (AAU) and Vallabh Vidyanagar-based Sardar Patel University (SPU) signed three and six MoUs, respectively.

The SPU has signed letter of expression of intent for academic programmes with US-based Alabama State University, Montgomery, and two UK-based universities- the University of Central Lancashire and The Higher Education Academy, Heslington. Besides, SPU is also collaborating with France-based Centre Culturel Indien Tagore, Marseille while those Indian education institutes with which SPU has signed MoUs include MSU and Patan-based Hemchandracharya North Gujarat University.

The AAU on its part has signed MoUs with the Centre for Innovation, Incubation and Entrepreneurship (CIIE) Initiatives of IIM Ahmedabad and Gandhinagar-based Entrepreneurship Development Institute of India (EDI). During the conference, it also signed a MoU with Hyderabad's Orchem Industries Private Limited (popularly known as Orchem India) for licensing of its indigenously developed date palm tissue culture technology.

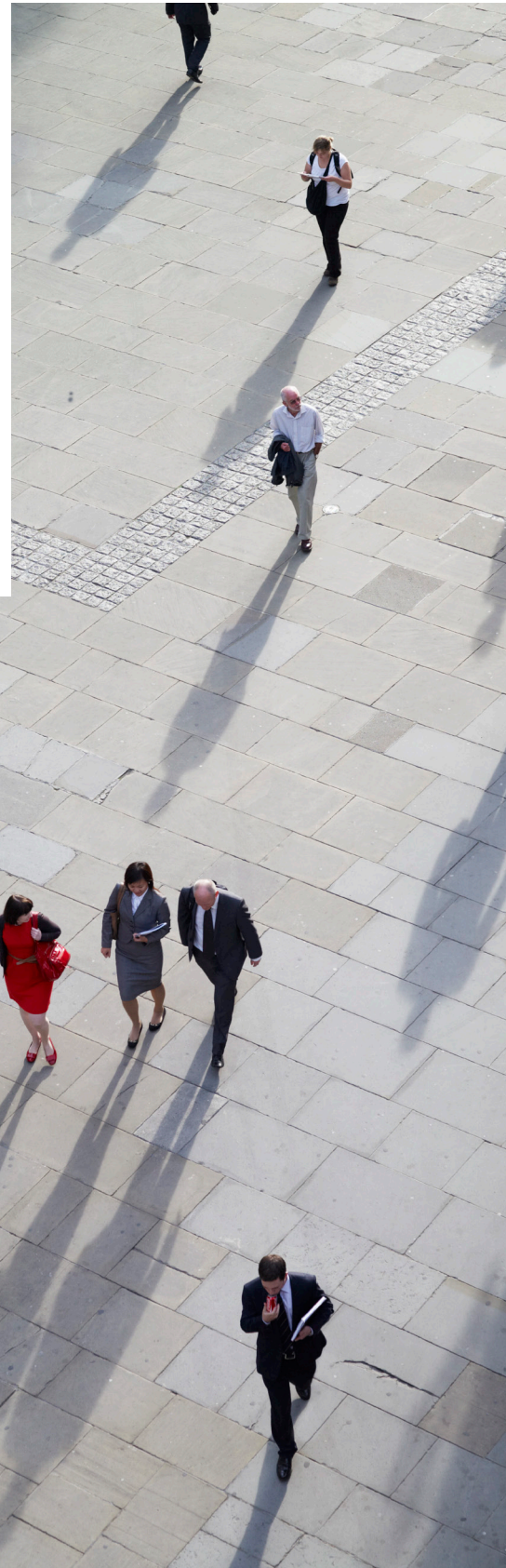
The city-based Sumandeep Vidyapeeth, too, has signed 22 MoUs at the ICAI including those with US-based Mount Sinai School of Medicine and MINDS Foundation, UK-based University of Lancashire, University of Bhutan and 18 others with state and national-level institutes.

(Source: The Times of India)

UGC checks 53 private varsities, finds only five 'in order'

The number was quoted by the Human Resource Development (HRD) Minister M M Pallam Raju during the question hour in the Rajya Sabha. He said that the UGC, which looks after all non-technical education, had no power to shut down private universities. It can only direct them to close courses against which complaints have been received. Raju added that the passage of two pending bills in parliament, the Educational Tribunal Bill and the National Accreditation Regulatory Authority (NARA) for Higher Educational Institutions Bill, will further help in regulating private universities.

(Source: The Pioneer)



AICTE cannot grant nod for architecture course

The Karnataka High Court has ruled that the All India Council for Technical Education (AICTE) does not have a role to play in granting approval for the architecture course while declaring that the Council of Architecture is the statutory authority to grant approval for architecture education.

Justice Hulavadi G Ramesh passed the order while allowing the petitions filed by the BMS Educational Trust and BMS School of Architecture seeking directions to the state and the Visvesvaraya Technological University (VTU) to recognise and accept the approval granted by the Council of Architecture.

The petitioner contended that architecture was not a branch of engineering or technology and it was covered by the Architecture Act, 1972. Also, the Council of Architecture was the final authority for fixing of norms and regulating the standard of architecture education and profession in India, and the AICTE had no authority over this domain of education. The court upheld the contentions of the institution and asked the state and the VTU to recognise the approval granted by the Council of Architecture for the architecture course being offered by the school.

(Source: *The Hindu*)

UGC hints at a separate board for undergraduate education

In a questionnaire sent out to colleges and universities, the UGC asked, among other things, whether it would be 'appropriate to have a state board of undergraduate education on the lines of CBSE or school boards or an undergraduate board in each university', so that varsities can focus on postgraduate education and research.

The UGC is trying to overhaul the process of college affiliation and ensure that more colleges benefit from its funding. In its questionnaire, the UGC has asked colleges

and universities to list reforms that can be introduced to improve the education system. It feels that colleges are being neglected by universities. Out of the 33,000-odd colleges in the country, only 7,000 are recognised by the UGC and receive funds for the development. Most colleges do not have permanent affiliation, which is why they are losing out. The exercise is to get many more colleges under the UGC's purview.

(Source: *The Times of India*)

MHRD tasked AICTE to regulate the framework for technical education offered via distance mode

The AICTE has to tighten the guidelines by March 2013. The Distance Education Council (DEC) under the The Indira Gandhi National Open University (IGNOU) can no more regulate others and its powers will be put back to its original regulator which is UGC. Currently, private technical universities offer distance programmes without approvals. This move has been approved by the DEC and IGNOU and the latter will be amended in accordance. This development has taken a solid shape due to several petitions filed in courts challenging the IGNOU Act on the grounds that how can IGNOU award affiliations to other institutes, when it itself is one of them.

(Source: *The Times of India*)

UGC may allow pursuit of two degrees at the same time

If the UGC has its way, then students enrolled in a regular degree programme will soon be able to simultaneously pursue an additional degree programme through open and distance mode from the same or a different university. Additionally, students can pursue a certificate, diploma, advanced or postgraduate diploma programme simultaneously either in regular or open and distance mode in the same university or from other institutions. An expert panel of the UGC made these recommendations, apart from making out a strong case for universities to promote joint degree

programmes in association with other university or institutions of higher learning. The UGC has urged the vice chancellors of universities to give their views on the recommendations within a fortnight to enable the panel to take a final call.

(Source: *The Times of India*)

AICTE to allow technical courses through distance mode

The Human Resource Development Minister M M Pallam Raju has informed that the AICTE will allow more technical courses including engineering through correspondence i.e. distance learning mode, as long as the laboratory work for these courses is conducted through face-to-face sessions.

'Technical education' as defined under the AICTE Act 1987, includes programme of education, research and training, engineering, technology, architecture, town planning, management, pharmacy and applied arts and crafts. Currently, students can only pursue technical courses such as management (MBA) and computer application (BCA, MCA) programmes through distance learning. Till date, the AICTE was of the view that distance education programmes in engineering should not be offered till proper standards have been put in place. So this provision for allowing studying engineering through correspondence comes with a clause. "Only those students who have at least one regular classroom diploma or degree and with some work experience are eligible to apply for these distance technical education degrees. Also, this relaxation will not apply to architecture and pharmacy courses", said AICTE Chairman, Dr S S Mantha. He added that based on recommendations of several committees, the council has decided to allow more technical courses through correspondence. However, the final decision will be taken later. The proposal is likely to be finalised by February 2013.

(Source: www.mangaloreinformation.com)

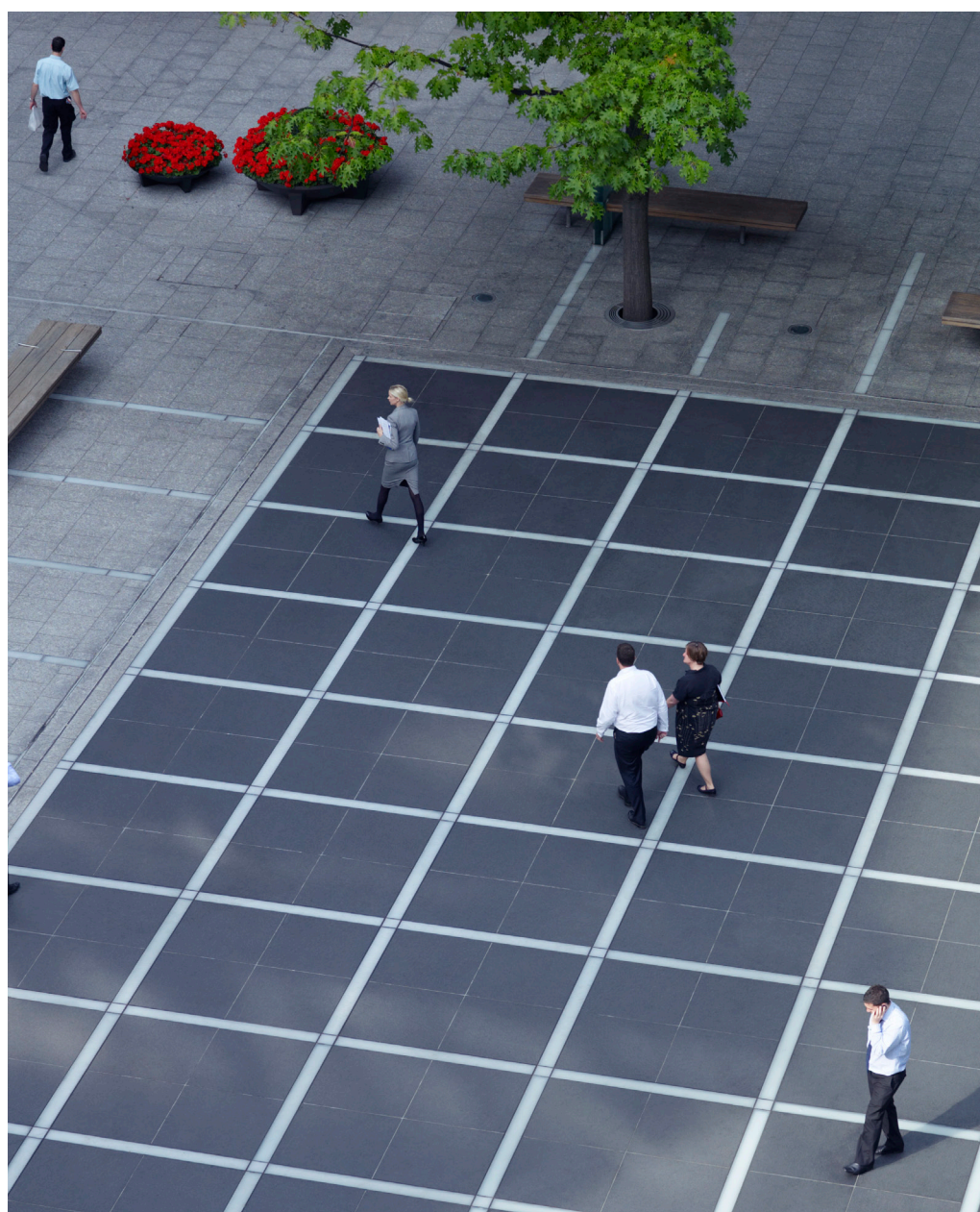
UGC accreditation must for technical institutes

According to the HRD Ministry officials, the UGC is in the process of coming out with regulations in this regard. At present, the AICTE is the lone regulatory authority for technical education providers. The step has also been taken following cognisance of a feedback study by the Union HRD Minister M M Pallam Raju. The study found 53% technical graduates not meeting the standards of the industry today. A dismal 13% of the technical graduates were found industry-ready, while 17% worth trainable. “This is being done to bring greater accountability in the technical and management education in the country. There have been reports about various irregularities in the accreditation process so far by the AICTE. Giving UGC the mandate will create checks and balances,” said an HRD Ministry official. The regulations could be notified by February 2013 so that it comes into effect during the coming academic session.

The UGC, presently, regulates only the general academic programmes across the country and very recently it has also been tasked to regulate the entry of foreign educational institutions in India. The HRD Ministry, through UGC, sought to make it mandatory for every higher educational institution and every programme to get accredited by an accreditation agency to certify academic quality. Sources said the Ministry has also written to state governments to create accrediting agencies to regulate systematically the technical and management institutions for imparting quality education. The UGC has been tasked for this work as the National Accreditation Regulatory Authority for Higher Educational Institutions Bill, 2010 is still pending in the Parliament. It could not be taken over during the just concluded Winter Session while chances of tabling during the Budget Session of the Parliament are also bleak.

To set technical standards for institutes, the HRD Minister also announced a new accreditation body under the AICTE on the lines of the National Board of Accreditation (NBA) with identical functions. It was argued that the need for the new body was an effort towards capacity building and to follow the best practices of different countries to come out with new methodologies of evaluation as AICTE has 60,000 programmes or institutes awaiting clearances.

(Source: The Pioneer)



Schools of design extend their reach to Asia

An increasing number of western education institutions are looking to open up in Asia and the art and design schools in the US are no exception. While the potential for growth is huge, given Asia's rising creative industries, the actual logistics can be complicated.

The Savannah College of Art and Design opened a campus in September 2010 in Sham Shui Po, Hong Kong, after extensive research opportunities in Asia. The school spent 250 million HKD or 32 million USD, of its own capital to revitalise the former North Kowloon Magistracy building, which it received from the Hong Kong government in 2009 amid some controversy that the heritage site was given to a foreign school instead of a local group. Having a presence in Asia can also benefit students at the school's main campuses in Atlanta and Savannah, Georgia. It also has a study-abroad location in Lacoste, France. Still, SCAD Hong Kong had trouble with recruitment in the beginning. According to *The South China Morning Post*, it opened in 2010 with only 141 students, or less than half its initial target of 300. At full capacity, the school could hold up to 800 students. Last autumn, it got its total student enrollment up to 330. About 60% are from Hong Kong and 40% from 15 other countries and territories.

Parsons: The New School for Design, based in New York, is exploring initiatives in Asia that, unlike SCAD, will not require significant monetary investment. It has signed a cooperation agreement with a design education center in Shanghai established by the Shanghai Textile Group Holdings or Shangtex, which will allow it to offer programmes there. A timeline has not yet been established for when courses will start at this centre, but under consideration are summer and winter intensive courses for Parsons Students and a programme that will provide English-language instruction for those looking to enter design fields. President of Parsons, Van Zandt said, "Parsons was in discussions with a new design school in Mumbai, though he would not comment on details. While this would not be a Parsons operation, we could help with curriculum development and faculty training. Our students could potentially have the opportunity to study in India and vice versa."

One setback many may face is simple economics in a region that has some affluent cities but also many developing nations. Tuition at SCAD's Hong Kong campus is set at the same level as that of its US campuses, which may be daunting to many students in the greater South East Asian region. Providing education of international standards at locally competitive tuition rates. However, it could prove to be a challenge that prevents more western schools from expanding into Asia.

(Source: www.nytimes.com)

Mexico to 'reform' education

The country has passed a national 'education reform' bill that will reassert government control over the education system, wresting it from the hands of a corrupt teachers' union leadership. Mexican unions have a long history of control by political parties and by corrupt and violent bureaucracies. The teachers' union is one of the worst examples. The Mexican Congress approved the measure on 21 December 2012. Mexican unions were already stunned and reeling from pro-business changes to the labour law passed in September. The education overhaul was supported by both of Mexico's major pro-business parties and by the left-of-centre Party of the Democratic Revolution (PRD). It was opposed by some PRD legislators, a new left party called Morena, the Mexican Teachers Union (el SNTE), and the powerful opposition caucus in the teachers union, la CNTE. President Enrique Peña Nieto said that he wanted to reestablish the government's role as director of the country's education system and create a system based on genuine merit.

Peña Nieto's new law modifies Article 3 of the Mexican Constitution, one of the three revered articles that arose from the demands of the Mexican Revolution of 1910-1920, leading to the establishment of free, public, secular education. The other two recognised workers' rights to organise unions, and redistribute land to indigenous and peasant communities. At the centre of the changes is a national teacher evaluation. Other important elements of the law are a census of schools, teachers, and students, and standardisation of the responsibilities and salaries of school principals and other supervisors.

(Source: www.arabnews.com)

Spike in UK student numbers prompts fears of visa abuse

A sharp increase in student visas popular with English language learners coming to the UK to study has raised concern that bogus applicants could be abusing the visa system to enter the country. The latest official statistics on migration to the UK show a sharp rise in the number of student visitor visas (SVV), which allow entry for up to 11 months but which are easier to obtain than the long-term student visa, known as Tier 4. The Office of National Statistics (ONS) report on migration figures published last month revealed that applications for SVVs rose by 12% to a record 67,000 in the 12-month period ending September 2012. In contrast Tier 4 visas issued in the same period dropped by 26% to 211,000. Education providers in the UK say that the fall is a result of tighter rules for Tier 4 applicants introduced by the UK Border Agency (UKBA) in recent years. But a separate report by John Vine, Independent Chief Inspector, Borders and Immigration, into the management of student visas by UKBA, published in the same week as the ONS statistics, calls on the government agency to monitor SVV numbers for possible abuse. The report highlights a significant change in student visa trends. Between February and May 2012 for the first time more SVVs were issued than Tier 4 visas. The report says that this change was a result of a sharp fall in Tier 4 applications possibly linked to the introduction of further visa rule changes. But the trend in SVV applications is also increasing year-on-year observed Vine.

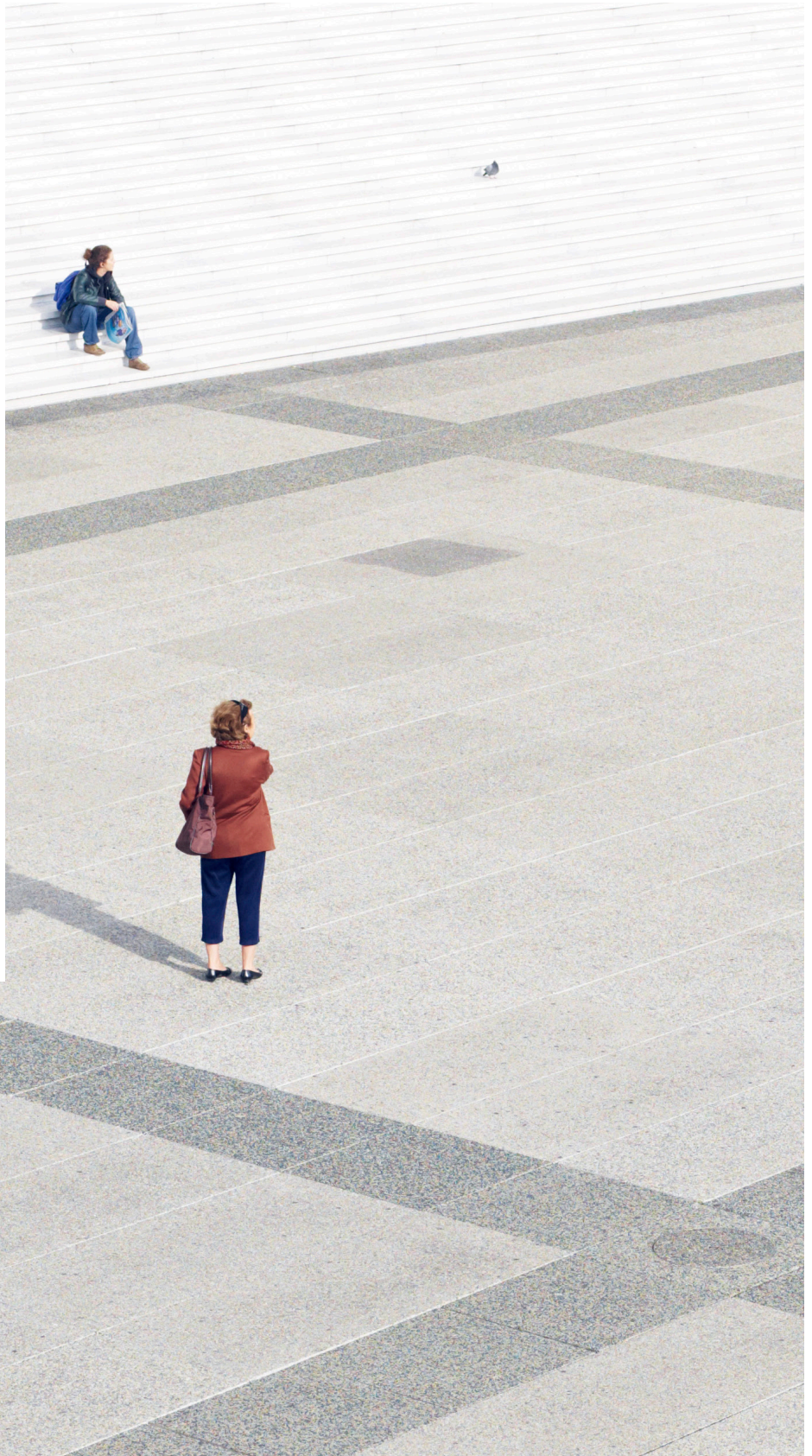
The English language schools and colleges in the UK, which are the destination for most SVV holders, and which rely on SVVs for a significant part of their revenue, now fear that their business will suffer if the UKBA tightens SVV rules. Tony Millns, Chief Executive, English UK, the industry body which represents English language providers, says that the rise in SVVs should be seen as an endorsement of the UK's English language teaching expertise and not as a threat.

(Source: www.guardian.co.uk)

Aditya Birla Capital Advisors invest in Tree House Education

Indian private equity investor Aditya Birla Capital Advisors along with Omidyar Network has invested INR 410mn (USD 7.6mn) in a local pre-school operator Tree House Education and Accessories. According to the source, Aditya Birla Capital has invested INR 311.6mn and acquired a 3.71% stake in Tree House, while Omidyar has invested INR 100mn and purchased a 0.94% stake in the company. As part of the transaction, the founders of Tree House will also invest INR 400mn through warrants in the company. In a recent transaction, venture capital investor Unilazer had acquired a 3% stake in Tree House for INR 172mn (USD 3.2mn). Tree House was co-founded by Rajesh Bhatia and Geeta Bhatia in 2007. The company provides pre-school services under its flagship. Aditya Birla Capital Advisors is a private equity arm of the Aditya Birla Financial Services Group, founded in 2008. It is committed to the business of private equity advisory and investment management for Indian and offshore investors. Omidyar Network is part of The Omidyar Group founded by Pierre Omidyar and Pam in 2004. As of now, the company has invested more than USD 290mn to for-profit companies and non-profit organizations that promote economic development and encourage individual participation across multiple investment areas.

(Source: www.vccircle.com)



About PwC India

PwC* helps organisations and individuals create the value they're looking for. We're a network of firms in 158 countries with more than 180,000 people who are committed to delivering quality in assurance, tax and advisory services.

PwC India refers to the network of PwC firms in India, having offices in: Ahmedabad, Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune. For more information about PwC India's service offerings, please visit www.pwc.in.

*PwC refers to PwC India and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

You can connect with us on:

 facebook.com/PwCIndia

 twitter.com/PwC_IN

Contacts

Dhiraj Mathur

National Education Leader

Phone: +91 124 3306005

Email: dhiraj.mathur@in.pwc.com

Nikhil Bhatia

National Tax Head- Education

Phone: +91 22 66891488

Email: nikhil.bhatia@in.pwc.com

North

Dinesh Arora

Tel: +91 124 3306015

Email: dinesh.arora@in.pwc.com

Rahul Dhandhan

Phone: +91 124 3306043

Email: rahul.dhandhan@in.pwc.com

Nidhi Kansal

Direct: +91 124 3306124

Email: nidhi.kansal@in.pwc.com

South

Sriram B

Phone: + 91 44 228 5055

Email: sriram.b@in.pwc.com

East

Ashok Varma

Phone: +91 33 44043099

Email: ashok.varma@in.pwc.com

Arup Dutta

Phone: +91 33 44043094

Email: arup.dutta@in.pwc.com

West

Dushyant Singh

Phone: +91 22 66681525

Email: dushyant.singh@in.pwc.com

Poonam Prabhu

Phone: +91 22 66891416

Email: poonam.prabhu@in.pwc.com

This publication does not constitute professional advice. The information in this publication has been obtained or derived from sources believed by PricewaterhouseCoopers Private Limited (PwCPL) to be reliable but PwCPL does not represent that this information is accurate or complete. Any opinions or estimates contained in this publication represent the judgment of PwCPL at this time and are subject to change without notice. Readers of this publication are advised to seek their own professional advice before taking any course of action or decision, for which they are entirely responsible, based on the contents of this publication. PwCPL neither accepts or assumes any responsibility or liability to any reader of this publication in respect of the information contained within it or for any decisions readers may take or decide not to or fail to take.

© 2013 PricewaterhouseCoopers Private Limited. All rights reserved. In this document, "PwC" refers to PricewaterhouseCoopers Private Limited (a limited liability company in India), which is a member firm of PricewaterhouseCoopers International Limited (PwCIL), each member firm of which is a separate legal entity.