Newspaper Clips

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S Sridhar, Rajeev Agarwal may be new Sebi members

TIMES NEWS NETWORK

New Delhi: S Sridhar, a former Central Bank of India chairman, and income tax commissioner Rajeev Agarwal have been shortlisted for appointment as new members of Securities & Exchange Board of India, the regulator for stock markets.

Sources said proposals to appoint the two candidates was approved by finance minister Pranab Mukherjee earlier this week following recommendations by a panel headed by cabinet secretary Ajit Kumar Seth.

Sridhar and Agarwal will replace M S Sahoo and K M Abraham whose terms will end soon. Both have also had stints as regulators in the past. Before moving to Central Bank, the Mumbai-headquartered public sector lender, Sridhar was chairman and managing director of National Housing Bank, the regulator and refinance agency for the mortgage players.

Agarwal had a longer and a busier stint as member of the Forward Markets Commission, the regulator for the commodity futures business, where he spent six years and saw the entry of new exchanges and set the ground rules.

Besides, the IIT Delhi alumni has been involved with capital market investigations in the past as he was handling tax-related cases related to Harshad Mehta.

The two members are expected to get five-year terms if the Appointments Committee of Cabinet, headed by Prime Minister Manmohan Singh, approves the proposal sent by the finance ministry.

The two new members will make the market regulator Sebi a new-look entity given that U K Sinha joined the regulatory agency only four months ago, though Prashant Saran has been a member for a while now.

Times of India ND 9/07/2011 P-21

Atlantis blasts off for one final ride

Cape Canaveral: Four astronauts are taking space shuttle Atlantis for one last ride — the very last one of the 30-year space shuttle era.

It's the smallest crew since the early shuttle flights — usually there are six or seven astronauts. The size was necessitated by the need to use Russian Soyuz capsules in case commander Christopher Ferguson and his crew get stranded aboard the International Space Station.

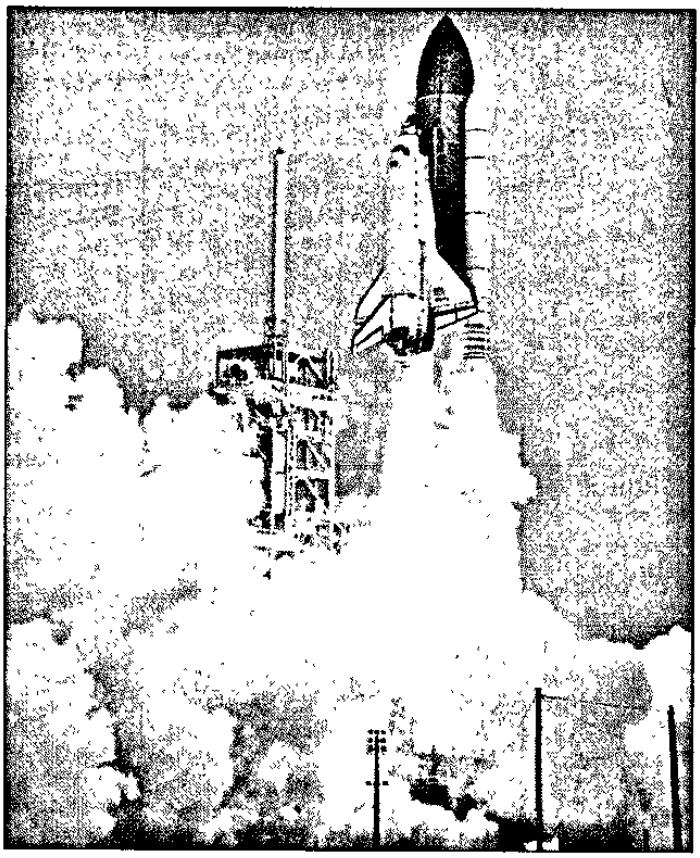
With the other two shuttles already retired, there isn't another one left to rescue the Atlantis astronauts if their ship were severely damaged in flight. Joining Ferguson on the 12-day flight are co-pilot Douglas Hurley, flight engineer Rex Walheim and astronaut Sandra Magnus, experienced space fliers all.

"We all want to be able to remember this," Ferguson said. "We want to be able to pass to our children and our children's children that we were fortunate enough to be a part of the space shuttle."

With only four on board, commander Christopher Ferguson likes to point out that this is a retro astronaut crew. Nasa hasn't had such a small space shuttle crew since the sixth flight in 1983. That explains the black suits that the astronauts wore for their formal preflight news conference. Ferguson couldn't resist, especially given his co-pilot's Project Mercury-throwback flattop cut. (Pilot Douglas Hurley's a Marine.)

"No solemnity with this event," Ferguson insisted. "It's a celebration. Thirty years."

He scoffs at those who said they shunned Nasa's last shuttle launch because they perceived it as a funeral. AGENCIES



AND THEN THERE WERE NONE: The space shuttle Atlantis lifts off from the Kennedy Space Center in Cape Canaveral, Florida. This is the 135th and final space shuttle launch for Nasa

After 30 yrs, an end to the shuttle era

Srinivas Laxman | TNN

Mumbai: "Only with a heavy heart can one bid adieu to the space shuttle," said P Radhakrishnan, a former employee of Isro's Vikram Sarabhai Space Centre.

Scientists Radhakrishnan and N C Bhat had been selected by Isro and Nasa to participate in a shuttle mission in September 1986 to deploy the Insat-1C and Insat-ID communication satellites. They were to fly in the space shuttle "Challenger". The mission failed to take off in the wake of the "Challenger" disaster on January 28, 1986.

Speaking to TOI, Radhakrishnan said: "Nothing could be a greater blow to the self-esteem of the US till a replacement for the shuttle becomes available to fly between the earth and the International Space Station. The US has to depend upon others, particularly Russia." Bhat said: "I am sad the shuttle is retiring. Yes, it was a state-of-the-art vehicle...but there were questions about its reliability too. Economically it did not succeed."

Mint, ND 9/07/2011 P-4

K RADHAKRISHNAN
Chairman, Isro

ONE-ON-ONE

Flight stage tests for GSLV this time next year

Radhakrishnan talks about developing cryogenic engines, the Chandrayaan-2 mission and changes at Isro

By Jacob P. Koshy
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BANGALORE

Indian Space Research Organisation (Isro) chairman **K. Radhakrishnan** spoke in an interview about the country's space programme, cryogenic engines, the Chandrayaan-2 mission and changes since the Devas-Antrix controversy.

Next week you're launching a satellite on the Polar Satellite Launch Vehicle (PSLV). When can we next expect a launch aboard a Geosynchronous Satellite Launch Vehicle (GSLV) with our own cryogenic engine, given that previous attempts have resulted in failure?

Next year this time, we will be conducting flight stage tests (a preliminary to the launch). Flight stage readiness is one thing, but before it is inducted into a launch, we have to ensure that all the ground tests are okay. Also, when we launched the satellite in December, we used a very costly satellite (GSAT-5P)—almost ₹150 crore—with lots of features. This time we'll go for a cheaper satellite (GSAT-14), something that doesn't require much effort. At best, we'll be able to put in some transponders in the C-band. If the vehicle underperforms, it won't be much of a loss. If this one goes well, we will launch the GSAT-6, the "famous" one (that was embroiled in the Isro-Devas row). This, too, will go only on an indigenously developed cryogenic engine. After that it will be Chandrayaan-2 (scheduled for around 2013). There are also changes in the whole GSLV vehicle per se. From 1.5-tonne payloads, we've now reached about 2.2-tonne payloads. The biggest change effected is the size of the heat shield [a protective sheath that also determines the size of communication satellites to be put into orbit] and the materials we use for it. We've gone from 3.5m heat shields to 4m, and use composites [such as plastic fibre] instead of metal. For GSLV Mark-3, we may have to use 5m shields.

> Russia is very conservative; America less so. I can't really say where India is on that scale.

Why is developing a GSLV so difficult?

We've bought seven cryogenic engines from Russia, of which we've used six. The results coming out of GSLV have been mixed. Sometimes unforeseen obstacles don't emerge until it's actually launched. For instance, when we tried to launch last April using (an) indigenous cryogenic engine, all the preliminary stages were fine and our cryogenic engine ignited—and ignition in vacuum is a difficult thing. But after a few seconds, it stopped. For it to keep going, another device called a two-steering engine (or turbo pumps, which keep the launcher steady) ought to ignite, too. This will ignite only if hydrogen and oxygen are present in exact amounts. When we looked into it, there are several possible explanations as to why the turbo pumps stopped: There are three bearings for these turbo pumps; the bearings must rotate without being (distorted) out of shape by the liquid hydrogen fuel it is submerged into. It could also be that the turbo pumps were blown out of shape. There are several things that can go wrong, and each time we have to test from scratch and develop new solutions. While all these have been looked into, we have to undertake a full ground test, before we can be sure that this will work in flight. Hopefully, this flight stage should be ready for testing in March 2012.

So what about the seventh cryogenic engine from Russia? There were reports that both Isro and Russia disagreed on technical reasons for the failure of the most recent GSLV mission in December.

The last two engines (the sixth and seventh) have greater thrust than previous engines. They was supplied in 2004 and 2005, and stored in specified conditions. So the reason for the failure (in December) was the inadvertent snapping of the connectors, well before time [connectors are critical for controlling the vehicle]. This happened because the shroud gave away (the shroud is a casing that separates the liquid and solid stages of the launch cover). It's a cover that sits on (the) bottom of the cryogenic stage. Now, why did the shroud go? Was it the 4m heat shield? We then realized that it was the inherent vulnerability of the shroud. The shroud was at the bottom of the cryogenic stage. There were 10 connectors in two stages, and both gave way. Initially, the Russians said it was our 4m shield that was responsible. We put both our analyses, and finally the Russians also came around. We then decided that the seventh engine has to be inspected, too. We did it and found that they weren't made in the dimensions specified to in the document. There are lots of shortcomings, and the Russians admitted it. Now, the point is that this has to be corrected before it can be used for launch and would require a detailed inspection by them.

Does it mean all major missions till Chandrayaan-2 will only use indigenous engines? Since the Russian engine has to be examined, will Chandrayaan-2 be delayed?

Yes, it has to be tested on indigenous cryogenic engines, and we'll only use our engines for future launches, but that is not why there will be a delay. Historically, the Chandrayaan missions are a joint Indo-Soviet mission. The agreement was that the lander [that will descend on the moon] and the (lunar) rover (a robot vehicle) would be provided by the Russians. We wanted to put a smaller rover; it's something new that we are developing. However, in Russia there was a rethink. They decided they'll only develop the lander and some instruments related to it. That means India would have to make a bigger rover, a decision taken almost a year ago. There are also preliminary design reviews to be undertaken this year to select which instruments are to be carried onboard the mission. So it's not only GSLV (engines); there are other reasons for the delay.

Relative to the number of failed satellite launches, does Isro have greater success compared with international agencies?

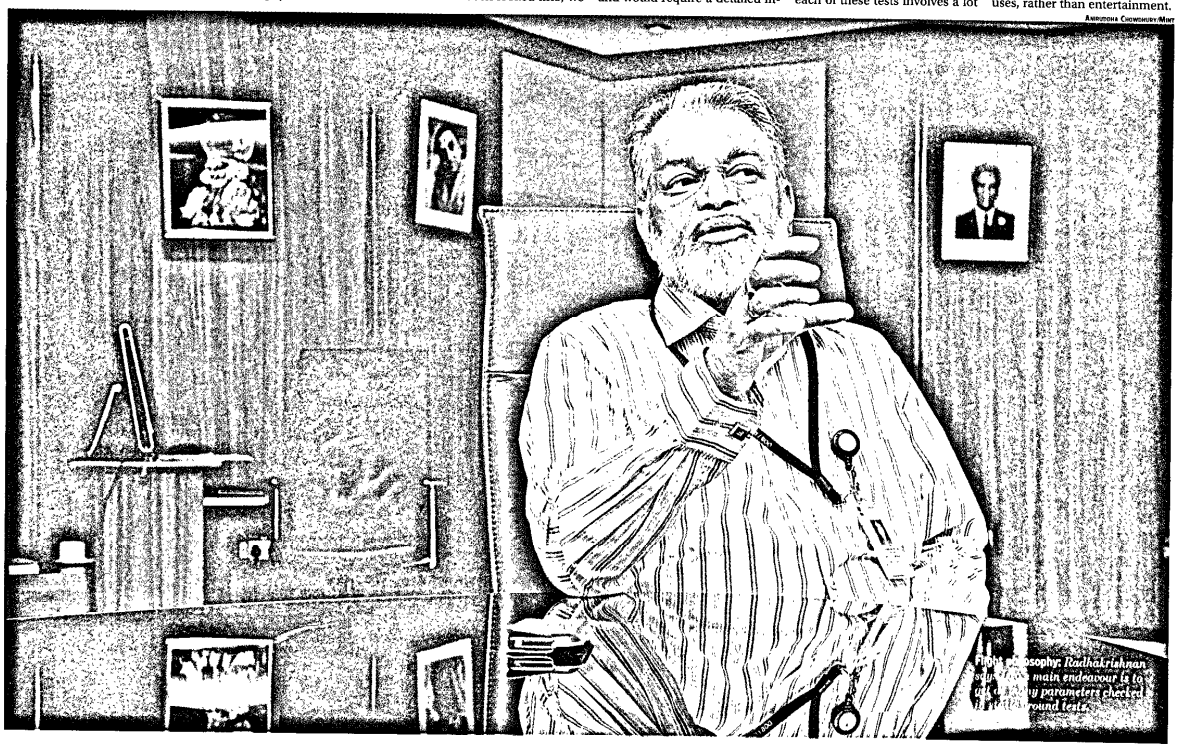
There are two things: on-ground tests and eventual flight tests. Each country has its own philosophy. Russia is very conservative; America less so. I can't really say where India is on that scale, but we have our own approach, too, that we have debated since our space programme began. Our main endeavour is to get as many parameters tested in static (ground) tests, because each of these tests involves a lot of time, money and effort. Russia also does a lot of ground tests. That said, however, between 1957 (when the so-called space age began) and 2010, there have totally been 320 failures across nations, and there's no constant success-failure ratio (across nations).

What changes have taken place at Isro since the Devas spectrum controversy broke out? Will there be changes in the way transponders and related spectrum are leased out to private bodies?

Several institutional mechanisms have been put in place. We're getting a new chairman for Antrix and there's going to be a new board that will interface between Isro and Antrix. We're also putting up the satellite policy online for perusal of all. There's in general going to be greater transparency, though I must add that we weren't really non-transparent in the first place.

But the biggest fallout of the controversy was the way in which spectrum was allotted to companies. And what happens to the technology itself (that involved multimedia broadcasting via satellites and phones) that was to be tested aboard GSAT-6?

Sure, there's been a change in the manner in which spectrum is looked at. It's a demand-supply problem. Initially, there were very few requests for leasing transponders by private operators, and now there's much greater demand. Therefore, there will be a change in the way these transponders will be managed. The technology will not suffer. We've already said that at least for now, it will be directed towards societal and strategic uses, rather than entertainment.



Abhishek Chowdhury/Mint

Flight philosophy: Radhakrishnan ... main endeavour is to ... parameters checked ... ground tests.

Economic Times Kolkata 08.07.11 P-7

India's Biggest Recruiters

Banking, IT and consulting companies sweep the crème de la crème at the leading business schools, reports **Saumya Bhattacharya**

The placement season ended a while ago and the new joinees have even come on board at his bank. But K Ramkumar, group chief human resources officer at ICICI Bank, is still upset with one of the top B-schools of the country — IIM Ahmedabad. So miffed has he been with the business school that he decided not to go to IIM Ahmedabad to recruit young managers from the class of 2011.

"We have had a relationship with the IIMs for the last 30 years. During the current year, out of all the IIMs, we found IIM-A to be too full of themselves. We will not go to any campus that dictates terms to recruiters," Ramkumar declares, refusing to elaborate further.

His resolve notwithstanding, ICICI Bank this year has emerged the top recruiter across B-schools, in terms of the number of students hired.

The one marquee event that defines B-schools across the country — the final placement season — brings forth many recruiting trends, student preferences, new entrants and a constant buzz around salaries. **ET** decided to look at one more aspect of the recruitment spectacle: the companies that hired in large numbers at the top B-schools, including seven of the IIMs. The objective was to look at who had managed to snare the best and finest talent from India's top B-schools. A couple of caveats though. We are talking about the big recruiters that hired in numbers and not about any pecking order. Also, we approached a large number of institutes and some of them declined to divulge the exact numbers. Some top-notch recruiters may have failed to make it to the list due to this, but those who did, showed us that the numbers do tell a story.

ON A ROLL

Placements 2011 was an extension of the happy sentiment of 2010. If 2010 was the return of top-notch jobs to campuses, 2011 was the time students were on a roll. Caution was thrown to the wind and the heady days of being courted by the Who's Who of India Inc were back. Says IIM Kozhikode director Debashis Chatterjee, "The number of offers at campuses was back to 2008 levels."

Companies agree. Priti Rajora, VP and head, global talent acquisition at Wipro Technologies, says: "We have been witnessing very strong economic growth indicators for the past several months. Due to positive changes in the demand-side ecosystem and organic and inorganic growth and projections, our outlook for hiring in the current fiscal has been very optimistic."

Ramkumar agrees. "It was a more confident year at the campus compared to the last two years," he says. This backdrop, however, ensured that placement this year was almost as much dictated by students as it was by recruiters. We give you a snapshot of who found favour with students, and what makes this set of companies tick.

WHAT STUDENTS WANT

"MBA institutes have failed the country and the students, in terms of helping them make informed choices," says Ramkumar. That worries him but still, ICICI Bank has had a single strategy for campus recruitment for the last 30 years. Started by KV Kamath — who is now the non-executive chairman of the bank — the strategy has been sharpened over the years. "We have never missed a year at the campus. In 2009, too, we were there," says Ramkumar. That year was one of the worst in recent memory, in terms of placements. The meltdown that intensified with the collapse of the Lehman Brothers in September 2008, had stymied the initiation of young managers into corporate India. For ICICI Bank though, 2009 was still the year to pick up close to 1,900 candidates. This year, the bank has recruited 2,500 from B-schools across the spectrum; 95 are from the IIMs alone (except for IIM-A).

The HR head at Infosys, Nandita Gurjar, may just decide to disagree with Ramkumar on this one. Infosys is in the second spot on our recruiters list, and has hired more than 1,000 young managers from B-schools across tiers. So confident is Gurjar of this generation of students, that she takes a long-term view when preparing for the future workplace. "Our campus experience shows that the present generation of students expects their jobs and careers to provide the necessary exposure and opportunity, not just pay," she says. What do students want from Infosys? Exposure and opportunities are more important to them than climbing the organisational ladder. They expect a highly technology-enabled workplace that promotes a collaborative, transparent and participative organisation culture; promotes innovation and rewards individual contribution, according to Gurjar.

RIDING GROWTH

FOR another top recruiter on our list, technology company Cognizant, talent acquisition is top-of-the-mind. And with good reason. The company recorded a 40.1% growth in the calendar year 2010. In the last three years, it has grown from more than 58,000 (as of March 31, 2008) to over 111,000 (March 31, 2011), in the number of employees.

"We believe that our access to top talent has been a critical reason for our industry-leading growth. This campus season, the number of Day 1 slots for Cognizant was the highest in our history. This will play a significant role in driving our growth engine," says Shankar Srinivasan, the company's chief people officer.

Placements this year were an extension of 2010. The heady days of being courted by the Who's Who of India Inc were back

In terms of B-school hires, the company focused on hiring people with at least four years of experience in the IT industry, or in industries it specialises in — financial services, healthcare, manufacturing, retail, telecommunications, media and entertainment.

When you are in the middle of an intense war for talent, how do you keep ahead of the curve? One way could be to build a long-term relationship with academia. 'Going beyond recruitments' has been the philosophy of Cognizant. We believe in establishing long-term relationships with academia, and do not believe in a one-time, placements-driven interaction," says Srinivasan.

The long-term relationship includes measures such as formulating the curriculum and syllabi for several universities, initiating faculty development programmes on the latest trends in technology and business, getting alumni to act as campus ambassadors and spending some time on campus, sponsoring key activities.

Cognizant also banks on its 'no service agreements or employee bonds' policy to attract campus talent. "Cognizant is an equal-opportunity employer and we also believe in the will to work. We want associates to stay, not because they 'have' to, but because they 'want' to," the chief people officer explains.

Cognizant says it has 60 acceptances from the IIMs alone, this campus season. "Not just that, we were also a top recruiter in other top-tier B-schools, including ISB Hyderabad, where we had 20 offer acceptances," says Srinivasan. The company also hired from top global schools, including SP Jain in Dubai and Singapore, the Rotterdam School of Management and Melbourne Business School.

Another company that has its recruitment strategy riding on growth is Procter & Gamble (P&G) India, one of our top recruiters. It was a year of firsts for the company. Double-digit growth over the last decade has made development of a leadership pipeline critical. The company posted an almost 100% increase in the number of final recruitments, and a 50% increase in the number of summer internships offered this year. "P&G's sustained and strong double-digit growth over the last decade has further strengthened our position as a leader in talent development. WE continue to lay emphasis on attracting, growing and retaining talent," says Sonali Roychowdhury, head – human resources at P&G.

In 2010-11, P&G went to 10 new B-schools in addition to over 15 schools it visits regularly. Some of the institutes it regularly recruits from include six of the IIMs, XLRI Jamshedpur, NITIE, MICA, MDI Gurgaon, JBIMS Mumbai, IIT Delhi and the Delhi School of Economics. Of its total recruitments in 2010-11, 13% were engineering and 87% management graduates.

On its part Yes Bank, that has a flagship, lateral campus hiring strategy called the Yes Professional Entrepreneurship Program, has taken on board the highest number of Y-PEPers (as it calls it hires) in 2011. About 170 Y-PEPers joined the bank from the top B-schools and select foreign universities, and were placed across 22 business verticals. Deodutta Kurane, senior president for human capital management, says: "We saw students make their final decisions based on feedback received from alumnus already working at hiring companies, he says.

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talking heads

"The present generation of students expects jobs to provide exposure and opportunity, not just pay"

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