Newspaper Clips
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Economic Times ND 05/03/2015   P-7

Startup That Lends a Perspective

Vishal.Dutta@timesgroup.com

Ahmedabad: Storyline, a startup established in August last year, crawls the web and gives a timeline for any event in 10-15 headlines, irrespective of its total time span by using its proprietary algorithm, solving the problem of presenting news or an event in a milestone fashion to give a perspective to readers.

Founders Ankit Jain — who had graduated from IIT Delhi, and Sanchit Bansal — gold medallist at IIM Ahmedabad last year, hit upon a business idea when they figured out that most of the readers do not have a clear understanding of news. So they decided to come up with a timeline format for every news article, which would be a handy tool for individual investors, professional investors, bankers, sport analysts, political analysts and even general readers.

While Jain left his promising career with Microsoft, Bansal took a tough call to leave his Wall Street job offer with Nomura Bank and took a plunge into the world of startups, as they launched the news portal storyline.co.in and an accompanying mobile application.

"People come across a trending news article and do not understand whatever is going on clearly because the event started sometime back," said Bansal. "As people do not follow it from start, most of them wish someone could tell them the entire story from the beginning in a chronological manner so that they would be able to understand the current context."

Storyline uses its proprietary algorithm programme to allow people to read news from top sources across the world, find the background or missing links for all types of news and follow timelines to remain updated in real time.

Just as people can find out about other people by checking out their profiles on Linkedin, Facebook and Twitter, Bansal said: "Similarly a person can see the past and track the future for any news. This is what Storyline offers to readers." Whenever there is some big news, there is a huge spike in Wikipedia page views for that topic and google search for that topic, Bansal pointed out, explaining that this is because people don't understand the context completely and look for background.

The startup is also in talks with a few venture capital funds to raise $1.5-2 million

Financial Chronicle ND 05/03/2015 P-11

IITs: Growing needs with growing numbers

Amita Sharma

A TRSYT WITH HIGHER ACADEMIA: While they have strong MTech programmes, IITs need to bolster doctoral research and attract postdoctoral researchers

IN CONTINUANCE of the government's commitment to spread the reach of IITs, two new IITs were announced in the Union budget 2015-16, one in Karnataka and one by upgrading ISM Dhanbad. The policy acknowledges the role of IITs as national strategic assets in a knowledge economy. The success of the policy depends on sustainable resource support, not just to IITs, but to a carefully planned architecture of education.

Exemplifying academic excellence, IITs are organically related to a feeder educational system around them. Increased undergraduate inflow requires a sound schooling foundation. Qualified doctoral and post-doctoral researchers that the IITs need come from high-quality sister technical institutes, like NITs or state engineering colleges.

IITS cannot grow like a Lego game. Their growth has to be part of an educational design, a pentagon constituted of the five 'P's: policies, programmes, processes, people, and public finance. The budget as a public finance statement critically determines the educational design.

The Union budget for education declined by about 16 per cent to Rs 69,074 crore in 2015-16. School education saw a budget cut of nearly 23.4 per cent to Rs 42,210 crore. Higher education dropped by 2.9 per cent to Rs 26,855 crore, with its Plan budget slipping to Rs 15,855 crore, a decline of about 6.2 per cent. The total technical education budget declined from Rs. 9463.37 crores in 2014-2015, to Rs 9292.0crore. The plan budget for technical education declined by 5.4 per cent from Rs 6385 crores in 2014-2015 to Rs 5996.02 crore. Where is the fiscal space for the growth of the old and the rise of new technical institutes like IITs, or for the development of other educational institutes symbiotically related to the IITs?

While they have strong MTech programmes, IITs need to bolster doctoral research and attract postdoctoral researchers. Can IITs match what even a middle rung American university guarantees its incoming young researchers in terms of office and lab space, initiation grants, and technical support? Unless IITs become competitive in this regard, despite their increasing number, the best research minds will continue to migrate abroad.

Are available funds adequate to meet the increasing costs of growing student numbers, recruiting new faculty and filling the nearly 35 per cent existing vacancies, augmented scholarships, intensifying research, diversifying course offerings, and upgrading infrastructure? Plan funds for the old and existing new IITs have declined from Rs 2,500 crore to Rs 1,835 crore. How will this take care even of the enhanced scholarships costs for about 30,000 PG and PhD students, let alone institute development costs? The annual per student operation and maintenance costs should average Rs 4.5 lakh. The current per student expenditure is, however, Rs. 2.3 lakh. Fund transfers are not based on per capita student cost calculation and their real value shrinks due to cost inflation. Since 2009, the number of students grew by 45 per cent, further denting real resources per student. Fee exemptions to 45 per cent students halve the collection per student, despite increasing annual tuition fees to Rs 90, 000.

Non-negotiable bills of salaries, pensions, water and electricity squeeze investments in infrastructure, laboratories, equipment, accommodation, and intra-mural seeding of niche research initiatives with long-term benefits.

IIT funding needs augmentation, while preserving their uniqueness as functionally autonomous public educational institutes offering world-class education at affordable costs to meritorious students irrespective of means. That this is possible is exemplified by the high-ranking public universities in the state of California, that are routinely ranked amongst the top in the world, and are home to very many Nobel laureates.

Nor can IITs be expected to be wholly financially self-sustaining. Reputed Asian public universities such as the National University of Singapore, Tsinghua University, and even public and private American universities such as Berkeley and Cornell, do not fund their operational expenses only by fees and earnings, and have received substantial support from the government in their phase of growth and quality enhancement. IITs also secure research funds from different agencies, mostly government. However, the total funds and the overheads earned are quite small.

What measures can boost financial support to IITs for them to fulfill the nation's expectations of them? One is to move to a rational transparent criterion of per student funding. Annual operational costs should be arrived at realistically indexed to the cost price index as per student cost and be given as a block grant linked to the number of students. For capital expenditure, the Kakodkar committee on IITs suggested annual capital grants of 1.5 lakhs per student, a one time rejuvenation grant of 5 crores, increase in the OSC related grant from 10 to 15 lakh per student, and a sum of 20 lakhs per additional student for infrastructure.

To encourage research, research labs (like CSIR and DRDO labs) should be co-located with academic institutions. Public organisations like the Railways, ONGC, BHEL, DRDO, etc. should be encouraged to invest in R&D in IITs, thereby dove-tailing costs for 'growth engine' programmes like 'make in India', 'smart cities', 'digital India', 'namami Gangey'. R&D employers like DRDO, ISRO, and BARC, should be encouraged to recruit IIT M. Techs and PhDs; this will synergise and motivate nationally relevant research. Industry investment in research in an academic institute could be considered for tax concessions. Socially purposive research grants could be included under CSR.

(The writer is a former adlditional secretary in the HRD ministry)

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IvyCap to Tap IIT, IIM Alumni for ₹1,200cr Fund

In August League

₹250 crore
The size of IvyCap's first fund, focused only on early-stage investments

The venture fund invests in startups run by IIT and IIM students and also mentors the entrepreneurs

It brings the IIT/IIM alumni closer to their alma mater where the former invest money and even time in the startups

IvyCap has 5,000 alumni signed up as mentors and is expecting this number to double to 10,000 this year.

IIT Kanpur alumna Sunil Jain joined as the vice president, technology at Reuters Market Light

IIM Calcutta alumna Rajev Shukla will act as a mentor on brand building at Purplle.com

Other prominent mentors include Yogesh Andlay, Pramod Saxena, Deep Kalra and Harsh Chitale

Venture fund that focuses on startups from IITs and IIMs gets a soft commitment of ₹300 cr

Prachi.Verma@timesgroup.com

New Delhi: IvyCap Ventures, which largely focuses on funding startups from the premier IITs and IIMs, is in the process of raising up to ₹1,200 crore from IIT and IIM alumni as well as foreign and domestic financial institutions.

The venture fund, which also mentors the entrepreneurs apart from funding them, has managed to get a soft commitment of ₹300 crore. Its first fund size was ₹250 crore, focused only on early-stage investments. This will be its second round of funding.

"The interest from alumni and financial institutions is very high for our second fund," says Vikram Gupta, IvyCap founder and managing partner.

The second fund will also focus on seed funding apart from early stage investments. "Had it not been for the alumni closely associated with the fund, we would not have been able to garner this kind of interest from FIs," says Gupta, who expects at least 20% of the second fund to be sourced from the alumni.

IvyCap intends to raise half of the second fund domestically and the rest from overseas investors. Gupta said that IvyCap was in discussions with India's leading FIs from Hong Kong, Singapore, the Middle East, UK and the US for the fund. He did not disclose details, though.

IvyCap has 5,000 alumni signed up as mentors and is expecting this number to double to 10,000 this year. "Interest among alumni (IIT and IIM) is very high as the whole ecosystem is now highly conducive for new entrepreneurs," he says.

> **IvyCap intends to raise half of the second fund domestically and the rest from overseas investors**

From its pool of mentors, IvyCap has handpicked 35 to engage on a more proactive basis with the startups. A few of the mentors (some of whom also happen to be investors) include Yogesh Andlay, managing director of Nucleus Software Engineers, Pramod Saxena (MD of Oxigen Services), Deep Kalra (CEO and founder MakeMyTrip.com), Harsh Chitale (former CEO HCL Infosystems and CEO Philips Lighting Solutions – South Asia).

IvyCap brings the alumni closer to their alma mater where the former invest money and even time in startups run by IIT/IIM students. Apart from mentoring and funding, Ivy Cap also intends to fill the gaps in talent at these start-ups through its network.

For instance, it managed to rope in Sunil Jain (IIT Kanpur graduate who has worked with Amazon) to join as the vice president – technology at Reuters Market Light and Rajev Shukla (IIM Calcutta graduate currently with Unilever) to act as a mentor on brand building at Purplle.com.

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Empowering Corporate Women

The survey of 3,600 business professionals across 30 countries was conducted in November 2014. The survey also shows Indians are joining the start-up revolution more actively than their global counterparts. Interestingly, there are more women clearly saying, "I want to be an entrepreneur", says Venkataraman. Rica Bhattacharyya takes a look at the key findings of the survey:

76%
women executives in India asked for a pay raise at their work places this financial year as compared with 56% a year ago

Of this,

90%
respondents said they also received a raise as a result of the negotiation, up from 82% last year

Of the Indians surveyed more
women **90%**
than
men **87%**
claimed to have received the raise they requested

80%
of Indians said their company is preparing more women for senior management roles this year compared to last year; much higher than the global average of 52%

Activities undertaken by organisations to create an enabling environment for women to progress is showing results. An equal number of Indian **men and women (76%)** asked for a salary increase this financial year. More Indian **women (90%)** than **men (87%)** claimed to have received the raise they requested, according to an International Women's Day 2015 survey by Accenture.

> "Very clearly it is a point of inflection and the number of activities in place by companies have started showing results"
>
> **RAMNATH VENKATARAMAN,**
> *MD, Global application services, lead for products and human capital & diversity lead for Accenture in India*

Venkataraman refers to employee assistance programmes for women, flexi timing, returning mothers' programme, women's networks, dedicated activities to focus on having more women in senior leadership roles, among others.

Respondents from across the globe believe that the number of women leaders are on the rise, with 90% of the respondents from India saying they expect more women to hold chief technology officer positions by 2030, ranking highest among respondents all over the world agreeing with the statement

Worldwide, almost three-fourths of professionals expect more women to hold CTO positions by 2030

There is an increase in the number of professionals actively asking for a promotion this year as compared to the last year

77%
of the Indians surveyed said they had asked for a promotion this year, up from the 63% last year and higher than the global average of 54%. 83% of them said they received it

More women (82%) than men **(72%)** in India have asked for a promotion this year up from **54%** and **66%**, respectively, showcasing an increase in confidence in working women. Out of this, **63%** women said the role they received was better than they expected while only 19% men echoed the same sentiment

Globally, an equal number of men and women this year have asked for a promotion

2015 — 54% 54%
2014 — 47% 40%

24%
of the Indians surveyed said they are planning to start their own business, much higher than the global average of 8%

Out of the 24% interested in starting their own business,

49% fall under baby boomer

only **16%** belong to the Gen Y/ millennials category

More women than men
38% **10%**
surveyed in India have said they plan to start their own business soon

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What education loses, roads gain in fuel cess
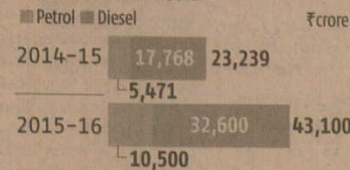
JYOTI MUKUL
New Delhi, 4 March

Finance Minister Arun Jaitley sacrificed some of his excise duty collections on petroleum products by passing it to road cess, which has a specific statutory purpose, but he has also taken away money meant for primary and secondary education by exempting petrol and diesel from education cess.

For 2015-16, the total collection under the Central Road Fund is expected to increase 86 per cent to ₹43,100 crore. This has been made possible because ₹3.49 (48 per cent of the increase of ₹7.25 in excise duty since November 2014) has been shifted to road cess in the case of unbranded petrol and ₹3.36 for branded petrol. The government, however, has also moved about 50 paise a litre on petrol out of the education cess component and to road cess.

The case is similar for diesel, too. The finance minister has taken ₹3.70 of the excise component in unbranded diesel and ₹3.63 in branded diesel to supplement road cess. Simultaneously, 30 paise and 37 paise (for unbranded and branded diesel, respectively) on account of education cess have been annulled but the amounts have been adjusted in higher road cess. Though the restructuring hadn't affected petrol and diesel prices, the government was making

an enabling provision to increase road cess by an additional ₹2, said Abhishek Jain, tax partner, EY. The road cess has been increased from ₹2 to ₹8 for both the fuels, but the effective rate is ₹6 as of now.

The road cess levy goes to the Central Road Fund, used for the construction of roads and road-over-bridges. While there has been a 50 per cent rise in government support for the roads sector, budgetary support for education has dropped about three

per cent to ₹54,893. Clearly, the National Democratic Alliance (NDA) government is laying more stress on infrastructure.

The government has done away with the levy of education cess introduced by the United Progressive Alliance government in 2004 from excise duty on all products from March 1, 2015, and from service tax after the finance Bill is cleared by Parliament.

"As part of the movement towards

GST (goods and services tax), I propose to subsume the education cess and the secondary and higher education cess in central excise duty. In effect, the general rate of central excise duty of 12.36 per cent, including the cesses, is being rounded off to 12.5 per cent," Jaitley had said while presenting the Budget last week. Education cess at a rate of three per cent will, however, continue to be levied on direct tax and customs duty.

Jain said merging education cess with excise and service tax was required to ring in the GST regime from 2016-17.

A road cess of ₹1.50 a litre was introduced by the NDA government under Atal Bihari Vajpayee in 2000. Since April 2005, ₹2 a litre was collected on petrol and diesel as additional excise duty. This went to the Central Road Fund, of which 50 paise cess from diesel went towards national highways. From the remaining ₹1.50, 50 per cent of the cess collected from diesel was routed to rural road development. Another 50 per cent and the entire cess collected on petrol were allocated to national highways (57.5 per cent), road-over-bridges and unmanned level crossings (12.5 per cent), and state roads (30 per cent). The National Highways Authority of India funds the National Highways Development Project by leveraging the cess flow to borrow additional funds from the debt market.

THEN AND NOW

CENTRAL ROAD FUND*
■ Petrol ■ Diesel   ₹crore

2014-15	17,768	23,239
	5,471	
2015-16	32,600	43,100
	10,500	

WHAT GOVT SPENDS & FROM WHERE
■ Highways & road transport ■ Education
in ₹crore

Gross budgetary support	42,921	
	54,893	
Funding through cess*	26,124	
	29,407	

From excise and education to roads
(in ₹/litre)

	2014-15			2015-16			Total
	Excise & special additional duty	Road cess	Edu cess	Excise & special additional duty	Road cess	Edu cess	
Unbranded petrol	14.95	2	0.51	11.46	6	Nil	17.46
Branded petrol	16.10	2	0.54	12.64	6	Nil	18.64
Unbranded diesel	7.96	2	0.30	4.26	6	Nil	10.26
Branded diesel	14% + 5/ 10.25**	2	0.37	6.62	6	Nil	12.62

*Proceeds from road cess go to Central Road Fund, which is used for construction of national and state highways, rural roads and road-over-bridges; ** whichever is lower   Source: Budget documents

Dharwad stakes claim for new IIT

http://www.business-standard.com/article/current-affairs/dharwad-stakes-claim-for-new-iit-115030401194_1.html

With Union minister Arun Jaitley announcing plans to establish an Indian Institute of Technology (IIT) in Karnataka in his Budget last Saturday, the debate over the location of the premier institution is hotting up.

Various organisations in North Karnataka are planning to mount pressure on the Union government to establish the much sought-after IIT near Dharwad on the Dharwad-Belagavi road. It was the then Union human resources development minister S R Bommai who had moved the proposal to the Central government to establish an IIT in Dharwad in the 1990s. The demand had first come from Dharwad, a hub of education.

Successive governments in the state had been pressuring the Union government to establish an IIT in Karnataka, but there had been no response from the Centre.

After the NDA government came to power, BJP leaders from the state, led by former chief minister Jagadish Shettar, state BJP president and MP Prahlad Joshi and others met Union Human Resources Development minister Smriti Irani and Prime Minister Narendra Modi, and urged them to fulfill the demand at the earliest.

In a memorandum submitted to the HRD minister and Prime Minister, the Karnataka delegation had highlighted the importance of establishing an IIT in Dharwad and had managed to elicit a positive response from the duo.

Hubballi-Dharwad West MLA Arvind Bellad said the finance minister's announcement was a result of the pressure from the BJP leaders from Karnataka.

He said the case of Dharwad as the location for IIT has been made to the HRD minister and Prime Minister and now it is up to chief minister Siddaramaiah and higher education minister R V Deshpande to ensure that IIT comes up in Dharwad.

"We have already identified 500 acres of land belonging to the KIADB near Mummigatti between Dharwad and Belagavi. More land is available, if needed. As Dharwad has also been the growth centre for industries, it will be ideal for setting up an IIT here. Climate, connectivity, infrastructure and educational environment are all favourable to establishing an IIT. This will also address the problem of correcting the regional imbalance.

"Bengaluru already has an IIM and IISc and is already overcrowded. The proposed location for IIT near Mummigatti is just an hours drive from Belagavi, and it is along the Pune-Bengaluru National Highway," Arvind said.

Now that the Union finance minister Arun Jaitley has announced in his Budget that IIT will be established in Karnataka Bengaluru, Mysuru and Hasan districts have also joined the race to get the IIT in their region.

Former vice chancellor of Mangaluru University Professor M I Savadatti welcomed the FM's announcement and said establishment of IIT between Dharwad and Belagavi would boost educational as well as industrial activities in the region and help overall development of the region.

The people in North Karnataka cutting across the age barrier are using social media to mobilise support for an IIT in the Dharwad region. The pressure is already mounting on elected representatives to fight for the cause. Those demanding a separate statehood for North Karnataka have also joined hands.

Deforestation in Northern Hemisphere Affecting Indian Monsoon: IISc Study

http://www.microfinancemonitor.com/2015/03/04/deforestation-in-northern-hemisphere-affecting-indian-monsoon-iisc-study/

The green cover that was existing in the high altitude Northern Hemisphere in the 1750s is no more seen today and the impact is visible in Indian monsoon getting affected, said IISc climate scientists attributing the fall in monsoon rains to increased deforestation.

The Bangalore-based Indian Institute of sciences (IISc) centre said in the 1750s, only about 7% of the global land area was under agriculture but it has gone up to one-third of global forest cover being uprooted for agriculture and human dwelling now.

Bala Govindasamy, climate scientist and professor at the IISc's Divecha Centre for Climate Change, and his post-doctoral researcher N. Devaraju and another doctoral student, Angshuman Modak, together came to the conlucsion after projecting the damage with a climate model to investigate the effects of large-scale deforestation.

The simulation extracted from the study found that extensive deforestation just in the northern high latitudes only affected temperate areas as well as the tropics.

Since the deforestation reduced rains in the monsoon regions of the northern hemisphere, India was affected the most. The researchers said the global deforestation resulted in 18% reduction in its summer monsoon rains. But the deforestation also led to an increase in rains over the southern hemisphere, especially South Africa, South America and Australia, they noted.

Their findings have been published in the *Proceedings of the National Academy of Sciences*.

18 UGC-funded central universities introduce choice-based credit system

http://www.firstpost.com/india/18-ugc-funded-central-universities-introduce-choice-based-credit-system-2135413.html

New Delhi: As many as 18 UGC-funded central universities have introduced Choice Based Credit System (CBCS) at both undergraduate and postgraduate levels to bring about qualitative improvement in higher education.

"The University Grants Commission has reported that 18 central universities funded by it introduced CBCS both at undergraduate and postgraduate level. Other central universities are in different stages of implementation of CBCS," Minister of State for HRD Ram Shankar Katheria said in Lok Sabha during Question Hour.

He said the UGC has said it has been constantly persuading the universities to introduce academic reforms like introduction of semester system, CBCS and grading, to bring about qualitative improvement in higher education in the country.

Katheria said all state Ministers of higher and technical education endorsed the credit framework for skills and the choice-based credit system at a meeting here in January.

The UGC would also conduct eight regional workshops from 20 March to 16 April so that all the universities can be prepared and assisted in the implementation of CBCS, he said.

Replying another question, Minister of State for HRD Upendra Kushwaha said under the Sarva Shiksha Abhiyan, central funds were released to the state governments and UT administrations and they decide the degree of devolution of funds to the local bodies, including for the sector of elementary education.

Raising a supplementary, BJP member SS Ahluwalia alleged that the West Bengal government has not been releasing central funds given under the Sarva Shiksha Abhiyan scheme to schools, leading to strong protests from members of Trinamool Congress, ruling the state.

The Minister, however, said the central government has no role in how much and where a state government would distribute the funds under the scheme.