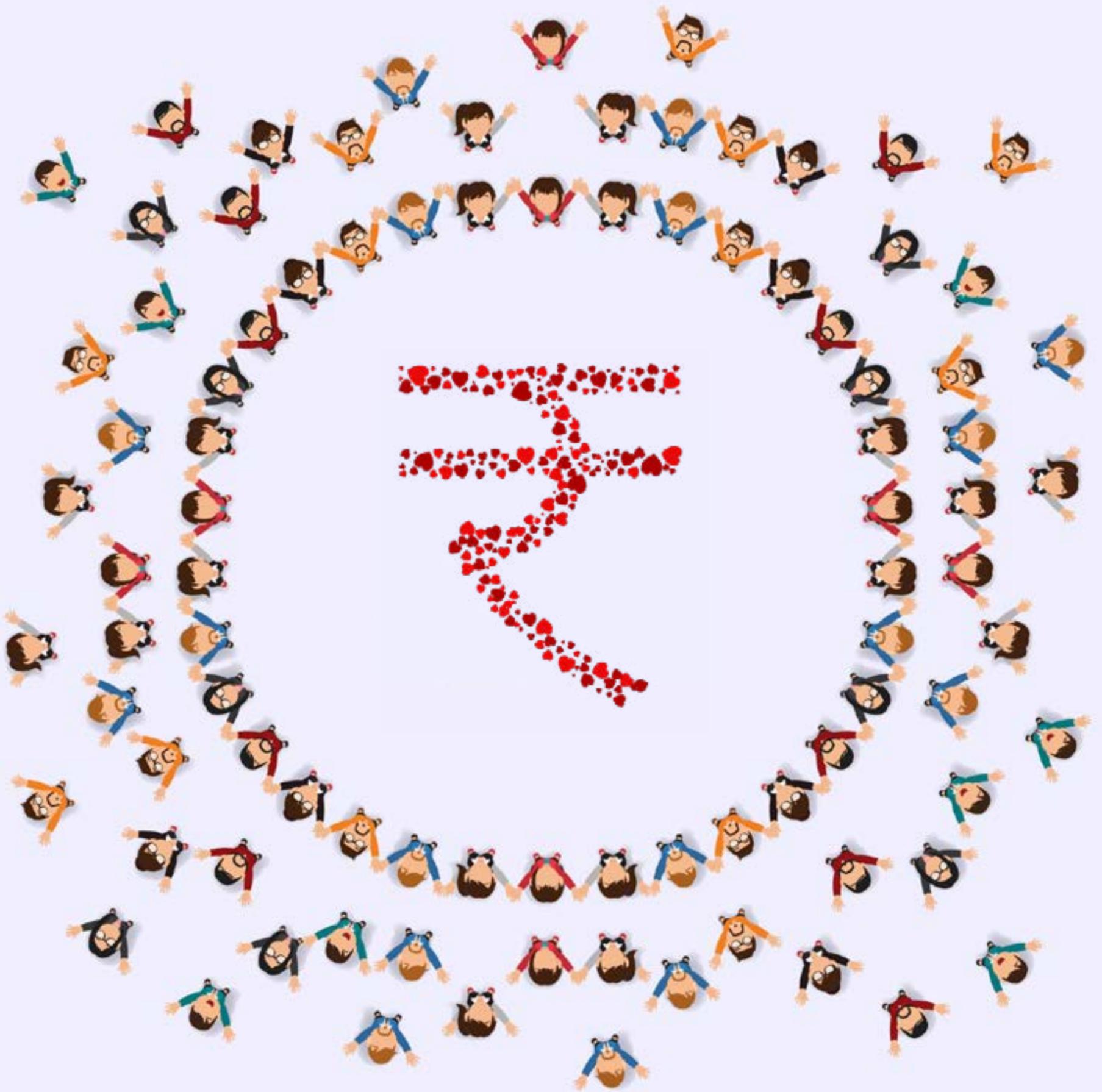


XTRAVAGATE



Social Entrepreneurship

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Srinidhi V

EDITOR

“If you aren’t making a difference in other people’s lives, you shouldn’t be in business-it’s that simple” - Richard Branson.

One of the rapidly evolving segments in today’s private and public industrial domains, social entrepreneurship, is becoming an integral part of the business world, gaining prominence, especially in the recent times.

In the light of growing complexities across the world, it is expected of the organisations to generate and support radically new and effective ways of dealing with pressing social problems.

In this issue, we focus on the various dynamics that social entrepreneurship offers to the business world with articles focussing on the pressing problems that the society faces.

Having said that, it’s a pleasure to welcome the new addition to the DOMS family, Batch 2018-2020. With the beginning of yet another academic year, we hope and believe to deliver the best.

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Case Study: How **NOT** to run a social entrepreneurial business

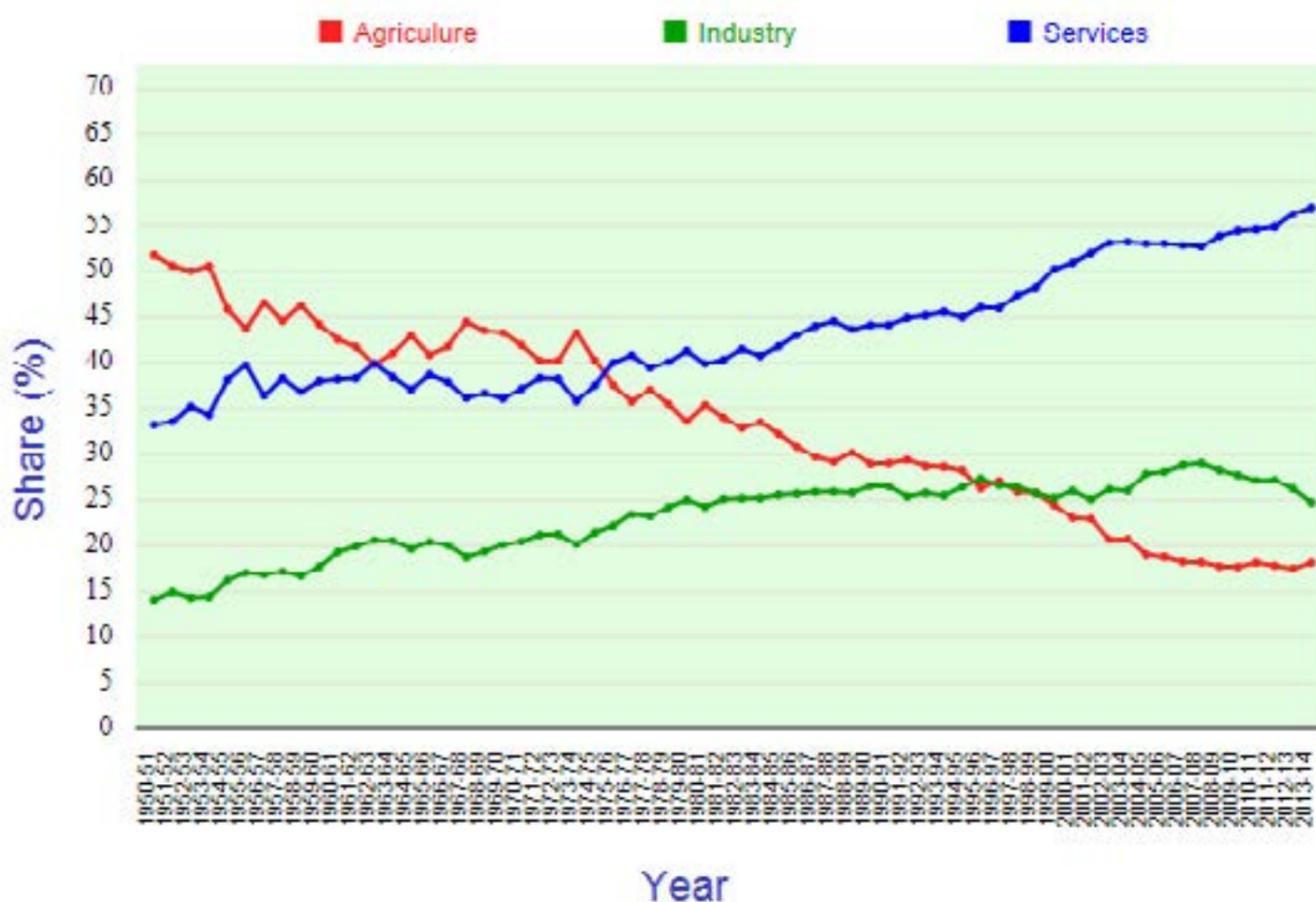
While some people start a business to make a living for themselves, there are others who become entrepreneurs so as to solve a particular social or cultural issue prevailing in a society. The former can be simply called entrepreneurs, while the latter is referred to as social entrepreneurs. As amazing as it sounds, some social entrepreneurs, however, often gets greedy along the way and uses the tag as a front to scam people. Vikram Akula is notorious for being one such masked-social entrepreneur.

Akula, an Indian American who worked as a loan officer on the field in 1997, realized the lack of microfinance firms in India and how kickstarting one would help revolutionize the agricultural industry of the country. He set up SKS Microfinance Limited (now known as Bharat Financial Inclusion Limited) as a charity in 1998.

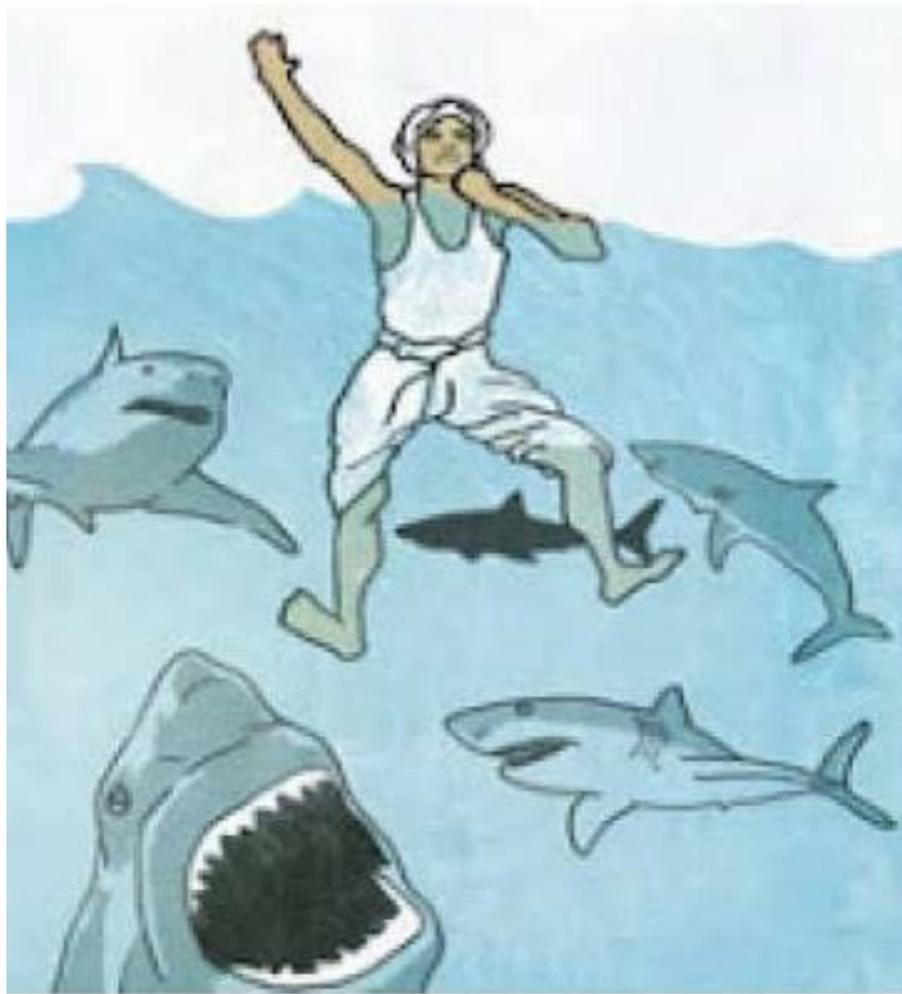


Per reports, about fifty percent workforce of India is engaged in agriculture, though only less than 20% of it contributes to the GDP of the nation. This is partly because of recurring cases of crop failure and partly due to the inability of farmers to pay back the huge sum of money borrowed from banks and money lenders. Since microfinance industry was almost nonexistent back then, the introduction of SKS Microfinance was like a 'rain in the scorching heat' for the poor. But, little did they know they were being dragged into a much bigger case of trickery.

Sectorwise contribution of GDP of India (1950-2014)



Publicly marketed as a follower of the Grameen Bank model, SKS MFI, however, offered loans starting from Rs 10,000 to as high as Rs 2,00,000 at a very high interest rate of 36%. For the sake of comparison, Grameen Bank was offering income-producing loans at 20% interest back then. Though this was clearly a no-go for poor workers, the business of Vikram Akula grew without bounds, veering into four arms including SKS Foundation, SKS Microfinance, SKS Technologies, and SKS Education. This is partly thanks to the adoption of an aggressive commission based system; a group of loan marketers was hired on a commission basis that would encourage people to take up loans to meet their demands.



Besides loan marketers, SKS also used a network of loan sharks to handle the matters with loan defaulters. In an attempt to further expand the business, the firm went public in 2005. As if the existing strategies weren't enough, the microfinance giant adopted a more aggressive way of granting loans and reclaiming them. The new model involved loan sharks resorting to unethical means to reclaim money from the defaulters. Some even committed suicide following repeated episodes of verbal harassments and public humiliations.

Following a report in The Hindu revealing 200 cases of suicides by defaulters of several micro financial institutions, including SKS MFI, Akula's wife Byanna

revealed that she was often asked to sign fraudulent papers and transfer funds from other SKS institutions to the microfinance arm. She also went as far as to apply for a divorce from Vikram Akula and requested the board to give her complete control over the operations of SKS Foundation and Education wings. However, the request was repudiated, and Byanna ultimately gave up all her connections with the SKS firms.

On November 23rd, 2011, Vikram Akula resigned from the board and the firm's shares saw a 90% drop in value from Rs 1304 in 2010 following a merger agreement with IndusInd Bank. A year later, SKS MFI shut down 78 branches that took away 1200 jobs due to a significant crisis in the micro financing industry as word spread about the growing number of suicides among loanees.

As you may have inferred from the above case study, SKS Microfinance is a typical example of "what started as a holy grail of a solution to an existing problem ends up being the flip side of the same issue". SKS MFI is undoubtedly a poster child on how not to run a social entrepreneurial business.

-Sreya Mahipala

IInd year DoMS



INDUSTRY INSIGHTS

Valuation , a thought

Valuation is a subjective term. When we talk about valuation we deal with many alternative opinions. Theorists consider valuation as an outcome of market forces, but the understanding of market forces needs a thought.

You can consider the example of Coconut Water for understanding the complexity of valuation. Technically speaking, the market price of a product depends on the cost and profit margin over it. The cost can be similar for a product if it is being produced/grown in a similar environment. Having similarity of cost, the price of Coconut water will be different at Chennai and New Delhi, and the difference is a result of variation in the demand of the product which is not a simple mathematical function but a derivation of many qualitative things like location, people's preferences, alternatives, etc.

Recently we heard a new term Cryptocurrency and that Bitcoin, the first cryptocurrency, reached an all-time high of \$19,783.06. Before understanding the valuation of Bitcoin, let's discuss the currency first. As per Investopedia, currency is a generally accepted form of money, including coins and paper notes, which is issued by a government and circulated within an economy. A core characteristic of most modern currencies is that the material comprising the currency itself - the paper in a dollar bill, for example - is essentially worthless so that the whole of the currency's value is in its value as a medium of exchange. Now Digital currencies, per say, do not qualify to be called as Currency as per the technical framework and instead have many common characteristics to be called as Commodity. Bank of Israel made a similar observation in January 2018 that, "Bitcoin and similar virtual currencies are not currency, and are not considered as foreign currency either." Moreover, "digital currencies should instead be viewed as a "financial asset" and that Bitcoin does not fit the central bank's legal definition of currency." So, when used for trading of products, it's not a trade using a currency backed by any government entity but just a barter trade of two commodities based on the value of the asset (Bitcoin) at the time of trade, which at the end is highly volatile due to qualitative factors of market preferences.

Valuation of Digital Currency is not easy when compared with the valuation of a stock or other Assets. Generally, the value of an asset is based on present value of the future cash flows expected to be received from the asset, like for Stocks the value is based on the present value of future dividend and appreciation in the price of the stock. Similarly, in the case of Machinery, the value is based on the benefits that are expected to be received in future, meaning that there is an engine of value creation in these assets. But the case of commodities is different. The value of a commodity to an extent depends

on the current utilization scale of the commodity. Its value is based on the utilization capacity of value addition that the particular commodity can do for a specific need, which is highly biased on the belief system and the information in the market. You must have heard of Guar gum(guaran), it's a Gum made from the seeds of Guar. Due to its chemical properties in recent years, it was found that it can be used in Hydraulic fracking for Shale oil and many other applications.

Its link with Crude oil and a new industrial application pushed its prices in last 5-7 years to a new level and even qualified to be on MCX exchange.

Every time we transact, it's a negotiation. Negotiations are limited not only to the utilization scale, instead are highly biased due to individual preferences and desires. The interest/demand for commodities is highly influenced by behavioural biasness. The recent peak valuation of Bitcoin was a classic case of FOMO (Fear Of Missing Out). As per Wikipedia FOMO is "a pervasive apprehension that others might be having rewarding experiences from which one is absent". This social anxiety is characterized by "a desire to stay continually connected with what others are doing". Everyone joins the buying rush as he or she is highly motivated by the group behaviour of buying. So in case of Bitcoin, there was a cyclic buying which was raising the prices up and by looking at the prices, traders bought more due to the fear of missing out the bullish ride without realizing that the bullish trend was itself an outcome of previous purchase.

Let's discuss the basics. You buy a meal in a restaurant for a specific price because you feel it is worth spending. But there are ways where consumer choices can be manipulated by fooling your cognitive notion. There was a time when Chowmein was in fashion and so was the price. Please focus on the term fashion here. The satisfaction of hunger from one plate of Chowmein for an individual should be the same for two different years 2012 and 2018 as the volume and content on the plate is not changing, but it doesn't happen in real life due to preferences and behaviour biasness. Therefore, commodities' valuation is suffered by fashion factor. As fashion dilutes the demand goes down bringing the prices down.

Value of assets is a combination of present worth and the present value of future benefits. Those assets which have substantial reason to define present worth and an engine to generate future cash flows will have justified valuation and are more stable, but those assets whose values are based on fashion and shallow reasons, are infected with a high level of biasness and hence are not valued properly with a possibility of high level of price volatility.

- Ashish Vazrani
DoMS Alumnus
(2010-2012)
Faculty Box, CEO



Muhammad Yunus

- A man you can bank on

Have you ever thought of teaching economics and explaining terms like the balance of payment or inflation? Doesn't it sound fancy? Well, it didn't sound fancy to a Bangladeshi economics professor. Especially when he used to see common people still dealing with economic issues like poverty and unemployment. That Bangladeshi economics professor is none other than 2006 Nobel peace prize honored Mr. Muhammad Yunus.

He knew these fancy words look good only in a textbook and his knowledge will not give an answer to the problem what people face. He always wanted to help. In this case, what 'some people' would have done is give money or food to poor people but he was not 'some people'. He wanted to help on a long-term basis by making them self-dependent. He had a strong will all he lacked was an idea.

An Idea is a very strange thing. It can hit you anytime. So, let's go back to his story. One day he went to a bank to get a small loan and a poor man was standing just next to him who was also there for the same purpose. After completing all the formalities, he was given a small loan but the poor man was rejected. He asked the cashier what is wrong with him? Why was he rejected? To which the cashier said "Poor man is not creditworthy. After that, he got an answer to a very famous question. 'why a person who is born poor, should die poor'?

He understood that all they need is an opportunity to get out of the circle. An opportunity which was just rejected. He went and talked to the poor person. After talking to him he realized that the poor person needs the loan more than him. Don't know why? But he experienced a strong feeling. A feeling that made him stand where he is standing today - trust. He gave the money to the poor person, asked his address and told him to return it after some time.

After the successful return of loan money, he thought of doing it more often. He started taking loans and started giving small amounts to the poor. He bought the picture of microcredit in reality. Just like an entrepreneur he wanted to take it a step ahead. He got the only arrow he was lacking and now he was ready to go. Now he got an idea. He started a bank and named it Grameen bank. And from there on his roller-coaster ride started. Now it was time for him to upgrade himself from an economics professor to a banking entrepreneur, so he looked into the working of the other banks but he found it of no use. Later on, he started doing just the opposite. A Bank targets a rich urban man so he started targeting poor rural woman. Many people said that business will be a flop as people will not repay the loan amount.

So, he made a business model which is today looked up by all the banks who are targeting rural areas. He asked people (especially woman) to form a group of five. Members should be neighbor or related. First, two people will be allowed to take the loan. The loan was mainly given for the purpose of education, employment, housings, and health. When the first two members repay the loan amount, the other two can take a loan and after their repayment, the group leader was allowed to take the loan. Grameen bank worked at an Interest rate of 11 to 16%.

Grameen bank has only one resource that is trust. And that trust paid off, as today Grameen Bank has more than 96 million members with a repayment rate of 98%. It is one of Asia's largest and one of the world's most talked about bank. It has more than 500 branches in more than 54 countries.

'Everything for them, nothing for me' is how Mr. Yunus uses to describe his business. He bought selflessness in business. Goodness does travel a long way. The other companies keep a part of the profit for society. But imagine a business whose origin and sole purpose was to serve society. There are a lot of things we can learn from Mr. Yunus life but one which inspires me the most is his willingness. If your Willingness is as clean as glass yet as strong as a rock, just turn around and you will find a way. A way which will lead you to selflessness.

- Supreme Swaraj
IInd year DoMS



The Department of Personnel and Training Department (DoPT), of the Government of India, made a heroic move of inviting applications to the senior most position in the Indian Bureaucracy which has traditionally been given to the most deserving officers, who have proved their mettle through their past performances for decades. This move has received a glad hand from a good toll of executives who can now fulfil their long brooding dream of being part of the coveted system. But to the other section of the society consisting of an innumerable number of aspirants and already existing professionals of the system, the move is unpalatable and nothing short of a thunderbolt.

These days, precariousness is just becoming an Indian thing, and the government shows no remorse to make any of its undaunted decisions overnight. So, one night they decided to make a change and shattered the dreams of lakhs and lakhs of aspirants and existing bureaucrats who work to the sweat of their brows to be in the system. So, why on earth does the government think this deplorable arrangement would work? In their defence, the government requires the system to be redeemed, by bringing in people from the top level of the management of the organisations, who also happen to be experts in their respective domains like Finance, HR (people skills), logistics and operations etc. This was being suggested by the Hota Committee and Surinder Nath committee earlier.

They also felt the need to increase the professionalism and efficiency in the system, which now can be achieved through professionals from the corporate. It is no exaggeration to say that the system is mired in corruption. By bringing in people from the corporate, they can instil heavy professional ethics and also stay with morale. The Baswan Committee suggested that, since the bureaucrats are hired at a very young age, preparing them to face the big bad world of reality becomes difficult as it comes with huge amount of responsibility and experience. Hence hiring people from middle age category helps the government overcome this, as they would already have a first-hand experience of people and financial skills.

Looking at the flip side, we need to give it more weightage. This will now make a lot of aspirants drift away from their ambitions of being part of the system, and make them more inclined towards private jobs. Also, these lateral entrants come into the picture with a three or four year contract, post which they are most likely to end up being jobless. This is one of the most undeniable setbacks of the lateral entry system, as no sane person would mortgage their career at the prime time to be part of the system.

In a way, the government is bypassing the actual protocol of hiring people to the system. The whole procedure of going through the UPSC examinations is being jumped over. This comes as an instance where the government breaks the constitutional law. This move creates a sense of hopelessness in the minds of the existing professionals who feel less motivated to chase their targets. This will affect the common people who are dependent on their work.

Damage Controls: -

1. The government should ensure that the performance rating mechanisms are done separately, otherwise, this would severely dampen the morale of the existing employees who had to toil hard to reach the position.
2. It is important to analyse the outcomes of this pilot testing and to be honest and scrap it if it proves unfruitful.
3. Transparency in the decision making should be brought into the picture, given the level of dissatisfaction that is prevailing now.
4. There are many ways to bring in efficiency in the work pattern of the officers, sighting this as a reason to bring in lateral entry looks more baseless.

On the whole, the idea of lateral entry has more demerits to its kitty and the government has to ensure that, in its process of building efficiency, they shouldn't make any hard-working professional lose out on his opportunity.

- Gaythri Vageesan

IInd year DoMS



Soles changing Souls

“These walls are kind of funny. First you hate ’em, then you get used to ’em. Enough time passes, gets so you depend on them. That’s institutionalized.” These lines from the movie, *The Shawshank Redemption* aptly describe how jails take life away from a human where a person who has been behind bars for 30-40 years cannot even pee without taking permission. Judiciary puts young corrupted minds in jail for the crimes they commit for but after spending quite some time even if they are released in the real world most of them return back to prison having committed some other crime. Surveys have shown that after spending time in prison these prisoners have no means to earn their bread and butter and they are forced to commit crimes. That is the reason why almost all the jails now have rehabilitation centres. As part of reform and rehabilitation process, at least 65 prisoners from Yerwada central jail, Pune are sculpting leather shoes and sandals for customers throughout the country under the brand name of ‘Inmate’.



The concept of ‘Inmate’ owes credit to Divej Mehta, whose family has been exporting leather shoes to top brands in Asia for last 50 years. Initially, Divej wanted to start manufacturing premium leather shoes in the state-run jails of Tamil Nadu, but the authorities rejected his proposal. Divej was undeterred to make his idea work. He approached Maharashtra state government prison authorities in order to start manufacturing unit in Maharashtra’s biggest jail Yerwada central jail in Pune with a capacity of 5000 prisoners. The proposal was accepted in 2013, the brand ‘Inmate’ was launched on 1st April 2018. Tergus Works Limited is the parent company of the brand.

Divej was excited about the idea initially because of cheap labour, free land, and the idea coming under corporate social responsibility but when he went to Yerwada jail, he realized how much impact he can have on the lives of these people. That is when he started looking at his business idea as something more than just money and profit. He mentioned in an interview that training the prisoners and teaching them how to make shoes was not as difficult as breaking the ice to make these prisoners trust anyone from the outside world.

With this project, the prisoners are keeping themselves busy while making extra money for themselves. These prisoners can easily get a job in the outside world once they have completed their sentence and this will, in turn, help them to stay away from doing any crimes anymore. Divej helped two prisoners get a job once they completed their term.



Apart from serving the society, the business model is a brilliance of Divej Mehta. Cheap labour and free land which constitutes a major part of the expense in any type of business can reduce the production cost and thus making it easy for the marketers to break even and start making profits soon. As per the rule, labours can't be paid more than 61 INR a day but Divej is paying 200 INR a day, of which 61 is paid directly and rest goes to a fund to take care of food, health and other facilities of the jail.

The brand name suggests that it is made by the inmates of a jail and hence making it easy to differentiate from the rest of the industry. The shoes can be bought online from <http://www.byinmate.com>.



The price of the shoes starts from 2500 and there are around 1200 varieties available to be purchased. Divej is planning to expand to other prisons too and as of now, Kolhapur is in the pipeline where the project will be to manufacture high-quality leather Kolhapuris.

- Quasim Khan

IInd year DoMS





One Spoon To Taste



Any seafood lover would die to have a plate of fish curry for lunch. The fish marinated in mustard paste, and then deep fried in ground nut oil, to be garnished with spices and herbs and a plastic spoon and a piece of condom only to go straight into our mouth. You read it right, these were few of the elements that was found inside a huge lantern fish, when it was cut open.

Poor fish doesn't know where to eat and what to eat. Someone please give these creatures some education by stopping them from existing in places that are meant for disposal of waste and excretion. The place, being the Ocean.

Human beings are the only ones to go scotless, despite being caught red handed. A recent study says that, consuming seafood that are prone to breed in polluted water might lead to fatigue and might go upto a severe brain damage, decrease in resistance power etc, The major pollutant of the ocean being plastic plates and spoons.

What is the way out of it?

One of the ways would be to avoid using plastic cutleries. To one Mr. Narayana Peesapaty, Managing Director of Bakey Foods, this seemed like one way he could prevent environmental pollution and in the other way to also reduce the level of water being spent on washing and maintaining cutleries made of Iron and plastic, as India is a water sensitive country.

He went on to develop edible cutleries that were made of floirs of cereals, that would go on with Ginger-garlic, cinnamon-ginger, vanilla , salt, and so on. So this product can be used with both sweet and sour making it have a clear pioneer advantage. The power of a simple idea.

One of the workers at his factory said she was given few spoons made of Jowar one day by her boss to try, by the time she finished her meal, she had an urge to eat the spoon. (she wasn't told the actual purpose of the product.) , that was the moment when Narayana knew he was going to win the market.

The main ingrediant includes Sorgham(Jowar) and rice, wheat and barley, making it 100% vegetarian and a healthier alternative.

As on 2016, the company had sold 1.5 million pieces of cutleries and are going steady now. But there are a few heavy reviews on this product. The spoons are too stiff and would break if one tries to heavy items like icecream or mashed potatoes etc. The company would probably have to change its product development to overcome these criticisms.

This is one of the best inventions of mankind in the recent past, however trivial it might sound or look. Environmental pollution is a burning issue and has to be paid attention. It is good that we are coming up with innovative answers to it.

- Gaythri Vageesan
IInd year DoMS

Views From News

Trade war - Impact on India

President trump might be having domestic market protectionism as the main propaganda behind trade war with China, however, future technologies are said to be key drivers of the US economic policies. 5G Technology, for an example, is expected to reach \$12 trillion (roughly equal to China's GDP) in the coming few years. What's more interesting is that the technology will cause disruptions in other industries too, enabling various MNCs to benefit from it. Guess which country happens to dominate the list of the world's largest companies? In a nutshell, this trade war is a strategic move by the US to strong-arm China and not letting this Asian giant to expand its outreach to global markets any further. The recent ban on Chinese giants ZTE and Huawei by the White House speaks volume about their future plans. In the current scenario, India is forced (by need, not choice) to show its affinity to the US due to lack of critical technologies, seeing that China has never outsourced any technology to India. India needs to speed up its indigenous industrial-transformation to take advantage of the trade war and replace China as a low-labour cost market favoured globally. Some recent developments like the inauguration of world's largest mobile factory (Samsung) in Uttar Pradesh indicate that India is not willing to let this opportunity go away to other developing nations. Let's give ourselves some time to see how far India goes from here.

ABHISHEK KUMAR JHA,
MBA IInd YEAR, DOMS

The world as we know it is changing and changing for the worse. The Era of globalization, cooperation and integration of the major economies the world which has resulted in sustained periods of growth may be coming to an end. Politically across the world, powerful hardline leaders have emerged with protectionist tendencies. Two of them Donald Trump and Xi Jinping are steering the biggest two economies of the world to a full-blown trade war. In order to protect their own domestic interests, both of them have slapped each other with retaliatory tariffs. As in the case with any war, it doesn't end well for anybody. Not just for the two countries for the for the rest of the global economy.

India which is deeply integrated with it stands to receive considerable impact. The reduction of Chinese imports to the US may appear as an opportunity for India to make up, but it is easier said than done.

This would also affect the oil prices to which the Indian economy is extremely sensitive. The trade war would also further accelerate the foreign capital outflow from Indian equity markets which is nothing but bad news for the stock market.

The growth rate of the economy would also take beating ad a result of this.

It is looking to be really testing times for India, as it needs some smart manoeuvring policy-wise and geopolitical wise to brace for the impact of this trade war.

MUKUL SREENIVASAN,
ALUMNUS,
DOMS

Campus Connect

Seniors conducted an ice-breaking session at the department welcoming the juniors. Juniors took it in stride and displayed their skills in singing, dancing, teamwork making this session a fruitful and fun-filled one.

Seniors addressed the juniors regarding the student-driven Clubs and committees through which Juniors came to know a lot about its functioning and prerequisites and enrolled themselves in that according to their interests.



F.I.R.M. Games 2018

Immediately after the 40th batch inductions, students were divided into four groups F.I.R.M. (Falcons, Invincibles, Rudras and Morpheus) and the tournament was started.





Defending champions Morpheus team started this season on a winning note. Unlike last year, this year there were many sports events like Chess, Carrom, Basketball, Table tennis was added to the tournament.

To enrich students business knowledge, this time along with other Management events, Business Plan and Best Manager were also included. With an enthusiastic participation from the Juniors, this tournament witnessed a nail-biting finish, where last time champions Morpheus, defended their title successfully while Invincibles and Falcons ended up as Runners-up.



Tamaala

One such start-up organisation which is spreading happiness through art and art-inspired creations into living spaces and daily lives is Tamaala. Its aim is to create through the cohesion of original art, innovative product design and usability. The organisation, co-founded by the chief artist Suvarna Kamakshi along with Vinay Prashant, who has an experience of more than 18 years in the marketing field. The original artwork put up in the gallery are done by different artists which are transferred using different printing methods onto products which are ergonomically designed. The attempt is to move art out of the canvas into products that we use in our daily lives. Tamaala Art Merchandise store, located in JP Nagar, Bangalore, houses a wide variety of curated products ranging from pillow covers, magnets, trays, puzzle coasters, sling bags, tote bags, shot glasses and mugs. The store has a variety of unique Channapatna wood decor, abstract paintings in varied canvas sizes, jute bags and mats, upcycled paper objects etc. All the artworks and handicrafts associated with Tamaala are eco-friendly and sustainable. Tamaala works with around 60 urban and rural artisans from all over the country. The start-up is recognised as a social organisation as it has brought up many hidden talents into the limelight. Tamaala works with the artists directly without any middlemen. Going through one shelf to another at the gallery, one can actually travel across the different regions of our diverse country. From terracotta lanterns of Kutch to Moradabadi lanterns, one can taste the richness of our cultural heritage at Tamaala. One can get a complete guide of the various product lines on its official Facebook page, Tamaala and Instagram page, @tamaalart. The organisation has got a strong customer relationship management as each of its customers are kept in touch personally through various social networking sites. Apart from this, Tamaala also conducts various unconventional and interesting art workshops at the gallery to break the monotony of the city life. Some of its very popular and unique workshops include pottery, zen tangling, robotics, wood carving, knife painting etc. These workshops are conducted for children as well as adults. There are regular drawing and music classes at the gallery which take the customers through a whole new experience of rejuvenation through art and craft.

- Anwasha Goswami

IInd year DoMS



- Idarilang Syiemlieh

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For this month

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