

Connect

December 2013

The magazine for EY alumni in India

A.C.Chakrabortti

Values matter... eternally

K.N. Memani

Behind lasting success... is a distinctive vision

Nawshir Mirza

Striking the right balance



EY

Building a better
working world

From left to right
A.C.Chakrabortti | K.N. Memani | Nawshir Mirza



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Welcome

EY Alumni



Rajiv Memani
Country Managing Partner
India



Farokh Balsara
Partner & Markets Leader
India

Welcome to the first edition of *Connect*, EY's magazine specifically for and about you, our alumni. This magazine aims to bring you the latest information about other alumni, recent insights into the firm and various other news and information of interest to you as an alumnus.

We have come a long way since we first communicated with you a little over a year ago, beginning with the launch of a dedicated alumni website, which was soon followed by alumni reunion events in Gurgaon, Mumbai and Bangalore. I hope you have also been enjoying the special alumni newsletters we share with you every month. It was a pleasure having many of you join us last year at our offices for the reunions and the nostalgia continues to linger long after those evenings concluded. We will have an opportunity yet again, at this year's reunions, to carry on with our conversation.

As you know first-hand, EY has always been about people achieving their potential, thereby making a difference to each other, the clients we serve and our communities. As alumni, it is you and many before you who have created the solid foundation on which all the Indian member firms of EY Global are built today. 2014 will mark the century of one of these firms. And for that, we are grateful.

We are absolutely honoured that the senior-most alumni of our members firms, Amal Chakrabortti, Kashi Memani and Nawshir Mirza are featured in this inaugural issue. Many of you have worked with these stalwarts of the profession and would agree that what we are today is thanks to the foundation they, as well as the founding fathers before them, built over many decades. The values espoused by these gentlemen, their commitment, professional acumen and above all, their vision to ably carry forward the legacy of the founders and build a high-quality Practice in India is laudable. Nothing means more to us than the blessings of all our alumni who have helped build the firm into the success it is today.

We have also featured more of our other alumni, who after working with EY, have moved into leadership roles in many of the most prestigious business organizations, with an entrepreneurial zeal that is so characteristic of all those who have been associated with EY. The interviews we have conducted with our alumni for this edition, is our way of celebrating and sharing these successes with the wider alumni community.

This publication commemorates the legacy of leadership that you, our alumni, have created at EY – a legacy of quality, integrity, respect and teaming. We would not be where we are today if it were not for you.

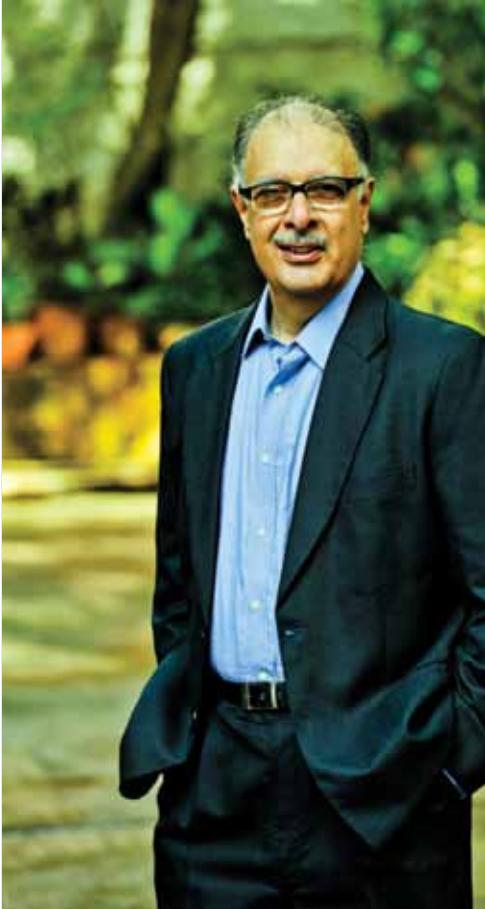
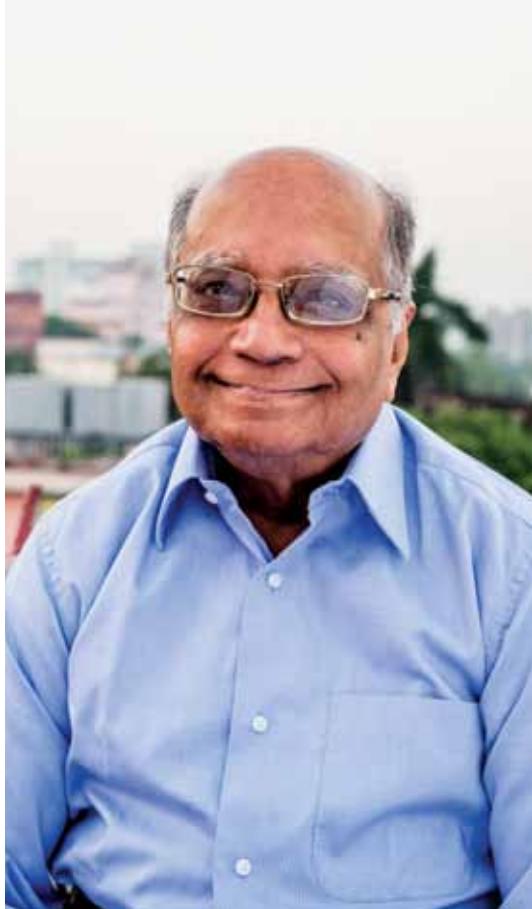
We do hope you enjoy our first edition. If you have any comments or feedback, please let us know.

Happy reading!

Rajiv Memani
Country Managing Partner, India

Farokh Balsara
Partner & Markets Leader, India

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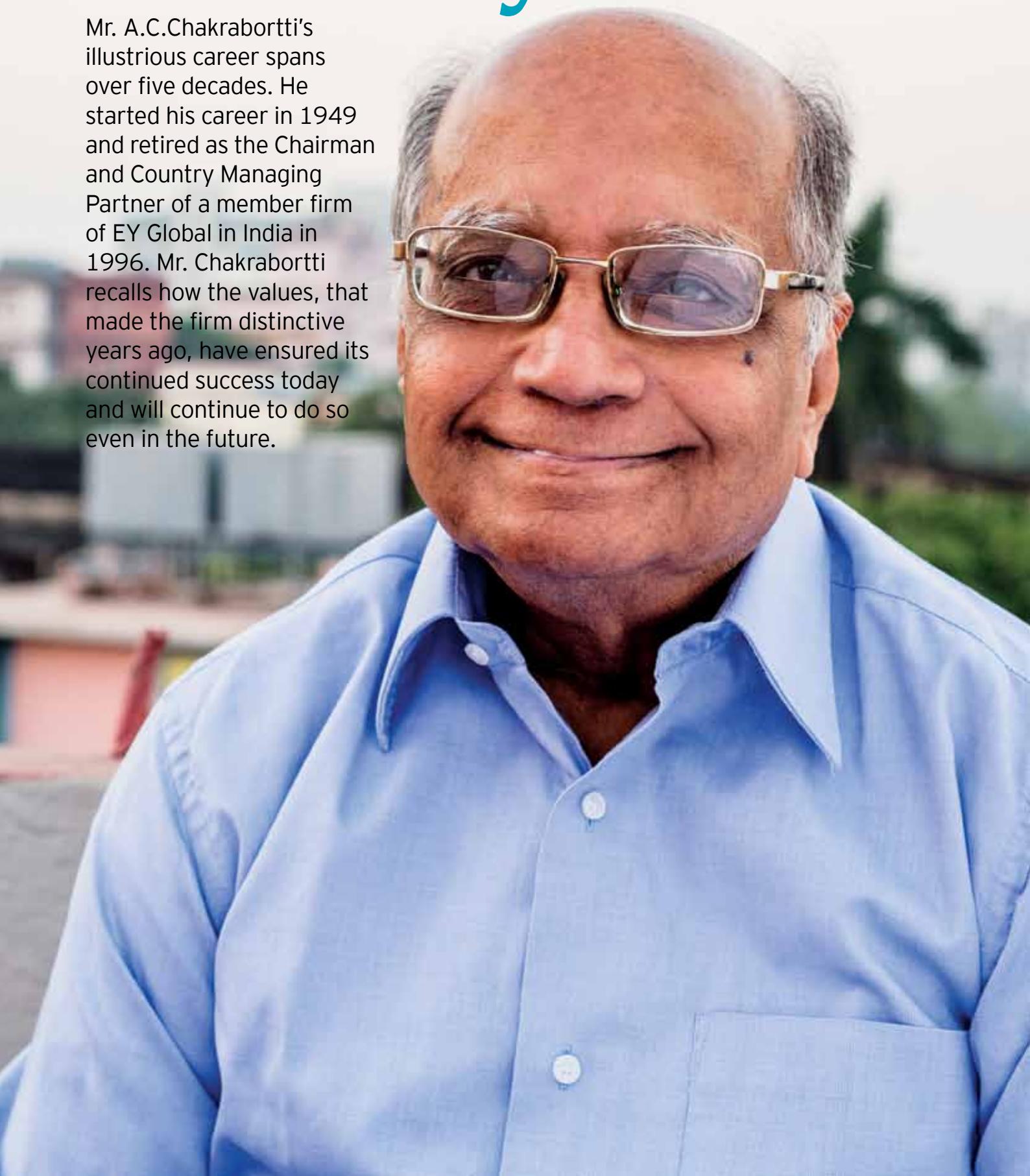
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Values matter... eternally

Mr. A.C.Chakrabortti's illustrious career spans over five decades. He started his career in 1949 and retired as the Chairman and Country Managing Partner of a member firm of EY Global in India in 1996. Mr. Chakrabortti recalls how the values, that made the firm distinctive years ago, have ensured its continued success today and will continue to do so even in the future.



Listening to Mr. Chakrabortti, as we heard him recall the incidents that laid the foundation for the firm's success, was like turning the pages of an extremely interesting book, narrate as it did, a story of how strong values, along with an openness to embrace change, will always be the driving force for success that stands the test of time.

From East Bengal to Kolkata...

Mr. Chakrabortti hails from a family that was based in what was then East Bengal (now Bangladesh). His father was an officer in the government service and his uncle was the Principal of a reputed college. After the partition in 1947, the joint family had to move to Kolkata, a city which became the center for the many successes of Mr. Chakrabortti.

Although most of his cousin's opted for science and the humanities, while they studied at Presidency College in Kolkata, Mr. Chakrabortti's father wanted his son to chart a different course and believed commerce had good potential. This led to Mr. Chakrabortti completing his degree in 'Bachelor in Commerce'. He passed with distinction, securing a first class with honours, a rare achievement in those days, that not more than four to five really bright students were able to achieve then. Subsequently, he pursued his CA studies, which was a niche pursuit at that time and joined S.R.Batliboi as an article clerk in 1949. Says Mr. Chakrabortti, "After the firm accepted my application for articleship, I never looked back.

It has been such a tremendously fruitful and rewarding journey, that started with my articleship until my retirement as the Chairman of the firm". After qualifying in India, acting on the advice of his father, which was fully supported by Mr. N. F. Master, a Partner of the firm, he went to England for becoming a member of the English Institute, which added tremendously to developing his world view." He adds, "While the academic standards and course content of accountancy in India was somewhat comparable to other countries abroad, what I really gained from my stay in England was developing a truly international outlook, through opportunities to interact with people from diverse cultures. It helped me develop an interest beyond accounting on diverse topics including literature, arts and cinema". Soon after returning to India at end of 1956, he re-joined S.R.Batliboi and on 1 April 1957, became a Partner in the firm.

Fortunate to have had an excellent mentor and colleagues

Mentors play a critical role in guiding and shaping up the careers of their protégés. Mr. Chakrabortti gives full credit to the Partners at the firm for molding him into the immensely successful professional that he became. The confidence the Partners demonstrated by assigning him work on large, challenging and important engagements helped him learn a great deal. Mr. Chakrabortti specifically remembers Mr. Master, who mentored and guided him. Being

a hard task master, Mr. Master really helped him understand what the profession of accounting was, and the values that are essential to be successful in the profession."He took so much interest in me and really helped me build my career. If there is one individual as a mentor whose photograph I will always store in my library, it would definitely have to be Mr. Master." Mr. Chakrabortti believes learning does not need to be restricted to one individual and it needs to be embraced from different sources and individuals. He recalls Mr. Narielwala, another senior Partner and Mr. K.N. Memani as individuals with whom he worked closely and learned from. Like Mr. Narielwala, Mr. Chakrabortti also served as the President of the Institute. In fact, the firm has seen from its ranks, three individuals who served as the President of the Institute of Chartered Accountants of India. He was also a Governing Committee Member of International Federation of Accountants for one term.

The firm was always at the forefront and a leader

"Our excellent reputation and high standards have remained constant through the course of time," says Mr. Chakrabortti, while speaking of aspects that really make the firm outstanding. These qualities were also the reason that made the firm highly sought after among all large public sector undertakings. Even when many new companies such as the National Coal Development Corporation, BHEL, Hindustan Steel emerged; the firm was always the frontrunner when

"Our excellent reputation and high standards have remained constant through the course of time", says Mr. Chakrabortti.



being considered for engagements. Towards the end of 1960s, when a development necessitated rotation of engagements with public sector organizations, Mr. Chakrabortti and the other Partners were quick to explore and diversify their portfolio of services to bridge the gap. This development created an opportunity to diversify into a wide scale consulting practice, which was initiated under Mr. Chakrabortti's leadership, taking the firm to a new, uncharted and high level of professional experience and expertise. In the 1980s, the firm went from strength to strength as it achieved a pan-India presence, due to significant contributions from Kashi Memani, subsequent to his move to Delhi. The merger with Ernst & Young further helped in growth of the firm, bring as it did, significant additions in

technical knowledge, best practices and gains in clientele, given the strong reputation of Ernst & Young in the international arena. Joining Ernst & Young can be considered as the most critical decision and turning point in the history of the firm. Being the leader of the team which negotiated with Ernst & Young, Mr. Chakrabortti found that experience to be highly rewarding and satisfying. However, despite all the benefits the merger with Ernst & Young delivered, an organization needs a good leader to be successful. Says Mr. Chakrabortti, "All our Partners shared elements of excellence and contributed to the growth in diverse ways. Mr. Kashi Memani was an exceptional leader. Rajiv has been equally exceptional and has led EY to an enviable position that the firm finds it in today."

Values matter...eternally

Maintaining high ethical standards, retaining and empowering high-quality talent and sustaining a transparent and democratic culture are amongst the values and key aspects Mr. Chakrabortti counts as essential for the firm's continued success and leadership. "Right from the beginning, all the Partners always had a shared belief - an uncompromising attitude towards integrity and high ethical standards", says Mr. Chakrabortti. He also believes EY has always been fortunate in attracting the right people at the right time. To enable such high quality talent to contribute, it is critical to empower and delegate to them responsibilities for which they are made accountable. Having grown up in a democratic environment of



the firm where he was offered similar opportunities that empowered him, Mr. Chakrabortti believes these aspects hold a strong appeal for any individual."All large organizations, whose success has stood the test of time, have been in the enviable position that they have been because of the consistent focus on living their values and it is no different for the firm," he adds.

Challenges and opportunities for the firm, going forward

Mr. Chakrabortti believes that the level of complexities will multiply in India with the exponential growth of its economy and businesses."From organizations that had a turnover of 10 crore many decades ago to companies that now have turnovers of many thousand crores, the scale and size of business has clearly evolved, and presents myriad challenges. Such an evolving scenario obviously creates a role for regulatory measures to address such complexities." He also believes in the importance of public relations, which is critical for understanding people's sensitivities and expectations because of its impact on an organization. In the final analysis, the firm not only serves corporate commercial world but also the public at large. In fact, according to him the firms must also consider that they have a responsibility to the society which may be the cornerstone for future success.

More to life, apart from work

Mr. Chakrabortti continues to have a busy schedule and an active role in the corporate world. In his capacity as a chairman of leading organizations and as a member of the board of some others, including Grindwell

Mr. Chakrabortti believes, as the stature of India's economy grows manifold and businesses grow large, the level of complexities will also multiply.

Norton, La-Opala Glass, Binani Group, Peerless Group, Texmaco, Denso etc, he travels three or four times a month on work-related matters, to various cities in the country and abroad. He prefers to spend time at home when not travelling for work. "With such frequent travel every month for official purposes, travelling out of Kolkata again, even for vacation is not something I really do so relaxing at home is more preferable for me".

Immediately after his retirement from the member firm of EY Global in India, Mr. Chakrabortti became actively involved in managing Vivekananda Shishu Shiksha Kendra, a school he has helped to grow substantially, in which more than 300 students study. The school managed by a trust, set up in the name of Mr. Chakrabortti's father, provides education as well as uniforms free of cost to its students. Mr. Chakrabortti is also on the governing committee of the Bawa Lalwani Public School in Kapurthala in Punjab, which has more than 1200 students on its rolls and is funded entirely by NRIs. "The school has collaborative partnerships with select schools in England, which allows faculty from the school in Kapurthala as well as those from the schools in the UK to visit each other and teach. This clearly helps lend good exposure to the faculty and students," says Mr. Chakrabortti. He adds, "While I don't have any financial stake in this school in Kapurthala, the fact that most of the other trustees are based abroad and trust me immensely, keeps me engaged in helping with critical decisions of guiding the school."

Staying connected with the Alumni

Having built strong relationships over time, Mr. Chakrabortti makes it a point to stay connected with his former colleagues." Whenever I visit Delhi, which could almost always be on a monthly basis, I make sure that I meet up with Kashi Memani and similarly when he is Kolkata, we do catch up. Rajiv also, despite his busy schedule always finds time to connect with me." Mr. Chakrabortti considers himself fortunate that he can count many friends in most of the cities he frequents. He adds, "Nawshir Mirza and I also keep in contact frequently. Boman Mirza, who was a senior Partner in the Mumbai office and is now based in Hyderabad, is someone I reach out to from time to time. I ensure I stay connected with my former colleagues". Apart from alumni from a member firm of EY Global in India, Mr. Chakrabortti frequently meets other past presidents of the Institute and is sought after to deliver lectures and keynote addresses at seminars organized by it.

Mr. Chakrabortti concludes by commenting on EY's alumni network, "It's an excellent initiative as apart from helping our alumni stay connected to each other, it will allow many of our younger alumni to also connect with the rich history of the firm through the many individuals who have contributed to help grow the firm into what it is today."

Behind lasting success... is a distinctive vision

K.N.Memani

Mr. Kashi Nath Memani, former Chairman and Country Managing Partner of Ernst & Young India, worked with a member firm of EY Global in India from 1959 to 2004. In a candid conversation with us, Mr. Memani shares his inspiring story that led him to join an organization he helped to transform into a market leader.





"As long as an immense hunger for success is backed by a commitment to translate this into action, no odds can ever be a hindrance to achieving your dreams," says Mr Memani (or "Kashi" as some of his closest friends and well-wishers call him). This is best exemplified by his amazing and inspiring journey.

Early days and an abiding hunger to learn

Coming from a prosperous business family from Dhulian, a small town 286 kms from Kolkata, Mr. Memani was not content with his life in his birth place. He knew from a very young age that his aspirations lay elsewhere. His hunger to learn made him find his way to Kolkata, a city that was India's nerve center at that time. Starting school in Kolkata and joining class VI at the age 14 was already a bit late, but he never let that bog him

Mr. Memani's deep passion for poetry and literature, led him to launch 'Parampara', a forum he helped set up over fifteen years ago.

down. Right from the beginning, Mr. Memani excelled in his studies, which made him extremely popular with his classmates. His determination to succeed only became stronger after his family's business fortunes suffered significantly. Soon after completing his Higher Secondary course, he contemplated on what could be an ideal career choice for him, and Chartered Accountancy, being a sought after profession even at that time, was what he chose as his vocation. Mr. Memani attributes another interesting reason for this career choice, "Pursuing CA studies offered me an opportunity to travel and that was certainly advantageous

for me as meeting the daily expenses of living in Kolkata in those days was quite a challenge."

Beginning of a memorable and defining journey at the firm

The brother of one of his close friends, who was acquainted with the Partners at S.R.Batliboi, which was even then a prominent firm in Kolkata (having been established in 1914), introduced Mr. Memani to them. The interview went well and he was asked to join from the very next day, which he did (in 1959). Says Mr. Memani, "I was not even a graduate at that time and was pursuing my first year of graduation, so I was happy on being given this opportunity to join the firm." In 1962, he was offered an articleship at the firm, and subsequently, he passed the CA intermediate examination in his first attempt – a remarkable feat that usually took people four years to accomplish. He qualified in 1965 and on doing so, became a Partner in the firm in 1968 within a short span of three years due to his hard work, strong ethics and competence. This was a significant second milestone for him at the firm.

The firm acquiring a national footprint

The Naxalite movement in West Bengal threw up serious challenges for many businesses and prompted them to move out of Kolkata to other cities in India. This development adversely affected the business outlook in Kolkata. This, coupled with the fact



"Our growth was mirrored in the growth of the India's leading business organizations that today, beyond being India's iconic business groups, are also amongst our most important clients."



that Mr. Memani was not content with the firm's presence being confined to Kolkata, was the beginning of a journey that ultimately ended in the creation of a truly pan-India presence for the firm. Says Mr. Memani, "Other Partners were content being in Kolkata and were not too keen on expanding beyond West Bengal, though they were extremely supportive of my desire to help the firm expand to other cities." He decided to move to Delhi, and subsequently, the firm set up its office at the well-known Himalaya House, the only multi-storeyed building at that time in Connaught Place, the city's prime business district. The first couple of years were tough since business did not develop as

expected, prompting Mr. Memani to question his decision to move to Delhi. He says, "I was in a dilemma, there wasn't much of an industry in Delhi and business was slow and on the other hand, our Partners in Kolkata were keen to welcome me back, though they left it to me to take a call." He adds, "I decided to persist for another year or two. The fact that my family had developed a liking for Delhi, also helped me firm up my mind on staying put in the city."

With a firm resolve and vigor to prove himself, Mr. Memani dedicated himself to developing relationships with leading organizations in the city – aspects that would ultimately prove

critical and fuel the firm's rapid growth. The tide gradually started turning, and business slowly but surely began looking good with the firm securing a lot of work from India's leading business organizations. Says Mr. Memani, "In many ways, our growth was mirrored in the growth of the India's leading business organizations that today, beyond being India's iconic business groups, are also amongst our most important clients." With improvement in the firm's business, Mr. Memani set his sights on it expanding its operations to Bangalore. (With many international software companies entering India, Bangalore had become an attractive place to be in.) He began growing



Mr. Memani remembers some Partners, including Mr. Davar, Mr. Master and Mr. A.C.Chakrabortti, being wonderful people. Each of them, although with distinctive work styles of their own, had aspects in common, including an uncompromising attitude to integrity and honesty, being sensitive to clients' needs and a focus on a hard work ethic, which Mr. Memani emulated.

the firm's relationships with these organizations, traveling on multiple occasions to San Jose, California and Chicago. Many people, including Mihir Bose (leading sports columnist and journalist), who later moved to London to pursue his passion for journalism, joined it during this period. Says Mr. Memani, "Mumbai had also started emerging as a business center, and Nawshir Mirza, who had joined us in Kolkata but later moved to Mumbai after becoming a Partner, helped in significantly establishing and growing our presence in Mumbai." Mr. Memani became the firm's Chairman and Country Managing Partner in 1996 after his predecessor Mr. Chakrabortti retired. He says, "It was an opportune time as the growth prospects were brighter with the India Growth story set to take-off with the liberalizing of the economy. We clocked double digit growth in a sustained manner". The firm eventually became the sole member firm of EY Global in India and went on to cement its already strong position in the country.

Mr. Memani gives credit to many people for his learning and success. He recalls the Partners, including Mr. Davar, Mr. Master and Mr. A.C.Chakrabortti, of being wonderful people. He says, "Each of them, although with distinctive work styles of their own, had aspects in common, including an uncompromising attitude toward integrity and honesty, being sensitive to clients' needs and focusing on a hard work ethic", Mr. Memani emulated them. He draws immense satisfaction in the fact that EY India became the Number 1 firm amongst its competitors in the country before his retirement.



Mr. Memani continues with his very active and busy life after retiring from EY. He is a director on the boards of leading organizations including DLF, Hindustan Times and ICICI Venture Fund, amongst others. He has also been actively associated with the steering committees of leading industry bodies, including ASSOCHAM, FICCI and the PHD Chamber of Commerce and Industry and has been part of business delegations to other countries – with a view to help in fostering close business relationships between India and other countries.

Apart from his continuing relationship with leading organizations, Mr. Memani's deep passion for poetry and literature led him to launch "Parampara," a forum he helped to set up over 15 years ago. Held every year in August, the forum brings together India's best poets to recite their poetry on a common platform, with aficionados of poetry such as him having the opportunity to listen to them. Awards for outstanding works of poetry are given away at the forum. Mr. A.B.Vajpayee, former Prime

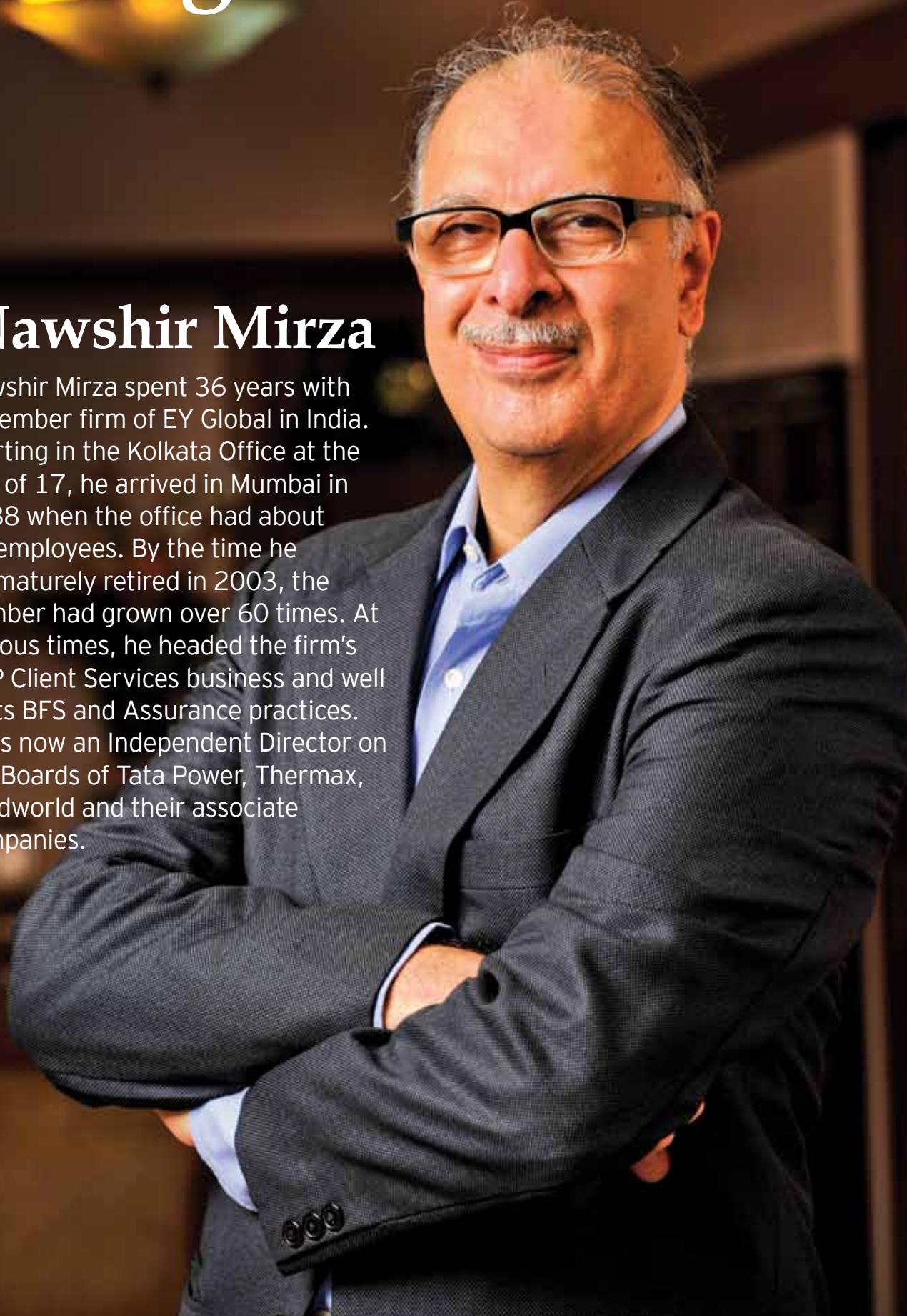
Minister of India, hosted the program for the first two consecutive years at his official residence and bestowed on it a national status.

Mr. Memani expresses his great satisfaction and happiness on the launch of the India Alumni Network for EY member firms in India. He says, "I knew a lot of my former colleagues from EY were interested in forming an alumni network and had started working towards setting up one. But when I learned that EY was soon going to set up an official India Alumni Network, I asked them to wait for the official network to be launched instead of forming one on their own. Since they had high regard and respect for me, they concurred and so are happy that the alumni network was introduced soon thereafter." He adds, "Many of our alumni have gone onto very successful careers and senior roles after moving on from EY and I am glad that the alumni network will help them connect with each other and the firm. It will help to make the bonds they built while working at EY member firms even stronger."

STRIKING the right balance

Nawshir Mirza

Nawshir Mirza spent 36 years with a member firm of EY Global in India. Starting in the Kolkata Office at the age of 17, he arrived in Mumbai in 1988 when the office had about 10 employees. By the time he prematurely retired in 2003, the number had grown over 60 times. At various times, he headed the firm's EDP Client Services business and well as its BFS and Assurance practices. He is now an Independent Director on the Boards of Tata Power, Thermax, Foodworld and their associate companies.



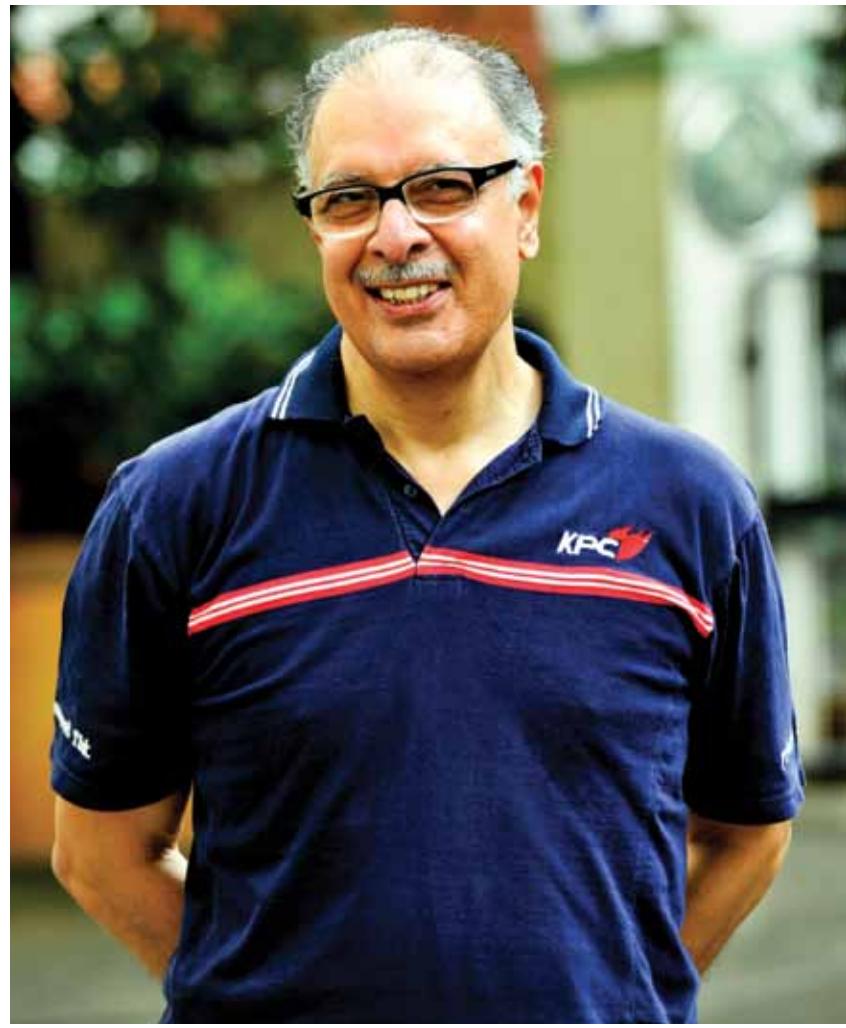
'I have literally grown with the organization'

Nawshir joined a member firm of EY Global in India at the age of 17, days before joining St. Xavier's College, Kolkata, to complete his B.Com.

Qualifying in 1972, he worked for a while as Factory Accountant in a Tata Textiles plant in Gujarat.

EY invited him back and he became a partner in 1974. Nawshir recalls, "Working with the firm was a wonderful experience, there was no discrimination between the older and younger partners; everybody had an equal voice in all significant decisions. Also, you were assigned responsibilities that at first sight seemed forbidding. For example, at the age of 25, I was asked to head the audit of Hindustan Steel Ltd. (a predecessor to SAIL), then amongst the largest companies in India. Victor Vicajee and Pesi Narielvala told me that they would be available for support if I asked."

The Mumbai office started operations in 1978, but was struggling to survive due to the slow growth of the Indian economy and the powerful firms already established in the city. A few years after Nawshir's arrival in Mumbai, the Indian economy took off and the office rode the wave. He says, "The firm was almost unknown in Mumbai and I had never lived in the city. Therefore, it was necessary to establish our name by first making it known. The break-through was when Sushim Datta of Hindustan Lever nominated me to the Managing Committee of the Bombay Chamber. I seized that opportunity to establish the firm's reputation. Till 1996, we had an additional challenge in that in Mumbai we had another member firm of EY who, by a mutual arrangement, were entitled to all the EY referral work. Once again, by offering very high quality service we were able to grab the Coca Cola account when it



Nawshir firmly holds that every decision in life is actually a choice that you make, which will go a long way in influencing your personal and professional life.

arrived into India". The office was lucky to have many young people who were keen to make the firm successful; several of these are now partners.

'Our sense of proportion and maturity defined us'

Nawshir says "An auditor should know when and how to say 'No' and when to allow something that may technically be open to challenge. He should be able to assess if, given time, the client

will be able to rectify that deficiency. Auditors have come to grief because they have accommodated clients who are incapable of climbing out of the hole they have fallen into. Also, where the intent is to defraud stakeholders, the auditor should not relent." He recalls that Pesi Narielvala always said that an auditor's reputation is directly proportional to that of his client and that choosing the wrong client is the greatest mistake a firm can make.



The big difference...

Nawshir has been off mainstream professional work for over a decade and is now on the boards of some companies. He says, "Obviously the two worlds are different, you no longer need to build and maintain a good team, no longer have to sell business and you no longer have to be part of a large partnership. On the other hand, training as an auditor is an excellent background for independent director work because you need to have the same attitude of objectivity, to be able to criticise without distressing the object of your criticism and to be prepared to study vast amount of material in preparation for a meeting."

'Everything boils down to the choice you make'

Nawshir firmly holds that every decision in life is actually a choice you make, which will go a long way in influencing your personal and professional life. Whenever he is faced with the decision of whether to join a company as a director, he always takes into account a number of factors, and most importantly, ensures that he has a constructive role to play in it. He says, "I believe that one must be very selective about the company one chooses as a director. It is an extremely important decision. The individual must be in a position to give their opinion to the board and the board should be in a position to listen and value their view. I also believe that a director needs to be frank and direct about his views."

The greatest influence

Today, with his work and achievements, Nawshir inspires the best in the business. When asked who has influenced and inspired him the most, he names Pesi Narielvala and says, "Pesi, my cousin, has been the greatest influence in my life. He also has worked with EY and was one of the most well regarded and much respected partners of his time. What made Pesi so special was the fact that he was always a cut above - a man with noble thoughts and lofty ideologies who was also extremely learned and knowledgeable. He had a multi-dimensional approach to life, where apart from an appreciation for, he also practiced on his fascination for myriad subjects spanning across non-business aspects such as art, astronomy and literature. Pesi has been like a guiding star, a role model and an iconic personality whom I always look up to."



Passionate about a better future

Apart from work and leisure, Nawshir's many passions keep him busy. Industry bodies often approach him to seek his opinion on important issues and to invite him to industry forums on corporate governance. While he has his distinct viewpoints, he keeps reading and researching on this ever-evolving subject.

Nawshir says, "To be honest, some of my passions have evolved over the last few years. Apart from my core area of Corporate Governance, I am also passionate about speaking on the persistently topical issue of climate change. I am not so inclined on the science behind it but, more on how it will impact us in our everyday life and how can we make an effort to minimize the negative impacts

"My mantra for today's generation would be to consume less so they can have a better and more fulfilling life."

of greenhouse gas emissions. This subject is always on my mind and I consciously try to influence a decision or two in this regard, whenever possible. It could be through the board of a particular company or some other avenue." He adds, "In fact, my mantra for today's generation would be to consume less so they can have a better and more fulfilling life. Our constantly spiraling demand that leads to increased consumption is the single-most obvious reason for abnormal levels of greenhouse gas production."

Balancing responsibilities with fun

Nawshir loves to spend time with his family. He also loves to travel and feels that every place has a charm of its own, which one needs to unravel. He says, "Life is full of fun these days. One third of my time is spent with my family holidaying (abroad or in India) or doing activities that I love. I have great love for nature and end up exploring new places that are green and naturally beautiful. I also spend at least an hour each day to keep my fitness levels high by visiting the local gym. I have enough time to think, enjoy, sit-back and relax. This is what I had in mind when I took voluntary retirement, consciously distancing myself from the demanding work schedule and the constant running."

"Another one third of my time is spent doing something that is very close to my heart – being involved in philanthropic activities," says Nawshir Mirza. He adds "I am the treasurer of the Red Cross society in Maharashtra. I am also deeply involved with and the Managing Trustee for Childline, an NGO which supports distressed children across India with its presence in all major districts, 640 locations in total. They have massive operations and with my experience and background, I help them with their auditing and guide them on their major decisions/transactions etc." He adds, "Being involved in their regular activities allows me the chance to contribute in my own small way for the society and that gives me immense satisfaction. I am also very sensitive to the issue of animal welfare and am constantly exploring ways of how I can contribute towards impactful initiatives in this area. The last one-third is dedicated to directorship in companies. He concludes by saying, "Being on the boards of several companies, my responsibility mainly revolves around counselling and mentoring company leaders, as and when the need arises, and I am happy doing it."



In recent months, many of us have followed with a sense of awe and inspiration the life and times of Sachin Tendulkar, perhaps the cricketing world's most loved icon, who leaves behind a legacy that will inspire generations to come. Recently, many of our clients joined us for ThinkCricket, an evening to celebrate the many achievements of Sachin Tendulkar. Rahul Dravid and Harsha Bhogle relived some very interesting anecdotes. Dravid and Tendulkar, in fact, share the record for the highest number of century partnerships and talking about 100s, I feel honoured to tell you that one of the member firms of EY Global in India completes its centenary in 2014.

Mark Weinberger is our new Global CEO; Building a better working world is EY's purpose

Building a better working world was adopted as our purpose on 1 July 2013. On the same day, we also announced the adoption of EY as our global brand name, unveiled a new logo and adopted Building a better working world as both our tagline and our purpose. While shortening our name provides consistency and ease of use, Building a better working world reflects a singular focus on creating positive change, which I believe will resonate with our people, our clients, government and the communities, because of its shared relevance to all.

We are focussed on delivering on our purpose under the leadership of Mark Weinberger, who took over as our new Global Chairman and CEO on 1 July 2013, coinciding with the launch of our new brand name and purpose. Mark has had a long association with the firm, having successfully led the Global and Americas Tax Practice for several years. He also has the unique distinction of serving in key advisory positions in the U.S government, both during the presidency of George W Bush and Bill Clinton.

EY ranked as No. 1 professional services brand in India

It is also immensely satisfying to know that our clients strongly endorse, as they always have, our role in making the world work better. This was vividly highlighted by EY being ranked as the Number 1 professional services firm in India as per the Global Brand Survey 2013, conducted by TNS, a leading international market research agency. For the second successive edition of the survey, EY is ranked on the top consistently across our services. I thank all our Alumni, for your role in an achievement that is enormously motivating. As former colleagues, during your association with the firm, and now, as our well wishers, your trust remains fundamental to our success.

What is most satisfying is that we have been able to deliver a strong growth, notwithstanding the challenging external business environment. We have offices now in 10 cities and in fact, also recently added Bangladesh to the India Region.

Appointment to the Global Executive and Emerging Markets Committee

On a personal note, I am pleased to share that I have now been appointed to the EY Global Executive as Chair of our newly set-up Emerging Markets Committee. This appointment is not so much about me as it is about you, who has helped build a market-leading Practice in India and put us at the forefront of highlighting the attractiveness of the emerging markets. In this role, by also drawing on the expertise of the other Emerging Markets Regional Managing Partners, I hope to support our many clients in the emerging markets as they consider expanding into other emerging and developed markets and vice versa, with an eye on helping drive cross border business and enabling growth for the emerging markets, in general.



Firm update

Rajiv Memani
Country Managing Partner

EY is ranked on the top consistently across our services. I thank all our alumni, for your role in an achievement that is enormously motivating. As former colleagues, during your association with the firm, and now, as our well wishers, your trust remains fundamental to our success

Being among the most attractive employers

Clearly, our people, right from the beginning, have been the single most important factor for our growth and achievements. Globally, we were recently ranked as the second-most attractive employer in Universum's 5th annual list of the World's Most Attractive Employers, following Google. In India, we were voted as the most attractive employer among the Big Four professional services firms. It is an affirmation of how effective our people initiatives have been. We are now over 8000 people in EY Indian member firms and another 8000 in our global talent hub and shared services. Given our growth plans, these numbers are expected to grow exponentially.

Our other recent key initiative aims at nurturing high quality talent includes the **ISB-EY Program in General Management**, which we developed in collaboration with ISB Hyderabad. The first batch of 46 students from this marquee program graduated recently.

Helping our communities

The business side of the firm is not the only area where we have done well. Our focus on helping our communities' have a better life has also seen increased momentum through our corporate responsibility initiatives. Importantly, our intent has been to partner with government and other corporate and non-government foundations to create a larger impact. A focus on education, environment and entrepreneurship remains central to delivering our corporate responsibility initiatives. Over 2,500 students have benefitted from the EY Foundation's student scholarship program since its launch. As part of its thrust on empowering rural India, the Foundation is also running economic empowerment projects in over 350 villages across 9 states. Additionally, over 100,000 students from government schools in villages across India have also benefitted from a continuing focus on delivering a difference through the foundation's educational initiatives. Our people have actively matched their enthusiasm with action by whole-heartedly participating in tree plantation drive in the Kumaon region in Uttarakhand and Tamil Nadu, undertaken as a part of EY's voluntary pledge to be carbon neutral. Employees have also generously provided monetary support towards relief efforts in Uttarakhand. We also recently introduced a CSR Club that now allows our people to participate in the roll out of our CSR programs, beyond monetarily contributing to these initiatives.

Strongly positioned for growth in 2014

I am also happy that, over the past year since its launch, we have made remarkable progress in growing the alumni program, thanks to the unwavering focus of our dedicated team. Even though you are no longer with EY, this program offers us a great opportunity to stay connected with you. Our plans to continuously enhance the program have benefited substantially from your input, so thanks to all of you. Your involvement and support is extremely appreciated and I welcome any continuing feedback from members of our esteemed alumni programme.

Looking ahead, the economy will continue to be challenged in FY 2014. But despite the economic conditions, I am happy to report that we are in a unique position to continue our strong growth and development. I look forward to being in touch with you and working together towards creating a better working world.



Building a better
working world



GLOBAL
TOP 50

World's Most
Attractive
Employers

Powered by UNIVERSUM

2013

**EY is committed to
doing its part in building
a better working world.**

So, we're delighted that nearly 94,000 business students have voted us #2 in Universum's ranking of the "World's Most Attractive Employers."

Together, we can build a better working world for our people, clients and communities.

That's our purpose.

Let's see where it takes us next.

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Ashwini Sachdev

Ashwini Sachdev, currently India Tax Director of Microsoft, was with EY till 2003.

Addressing taxing challenges

Feels good to see former colleagues as Partners today

Ashwini joined Arthur Andersen right out of college, an opportunity which was an aspirational way to start a career for most of his classmates. He joined the firm's Tax team and credits the firm for helping him develop essential skills in his formative years that have had a significant bearing on his professional success. With "work hard and party harder" being the driving mantra, Ashwini recalls that despite an intense work schedule, numerous offsite training programs and intense partying through the night helped to make it a memorable experience for him. After Arthur Andersen was merged with EY India, he continued working with the firm and enhanced his professional growth. Ashwini feels good about the fact that many of his former colleagues are today successful Partners in leading consulting firms.

Ashwini spent most of his time in Delhi, and after moving to Mumbai on

a short assignment, he returned to Delhi and was assigned to Xerox on a secondment, which later turned out to be the organization he joined next.

Moving to the industry a defining move!

Ashwini worked with Xerox for the next couple of years. "Moving to a wider tax profile beyond corporate tax was extremely interesting for me. The experience of having worked with a consulting firm helped lay a strong foundation for my subsequent jobs, and I thoroughly enjoyed it." says Ashwini.

Talking about his career shift from consulting to industry, Ashwini says, "It was a defining move. You get to do a wide variety of things, especially if you are in the kind of roles I have been fortunate to be in. From interacting with VAT officers at a check post for release of trucks to working closely with a senior counsel regarding litigation; from settlement commission to appearing before the DRI and DGCI; from forensic audits

to managing raids and searches at the factory floor, the wide ramifications and complexity of our tax laws offers immense depth and breadth of tax experience. Moving to the industry also demonstrated to me how sweeping the change was for me. When you are in consulting, you feel like you have a complete understanding of the business, but when you actually move into the industry, you realise how limited your understanding was. The biggest change is that while consulting, once you submit recommendations, your job is over but in this capacity, I am not just required to know what to do, but also take the decision and also be able to justify it. The thrill from having the onus for decision making keeps me going!"

Microsoft, an opportunity that was meant to be

From Xerox, Ashwini moved to Shell for a couple of years and thoroughly enjoyed his tenure at the company. While he was in talks with Shell, prior to joining it, he got the opportunity to join the Tax team at Microsoft India, which he did



not consider seriously at that point in time. After a couple of years, he was again approached by Microsoft India, although the role was much wider – to lead its Tax team – and he accepted the offer this time.

Commenting about his association with Microsoft, Ashwini shares, “I am really enjoying my time here and it is very different from anything I have done earlier. The technology industry is way ahead of where the tax laws are in many countries. Many times, you take a decision based on limited information that's available. You could be right, you could be wrong, but the fact is that the business will not wait for laws to catch up. They are looking at you to provide guidance, irrespective of whether the tax laws have any conclusive answers.”

Tax, a very exciting specialization

When asked about his role, Ashwini says, “The most exciting part of my role is that you never know what aspects you will focus on today. With increasing tax litigation and the impact

that a tax policy may have on business in the future, tax is an important topic in boardroom conversations and tax leaders are now being recognized for their impact and contribution to the business. Influencing tax policy is now an integral part of every tax leader's role.”

When quizzed on whether he always wanted to work in the tax function, Ashwini candidly admits, “I had no visions about a career in tax before I joined Andersen and later EY. And now when I look back, I am so glad I did accept an offer from the firm. I don't know if I could have handled the intricacies or rigour of an audit. I also think that tax perhaps gives you far deeper insights into business than a role in finance might. A competent tax professional not only has a good understanding of the tax laws, but also understands overall aspects of business extremely well. I have the greatest respect for my friends from the finance domain but I just feel that tax is a much more specialized area. It should certainly be a part of every finance leader's learning agenda.”

Inspiration along the way

Says Ashwini, “Xerox was my first assignment while working with the firm and I could have gone so wrong. The firm taught me to assess issues from a technical perspective and inspired in me the confidence to deal with any uncertainty. Later, Jim McFall, my manager at Xerox taught me how to manage risk and internal stakeholders, a key management lesson that will stay with me forever. Early on, he allowed me the flexibility to deal with problems on my own and promised to watch my back. Jim helped highlight the importance of team spirit by constantly reinforcing that if I shared my problems with him, they would be “our” problems and we would deal with them together. My current manager, Tracy Neighbours, heads International Tax for Microsoft and has helped with my transition and growth as a tax leader. Supporting business needs and managing risk are often conflicting priorities, and answers can be quite different when viewed from a branch vis-à-vis a wider organisational level. It needs constant focus and practice, while keeping an eye on both, a detail oriented perspective as well as the big picture.”

On being asked if he perceives any aspects that are unique to EY, says Ashwini, “The first aspect would certainly be the people. EY has exceptional people who are united in purpose and character. Secondly, while every firm is focused on client service, I can closely identify myself with the phenomenal focus on client delivery at EY, because of being part of it.”

Three months' soccer coaching every year

Ashwini shares that he takes out three months every year to coach his sons and his friends on soccer. His wife Monisha, also an EY alumnus, is a CA and CWA, and is currently pursuing an Executive MBA degree with the Faculty of Management Studies (FMS). Ashwini tries to spend adequate time with his

sons while his wife attends evening classes for her MBA program. The family is supportive of each other and every moment of family time is cherished. Ashwini moved to Gurgaon five years ago when he joined Microsoft and has grown to like the city for the convenience it offers. He is also a member of the Sri Sathya Sai Seva organization and likes to spend optimum time contributing to its social initiatives. Apart from reading and singing, Ashwini counts playing musical instruments among his abiding interests. His next goal, along with his sons, is to gain proficiency in playing the tabla.

"I am quite excited about the soccer coaching sessions in Jan, Feb and March next year. I am the chauffeur, the manager, the water boy, the medicine man and everything else my sons want me to be for soccer practice on Saturdays and Sundays."

Huge regard for friends from the consulting domain

As our conversation draws to a close, Ashwini says, "I have a very high regard for my friends from the consulting domain. While we all tend to take work home, they are the last line of defence and have often extended their working hours to meet requirements of their clients. As a client, I can ask for something critical on a Friday evening and be confident that it will be delivered to me on a Monday morning. Firms like EY have great standards and I have



huge regard for the people from these organisations. In a way, consulting firms are like extended family and friendships made during my consulting days haven't been impacted with the passage of time. The alumni program of the firm has provided a wonderful opportunity to reconnect with so many of my old friends."

On a personal note, he shares, "We are looking forward to Monisha completing

her MBA so the family can spend a lot more time together. Also, I am quite excited about the soccer coaching sessions in Jan, Feb and March next year. I am the chauffeur, the manager, the water boy, the medicine man and everything else my sons want me to be for soccer practice on Saturdays and Sundays. I also thoroughly enjoy the parents' vs. teachers' match which is the only match I play each year!"

A great HONOUR

Farokh Balsara

Partner & Markets Leader

Farokh Balsara, despite straddling multiple responsibilities of being the Markets Leader for India, Leader - Media & Entertainment practice and being a part of the firm's Executive Committee, took it on himself to build the firm's India Alumni Network. His active involvement in guiding and sharing ideas lends a totally refreshing perspective and this has always ensured that the firm's diverse initiatives are highly successful. The India Alumni Program promises to be no exception. Here, he talks about his responsibilities as Partner Sponsor of the India Alumni Network and what it takes to sustain EY's status as the most preferred professional services firm in India.

What has it been like setting up the alumni network?

It's been hugely satisfying and an honour to be actively involved with the program! I was glad when it finally got off to a start as the firm had been planning for past four years to get this going. Obviously our alumni network is still quite young, launched as it was just over a year ago. Whatever programs EY has built and nurtured over the years, whether it be the Entrepreneur Of the Year Awards or the Strategic Growth Forum, we have always ensured that these get our optimum attention and are of high quality. Our focus is to build a network that our alumni can be proud of. The feedback from our alumni has been extremely encouraging and is a strong motivating factor for us to redouble our efforts for further growing the network.

What other plans are you considering for further building the network?

As I mentioned, these are still early days for the program, so a lot needs to be done. But importantly, we are off to a very good start. With over 5600 registered members and counting over the past year, the focus is very much on substantially scaling up the network as we intensify our efforts to involve many more of our alumni to join the program. This is an area where we look forward to continuing support from our registered alumni in spreading the word amongst other former colleagues from the member firms of EY Global in India, with whom they are in touch with and refer them to join the program.

Over next few months, we will focus on making the alumni website more

engaging and relevant to our alumni and over the next few years, we plan to expand alumni reunions to other cities beyond Mumbai, Delhi NCR and Bangalore, where we have offices. We want to ensure that many more of our alumni have an opportunity to reconnect with the firm and with each other. Few months ago, we launched a monthly e-newsletter that goes out to all our alumni and keeps them abreast with what's new with at the firm and with other alumni. This magazine that you are reading now is the latest addition to our many initiatives to stay engaged with our alumni. We don't intend to pause and you can expect us to continuously enhance what we are already doing, even as we consider new things that we believe will meet expectations of our alumni.

EY

Building a better
working world



What are some of the major initiatives that EY has been engaged with from a brand perspective?

I feel immensely pleased as I reflect on the tremendous brand equity and the enviable reputation that the firm enjoys in India. Of course, it goes without saying that this is due to our exceptional people and the high quality work that they consistently deliver that has helped nurture this reputation. At the same time, we are also very particular about how successfully through our external brand initiatives, we communicate our vision, ambition and the value we deliver to all our stakeholders.

The Entrepreneur Of the Year Awards program has very clearly emerged as a strong platform with which entrepreneurs in India closely identify themselves with. The increasing number of nominations that we receive with each successive year of this program is a strong sign of its popularity. The association of business icons including Mr. Ratan Tata, Mr. Kumar Mangalam Birla, Mr. Anand Mahindra and Mr. Adi Godrej amongst many other luminaries, as past winners of the awards program, demonstrates how well the program continues to resonate with Corporate India.

We have also over the past few months, introduced the EY CFO Knowledge Forum, which allows the firm to engage with the CFO community on topical issues that are of the utmost pressing concern to them. The sessions that we have organized in the recent past, have been extremely well received and we hope to add many more layers to the program as we build it further.

We have made it a point to involve CFOs from our alumni community by inviting them for these sessions, with some of them having joined us as active participants. As this initiative for the CFOs matures, I see the participation levels, both in terms of numbers and frequency, growing significantly.

Lastly, as you might be aware, we were ranked the Number 1 professional services firm amongst the Big 4, in a Global Brand Survey conducted by TNS, an independent research agency, as commissioned by EY. This recognition, for the second successive year, reflects how effectively our brand initiatives have combined with our people's delivery of high quality work, in consistently sustaining the trust that our clients, existing and potential, have voiced through this endorsement.

Apart from work, how do you spend time?

Occasionally, I go for a trek in the Sanjay Gandhi Borivali National Park. It remains an all time favorite for me because of its serenity and amazing natural diversity. I also immensely enjoy playing badminton with my son. Apart from that, attending theatre and music concerts has been a key passion over the years and I try to attend select performances from time to time.

My wife, Soonnu and I, are also actively involved in managing an endowment which, with support from the EY Foundation, provides support to needy cancer patients for their treatment.

Connect with Farokh:
farokh.balsara@in.ey.com

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When business works better, the world works better.

How do we build a better working world?

We start with the world that matters most to you.

The world of your business, your customers, your career, your community, your family.

The things that affect you and the things you affect.

One step at a time.

One insight at a time.

Because when business works better, the world works better.

How do we help to create better?

By inspiring trust in the capital markets and helping to keep them flowing.

By working with governments and business to foster sustainable, long-term growth.

Enduring growth.

By encouraging the development of the people who are—and will be—the builders, the visionaries, the achievers.

We're making it our purpose to help build a better working world.

Starting with yours.

Ranked as the Number 1 professional services brand in India by the Global Brand Survey 2013, conducted by TNS, an independent research agency commissioned by EY.

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A consummate PEOPLE MANAGER



A.Sudhakar

A.Sudhakar is currently the Senior Executive Director – Human Resources for Dabur worldwide. He worked with EY from 1996 upto 2000.

Developing a practice from an internal corporate role

Reflecting on his association with EY, Mr. Sudhakar goes down the memory lane, speaking about his role at the firm. This initially entailed managing Internal HR. However, subsequently, after a meeting with Rajiv Memani, his activities were widened to spending some of his time interacting with clients, with a view to developing the Human Capital practice. "Given my experience, Rajiv wanted me to spend 50% of my time handling clients and the rest as internal HR. But what really happened was 50%, plus 100%," he says with a smile. On a serious note, he calls it "one of the biggest shifts in my corporate life," since his experience at the firm compressed 10 years' experience into five years. He also helped to introduce the Human Capital practice at EY. Mr. Sudhakar adds that despite it being a new practice, generating business was not as challenging for the team as consistently ensuring delivery of high-quality service, which takes immense passion, focus and discipline.

Demanding workplace and an empowering culture define EY

He recalls EY as being a very demanding workplace, in spite of which teams were able to deliver within a fast turnaround time. This was possible

because, once given broad directions, they were empowered to successfully complete assignments within tight deadlines. He also remembers travelling for over 40 business-related trips in a year, which, although intense, aided greatly to his learning curve.

Mr. Sudhakar stresses on the immense trust that many teams had in each other's abilities – a pre-requisite for ensuring the continued success of teams and organizations. He feels it counts amongst the many soft aspects that differentiate EY from its competitors. He still remembers a particular instance when Amitabh Singh, a Tax Partner, encouraged him to lead a session with an IT company. This was something he found strongly motivating and encouraging. Mr. Sudhakar believes that a culture of trust works best when it cascades from the top – Mr. KN Memani was very encouraging about Mr. Sudhakar building a team and the practice, and played a significant role in his being successful in his many initiatives. Specific ones, such as annual Partners meets and family dinners with colleagues, were immensely helpful in building a strong bond among colleagues.

Mr. Sudhakar began his career with Ranbaxy with academic qualifications in several HR areas. He was with the company for more than 20 years



before joining EY, he decided on after a meeting with Mr. K.N. Memani. Subsequent to moving from the firm after an association spanning across five years, he worked with Owens Brockway, the world's largest glass container-manufacturing company, until he joined Dabur.

Entrepreneurial focus key to EY's success

On being quizzed on what distinguishes EY from other firms, Mr. Sudhakar gives credit to multiple factors that have helped build a distinct position for the firm. According to him, the foremost is definitely a focus on being innovative – an essential entrepreneurial quality. He reveals that EY was the first to change the paradigm for a professional services firm and introduce business development as a specific function, with various teams consistently focussing on cross-selling diverse solutions and working together to ensure clients' needs were comprehensively addressed. He also firmly believes that aspects such as an environment that allows colleagues to forge close professional relationships and treating employees with a high degree of sensitivity, give EY an edge that has helped create an enriching and wholesome experience for employees.



Mr. Sudhakar also adds that a focus on "value" is a distinctive aspect of the firm. He shares, "We had a four days' workshop to understand the meaning of value. It is a small word and everyone perceives it differently, but EY had gone at its core to decipher this term." Says Sudhakar, "It helped me imbibe during those five years that the passion to add significant value to the client is what makes us different."

Helping drive growth of an 'Indian' MNC

According to Mr. Sudhakar, Dabur's focus on strengthening its international footprint is reflected in his current engagements. He is therefore focused on helping the company meet its objectives by addressing its current and future talent-related requirements. He reveals that Dabur allows its employees to realize their full potential and ensuring organizational and individual success, by establishing robust HR processes that span multiple aspects including performance management, learning and development, and rewards and recognition. He shares that the company has consistently achieved both top line and bottom line growth in double digits for the past 40 quarters.

Passionate about people development

With leadership development being a topic that is close to his heart and his background of being a certified Executive Coach, Mr. Sudhakar enjoys engaging with people, listening intently to their

"One aspect that makes the firm unique is its focus on "value." We had a four days' workshop to understand the meaning of value. It is a small word and everyone perceives it differently, but EY had gone at its core to decipher this term. It helped me imbibe during those 5 years that anybody can conduct an audit and a tax workshop, but what makes us different is the passion to add significant value to the client."

5 mins with ...



Khushru Sidhwa

Senior Vice President, HDFC Standard Life Insurance, Mumbai

His advice to people starting their careers is to avoid any shortcuts to success and maintain their value system. He emphasizes that adoption of this approach and their dedication to deliver sustained value to their clients would help them generate immense satisfaction and be successful.

feedback and identifying areas that can help them enhance their effectiveness.

Speaking about how different it is to work on the client side vis-à-vis the consulting domain, he shares, "While consulting, we were advisors to a client but the actual implementation was left to the client. Being with the industry now, apart from advising, I have to implement that advice and be accountable for the consequences. So it's a major shift from that perspective."

Did he ever consider an alternative career path? Mr. Sudhakar says that interacting with people has been his foremost passion for as far back as he can remember, so he has already been doing something which he has always been passionate about.

An abiding interest in sports and James Bond movies

Mr. Sudhakar confides that he is a television buff and confesses to being glued to the TV after reaching home every day. Apart from that, he likes to converse with his wife during their

daily morning walk. He reads at least two newspapers every day to keep himself updated on developments around the world. Having been an avid hockey player at school, Mr. Sudhakar follows sports events closely. He also reveals an abiding interest in James Bond movies and makes sure that he watches any new release from this series.

Strong values key to success

Mr. Sudhakar's advice to people starting their careers is to avoid any shortcuts to success and maintain their value system. He emphasizes the adoption of this approach and dedication to delivering sustained value to clients would help them generate immense satisfaction and be successful.

Summing up, Mr. Sudhakar says he is grateful for the opportunities life has offered him. Looking ahead, he hopes to help many more professional managers tap their full potential, apart from further enhancing his expertise in executive coaching.

EY experiences I will never forget: I joined EY for a fresh perspective and a faster pace. It was everything I thought it would be - driven and aggressive. In a way, it taught me how to sprint, but with a specific directional focus, which helped me set the pace for the rest of my career!

What you miss most about the firm: The fantastic people I worked with! Some of those relationships have only become stronger over the years. We have a Whatsapp group of 20-25, including alumni and some who are still with EY. It's a fun way to stay connected.

People who have impacted me most professionally: Among many people at EY, I have had a great time with Viren Mehta. What I really admire his ability to invest in mentoring and retaining his people. He goes out of his way to ensure he keeps talent within the firm, which is phenomenal. This is an aspect I have tried to imbibe.

Plans for the future: In my current role and capacity, I am focused on creating a differentiated profile for myself in the life insurance industry, which has its own set of complications and challenges.

Most people don't know I am... very interested in Indian politics and psephology. I take time, even days off, during general and assembly elections to conduct analysis and research. Apart from that, I am an avid foodie, as long as it is non-vegetarian fare. I like to try out new food "joints" and never eat dinner at home on Sundays!

Connect with me at:
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The report highlights the many ways EY empowers women in the market, community and workplace.



Bribery and corruption: ground reality in India

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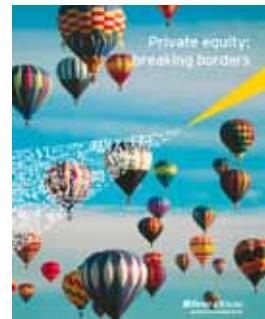
Latest edition of Performance

The latest edition of Performance provides relevant examples that indicate growing optimism and opportunity in all parts of the world, especially in Africa, despite the Eurozone crisis.



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It highlights the benefits enabled by the creation of an environment that is conducive to pooling of funds in India, and steps that can be considered to address the lacunae in the country's policy framework.



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Global M&A Tax Survey and Trends

The third annual report suggests that global tax directors at the world's largest companies have increased their efforts to find value through tax efficiencies as part of the merger and acquisition process.



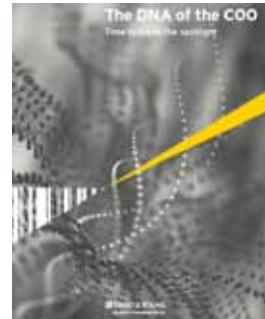
Africa on the move: the quest for sustainable growth

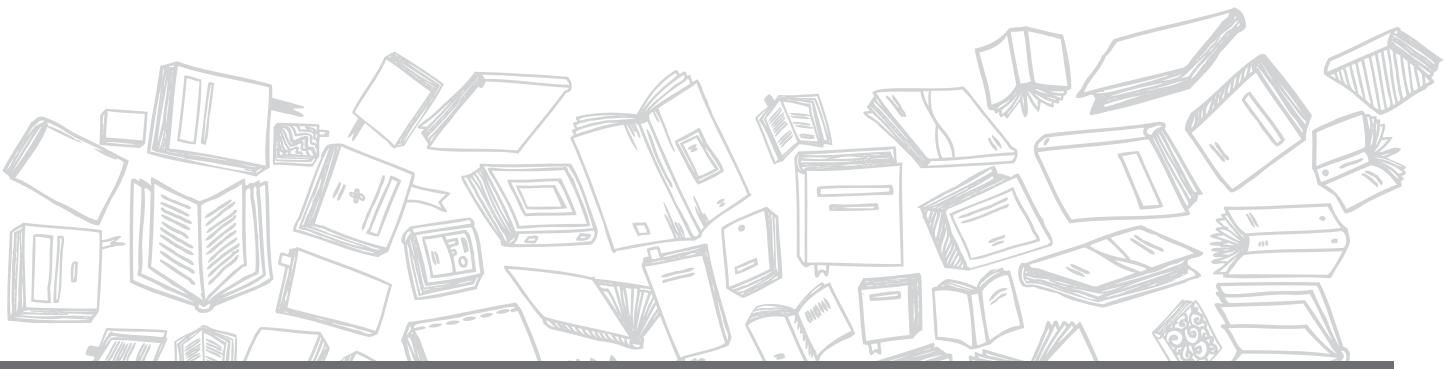
The report provides ample evidence of growing interest in the continent as an investment destination and a place to do business.



DNA of the COO: Time to claim the spotlight

The report explores the expectations and aspirations of COOs today, along with the skills, capabilities and relationships that they need to master in order to succeed.





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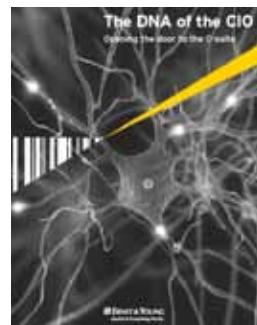
Customer centric IT: Enterprise IT trends and investment 2013

The annual report highlights how the priorities of CIOs have changed in response to the fluctuating global economic scenario as well as in India.



The DNA of the CIO: Opening the door to the C-suite

It explores the expectations and aspirations of CIOs today, and the skills and relationships they need to succeed in the rapidly evolving world of business.



Indirect Tax in 2013: A review of indirect global tax developments and issues

The report elaborates on the changes made in indirect tax recently or which are expected in the coming year in more than 100 countries.



Global Payroll: Myth or Reality

The report shares an understanding of how organizations perceive a global payroll function within the context of their culture and governance models.



Harnessing the potential: the India renewable energy story

The report examines the effect of a rise in power generation from renewable sources in India.



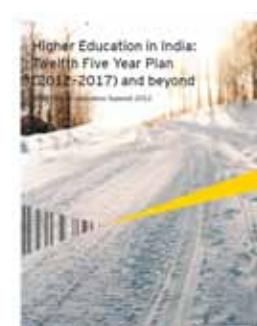
Rapid- growth markets

The report offers timely analyses of emerging markets. It suggests that the international environment is improving and risks to growth are receding.



Higher Education in India: Twelfth Five Year Plan (2012-2017) and beyond

The report elaborates on how the quality of higher education can be enhanced by focusing on some key factors such as merit-based student finance schemes and international alignment, among others.



Mega trends shaping the Indian commercial vehicle industry

The report presents a detailed analysis conducted by EY's Global Automotive Center. It answers key questions of stakeholders across India's commercial vehicle industry.





A strong foundation Key to SUCCESS

Sunil Gupta

Sunil Gupta was associated with Hindustan Coca-Cola Beverages Limited as its Chief Financial Officer at the time of the interview. Since then, he has moved to a new role with Coca-Cola in the Philippines.

Early memories

The early years of a career often determine a direction for long-term professional growth. It was not any different in Sunil's case. He emphasizes on the wide learning he gained while working with the firm. He has fond memories from his stint at EY, when he had the opportunity to work closely with Mr. K.N. Memani, Raj Agrawal and other seniors including V.K. Sharda, Narendra Singhania and Anil Gupta, amongst others. Sunil credits them for his success and acknowledges their role in moulding him and his peers into the successful professionals they are today.

Demanding, but fun all the same

Sunil recalls a particular instance of an outstation engagement, when he had carried a thick bundle of study

material with him, thinking he would have ample time to go through it. But he soon realized that it would be impossible to find time to do so because of the intense work schedule. Learning on the job was a good way of developing skill-sets that are essential for delivering high-quality work. Sunil recalls that while most clients were not particularly "tough," he and his peers were most nervous about review meetings with Mr. Raj Agrawal, since responding to his queries was a test in itself and required them to be well prepared.

Beyond work, a place to build lasting relationships

Sunil remembers the firm as a place where he built strong friendships that have grown even stronger over the years. His stint helped form two of his closest friendships ever. "Arvind and Anand Lakhotia are two of my closest

friends and this relationship extends to our families as well. Our families vacation together extensively, both within India and abroad." He is also in close touch with many of his batch mates, including Amitabh Singh, who recently retired from the firm, as well as Pankaj Dhandharia and Amit Khandelwal, who are currently among the senior Partners at EY.

Cross-selling and client focus

"In those days and I know that will be the case even today, clients came to EY to seek more than a particular set of solutions", says Sunil. The focus was on client requirements and assessing how one could add value over and beyond what the firm was mandated to deliver. He remembers, "During the engagement itself, there was an attempt to identify all possible avenues on which we could provide

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Varun Nayyar

VP - GBS, Global Business Delivery
Juniper Networks, Bengaluru

EY experiences I will never forget:
The camaraderie and collaborative work culture. In particular, I will never forget an instance, where despite it being a weekend, the entire team turned up to help in cleaning up the new premises to which we had moved our office. It was a fun experience to lead the project!

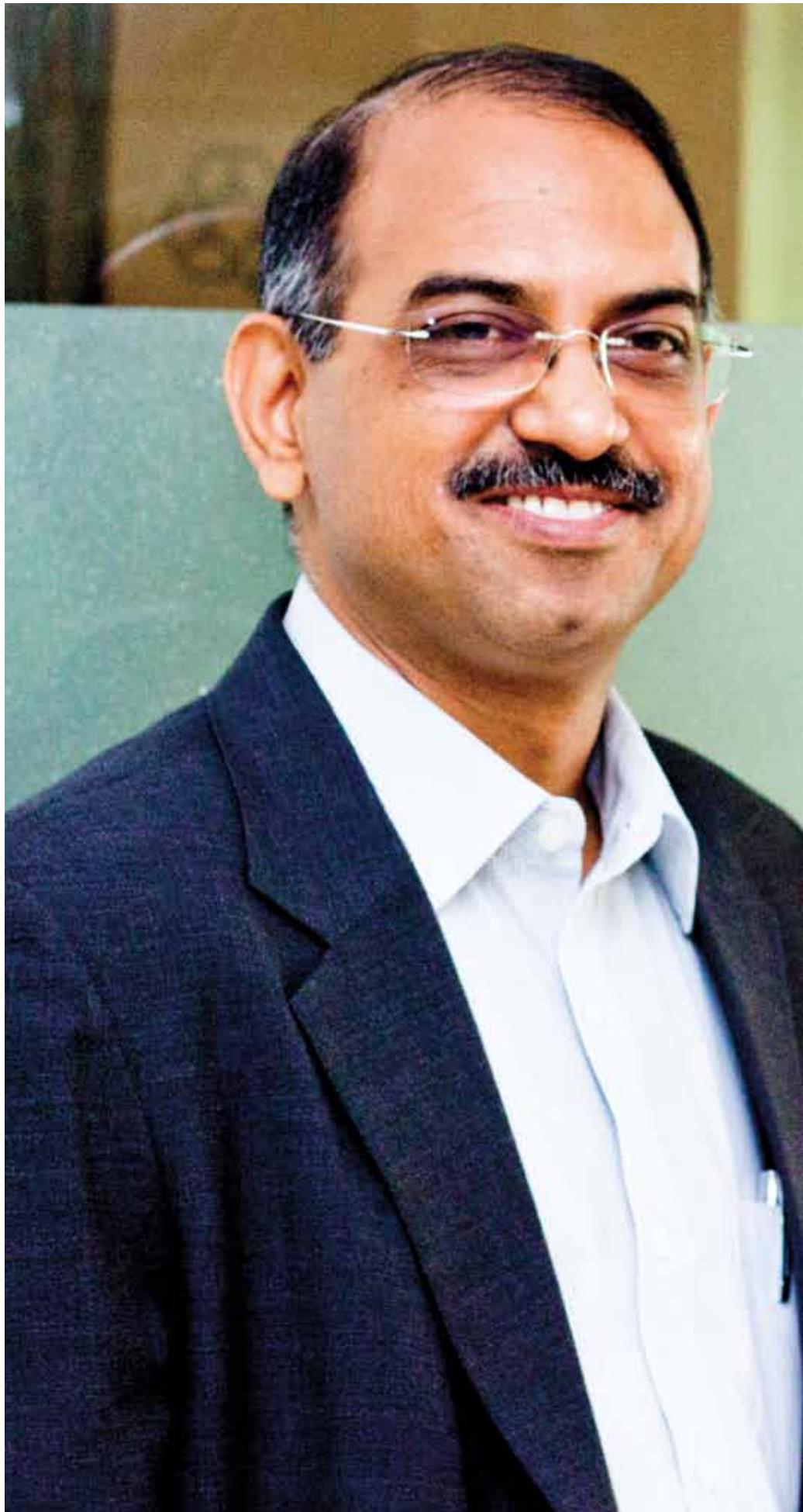
What you miss most about the firm: I become nostalgic every time I think about EY. Obviously apart from the fun of working at the firm, my years there helped me build a strong foundation for my career and also forge some truly great relationships that have only grown stronger with time.

People who have impacted me most professionally: Pankaj Dhandharia has been very inspirational and someone on whom I have modeled myself from the early days of my career.

Plans for the future: I am totally focused on a new addition to our family – a lovely daughter who is just 16 months young – and I plan to spend a lot of time with her!

Most people don't know I am... "a sports geek of sorts and I follow most sports fairly closely."

Connect with me at:
nayyarvarun@yahoo.com





"God has been very kind. Even if I had a chance to rewind back, I would like to go to the same college, join EY and then on to Coca Cola. I am very happy with how life has played out for me!"

advice". In his opinion, having access to the knowledge, experience and best practices of so many professionals in the firm enables this learning to be harnessed optimally for the clients benefit, ensuring lasting client satisfaction.

Life after EY

In 1994, Sunil moved to Casio. This was followed by a three-and-a-half-year stint with the Bank of America. In 1999, he joined Hindustan Coca-Cola Beverages in Mumbai while the company was setting up operations in India. Sunil moved back to Delhi at the end of 2003, continuing his association with the company where he has been ever since.

Professional services vs. working in the industry

"It is different in some ways and not so different in some other aspects. While working in the industry, one gets the opportunity to execute projects that help hone expertise on operational aspects as well," says Sunil. He has seen instances where people from

professional services organizations, who join the industry, sometimes struggle in their new roles because of lack of experience in operational aspects. However, on the other hand, he has also seen people who while having excelled in their professional service assignments are equally comfortable in organizational roles within industry.

On being asked why he decided to take on a role with industry, Sunil admits he took a long time before he decided to move. A desire to take on a more hands-on role, which apart from allowing him to not only take decisions, but also have the ownership to take it to a logical conclusion, was the key factor that made him decide in favor of moving to the industry.

Would he consider doing something different with his career if he could rewind time? Says Sunil, "I am very happy doing what I am doing. God has been very kind. Even if I had a chance to rewind back, I would like to go to the same college, join EY and then on to Coca Cola. I am very happy with how life has played out for me!"

Life with the family and a desire to travel

Sunil tries to spend as much time as possible with his 13-year-old son, because he feels once he grows up, they may not have the same amount of time to spend together. With early retirement plans on his mind, he also plans to spend some leisurely time in places such as Goa, Pondicherry and Nainital. Sunil firmly believes in the dictum that there is no point in working hard if you do not have the time to enjoy life. He is focused on realizing his travel plans in the near future.

Parting words

On being specifically asked for his advice to young professionals, says Sunil, "It is a privilege to be able to work with firms such as EY because of the immense learning opportunities. Hard work, sincerity and a focus on acquiring comprehensive knowledge and skill-sets at a formative stage will help you stay ahead in life."



In challenges, lie opportunities

Sanjay Bhargava

Sanjay worked with a member firm of EY Global in India from 1984 to 1989. He is currently the CFO and Company Secretary of Sony India.

Early days of career

"Excellent" is how Sanjay Bhargava describes his memories of EY. Sanjay had applied to a member firm of EY Global in India after completing his schooling from the Scindia School. He joined it a year after that. He vividly remembers people lining up in a queue to apply for an articleship at the firm.

Sanjay recalls going to work at EY's office at Himalaya House in New Delhi, and having an opportunity to work closely with Mr. K. N. Memani, Mr. R.K. Agrawal, and other senior colleagues and peers. Looking back, he recalls those early days when manual typewriters were used to type balance sheets, and later tallied and verified – also manually.

Immense learning, robust relationships

Sanjay believes his experience with the firm has helped him immensely, and his learning during his stint with the firm was invaluable in shaping his career.

He fondly remembers his time in Sawai Madhopur, a small town in Rajasthan, where he spent considerable time on a client engagement. It was a project not many people were willing to take on, given the remote location, but that entire experience of working in a small town was different and valuable, something he still treasures.

Another aspect that Sanjay considers of great value are the relationships he forged at the firm with people who remain his closest friends, even after two decades. Today, he is still in touch with them, although he is separated from some of them by time and distance.

Contributing to growth of a consumer electronics leader

After his stint at EY, Sanjay moved to the C.K. Birla Group, with which he worked for the next few years. After that, he helped to set up Infron, a manufacturer of washing machines that later merged with Electrolux, the well-known consumer electronics company.

His success in helping set up a new company attracted the attention of Sony, which engaged him to help contribute to establishing its operations in India. Sanjay believes his 16-year tenure with Sony has been an enriching experience, with his role spanning various strategic areas including mergers and de-mergers and setting up the company's process and systems framework.

What does he enjoy the most in his current profile?

According to Sanjay, the fact that Sony's exponential growth throws up new challenges every year, offering him a wide ambit to apply his skills, enthuses him. He believes that among the multiple roles he plays at Sony, his responsibility to provide solutions is the most critical. Guidance in tax laws, internal audits and risk assessments are also the key aspects of his role at Sony.

Increased client expectations from consultants

When asked how it feels to be on the "client side," Sanjay commented that work has increased significantly in consulting firms, with clients becoming extremely demanding. Their level of awareness has also grown exponentially, and today, they are as aware of laws and regulations as the consultants. He also observed that in this fast-paced world, expected turnaround times are very short, which puts added pressure on advisory firms.

On a personal note

On a more personal note, Sanjay believes he has managed to forge ahead in his career, based on the career choice he had envisioned while still at school. He had a number of Chartered Accountants in his family and was very sure that he wanted to

follow suit. Another aspiration was to qualify as a Company Secretary, which he also achieved.

Apart from work, as a doting father, Sanjay tries to spend as much time as possible with his son and family. He is also a member of various committees related to his profession. His advice to people starting their careers is to remain single-mindedly focused on working hard. Furthermore, he

firmly believes that to be successful in the current constantly evolving environment, it is critical to be always flexible and adaptable to change.

Sanjay concludes by enumerating the reasons that make EY so successful – the firm's consistent growth, the wide number of opportunities offered by it and its immensely talented teams, which will continue to drive its success in the future.



Sanjay feels that work has increased significantly in consulting firms, with clients becoming extremely demanding. Their level of awareness has also grown exponentially, and today, they are as aware of laws and regulations as the consultants. He also observes that in this fast-paced world, expected turnaround times are very short, which puts added pressure on advisory firms.

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Mithlesh Satija

Chief Risk Officer, Punj Lloyd
New Delhi

EY experiences I will never forget:

Among the many precious memories from EY, I cherish an instance where Mr. K.N. Memani profusely expressed his appreciation of my concluding an assignment very successfully. I strongly believe recognition and motivation from the leadership is one of the distinctive aspects that contribute to making the culture at EY so unique.

What you miss most about the firm:

I joined at a time when internal audit as a practice was starting out at EY and we were a 17 member team. I miss the bonding, camaraderie and fun times shared with that small group, which was more like a family. I continue to be in touch with all of them even after all these years!

People who have impacted me most professionally: At EY, I am thankful to Rajiv Memani for his charismatic leadership, Kali Prasad for teaching me the quality of delivery and Luv Goyal for his exemplary client relationship management skills.

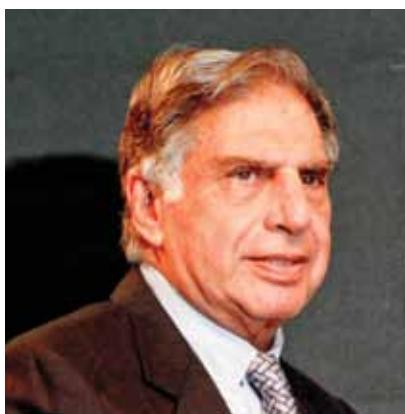
Plans for the future: I would like to constantly enhance my understanding of and expertise in the Risk domain, create a profile that positions me as a thought leader in the risk space, and thereby, enhance my understanding of Risk and the vital role it plays in business.

Most people don't know I am ... am passionate about sports and love watching and following cricket.

Connect with me at:
mithlesh.satija@punjlloyd.com

News in BRIEF

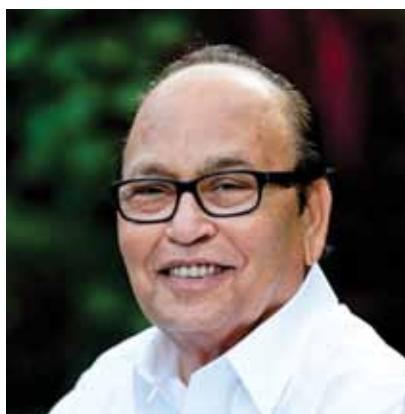
Ratan Tata honored with Lifetime Achievement Award at EOY 2012



One of the highlights at the 14th event of the EY Entrepreneur of the Year Awards banquet was the presentation of the Lifetime Achievement Award to Ratan Tata, Chairman Emeritus of the Tata Group. Mr. Tata's presence struck a strong chord with the audience, which rose to give him a standing ovation. The award was presented by the Chief Guest, Mr. Sachin Pilot, the Honorable Minister of State (I/C), Ministry of Corporate Affairs, Government of India. Earlier, Mr. Tata was the winner of the Entrepreneur of the Year Award in 2003.

Adi Godrej was presented the 14th Entrepreneur of the Year Award and represented India at the EY World Entrepreneur of the Year Award (WEOY) ceremony in Monte Carlo this year.

Mr. K.N. Memani's biography released



Dhullan to Dilli, a biography that narrates an inspiring story about the unbridled entrepreneurial spirit and life of Mr. K.N. Memani, former Chairman of the firm, was released on 3 May 2013 at the Oberoi in Delhi. The book launch was attended by over 250 people, including some of Mr. Memani's close associates and well-wishers. The biography traces Mr. Memani's humble beginnings, the trials and tribulations of his early life and how his struggle for a living from his village in Dhullan to Kolkata set the stage for him to establish one of the largest professional services firms in India. The book was co-authored by V.V. Ranganathan, a distinguished alumnus and former Partner at EY, who worked closely with Mr. Memani. Sarika Mehta, also an alumnus, helped to moderate the event to mark the launch of the book.

For a copy of the book, please write into pooja.bhalla@in.ey.com

Ram Agarwal retires after a four-decade career with the firm



Ram Agrawal, among the senior most Partners in an Indian member firm of EY Global, retired on 30 June 2013 after a long and distinguished career of more than four decades with the firm. Having worked closely with many other eminent alumni, including Mr. K.N. Memani, Nawshir Mirza, AC Chakrabortti, among others, Mr. Agrawal leaves behind a rich legacy that will continue to inspire many within EY.

Mr. Agrawal is among the foremost business personalities in Kolkata and enjoys tremendous equity among the business community in the city. As a former leader for Assurance practice at an Indian member firm of EY Global and as Chairman of CII in the Eastern region, Mr. Agrawal played a key role (within and outside the firm) in fostering a positive business environment in the region.

We wish Mr. Agrawal all the best for the next phase of his life and hope to reinforce our relationship with him through the Alumni Network.

Mark Weinberger becomes EY Global Chairman and CEO; EY's new brand name launched



On 1 July 2013, Mark Weinberger became the Global Chairman and CEO of EY. We have also adopted a new global brand name, unveiled a new logo and announced "Building a better working world" as our purpose statement.

Mark, aged 51, has had a distinguished career and a track record of leadership inside and outside of EY. He had previously served as the firm's Global and Americas head of Tax and on its Global and Americas Executive. He was a senior Advisory Partner for many of EY's largest clients and also served on its Global Markets Executive and Global Public Policy Committees. Mark was the Assistant Secretary of the U.S. Treasury (Tax Policy) under President George W. Bush and was appointed to the U.S. Social Security Advisory Board by President Clinton.

N S Rajan moves on to head HR for Tata Sons



N S Rajan, who was the former People & Organization leader at the firm, has joined as the Group Head of HR of the Tata Group after spending more than a decade at EY. Under Rajan's leadership, the P&O practice has become a market-leading practice across the entire spectrum of HR consulting solutions. In his new assignment, N S Rajan heads the Human Resource function of the Tata Group and will help it drive its growth agenda. We congratulate Rajan on his new and exciting role and wish him continued success in his career.

Former alumni join back as Partners



Gaurav Taneja, Uday Pimprikar, B.Sriram and Pratik Shah, some of our distinguished alumni, have re-joined EY as Partners.

Gaurav Taneja, who was the leader of EY's Technology, Communications and Entertainment practice until 2011, when he left the firm, now leads the Government market segment and is based in Gurgaon.

Uday Pimprikar has re-joined EY as a Partner with our Tax (Indirect Tax) team in Mumbai. During his previous tenure with the firm, Uday was a member of its Tax team and was responsible for significant engagements.

B.Sriram has re-joined EY as a Partner in Tax & Regulatory Services and will be based in Chennai. In his prior stint of over six years, he was Director, Indirect Tax and led significant engagements for clients from the auto, oil and gas, IT/ITES and real estate sectors.

Pratik Shah has re-joined EY as a Partner in our Advisory team and will be based in Mumbai. He brings with him more than 16 years of experience in several aspects of governance, risk and compliance.



Archana Agarwal and Sanjeev Agarwal

Sanjeev Agarwal, currently GM- Finance with BMW, worked with a member firm of EY Global in India from 1990 upto 1996. His wife Archana Agarwal, currently Head-Finance, HR and Administration for FirstRain India, was with EY from 1994 to 2005.

The *perfect* match

A sound beginning

In 1990, Sanjeev joined a member firm of EY Global in India at its office at Himalaya House in New Delhi for his articleship. He still remembers how sought after the firm was for CA aspirants, even in those early days. Being involved with the accounting affairs of his family business put him on track to pursue CA studies. This was a natural fit for him. On the other hand, Archana belongs to a conservative family. She joined EY after she qualified as a CA in 1994, inspired by her father who worked with EY in a consulting role. She worked with the firm for close to 11 years.

Not just an employer, but an extended family

EY occupies a rather special place in their hearts because, beyond just being a place that contributed to their professional growth at the early stage of their careers, the firm also helped to bring them together. They have mutual friends and mentors such as Mr. Raj K Agrawal, who played a key role in bringing them together. Mr. Agarwal recommended the match to Archana's father, which eventually culminated in their marriage. Incidents such as these only helped to cement in their minds the fact that the firm was more like an extended family, with senior colleagues being exceptionally sensitive and caring toward their younger colleagues.



Sanjeev believes that the culture at EY was one of openness and empowerment and encouraged younger professionals like him to freely share his thoughts and insights. Such apolitical culture helped promote an ability to take an independent and unbiased point of view.

A culture of empowerment and consistent learning

Commenting on individual experiences while growing up in the firm, Sanjeev shary, "The work schedule was extremely demanding with long hours spent working which helped us learn a lot. At the same time the fact that the culture was one of openness and empowerment that encouraged

younger professionals like me to freely share our thoughts and insights, was hugely motivating. Such apolitical culture helped promote an ability to take an independent and unbiased point of view." He adds, "Working with Mr. Raj K Agrawal instilled in me an impeccable eye for detail. They had an uncanny ability to predict an approximate total by merely looking at the overall numbers or

spot even the minutest error by just one glance at the documents. Such amazing focus on being consistently meticulous obviously helped deliver engagements of a very high quality. They encouraged us to read between the lines and analyse thoroughly so it could consistently lead to the correct result. That learning has stood me in good stead over the years."



Remarkable growth and change over the years

Speaking about her journey with the firm, Archana says, "I've seen EY grow from a small firm to a leading organization that it is today. Obviously the infrastructure and facilities that exist today have evolved with time, from using typewriters to type out management letters in those earlier days to everyone having their own individual laptops today, the journey has been transformational. With the firm gaining a member firm role within the global EY network, the biggest change it helped deliver was the immense international exposure

we gained over the past few years. From delivering engagements for mostly Indian companies, we consistently got the opportunity to work on large mandates for international organizations. Also, the best practices, processes, methodologies and structure that were gradually assimilated into the firm during the latter part of my career at the firm, greatly helped both the clients and EY."

A match that was meant to be

Speaking fondly about their marriage, Archana reveals that it attracted a lot of attention because she and Sanjeev were still working at EY when they got married. Archana says with a smile, "People believed our marriage opened a floodgate for marriages at EY! Sonu and Vijay Iyer's marriage is another such example." When asked to share the story of how they decided to get married, she shares, "Kanchan was a common friend of me and Sanjeev, who also worked at the firm. When my father discussed about Sanjeev with me, I reached out to Kanchan to learn more about Sanjeev. Though I had seen Sanjeev around at the office, we didn't really know each other as well. Kanchan was effusive in her praise for Sanjeev and assured me that I would be taking the right decision while considering Sanjeev as a prospective partner. I just feel great that having mutual friends helped us in such a wonderful way and am so glad it turned out so well for both of us. Kanchan and other colleagues played a big role in bringing us together."

Staying on the topic, Sanjeev says, "I always had a very positive opinion about Archana that only became even stronger when I conferred with our mutual friends when the marriage proposal was discussed with me. I didn't know her personally but knew how focussed on work and disciplined

she was, aspects I always admired about her. The fact that we were privileged to have a common circle of colleagues and friends was a key factor in us getting married and we remain thankful to our friends for that."

Being partners - at work and in life!

Given the demanding work schedule, client commitments, and more importantly, the fact that they got married in April, which is a peak audit month, meant it was difficult for them to take any substantial time off from work after their marriage. So immediately after they were married, Mr. Agrawal assigned them to client engagements in Mumbai. This allowed them to get out of the city and spend quality time together while working on official engagements. Archana shares, "When we reached Mumbai for the client engagement, the client had obviously booked two rooms for us. We cancelled one room and stayed in one room, much to the puzzlement of the client! It was only the next day when everyone got to know that we were married and they had a hearty laugh."

Satisfying tenures ahead

Soon after their marriage, Sanjeev decided to move on from EY to industry with an eye on striking a better work-life balance. He joined Pertech Computers Limited, which was among the first few organizations that made computers at a time when it was still early days for computers to become a regular feature at every office and most homes, as they are today. After a stint at Pertech, he moved on to the Apollo Tyre Group. He spent six years at each of these two organizations and then moved to BMW India, where he continues to work. Sanjeev has spent more than six years at the organization.



Speaking about his current role, Sanjeev says, "Working at BMW has been an exceptional experience with immense learning and exposure. International tax issues, treasury operations, multiple levels of financial reporting are amongst the new things that I have been exposed to in this role. Working for an MNC has also taught me how important it is to empower and trust a team. Even if I don't go to office for a week or so, I know the robust processes and

systems that are in place will ensure that the work will be flawlessly taken care of. A lot of time and money is spent in training people with a view to developing them and ensuring high quality work is delivered without exception. At BMW, you are allowed to make mistakes and learn from it though the expectation obviously is also for the same mistake must not be repeated. Such culture is strongly motivating because at the end it's focussed on developing our

people with an eye on delivering high quality performance, critical to our organizational and individual success in delivering premium luxury cars to our customers."

Learning, an everyday process

Speaking about her career, Archana shares that after her long stint at EY, she moved to NaviSite, a leading global organization that focused on delivering managed services and cloud computing, which was acquired a few years ago by Time Warner Cable Company. Archana says, "I worked with NaviSite for over eight years. I believe it's important to spend a relatively substantial and stable number of years at an organisation as only then can you really contribute something truly meaningful." After helping NaviSite clock significant growth in terms of scale and size, Archana recently moved to FirstRain, a leading US-based customer intelligence and analytics software product company. Archana reveals that joining FirstRain was a perfect move for her since it has significant growth potential, given that the company is in its early days in India. The fact that she joined it at a very early stage of its presence in India means she will have a wider canvas on which to draw and contribute. Archana's role is extensive and promising, and spans HR and Administration in addition to Finance, which remains her core competence. She is enthusiastic about this opportunity to learn new skill-sets and develop her competency in new domains.

Learning from colleagues

According to Sanjeev, learning from colleagues is a critical aspect of one's own growth. He says, "I've had the opportunity to work closely with Rajiv Memani as we did our internship around the same time. I have fond

memories of going for lunch to Nirula's in CP often with him. It used to amaze us that despite being the Chairman's son, he had such humility and was a tremendous inspiration to many of us. His sense of discipline was impeccable and something I have imbibed as well. Also I still remember the fond memories of some of the long term off-site assignments with the colleagues like Devidayal Garg and Sanjay Saraogi where we developed the bond of a deep personal and professional relationship."

Archana thinks the same. She reveals, "My biggest inspirations have been Mr. Raj K Agrawal and Mr. Anil Gupta while being at EY and Sumeet Sabharwal, the Managing Director of NaviSite. I credit Mr. Gupta with a lot of the learning from the formative years of my career. Later at NaviSite, Mr. Sabharwal's faith in me and allowing me additional responsibilities of managing the HR and Admin functions as well helped in my career growth. The experience that I gained from the additional roles is what has really helped me in taking on my current role at FirstRain. I will always remain thankful to them".

Our professional focus enhanced our relationship

The couple feel that working in similar roles and organizations can help spouses understand the challenges of a demanding professional life and enhance their relationship. Sanjeev shares, "Coming from the similar professional background has helped us a lot. We often discuss the challenges that one faces at an individual level in a professional context and she is the best person to turn to for advice. Archana has often shared ideas that have been simply been the most effective solutions in certain situations. We don't have to go to a consultant or a third person as we have similar skill sets between the two of us and are a perfect sounding board for each other."

Archana shares, "When we reached Mumbai for the client engagement, the client had obviously booked two rooms for us. We cancelled one room and stayed in one room, much to the puzzlement of the client! It was only the next day when everyone got to know that we were married and they had a hearty laugh."



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Rajesh Dhume

Executive Director, Tranzlease
Mumbai

EY experiences I will never forget: I will never forget the experience of becoming Partner on 1 April 1996, along with many others including Pankaj Dhandharia, Amitabh Singh, Sunil Chandiramani and Utkarsh Palnitkar. I shared a 40 sq ft cabin with Sunil Bhumralkar and Sunil Chandiramani. This is just one example of how everyone would share whatever limited resources were available.

What you miss most about the firm: I have very fond memories of EY and it's become an integral part of me after having spent over 15 years there. I believe you can take a person out of EY, but can't take EY out of a person!

People who have impacted me most professionally: Dinesh Kanabar who works with another Big four firm helped me tremendously as a mentor during the formative years of my career before joining EY. Nawshir Mirza, K.N. Memani, Rajiv Memani and Sunil Chandiramani are some of the people at EY who have significantly influenced my professional journey.

Plans for the future: Bringing an overseas partner on board has helped us meet our funding requirements at Tranzlease. I am committed to taking the organization to a higher trajectory – an essential, given our ambitious growth plans.

Most people don't know I am... a self-confessed cricket fanatic and have traveled to South Africa, Sri Lanka and other places to watch the game in person.

Connect with me at:
rajesh.dhume@tranzlease.com

EY will always be special

Archana and Sanjeev say, "We will always have a soft corner for EY and have continued to be associated with the firm in some way or the other all through these years. There is a strong sense of camaraderie between us because of having started our career at the same organization. And EY will always remain special to both of us."

"The professional discussions have also helped us a lot on our personal life as some times this leaves with very little time to argue on the domestic trivial issues," says Archana!

Speaking of life-changing experiences, Archana reveals, "Because of my family being conservative and the fact that my father was very protective of me, he was never in favour of me travelling for work outside Delhi and so I never did so. While working at EY, I was very apprehensive when I was offered an opportunity to travel to the EY's London office on a 3-month secondment. Sanjeev was outstandingly supportive as he encouraged me to make full use of this opportunity for the significant exposure that it would lend to my career. Thanks to him, I was able to travel, content and assured with the fact that Sanjeev would be able to take wonderful care of our son, who was only three years old at that time. I have the highest regard for Sanjeev for the way he has always supported me to the hilt."

Passionate about meeting friends and travelling

Sanjeev shares, "We try and meet our friends at least once a month. Apart from that we are also very fond of travelling. We always wanted to visit Switzerland which we finally managed to do quite recently. Archana added, "I love Darjeeling and Sikkim as well and we have already planned our next vacation with Port Blair on our itinerary! We try and go for a vacation at least twice a year, one international and one domestic destination every year."

Playing doting parents is utmost priority

Speaking about her son, Archana says, "Our son has always been a priority for both of us. Even when I was with EY I ensured that he joins us for all the social engagements. Weekends are completely dedicated to him as we are not able to spend as much time with him otherwise. Our 16-year-old son did not find the number crunching profession of the parents exciting for him and he has decided to pursue his career in Science stream. We usually shop or go out on Saturdays and prefer to leave Sundays to relax at home."



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**Building a better
working world**



Alok Vaish

Alok Vaish, currently CFO of Yatra.com, worked with EY from 1989 to 1992. In the following interview, he talks to us about his association with EY and his experiences after moving on.

A spirited journey at **YATRA!**

'EY, the perfect way to start my career'

Alok joined EY in 1989 after completing his articleship with a member firm of EY Global in India. Says Alok, "Joining EY was a perfect way to start my career. It was the right firm at the right time that helped me learn a lot and gain a well-rounded experience. When I joined, I didn't even know what a voucher looked like. That time, we used to do 100% voucher checking and no test checking like it's done now. The focus on delivering to the client was always more important compared to the emphasis on documentation."

Widening academic and career horizon

Following his stint with EY, Alok moved to Bajaj Auto, since beyond accounting, he had always been keen to get an opportunity in Corporate Finance. During his two-and-a-half years at Bajaj Auto, Alok realized the need for him to gain a comprehensive understanding of management, which could complement his other academic qualifications of a CA and a CS degree. Subsequently, Alok completed his MBA from the University of Virginia (Darden) in the US and majored in finance, with a focus on M&A and Investment Banking. Subsequently he joined the Deutsche Bank, New York, where he spent over seven years in a M&A advisory role, which he recalls as being intense because of clocking 80-100 hour weeks!

'Both my wife and I are Indians to the core'

Being Indians to their core, Alok and his spouse were keen on ensuring that their children grew up in India. "Having already spent over nine years working abroad, I was keen to return to India. With the growth prospects in India being promising and more importantly a pressing need to be with my father who had to undergo a major surgery, helped me decide to move back to India," says Alok.

Delivering change at a family-run business

Soon after he returned to India, Alok worked with Ambit Corporate Finance for a short period and then moved into a challenging role with Hindustan Sanitaryware as its CFO. The MD of Hindustan Sanitaryware, being a dynamic business person, was keen to professionalize the company from being a family run business, and this is where he turned to Alok to play a key role in enabling this transition. Over the three years that Alok spent at the company, he delivered this change to a large extent, but the inclination of people at a broader level to resist fundamental changes stymied his efforts from reaching their logical conclusion. While Alok regards the stint as a good experience, being ambitious, he realized it was time to move on to something new.

From being the youngest in the team to being the oldest!

While he was contemplating his next step, an opportunity at YATRA, a leading travel portal, knocked at his door. YATRA presented a perfect combination of a new age digital organization - it was young and energetic. "This move was transformational for me. From being amongst the youngest members at Hindustan Sanitaryware, I became one of the oldest at YATRA!" says Alok. The fact that travel was a passion for him contributed to his decision to join YATRA in 2007. Being a start-up, YATRA was nimble, adaptive and bold, qualities that resonated with its staff. Its hunger for success has seen YATRA grow exponentially over the last six years - an impressive achievement - given the immense growth potential of the online travel business.

Elaborating on the reasons driving YATRA's success, Alok says, "Increasingly, people are using online platforms to buy holidays and book hotels. Furthermore, what is working in our favor is the people have really opened up to the idea of travelling and vacationing. As a kid, a holiday meant going to my grandparents' house. Today, my kids take at least three vacations a year. People are beginning to enjoy life, travel and create lifelong memories and we are helping deliver that memorable experience."





Never a dull moment at YATRA!

Over and beyond his conventional CFO role, Alok is connected to all the aspects of business at YATRA. He says, "I not only look at maintaining what we have, but also constantly contemplate how we can grow, explore new areas, raise capital, do acquisitions, plan manpower and other business aspects. CFOs are quasi business people and not limited to just finance. Engaging at such a wider ambit has meant that there has never been a dull moment in the last six years at YATRA!"

Constantly excelling and addressing emerging competition is challenging. Alok shares, "It is not easy to maintain leadership in this competitive space. Beyond product supremacy, operational excellence is imperative. Day-on-day, we have to ensure we get the product right, service right, price it right and constantly capture consumer mindshare."

Sees India as a potential tourist hotspot

While talking about tourism, Alok reinforces his patriotism and shares, "There is a huge scope for domestic tourism. Countries such as Singapore, Thailand among others have smartly nurtured their tourism industry. We have a beautiful country that is every bit as exciting as any across the globe. Our Andaman Islands are no less than Mauritius. Building the right infrastructure and some smart and compelling marketing can work wonders for us. I am glad that our country, though slow, is waking upto the potential that we have to offer in terms of tourism."

There is so much to do in this world and there is only that much time you have. There are so many facets about yourself that you keep figuring out along the way. I want to get in touch with who I really am and hopefully retirement will give me the time to do so!

Rajiv Memani and Dhruv Shringi have been an inspiration

On being asked about people who have helped to mentor and inspire him, he shares fondly, "Rajiv was a batch senior to me and we worked together on some assignments. Despite his affluent background, Rajiv was very humble. Over the years, that relationship has stayed the same and I can pick up the phone and speak to him about anything. Another person who I have enjoyed working with tremendously is Dhruv Shringi, CEO at YATRA. Even though he is younger, he is more entrepreneurial and YATRA exemplifies that spirit."

'Had fun on both sides but loving the corporate world right now!'

When asked to compare his banking career with his other experiences, Alok states, "Both sides have been fun so wouldn't pick one over the other. Being on the banking side has helped me think through various issues related to business, how it's supposed to be structured, how capital needs to be raised, how valuation needs to be done, when and how to make acquisitions and many other aspects. As a banker, my role was focussed on helping close a deal. After the deal, I would pretty much be away from post-

5

mins with ...



Sachin Begrajka

Head-Internal Audit, Kuoni, Mumbai

EY experiences I will never forget: I went to Australia for our Managers' training program. This was my first international experience and we had a great time. The opportunity to interact with people from EY offices from different markets strongly brought out the fact of how diverse and global EY is as a firm.

What you miss most about the firm: The opportunity to work with teams from cross-functional disciplines was easily among the distinctive aspects of working with EY, since it gave holistic exposure.

People who have impacted me most professionally: For the first six years at EY, I worked with Muralidharan Nair, who was my senior and played an extremely positive role in mentoring and guiding me through my career at that stage. My first boss during my articleship, Prashant Shah, is also someone I hold in high regard. He was a fabulous teacher and taught me everything I know about my current work.

Plans for the future: Spending as much time as possible with my two daughters, aged 12 and 6. During the past few years, my work life was intense, so am now totally focused on enjoying life with my family.

Most people don't know I am... an avid traveler and have traveled extensively to places including fashionable and modern cities such as London, Zurich, Moscow and Tokyo and historical countries including Myanmar, Nepal and Cambodia.

Connect with me at:
sachinbegrajka@yahoo.com

merger aspects. And if I had helped create value, I could not fully feel the pride on closing the transaction because of not being part of the merger integration. On the corporate side, it's more satisfying since I am the Principal and not a banker in between.

playing, watching F1 races and animated movies, discussing current events and eating meals together.

Travelling is a passion his family shares with him, and they try and take two long and two short trips annually and spend a lot of time planning for these.

"There is a huge scope for domestic tourism. Countries such as Singapore, Thailand among others have smartly nurtured their tourism industry. We have a beautiful country that is every bit as exciting as any across the globe. I am glad that our country, though slow, is waking upto the potential that we have to offer in terms of tourism."

You take decisions but live to see whether they are successful or not (!). This definitely is highly motivating and satisfying for me!"

Passionate about parallel cinema and theatre

Finding free time is a constant struggle and Alok shares that he has had a hard time balancing work and life. Weekends are strictly reserved for family, since he feels he has not spent as much time with them as he would have liked to in the past few years. Alok confesses to being in love with theatre and enjoys watching Broadway shows while being in the US. He shares, "I also like movies a fair bit, but theatre is far more exciting. It is great to see actors perform live for you rather than have actors rehearse and perform once they have perfected it. As for movies, I have always had a thing for comedies and arty, parallel cinema."

Alok typically spends his Saturdays helping his children with their studies and then bonding with the family,

Early retirement will allow me to rediscover myself and enjoy quality time with family!

When asked to share his closing thoughts, Alok elaborates philosophically, "Even though it is quite early for me, I would love to retire soon! I am a big believer in enjoying life but given the demanding work schedule, one always seems to be constantly running. I tell my wife it's scary that our older son will go to college in four years. I still feel like he was born yesterday. I don't think I have spent enough time with him as I would have liked to. I also would like to spend quality time with my wife with whom I spend fewer waking hours than I do with my colleagues! There is so much to do in this world and there is only that much time you have. There are so many facets about yourself that you keep figuring out along the way. I want to get in touch with who I really am and hopefully retirement will give me the time to do so!"



THE EY CFO KNOWLEDGE FORUM

Moving with the times: finance and global realities

The EY CFO Knowledge forum, apart from sharing insights on diverse aspects of the evolving role of the modern CFO, also assesses the financial conditions shaping the business outlook in India. Participants share collaborative insights on issues that top CFOs' agendas to help them decide on the right strategies.

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EY
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Reconnecting through our alumni reunions

An alumni network can never be complete without an alumni reunion, offers as it does those rare opportunities for our alumni to meet in person, which they might not have been able to do given the hectic schedule that most keep at work. It was no different at the Alumni Reunion dinner that kicked off last year in Mumbai (7 December 2012, at the Ruby office), Gurgaon (21 December 2013 at the Golf View Tower office) and in Bengaluru, hosted on 17 May 2013 at the UB building that houses our Bengaluru office. Over 600 alumni came together to reminisce the time spent together as former colleagues

and to catch up with each other. A strong feeling of nostalgia and camaraderie was palpable at these gatherings.

We all have people, activities, and commitments vying for our individual attention, and it just seems like the days keep getting shorter and shorter and passing by more and more quickly; that is why those of us here at EY are so appreciative of the time and effort given by our alumni who answered the call to join the reunion. We truly could not do this without you; please know that you have our most sincere gratitude.

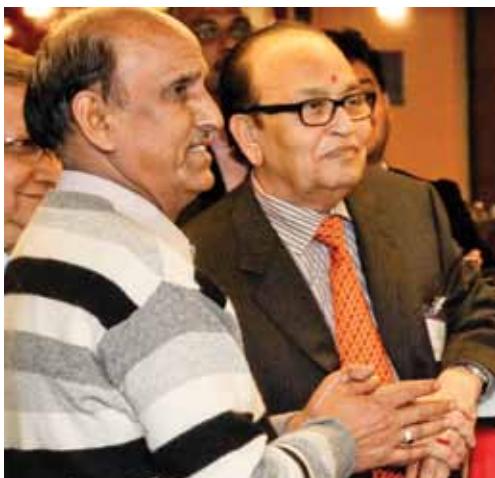


Sharing memories from the early days

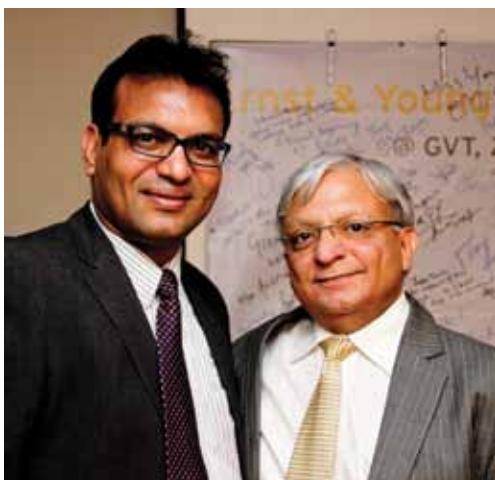


Reliving the good times, again

Snapshots from the Delhi Alumni Reunion 2012



All smiles remembering the good times



Priceless moments captured on camera



Rekindling the EY spirit



Members of EY Leadership team, all smiles at the Reunion

Snapshots from the Mumbai Alumni Reunion 2012



Engaging in an interesting conversation



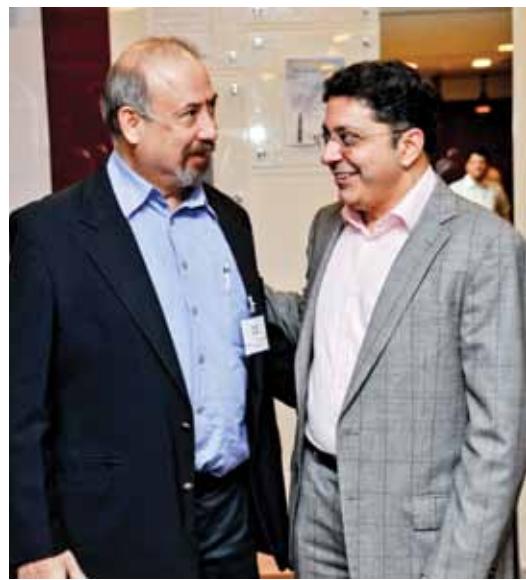
Cherishing the old memories, together



Together again and thrilled to be back



The (re)united front



When the past and the present reunite



A toast to the good old memories



Reunions are always a good reason to smile about

Snapshots from the Bengaluru Alumni Reunion 2013



Meeting old friends is always such a pleasure



Getting together with former colleagues and friends



Posing together is always nice



Yes, we are enjoying it



Intriguing discussions



Reliving the nostalgia



Happily reconnected with old friends

Alumni News

submissions

Share your successes!

We love it when our alumni share stories about their achievements whether professional or personal. Our wider alumni community will be keen to join you in celebrating your achievements.

We would love to hear from you – whether you have moved to a new job or wish to share details of any interesting initiatives you would want us to feature on the EY India Alumni Network website or the alumni magazine.

Please write in to us @ eyindia.alumni@in.ey.com

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About EY

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EYIN1311-097

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