India Education Practice
Partnering for Success

Private and Confidential
2014-15
<table>
<thead>
<tr>
<th>Glossary</th>
<th>Explanation</th>
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<tbody>
<tr>
<td>AICTE</td>
<td>All India Council for Technical Education</td>
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<td>AIU</td>
<td>Association of Indian Universities</td>
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<tr>
<td>BCI</td>
<td>Bar Council of India</td>
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<tr>
<td>CAGR</td>
<td>Compounded Annual Growth Rate</td>
</tr>
<tr>
<td>C.B.S.E.</td>
<td>Central Board of Secondary Education</td>
</tr>
<tr>
<td>DGET</td>
<td>Directorate General of Employment and Training</td>
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<tr>
<td>FCRA</td>
<td>Foreign Contribution Regulation Act</td>
</tr>
<tr>
<td>FDI</td>
<td>Foreign Direct Investment</td>
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<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>GER</td>
<td>Gross Enrolment Ratio</td>
</tr>
<tr>
<td>HEI</td>
<td>Higher Education Institution</td>
</tr>
<tr>
<td>I.C.S.E</td>
<td>Indian Certificate of Secondary Education</td>
</tr>
<tr>
<td>ICT</td>
<td>Information and Communication Technology</td>
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<tr>
<td>IT</td>
<td>Information Technology</td>
</tr>
<tr>
<td>ITC</td>
<td>Industrial Training Centre</td>
</tr>
<tr>
<td>ITI</td>
<td>Industrial Training Institute</td>
</tr>
<tr>
<td>MCI</td>
<td>Medical Council of India</td>
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<tr>
<td>MHRD</td>
<td>Ministry of Human Resource Development</td>
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<tr>
<td>MoU</td>
<td>Memorandum of Understanding</td>
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<tr>
<td>NBFC</td>
<td>Non Banking Finance Company</td>
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<tr>
<td>NSDC</td>
<td>National Skill Development Council</td>
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<tr>
<td>PE</td>
<td>Private Equity</td>
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<tr>
<td>SPV</td>
<td>Special Purpose Vehicle</td>
</tr>
<tr>
<td>UGC</td>
<td>University Grants Commission</td>
</tr>
<tr>
<td>USD</td>
<td>United States Dollar</td>
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</table>
Discussion Points

• Overview of the Indian Education Sector
• Regulatory Framework
• Investment Attractiveness Matrix: A Perspective
• Key Sectoral Issues
• Reforms in the pipeline
• Service offerings
• Our Credentials and success stories
• The Team
Overview of the Indian Education Sector
Sector overview

Industry structure: Divided into regulated and unregulated segments

- Age group (0-4 years)
  - Pre-primary

- Age group (5-17 years)
  - K-12 school

- Age group (18-24 years)
  - Universities/Colleges/Institute/Polytechnics

- Age group (18+ years)
  - ITIs/ITCs/Vocational courses

Unregulated

Regulated (except IB)

Source: Deloitte Analysis

Education, under the Constitution of India, falls under the ‘Concurrent List’ which implies it is a Central and State government subject. As a result multiple regulators, numerous regulations, which are sometimes overlapping, govern this sector.
Sector overview

Market size: Currently a $85 Bn market, growing at over 15%

**Growth Drivers**

- **K12: Largest** market; expected to see a sustained growth due to its relevance as a ‘critical period’ in a person's education
- **Higher Education: Large market**, but highly under-penetrated; likely to see growth from increasing supply and increased govt. focus
- **Pre-Schools:** Expected to register **fastest growth**; driven by low entry barriers and lower capital investments
- **Vocational Training:** Expected to grow sharply to meet the **growing need** for well-qualified and trained personnel across industry sectors
- **Other** segments like Multimedia and ICT expected to **grow faster than the market** driven by **increasing adoption** in schools

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1Non-formal sectors include Pre-school, Vocational Training and Others, and formal sectors include K12 and Higher Education; 2Others include Books, Multimedia and ICT; 3Higher Education includes the spend on education by Indians abroad

Source: Deloitte Analysis

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Sector overview

Public expenditure on education not adequate, private sector to play much bigger role

Expenditure on education as % of public expenditure

Expenditure on education (as % of GDP)

Despite the recent hike in public spending on education, it is not adequate to meet the burgeoning requirement of the sector. For e.g. in order to achieve the GER of 30% in higher education by 2020, an additional investment of USD 190 bn would be required.

Source: Analysis of Budgeted Expenditure on Education, MHRD
Formal education: Higher education
Private sector has achieved dominance

- India has third largest higher education system in the world in terms of enrolments, after China and the US
- Expenditure on higher education in India was at USD 224 bn in 2009 and is expected to reach USD 49 bn by 2015
- At present, over 21 mn students are enrolled in the higher education system and a huge additional capacity is required to be built over the next decade to meet the GER target of 30%
- Accreditation recently made mandatory by UGC for all HEIs, other than technical institutes. AICTE expected to follow suit
- Foreign Education Bill permitting entry of foreign universities in presently pending in the parliament
  - MHRD and UGC proposing regulations to allow entry of foreign universities to set up a campus in India
Regulatory Framework
# Regulatory landscape of education sector

## Snapshot

<table>
<thead>
<tr>
<th>Description</th>
<th>K 12</th>
<th>Higher Education</th>
<th>Technical &amp; Professional Institutes</th>
<th>Vocational Training</th>
<th>Skill Development</th>
<th>Other services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Schools affiliated to the Central / State Board / International Boards (I.B.)</strong></td>
<td>Schools affiliated to the Central / State Board / International Boards (I.B.)</td>
<td>Universities, (Central or State) Colleges affiliated to universities</td>
<td>Professional &amp; Technical Education (MBA, Doctor, Engineering, Polytechnics etc)</td>
<td>ITIs/ ITCs and private training institutes</td>
<td>Short term unregulated skill development courses</td>
<td>Includes Test prep, Software, Course content, janitorial, publishing, infrastructure services etc</td>
</tr>
</tbody>
</table>

| Key Business Driver for private sector | Inefficient public sector schools | Huge demand supply gap for quality education | Low intake capacity of quality institutions such as IIMs, IITs, NITs, IISCs etc. | Poor infrastructure in government run ITIs and huge demand for skilled labor | Unemployable graduates passing from Indian universities and colleges | High demand due to market forces and no Government presence |

<table>
<thead>
<tr>
<th>Regulation</th>
<th>Central (C.B.S.E/I.C.S.E) State (Respective State Boards) International Boards such as I.B. , Cambridge</th>
<th>Central (UGC/AIU) State (Higher Education Department)</th>
<th>Central (AICTE and respective statutory authority – BCI, MCI etc.) State (Technical Education Department)</th>
<th>Central (DGET and administrative ministries) State (Skill Development Department)</th>
<th>Not regulated</th>
<th>Not regulated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex Requirement</td>
<td>High</td>
<td>Very High</td>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
<td>Low</td>
</tr>
</tbody>
</table>
| Restriction on entity choice | • Trust  
  • Society  
  • Section 25 Company  
  • International Boards – As per the directive of respective boards | • Trust  
  • Society  
  • Section 25 Company | • Trust  
  • Society  
  • Section 25 Company | • Trust/ Society / Section 25 Company in case regulated  
  • No such restriction in unregulated trades | No restriction | No restriction |

Source: Deloitte Analysis  
Restrictive regulations ☐  
More flexibility ☐  
Not regulated ☐  
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Setting up a regulated formal educational institution

Entity options

Alternative Options

- **Society**
  - Regulated by Society Registration Act, 1860
  - Minimum number of members required: 7
  - Governed by the memorandum of association, rules and regulations
  - Surplus need to be ploughed back and profit distribution is not permitted

- **Trust**
  - Set up as a Public trust and regulated by Indian Trust Act, 1882 / State Trust Act
  - Trust may be created by every person competent to contract
  - Main instrument of any public charitable trust is the trust deed. The beneficiary of the trust has to be the public at large

- **Charitable Company**
  - Governed by Section 25 of Indian Companies Act, 1956
  - Governed by the memorandum and articles of association
  - The profits, if any, or other income must be applied for promoting the objects of the company
  - No dividend pay-out to its members is permitted

• Due to restrictions imposed under the extant regulations, a recognized educational institute may be formed as one of the above entities
• Innovative structuring models to achieve various objectives including promoting specialization, joint ventures etc exist
Foreign investment in regulated formal education

FDI Policy

<table>
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<tr>
<th>Foreign Direct Investment (FDI) in educational institution</th>
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<tbody>
<tr>
<td>• Government of India has permitted 100% FDI in education sector under automatic route</td>
</tr>
<tr>
<td>• Current FDI Policy prohibits FDI in trusts. Foreign contribution in societies requires prior Government approval</td>
</tr>
<tr>
<td>• A “not-for-profit” company incorporated under section 25 of the Companies Act, 1956 can receive FDI, however, approval under FCRA required and dividend distribution not possible</td>
</tr>
<tr>
<td>• Several foreign educational institutions have, as a result of this impediment, opted for academic collaborations without involvement of FDI or investment in service/management companies which are not regulated</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>FDI in construction development in educational institution</th>
</tr>
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<tbody>
<tr>
<td>• The FDI policy also regulates receipt of FDI in construction development projects for educational institutions</td>
</tr>
<tr>
<td>• 100% FDI permitted in construction-development projects relating to educational institutions subject to conditions on minimum area, minimum capitalisation, lock in period for repatriation and time period for project completion</td>
</tr>
<tr>
<td>• If prescribed conditions not satisfied, FDI would require prior approval from Government</td>
</tr>
</tbody>
</table>

The restrictions imposed by sectorial regulators on foreign investment has been a major impediment on foreign capital inflow. As per Government figures, FDI to the tune of about $667 mn has come into the education sector since 2000, which for a country like India is insignificant.
Typical structure for regulated sector

Number of tax and regulatory issues to be considered

**Foreign Partner**

**Indian Partner/PE**

**Society/Trust/Section 25 Company**

**University/K-12/Technical & Professional Institutes**

**Indian Services Company**

- Investment/contribution permitted subject to FCRA approval and FDI/sectoral guidelines
- Services on an “arms length” basis
- Promotes

Equity
Key Sectoral Issues
Key issues and challenges

Highly regulated sector

Regulatory hurdles
- Multiple laws with duplicity of regulators at Central and State level causing confusion
- “Not for profit” character
- FDI permitted up to 100% under the automatic route however regulators such as AICTE specifically prohibit foreign investment, either directly or indirectly, in technical institution
- Fee structures, student intake and student faculty ratio regulated in case of technical programs
- Course curriculum in certain technical courses also regulated
- Regulations regarding minimum land and infrastructure requirements
- Foreign investment in a services company providing financial loan or infrastructure on lease to comply with extant NBFC regulations
- Foreign Universities not recognized by UGC
- Lack of clarity on regulatory framework for academic collaborations with foreign universities

Tax issues
- Under Income tax Act, the ‘reasonable surplus’ (not defined) out of total Income of the trust/society/Section 25 company allowed to be used for development of the institution and cannot be distributed as dividends
- Determination of “arms length” pricing for service transactions between two Indian related entities
- Tax exemption under Section 10(23(C)) and Section 11 of the Income Tax Act
Key issues and challenges
Highly regulated sector

Sector issues
• Quality of students passing out of higher education institutions in India not matching industry expectations
• Poor infrastructure in government sponsored establishments
• Poor research and development focus
• Archaic course curriculum resulting in students not suitable for global positions
• Low penetration and acceptability of IT solutions
• Cost of land in urban areas resulting in huge capex investments for setting up an higher educational institute

Foreign institutions
• Entry of foreign educational institutions in India to be governed by the Foreign Educational Institution (Regulation of Entry and Operation) Bill, 2010
• The Bill recently been approved by Standing Committee and Government expected to approve it by this year
• Only institutions with a corpus of INR 500 mn (USD 11 mn) - the sum of money universities need to set aside as a guarantee - would be allowed to establish a campus in India
• Other proposals include the restriction of surplus revenue usage within India and the investment of at least 51% of total capital required for establishing an institution in India.
Reforms in the pipeline
Formal Education
HEI regulatory framework – proposed changes

- Over-arching regulator NCHER to subsume both UGC and AICTE
- Accreditation to be made mandatory for every HEI. National Accreditation Regulatory Authority to register and monitor accreditation authorities
  - UGC has recently already notified regulations for mandatory accreditation of HEIs (other than technical institutes)
- Dispute settlement mechanisms put in place to expedite adjudication of disputes in Education Sector
- Universities for Research & Innovation Bill 2012 which envisages setting up of universities of excellence is pending in the parliament. Greater autonomy to be provided to such institutions

Source: PRS Legislative Research, DTTIPL Analysis
# Formal Education

## Proposed Foreign Education Institutions (Regulation & Entry of Operations) Bill 2010

<table>
<thead>
<tr>
<th>Introduction of Foreign Education Bill</th>
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<tbody>
<tr>
<td>• Addressing the concerns on foreign investment in Education sector, the Foreign Educational Institutions Bill was introduced in the Lok Sabha on May 3, 2010</td>
</tr>
<tr>
<td>• Bill regulates the entry and operations of foreign educational institutions seeking to impart higher education in the country</td>
</tr>
<tr>
<td>• To permit foreign universities to open campuses in India and offer their degrees/diplomas</td>
</tr>
<tr>
<td>• Lack of clarity on choice of entity which will be permitted to set up a university – “For profit” model unlikely</td>
</tr>
<tr>
<td>• Proposes certain conditions and regulatory approvals for setting up an Indian campus:</td>
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<tr>
<td>– Corpus of USD 11 mn</td>
</tr>
<tr>
<td>– Track record of at least 20 years in host country</td>
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<tr>
<td>– Utilize 75% of income received from the corpus fund for development purposes and to deposit remaining 25% into the corpus fund</td>
</tr>
<tr>
<td>– Not to invest any surplus out of revenues generated in India for purposes other than growth and development of the educational institutions established in India</td>
</tr>
<tr>
<td>– Distance education is presently out of the Bill’s ambit</td>
</tr>
</tbody>
</table>

- As per a recent press release, we understand that MHRD and UGC are in the process of notifying rules for establishment of campuses of foreign educational institutions in India
- The proposed rules will permit only the Top 400 institutions, as per a specified global ranking, to set up a campus in India. The minimum corpus requirement has also been reduced significantly to about USD 4 mn – final notification is still awaited.
Service Offerings
Deloitte partners with you in all phases of your strategy

In India, Deloitte has created a specialized service and practice for our education clients. Over the course of years and numerous engagements, our firm’s educational industry specialists have developed knowledge of and earned a reputation for a thorough understanding of tax & regulatory environment and business issues impacting clients in this sector.

<table>
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<tr>
<th>Partnering for Success</th>
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<tr>
<td><strong>Entry Phase</strong></td>
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<tr>
<td>• Location Strategy</td>
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<tr>
<td>• Market Assessment</td>
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<tr>
<td>• Financial / Project Feasibility</td>
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<tr>
<td>• Business Model</td>
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<tr>
<td>• Partner Selection</td>
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<tr>
<td>– Financial</td>
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<tr>
<td>– Technical</td>
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<tr>
<td>• Public Private Partnership</td>
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<tr>
<td>• Transaction Support</td>
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<tr>
<td>• Fund Raising</td>
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<tr>
<td>• Valuation / Due Diligence</td>
</tr>
<tr>
<td>• Tax efficient and regulatory compliant structuring</td>
</tr>
<tr>
<td>• Choosing optimal entity for Indian operations</td>
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</table>

To know more about the practice, please visit the following link:

2012 Indian Higher Education Sector: Opportunities aplenty, growth unlimited

This report provides an overview of the higher education sector in terms of sub-segments, market size and latest trends, regulatory framework, sectoral challenges and present/future opportunities for investment. The primary finding of our analysis is that the opportunity for investment and capital appreciation being offered by the Indian higher education sector is unparalleled. However, one needs to be wary about the various complexities in terms of structuring of investment, market offering, entity options and tax implications.

Perspectives on Skill Development in Maharashtra: Matching aspirations to opportunities

The report aims to place the current skill development system in Maharashtra in the overall development and economic context of the state. It also outlines the key strategic options that can be considered to bolster the state’s response towards creating a skill development system that is responsive both to the aspirations of the youth and needs of industry.
Quarterly Newsletter on Indian Education Sector
Edu Sector Access: Perspectives on education, skill and employment

The objective of this newsletter is to keep the readers abreast about the opinions of key stakeholders, tax & regulatory updates and latest news items. The newsletter also features an interview with a person of eminence who provides his insights into the future outlook.

In our first edition, we have interviewed Mr. J.P. Rai (Ex-IAS), Executive Director, PM’s National Council on Skill Development on measures taken by the Government to bridge the skill deficit gap in the country.

The second edition, *inter alia*, contains interview of Mr. R.P. Sisodia (IAS), Joint Secretary (Higher Education) giving Government’s perspective on higher education in the country and the reformatory measures being undertaken.

The third edition contains an interview with Mr. T. V. Mohandas Pai, Chairman, Manipal Global Education Services, which is one of the leading private sector companies in the Indian education sector. The edition captures his opinion on the changing landscape of the Indian education sector and future plans of the Manipal Group.

*In order to subscribe to our newsletter, please send requests at ineducation@deloitte.com*
UrgentNeeds of NGOs in the Education Sector

This report by Deloitte (published in partnership with CII and GiveIndia) is one of its kind of investigative survey which highlights the role of social non-profit organizations in the field of elementary education. The report was released by Dr. Shashi Tharoor, Minister of State for Human Resource Development at an event held in New Delhi.

Opportunities for Collaboration: Indo Australia Skills Meet

This report was prepared for the International delegation that visited various Indian cities in March 2013 exploring partnership opportunities with Indian firms in the skill development sector. It also contains the perspective of the Public Sector Leader of Deloitte India, Mr. Vedamoorthy Namasivayam, as to how the skill development exercise in India can be shaped to help achieve the goals of sustainable, inclusive growth.
Coverage in the press

‘A lot needs to be done to achieve global benchmarks’

NEXT MORE Rohini Kapoor, senior manager, education practice, Deloitte, talks about the need to streamline the role of regulators and increase focus on research.

What are your views on the Supreme Court’s recent order that the AICTE will be in charge of the appraisal process of technical institutions for 2004-05? AICTE has been the primary regulator for technical education in India for nearly two decades. In this sector, the role of the regulators has been of utmost importance.

Where do B-schools and technical institutions stand in terms of research and innovation? The Indian B-schools and technical institutes need to significantly increase their focus on research and innovation. This is not only limited to technical institutions but also the need for deep thinkers in our universities. As per CRISIL, 2012, SEBI was allotted 8% of the amount to the Indian SEBI. The government needs to increase its focus on encouraging research and innovation in educational institutes.

Are institutions doing enough to help alliances with the industry? The impact of Indian institutions in the foreign industry alliance has increased over the recent past. However, a lot needs to be done in order to achieve the benchmark set by the industry. The need for collaboration between the industry and academia is very imperative for creating a skilled economic back-up of countries to face the competition in the world.

What are the constraints that the government-regulatory authorities face? A lot of work needs to be done to notify the funding mechanisms, making it both a central and state subject. At a glance, there are a number of regulatory authorities with overlapping powers and at times conflicting regulations. The need of the hour is to streamline the role and responsibilities of all the regulators, convene with all the stakeholders to avoid unnecessary conditionality. What are officials and institutes pinning on to scale up alliances? What should the government do to encourage such joint-forum collaborations which have been really worked off for stakeholders?

In what ways are educational institutes helping to scale up alliances? The educational institutes are helping to scale up alliances in a number of ways. The institutes are helping to scale up alliances in a number of ways. The institutes are helping to scale up alliances in a number of ways. The institutes are helping to scale up alliances in a number of ways. The institutes are helping to scale up alliances in a number of ways. The institutes are helping to scale up alliances in a number of ways. The institutes are helping to scale up alliances in a number of ways.

Skilling and after

Little efforts are being made to generate formal employment for the skilled.

Financial Express

Closing the demand-supply gap

According to a recent Coursera survey, Indian students comprised of the second largest group taking MOOCs on their websites after American students.

Potential challenges

Access to internet one of the major requirements for MOOCs. The internet penetration rate in India is only 26%, especially in rural areas, as compared to other countries and this could be a challenge for the National Online Finance Network (NOFN), which is rural-oriented, as in India 26%, hopefully, could be able to address part of the problem. The other challenge is the lack of recognition of the MOOCs in India which is the prerequisite and recognition of such courses by the government and industry. A recent survey by KPMG found that 16% of students who had taken MOOCs will not use the qualifications they received on the MOOCs.

Demand-supply mismatch of MOOCs is another challenge. A recent survey by KPMG found that 16% of students who had taken MOOCs will not use the qualifications they received on the MOOCs.

In this context, quality technolo-

gy and online education can measure of resources for industry, MOOCs...
Our Credentials & Success Stories
The Deloitte Advantage

We understand the Education sector – Globally and Locally
We have an established Education sector practice, therefore providing access to global expertise and local knowledge

We have the expertise
We have the experience and expertise in advising clients on various aspects of strategy including business strategy, tax and regulatory, IT consulting, corporate finance amongst others.

We have dedicated Multi-Disciplinary Team
We have an experienced cross-functional team which has worked in the education sector offering multiple services including strategy advisory, operational improvement, policy making, tax advisory, IT management, etc.

We have worked with private and public agencies in the Education sector
We have worked with several education sector clients across the globe including schools, universities, central and local ministries, skill development councils, etc.
Success Stories

Select Case Studies - Tax and Regulatory

Education Sector

**Most internationally acclaimed business school in India**

- The client was facing certain direct and indirect tax challenges with the tax authorities
- Deloitte entered into a strategic partnership with the client and provided complete handholding support to coordinate with the tax authorities
- Direct and indirect tax structuring and compliance support is presently being provided to the client based out of our offices in Southern India

**Indian operations of the one of the world’s top 5 business schools**

- The client needed assistance in tax and regulatory compliance and structuring for its India operations
- Deloitte given its vast experience in the sector provided international tax (inbound), business tax and regulatory advisory services
- We also provided support to the client for completing tax and regulatory compliance under Income Tax Act, Foreign Exchange Regulations etc.

**Raising private equity for “Mega Education City” project in South India**

- Structuring from a tax, regulatory & financial feasibility perspective
- Review of the Detailed Business Plan (including Financial Plan)
- Preparation of Confidential Information Memorandum and other pitch documents
- Bid management
- Transaction Closure support
Select Case Studies - Strategy and Operations

**Education Sector**

### Setting up a Hospitality Institute: Business Planning
- Developing a business plan for setting up the institute
- Opportunity analysis based on attaining an understanding on demand side and supply side factors and Deloitte’s conclusion on the proposed business
- Building up a financial projections for 10 years i.e. P&L and Cash Flows along with sensitivity analysis.
- Creating a high level growth map
- Identification of risks involved in the proposed business

### Chain of Premium Pre-Primary Schools: Business Planning
- The approach enabled to identify the optimized format mix, enabled by innovative financial tools
- Financial Plan highlighting forecasted Profit and Loss Statement, Balance Sheet, Sensitivity Analysis on key financial parameters, Multiple scenario’s
- Business Model highlighting revenue sources, product mix, human resources requirement, organization structure
- Strategy formulation for highlighting the various phases of organization building, branding, research and development requirements

### Setting up a Education City in Southern & Western India
- In order to facilitate the proposed investment by the client, a highly experienced cross functional team, worked on developing an integrated business plan which included:
  - Market assessment and potential for an integrated education city
  - Key USPs of the project site
  - Concept Plan
  - Broad development plan
Success Stories

Select Case Studies - Strategy and Operations

**Education Sector**

- UNICEF engaged Deloitte to review and analyze strengths and weaknesses of various incentive schemes initiated across India to promote the education of the girl child.
  - Detailed review and assessment of the education system in India
  - Data collection and analysis on various girls’ incentive schemes at the center and eight states
  - Documentation and review of the national/state schemes including details on nature of incentive, implementation structure, procedures and modalities, etc.
  - Detailed financial/budget analysis

- Technical and financial assessment of incentives in education

- Pre-Feasibility Study for Internet Based Medical Education in India
  - Deloitte carried out an assessment of possibility of undertaking a project offering electronic medical education to subscribers and understanding market dynamics affecting demand and pricing issues. A dip-stick survey was undertaken for this to ascertain the interest of the target segment (medical specialists and institutions) in internet-based education, and understanding potential price points for such a product.

- Financial Management and Accounting Review
  - The study involved a review of the existing accounting systems at select schools with a view to develop a common accounting system and strengthen internal control systems. Based on the review changes were recommended in the existing accounting manual (including modifications in accounting policies/practices and input/output formats).
  - A study of financial information requirements at society level was carried out and financial MIS report formats were developed. Upgradation requirements for the package used by DPS Vasant Kunj to incorporate the changes were suggested.
  - Implementation assistance and supervision was provided in select core schools
Our Key Clients

List of select clients

Indian School of Business
Ahmedabad University
Global Education Management

The Scindia School
Anglo-Scottish Education Society
GEMS Education Society
The team
K. R. Sekar
Leader
Education Practice

Select Experience:
• K.R. Sekar is part of Deloitte’s Education practice and primarily focuses on various industry and policy issues in this sector. Sekar is a Partner in the tax practice of Deloitte India and is based in our Bangalore Office. Sekar currently leads the International Tax Practice (Inbound) of Deloitte India. He has a wide experience of 23 years in the field of Direct Taxes, Mergers and Acquisitions, International Taxation and Transfer Pricing. His clientele includes industry majors in Education, Technology, Media, Telecommunications, Banking, Manufacturing and Engineering.
• Sekar has been closely associated with many MNCs having operation in US, UK & EU Countries and has an extensive experience in advising MNCs on various tax issues covering International Tax – Inbound, Business Structuring etc.

Key Qualifications:
• Bachelor Of Arts, University of Madras (1985)
• ACA November 1988

Note: DTTIPL is a member firm of DTTL network in India. DTTL also has other member firms in India. We have profiled industry leaders and team members from other DTTL firms in India also.
Select Experience:

- Vedamoorthy Namasivayam is a Senior Director in Deloitte India and currently leads Deloitte India’s Public Sector practice. Namasivayam is also the Deloitte India representative on the Global Public Sector Industry Team and a member of the Deloitte India Consulting Executive. In his previous employment, Namasivayam was an Executive Director of PwC in India and the National Practice Lead of PwC India’s Government Reforms and Institutional Development (GRID) practice.
- Namasivayam has over 30 years of consulting experience of which over 16 years have been spent in leading several large, complex, multi-year reform engagements in the various sectors in countries including India, China, Sri Lanka, Bhutan and Bangladesh.
- His in-depth experience in Institutional Strengthening, Capacity Building, Change Management and Reforms Implementation has provided a unique understanding of policy requirements for Indian context. He has widespread experience in the Education and Skill Development sector through leading multiple projects across the various tiers of education.

Key Qualifications:

- Masters in Industrial Management, Indian Institute of Technology Madras, 1980
- Masters in Social Sciences, Madras University, 1978
Team

Anindya Mallick
Senior Director Consulting

Select Experience:

- Anindya has more than 16 years of professional experience, his areas of focus include Business Strategy formulation, Organization Development & Institutional Strengthening, Performance & Service Delivery Improvement, Policy assessment & formulation support across various sector, Governance, Private sector participation, Sector development strategies, etc.

- His key clients include Development Agencies like World bank, UK DFID, ADB, GIZ; Central & State governments and their agencies, Private Sector Organizations. He advises clients across various sectors including Public Sector/ Government, Manufacturing, Education & Skill Development, Urban Development, Micro Small & Medium Enterprises Sector Development, Agro & food Processing, etc.

- In the Education & Skill Building sector key engagements include (i) Assessment of education sector opportunities for Michael & Susan Dell Foundation; (ii) Skill Gap study & Due diligence support to National Skill Development Corporation; (iii) Skill gap study for development of Small and Medium Businesses in North Eastern region of India for Asian Development Bank

Key Qualifications:

- Chartered Accountant from Institute of Chartered Accountants of India
- Cost & Management Accountant from Institute of Cost Accountants of India
Team

Vijay Dhingra
Partner
Tax

Select Experience:
• Vijay is a Partner with Deloitte in India Tax Group and specializes in International Tax. He is an integral part of the Education practice team and provides advisory services to entities operating in this space.
• Vijay headed the India desk of Deloitte AP ICE Limited, Hong Kong (APICE being the acronym for ‘Asia Pacific International Centre of Excellence’).
• Vijay has more than 17 years of experience in the field of direct taxes, international taxation, corporate laws and exchange control regulations. He brings his rich experience to corporations in the area of cross border taxation, entry strategy, cash repatriation strategies, business model optimization strategies amongst others.

Key Qualifications:
• Bachelor of Commerce
• Chartered Accountant
Balasubramanian Sekkizhar has an experience of 20 years mainly in Audit, Tax and Financial advisory. Currently he is Director in the Mumbai practice of Deloitte. Further he has experience as CFO for few years. He has served as advisor/Board Member of few companies.

Balasubramanian also serves as the programme Director of IFRS communication to Analysts /Fund managers ( a programme launched by National Institute of Securities Market of Securities Exchange Board of India). He has been a faculty for training independent directors.

He was a co-opted member of the committee on Accounting Standards for Local bodies and Editorial Board of ICAI, Newdelhi. He has served as a faculty for CPA, USA programme for many years. He has served as advisor in the syllabus setting committee of few Universities and a regular faculty for UGC programme for training college professors.

Key Qualifications:
• Bachelor Of Commerce, Ramakrishna Mission Vivekananda College, Chennai
• Fellow Member of the Institute of Chartered Accountants of India
Anand K. Panchapagesan

Director
Corporate Finance

Select Experience:

• Anand has 20 years overall experience in Investment Banking and Industry. Anand focuses on advisory assignments in M&A and private equity fund raising. Anand has worked on M&A and private equity transactions in various sectors including education, technology, media, healthcare, BPO, financial services, and Retail.

• He was earlier with IIFL (India Infoline Ltd), a leading brokerage as Vice President for investment banking, and prior to that with a leading boutique advisory called MAPE Advisory group.

• His industry experience includes stints with leading Indian organizations: Larsen & Toubro Ltd and Reliance Industries Ltd, in manufacturing and international business development.

Key Qualifications:

• MBA from the London Business School
• Masters from The Indian Institute of Foreign Trade
• B.E. (Hons) engineering degree from BITS Pilani
Select Experience:

- Rohin is part of Deloitte’s Education practice and primarily focuses on various industry and regulatory issues. He has been working with the Government to conceptualize and implement reforms in this sector. He has about 10 years of experience in public and private sector advisory services in the education sector.
- His areas of expertise include providing advice on conceptualizing reforms, market entry, program success review, location assessment, business modeling, partner search, due diligence, feasibility, negotiation support and deal closure. He has also been providing regulatory advice to clients on Indian education sector policies and related laws, foreign investment policy, exchange control, foreign contribution and corporate law. He has authored a number of thought leaderships studies in this sector. His articles have published in some of the leading magazines and business newspapers.
- He has been instrumental in obtaining regulatory approvals & clarifications from Government bodies such as All India Council for Technical Education (AICTE), Foreign Investment Promotion Board (FIPB), University Grants Commission (UGC), Ministry of Human Resource Development (MHRD) etc.
- He has developed strong and independent business relationship with senior government officials in various ministries and statutory authorities, specially in the education sector.

Key Qualifications:

- Post Graduate Diploma in Management
- Bachelors in Computer Application
Select Experience:
- Bharath is a Manager with over 9 years of professional experience in the areas of Relationship Management, Sales and Marketing
- Bharath is also part of Deloitte’s Education practice and drives Deloitte’s focus on this sector in terms of market reach and operations
- Bharath leverages on his deep understanding of the sector to ensure Deloitte is able to best serve the client’s requirements by bringing together relevant domain experts.
- Bharath has been a critical part of Deloitte’s initiatives in the Education sector in terms of organizing external discussion forums and developing thought papers on key sub sectors and issues.
- Bharath has strong relationships within the Education eco system including Education players across various sub sectors, regulators and other stakeholders

Key Qualifications:
- Post Graduate Diploma in Management
- Bachelors in Business Management
Ashwini Kumar Dash

Deputy Manager
Education Practice

Select Experience:

• Ashwini is part of Deloitte’s Education regulatory advisory team

• Prior to joining Deloitte, he was associated with PwC’s regulatory practice and E&Y’s Business Advisory Services, advising domestic as well as global clients

• Ashwini has experience in advising clients on due diligence, regulatory approvals/clarifications, strategy formulation (India market entry and assessment, benchmarking and performance improvement and location assessment studies) in the education sector

• His key engagements include (i) Market assessment of Indian online education industry for a foreign university client; (ii) Feasibility assessment for a K-12 education group considering an expansion into higher education amongst others

Key Qualifications:

• Post Graduate Diploma in Management (International Business)
• Bachelors in Commerce (Accountancy Hons.)
Contact Information

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