

November 2015

Connect

The magazine for EY alumni in India



Building a better
working world

N.S. Rajan,
Group Chief Human Resources Officer, Tata Sons

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was never this easy

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Welcome

to the third edition of *Connect*

Last year when we commemorated our centenary, it marked a major milestone with the organization completing a 100+ years of excellence in professional services in India. Our efforts are directed towards strengthening this legacy further.

We are happy to share with you that EY has been named as India's #1 professional services brand by the Global Brand Survey 2015, conducted by Kantar. This is the third successive edition of the biennial brand survey which EY has topped, while also significantly enhancing its lead over the previous edition. The brand attributes in which EY leads includes builds strong relationships; is strongly recognized for technical quality; has the best mix of talent, knowledge and skills; delivers an exceptional client experience among others. We have also made big gains in our position both globally and in EMEIA. Indeed, it is your contribution over the year which has helped us build this market-leading presence. Thank you so much for your efforts and for your continuing support.

Our cover feature in this edition profiles Dr. N. S. Rajan ('Rajan' to most of us), who we have had the pleasure of working with for over a decade. Rajan built our India Human Capital Practice brick by brick to later also leading it globally for EY. He is now the Group Chief Human Resources Officer (CHRO) at Tata Sons and also a member of the Tata's Group Executive Council, the apex body which drives the strategy and purpose of the group. We are indeed proud of him.

Technology and innovation are altering the business landscape and our lives in unimaginable ways. Sanjay Chakrabarti and Alok Sheth, two of our alumni have recently taken the plunge in the start-up space to create Tag8, a technology venture. The *Connect* team caught up with them to hear their experience of becoming entrepreneurs and how they plan to accelerate Tag8. Our best wishes are with them.

Our alumni continue to go places. Read the stories of Rajat Gupta at Ostro Energy, Harish Kanotra at Red Bull and Deepak Goel at Benetton who have charted promising corporate careers.

More recently, we held our alumni reunion in Bengaluru. You can spot some friends from yesteryears in the photo-feature which follows.

As we approach the festive season, we also take this opportunity to offer you and your families our best wishes. May the New Year bring you more happiness, good health and success. We look forward to continue being in touch.



Rajiv Memani

Chairman, India Region
Chairman, Emerging Markets
Committee



Farokh Balsara

Partner & Markets Leader
India Region

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Anil Nim
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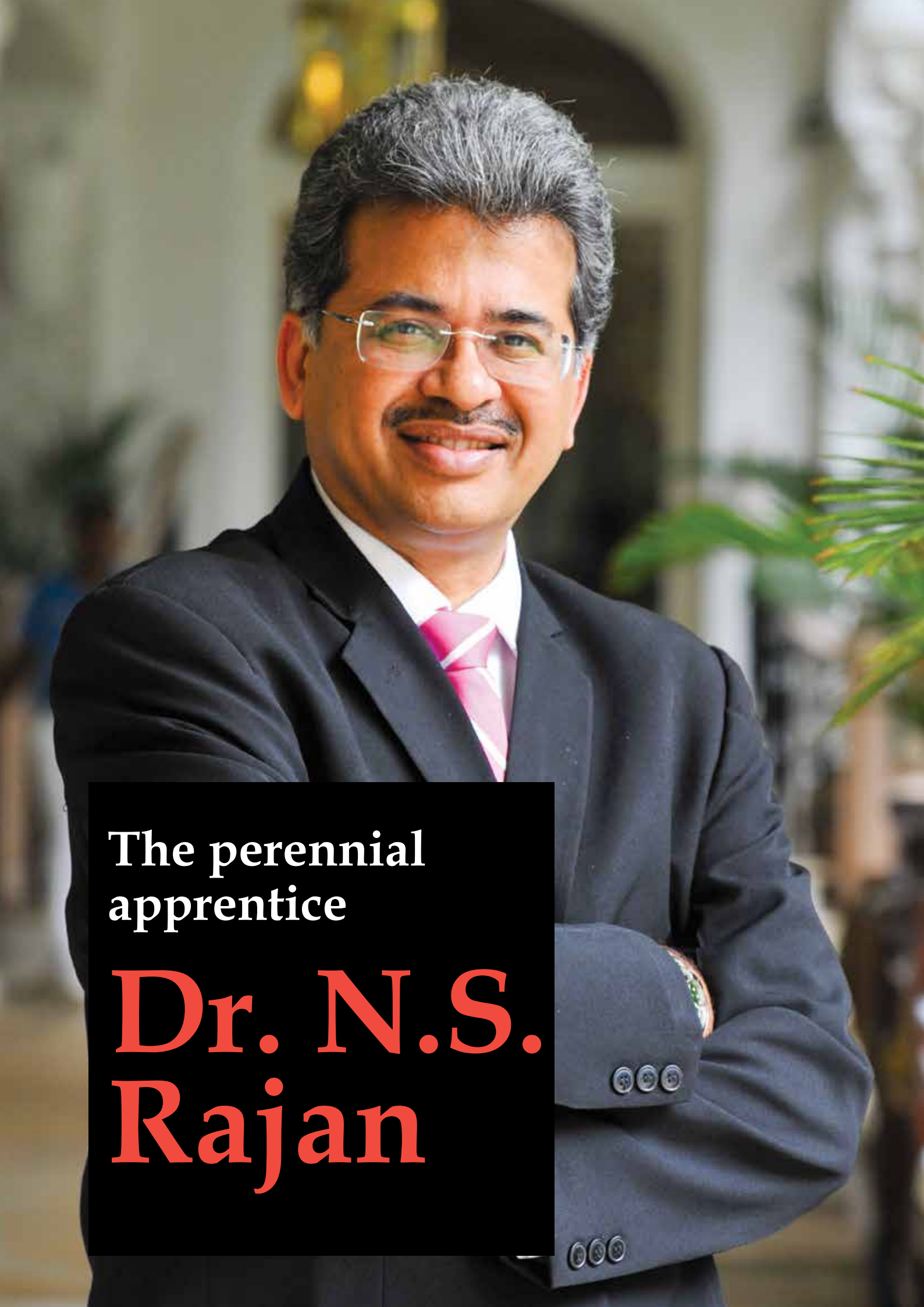
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The perennial
apprentice

**Dr. N.S.
Rajan**



Dr. N.S.Rajan ('Rajan' to most) is the Group Chief Human Resources Officer, and member, Group Executive Council of Tata Sons. He worked with EY from 2001 to 2013 and was the Global Leader for the People & Organization practice immediately prior to joining the Tata Group, which has global revenues of US\$108 billion across 100 operating companies, employing 604,000 people

As we entered the Bombay House, the historic and well known building that houses the headquarters of the Tata Group, which features amongst India's most iconic and respected business organizations, we were struck by how understated and elegant this famous address is! Rajan embodies these aspects well, as we discovered during the course of an engaging conversation with him.

Despite achieving enviable success in a continuing and distinguished career spanning 32 years, Rajan's appetite for learning remains voracious. It is an aspect that is etched in as part of his personality. Although his career aspirations when in school lay elsewhere, the journey that charted his career graph took a remarkably different turn, but one that has turned out to be extremely fulfilling.

Acceptance of a "friendly" challenge that led to an illustrious corporate career

Rajan's aspirations initially were focussed on carving out a career in medicine and to become a doctor; however that changed later. He recalls in a light hearted vein, "My parents always felt that I was soft hearted and couldn't see others suffering. So if I couldn't handle suffering without being stoic, how would I be able to treat the patients"? Though from Karnataka, Rajan grew up in Bapatla, a small town in Andhra Pradesh and completed his schooling in the state before moving to Chennai for his college education. He completed his bachelor's degree in economics from the Loyola College in Chennai. The department head at Loyola was keen that Rajan should continue further studies in economics and finally complete a doctorate in economics (he later earned his PhD in due course from IIT Delhi in the area of Leadership), but an interesting bet that Rajan accepted from his friends set him on a path towards a successful career with corporate India. While still at college, during a conversation, one of his friends mentioned how difficult it was to clear the XLRI entrance examination. Rajan didn't agree and was of the firm view that with proper application of mind and dedication, any examination could be cleared. So when his friend placed a bet of Rs. 100, a significant amount those days, even more so for a student, Rajan accepted the challenge and cleared



Whether it is a clear focus on delivering tangible outcomes, the ability to effectively delegate and guide your team, the capability to be non-judgmental so as to bring out the best in others or the courage to face adversity despite odds,- all these learnings from my career in sales have helped me tremendously

the examination and the subsequent assessments and joined XLRI to pursue an MBA. Being just 19 years old at the time, the prospect of being financially independent at 21 years after completing an MBA seemed enticing and so began the journey that took him towards an illustrious career.

The first ten years of his career post an MBA were spent in sales, across a number of leading organizations including Ranbaxy, Asian Paints and Blowplast amongst others. A career in sales was considerable learning experience and ingrained in him aspects that have stood him in good stead. Says Rajan, "Whether it is a clear focus on delivering tangible outcomes, the ability to effectively delegate and guide your team, the capability to be non-judgmental so as to bring out the best in others or the courage to face adversity despite odds, all these learnings from my career in sales have helped me tremendously."

Subsequent to this, Rajan moved to ABC Consultants, a well-known HR consulting firm where he spent close to six years, initially in consulting and

thereafter in their executive search division. Following this, he did a brief stint with Informatics, a Singapore based company specializing in IT education and thereafter with Asia Online, an innovative technology company, as the MD designate for the India operations.

The making of a consummate HR professional - the journey at EY

Whilst at Asia Online, Rajan received a call from Mr. K.N.Memani (KNM), who was the Chairman and Country Managing Partner of EY at the time. This was the time when Cap Gemini had separated from EY at a global level and the India firm was trying to establish the Human Capital practice. During the course of the call, Mr. Memani expressed his interest in having Rajan join the firm to help start the Human Capital Practice. Reliving the conversation, says Rajan, "When I told KNM about the risk the firm was taking in hiring me because of my professional background being rooted

in sales and marketing instead of HR, he remarked that infact I was the one taking the risk since I had mentioned that I was not a career HR person." That conversation left a lasting impression of Mr. K.N.Memani on Rajan. He says, "KNM is an amazing human being and a visionary of a very different order, remarkably connected and disarmingly modest. It was an honor for me to have worked with him for some time".

That defining conversation saw Rajan start a memorable journey at EY, spanning 12 years. He recalls, "When I joined, my job was to build the India practice as per the mandate from KNM and within 4-5 years we were amongst the top 2 players in the market." Shortly thereafter, the significant work that the India Practice did saw the global team acknowledge these efforts, offering Rajan an opportunity to lead the People & Organization (P&O) practice for the EMEIA region. This was a defining moment for Rajan at EY that enabled him to work with people from different cultures and lead a transformation that saw people from

From Rajan's lens - an avid photographer at work

The city of joy in its glory

A bird's eye view of the Victoria Memorial in Kolkata



The room with a view

A picture of the Gateway of India in Mumbai photographed from the Taj Mahal hotel





I have always loved the opportunity of serving clients outside and my team inside. I believe, by virtue of being in this role of building an institution, I could contribute in my own small way to building a strong foundation, as well as reinforcing a positive and differentiated perception, while working towards contributing to our enviable equity in the market place

across the practice in the region work more collaboratively and cohesively. Says Rajan, "It was quite a different experience. Being Indians, we are used to diversity and that was an asset in this role while working with people from different cultures and countries. It was my privilege to serve our team, spread across multiple geographies, and not just to exercise control and have oversight." He set about that task in earnest, taking the time to develop a good understanding of the different countries, people and the way the practice worked across the region. That understanding led to the creation of a knowledge management framework that helped people truly unlock synergies across the Practice and collaborate more cohesively as a team not constrained by geographical boundaries. With knowledge management as a focus that assimilated the best practices

from across the region in terms of client engagements, methodologies and approach, he helped ensure that Partners had access to an array of significant information that they could showcase to the clients. This also contributed to people across the practice viewing themselves as being part of one big, dynamic region instead of belonging to different countries. Rajan's success in the role was duly recognized and when a new position to lead the P&O practice at a global level was created, he was the logical choice to don that mantle. Rajan took on this global role, in addition to continuing to lead the EMEIA and the India role for the practice.

Reflecting on the support he received during the stint, he says, "I have tremendous regard for Rajiv Memani, as he is a remarkable person on many counts. Rajiv's visionary leadership,

his tremendous business insights and capacity to trust and empower has been an abiding inspiration. He has been a great well-wisher, ever willing to stand by even in times of adversity, and I was fortunate that despite his time being occupied by many other aspects, he had been a constant source of strength and guidance as I endeavoured to build the Practice." Rajan believes that the sheer level of empowerment and autonomy that EY offered, even as he worked with many Partners over the years, made it a wonderful place to be. He truly believes that the HR consulting team in EY, assiduously built by him over the years, is world class, both in intellect and attitude."I do miss them," he adds.

Rajan observes, "I have always loved the opportunity of serving clients outside and my team inside. I believe, by virtue of being in this role of building an institution, I could contribute in my own small way to building a strong foundation, as well as reinforcing a positive and differentiated perception, while working towards contributing to our enviable equity in the market place."

The move to the Tata Group

While his career was progressing at a promising manner at EY, the opportunity with the Tata Group came along. "The longest stint in my career so far was with EY and I had almost made up my mind that when the time for retirement comes, I will do so while being at the firm. So, in that sense it was a difficult decision as EY has been a home and a family for me. If it wasn't for an enterprise such as the Tata Group, I wouldn't ever have left the firm."

He sees his experience at EY as perhaps being instrumental to assuming his role at the Tata Group. Rajan believes the federal nature of EY is somewhat akin to how the group centre at Tata operates with regards to the various group companies. The experience of working within a complex structure, as along with a strong value based culture at EY, may have made him a logical fit for the role at the Tata Group. Rajan truly reveres the opportunity to work with the Tata Group, "with 140 years of legacy, built on the bedrock of values and beliefs, dedication to serving and impacting the lives of communities, a corporate brand that underscores leadership with trust amidst stakeholders and an avowed commitment to people. The group has a nobility of purpose and offers tremendous freedom and empowerment to its people. What more can one ask for?"

Elaborating on his role at the Tata Group, Rajan shares that his role is to endeavour to harness the potential of 604,000 people while embracing and enhancing what the Tata ethos stands for. Rajan, as a member of the

apex Group Executive Council working closely with the Group Chairman, has a key role in working towards the vision of touching the lives of a quarter of the world's population through the communities and customers it serves by 2025. Rajan, in addition to leading the Group CHRO role, also supports the critical area of board effectiveness and facilitates strategic sourcing across the Group. He is the Chairperson of the Group Diversity Council, as well as the Tata Affirmative Action Forum.

On a personal note...

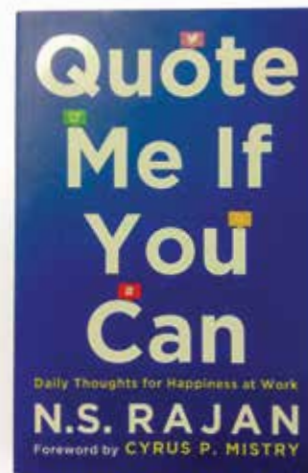
Rajan is a man with varied interests. He speaks eight languages and writes poetry in three, is a blogger, a visiting faculty at top business schools, an avid photographer, regularly writes on HR and leadership, and has even been rated amongst the Top 25 HR Influencers in social media. He is a member of the XLRI board of governors which conferred on him the "Distinguished Alumnus Award." He has also authored a book titled "Quote me if you can" that is an unusual and captivating compilation of his thoughts. These thoughts are set to hopefully inspire just about anyone who is looking to find happiness at work or life in general!

His family includes his spouse Vidya and daughter Deepa, who works with a leading global technology company.

On his preferred way of unwinding, Rajan says, "I just try to live in the moment. I like to do lots of normal things, nothing special. There is so much in the world that one needs to comprehend, even amidst the ordinary. Reflecting on what you experience, is ideal for serendipity"

As we wind down our conversation, he adds, "There is so much I owe to so many. Throughout my last three decades, I didn't move my life to a plan. Whatever the opportunity that came along my way, big or small, I tried really hard to put my heart and soul into it." That, said with simplicity and with such humility, sums up the mantra behind Rajan's remarkable career. As they say, "Great leaders are lifelong apprentices," always learning and shaping a fulfilling life.

"Reflections are at their best when waters are still and the same is true for our minds too."



An author and a philosopher

Quote me if you can is a compilation of inspiring thoughts on life and living

On a growth trajectory

Rajiv Memani

Chairman, India Region
Chairman, Emerging Markets Committee

It is my pleasure to present to you a snapshot about the Indian member firms of EY Global. I hope this provides you a good view of how we are positioned as an organization, what we are doing differently, our priorities and our purpose of building a better working world

EY ranked India's #1 professional services brand

I am pleased to share with you that EY has just been ranked as India's #1 professional services brand by the Global Brand Survey 2015, conducted by Kantar, an independent market research firm. This is the third successive edition of the biennial brand survey where EY is placed on top. Further, we have also strengthened our lead over competition from the previous edition of the survey. The EY brand has also made strong gains both globally and in India.

Sustaining market leadership

- ▶ **Our third consecutive #1 ranking on the Global Brand Survey. We are placed topmost for attributes as below, amongst several others:**
 - ▶ Builds strong relationships
 - ▶ Technical quality and analytical insights
 - ▶ Industry expertise
 - ▶ Has the best mix of talent, knowledge and skills
 - ▶ Delivers an exceptional client experience
- ▶ **EY provides professional services to 95 of the BSE top 100 companies**
- ▶ **We advised 5 of the top 10 states ranked in the latest World Bank ease of doing business rankings**
- ▶ **Expanded presence to Bangladesh**

I would like to especially congratulate and thank our alumni as achieving this feat is a result of all the efforts put in by our people, both past and present.

If I look at some of our other specific strengths, I would mention our strong sector competencies, the unrelenting focus on high quality, building high-performing teams, investing in the brand and the technical expertise which we bring in our solutions. Of course, nothing is possible without the grace of god - for which, we are indeed very thankful.

As in earlier years, we have been a part of some significant mandates this year. We are helping in programs of national significance such as supplementing the government's efforts on *Make in India*, *Swachh Bharat*, skills, rollout of GST etc while also helping corporate India with some large transformation programs, M&A, developing their digital agenda to name a few.

We have also expanded to welcome a new country in the India Region by inducting A. Qasem & Co., a leading assurance and tax firm of Bangladesh, as a member firm of EY Global.



Building a high-performing team

This year, we had 40 promotions to Partners in the Indian member firms of EY Global. We also inducted 15 direct-admit Partners from industry, who bring unique and new competencies. This has taken our Partner strength to over 300, making it the largest in the country.

Developing a strong base of talent

- ▶ Over 300 Partners in the Indian member firms of EY Global, the largest in the profession
- ▶ About 25000 people in India as part of EY member firms, second-largest in EY globally
- ▶ 32% women in our workforce
- ▶ 600,000 training hours in one year; 700 people participated in milestone training programs

Today, we have about 25000 people in different EY member firms in India, making ours the second-largest workforce for EY globally. About 4000 new people joined this year and the number is set to increase further. Our focus on diversity is underscored with the presence of 32% women in our workforce. We have also expanded our office facilities in Chennai, Delhi NCR, Mumbai and Pune.

Learning and Development continues to be a strong focus area. This year, we had about 600,000 learning hours (8.4 training days per person). We also had about 700 people participating in milestone training programs in Amsterdam, Dublin and Dubai.

Our enhanced emphasis on deepening the engagement with our people is reflected in our visibly higher scores in the recent Global People Survey. This is a continuing endeavour for us.

Supporting our communities

We have associated with the government and leading non-government bodies to enhance the impact of what we do.

Making a difference

- ▶ Over 165,000 children in urban and rural India impacted by our education initiatives
 - ▶ Our economic and social empowerment programs touch 100,000 women
 - ▶ Pledge to be carbon-neutral by 2020
 - ▶ Over 400,000 trees planted
-

We have pledged to be carbon-neutral by 2020 and the progress that we continue to make us will help us meet our objective. Further, we have undertaken other measures like rainwater harvesting in the villages we support and are also saving about 10 million litres of water each year in our offices.

Looking ahead

As we move ahead, I am quite optimistic about our business environment over the next few years and how we are positioned as an organization. Our focus will continue to be on how we can help build a better working world with the work we do every day. Thank you once again for your continuing support. I look forward to continue being in touch.



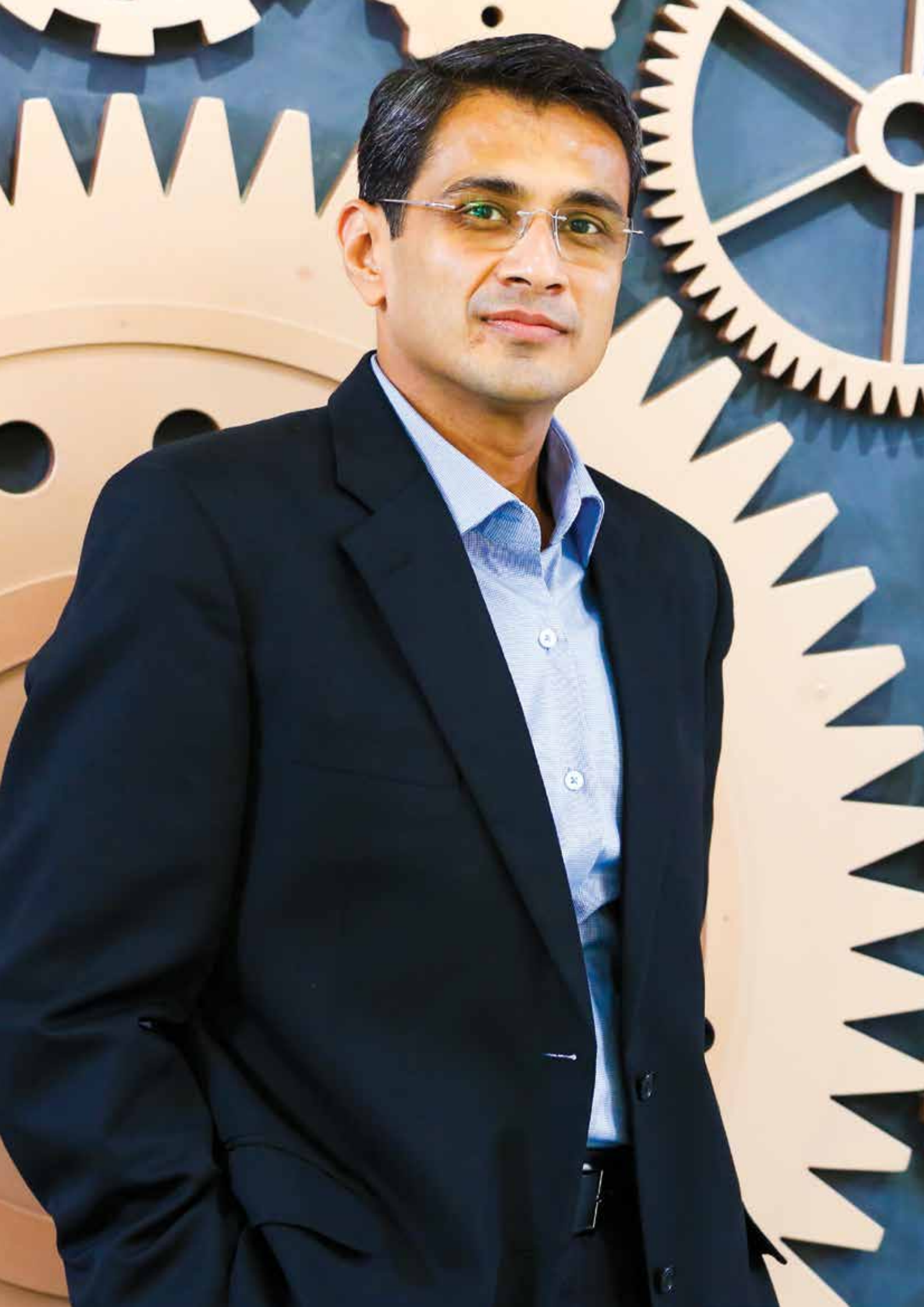
**Some people dream of the future.
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Panache for building businesses

Rajat Gupta

Rajat Gupta is currently the Chief Financial Officer at Ostro Energy, an organization wholly owned by private equity major Actis, and focussed on renewable energy in India. He worked with a member firm of EY Global in India from 1991 to 1995 and was based at the New Delhi office. As part of a career spanning over 21 years, Rajat has helped organizations grow and scale up, a journey that continues

Charting one's own destiny

Hailing from a traditional business family from the walled city in Delhi, an area that represents the best of old Delhi's unique culture, Rajat was quite clear in his intentions about charting his own career path instead of joining the family business. Though being the only son, he received tremendous support from his father who whole heartedly endorsed his son's decision to do something on his own.

Academically oriented, Rajat excelled at his schooling, topping in mathematics in CBSE examinations at an all-India level. After completing schooling, Rajat joined the prestigious Shriram College of Commerce (SRCC) for his under-graduate studies. At this time, he had firmed up his mind to become a Chartered Accountant and carve a career in the corporate world. Like many other CA aspirants, Rajat had set his sights on gaining an articleship position with a leading professional services firm. Immediately the next day of the undergraduate exams, even before the results were announced, Rajat joined a member firm of EY Global in India in 1991 as an article intern. Recalling the excitement that he had felt on joining the articleship, says Rajat with a slight grin, "From being a student at a college to adjusting to a daily routine entailing spending over nine hours in an office environment was quite a challenge."



Gaining learning, building relationships at the firm

The learning at the firm was rigorous and demanded absolute commitment but was also an immensely satisfying experience. Rajat recalls the many opportunities he received to work on challenging assignments. He says, "Most of the engagements that I was a part of were either led by senior Partners and by the time I began my third year at the firm, I was leading many assignments, such was the culture of empowerment that allowed me to learn and grow so quickly." He adds, "We were always awestruck by Raj Agrawal, Anil Gupta and Rajiv Memani who inspired huge respect because of their diligence and immense capacity for hard work. They helped imbibe a strong sense of discipline in our lives, which when combined with hard work leads to a sharp focus to the way one works." He credits his stint at the firm for building

on his strong analytical skills. But it wasn't just the solid grounding from a career perspective he credits the firm for. Says Rajat, "Being at the firm was like being with a close knit family, the element of personal connect is absolutely strong at EY." He regards Mr. Raj Agrawal as a fatherly figure to him and being instrumental in making him quit smoking. Says Rajat, "Mr. Agrawal, once he found out about my being a smoker, quarantined me to sit in a part of the office the entire day for next few days till I was ready to commit that I will quit smoking'. And when Rajat finally quit smoking a year later, Mr. Agrawal was the first person he called to share the news with. He maintains the connect by keeping in touch with Mr. Raj Agrawal, Rajiv Memani and also Pankaj Dhandharia, who was two years his senior.

Rajat completed his CA in 1994 and in January 1996, he moved on from the firm to a role in the telecom industry. At the time, Rajat was an Assistant Manager with the member firm of EY.

Venturing outside the comfort zone and helping businesses grow

Rajat was interested in exploring roles that went beyond accounting and that became his motivation to move onto a role with Shyam Telecom. With telecom being a sunrise sector at the time, it was attracting immense interest given the need of a growing economy for a robust communications network. With the governments focus on telecom, Shyam Telecom bagged the license for basic telephony and cellular network for the Rajasthan circle as well all India V-SAT service license in a JV with Essel Group. These developments were fundamental to Rajat joining the projects team at Shyam Telecom. The role allowed Rajat to learn about many aspects of a business that went beyond the finance function. Says Rajat, "The role helped me develop a cohesive understanding of business and augmented my previous experience in accounting and finance. I had the opportunity to work on cellular, fixed line and V-SAT telephony services in quick succession as well the opportunity to closely work with the promoters and JV partners such as TIW, Canada and TCIL, a PSU which helped me gain a micro as well as macro perspective." After spending more than seven years in the telecom sector, Rajat decided to move on after having served the company as Assistant General Manager-Finance.

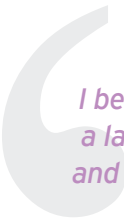
Thereafter, Rajat did some brief stints, including the one with the Treasury department at the Max group and a subsequent one with Unitech, the real estate major.

In 2006, Rajat joined Ballarpur Industries, a part of Gautam Thapar led Avantha Group to manage the corporate finance role, but within

six months he was moved to a newly created business vertical within the group, focussed on meeting the company's aspiration to establish a presence in the power sector. This was a tremendous opportunity for Rajat to again build and scale up something from the ground up. At Avantha, Rajat helped the company significantly scale up its power business by expanding captive assets and acquiring new ones. Beyond a traditional CFO profile, his was a much larger and strategic role with Rajat being instrumental in building the business from scratch. He was instrumental in raising project finance of more than 9000+ crores, led PE investment by KKR as well as other initiatives. After having helped the power vertical scale up as mandated, another opportunity, this time with Welspun Energy knocked at Rajat's door.

The move to Welspun was driven by a motivation to again build something new, across its energy vertical covering, thermal and renewable energy. But life sometimes moves much faster than anticipated and unpredictably. The stint with Welspun turned out to be a short one. It might not have been that way had Mr. Gautam Thapar and his previous boss, Mr. Hariharan, Group Finance Director at Avantha not successfully persuaded him to return to Avantha. In his second stint spanning over two and half years, Rajat was tasked with managing the group's strategic initiatives and the corporate finance function. The role spanned across capital corporate restructuring, monetisation of strategic business and raising long-term capital as well help in setting up the life insurance JV of Avantha with Ergo, Germany (part of Munich Re).

Subsequent to his active engagement with helping the company sell the Crompton Greaves' consumer business, Rajat moved to his current role at Ostro Energy as the CFO.



I believe that a CFO has to be business-oriented and take a larger perspective than just being restricted to finance and accounts. CFOs can only contribute effectively if they understand the business well

Commenting on this next move, says Rajat, "While I was able to leverage my project management, business acumen and overall finance experience effectively at Avantha, I always had a transparent understanding with Mr. Hariharan, my boss, who has been a great mentor to me, about my interest in managing a role more focussed on the business side of it, rather than being limited to strategic initiatives and transactions. Though Mr. Hariharan wasn't happy to see me move, he understood my aspirations as only a true mentor can." Having the ability to successfully take on new challenges, the art of delegating effectively and building trust with the team are some of the aspects he credits Mr. Hariharan for having helped him learn.

For the role at Ostro, Rajat was approached by Actis who knew him from his days at Avantha and Welspun. The mutual respect and understanding between them made it easy for Rajat to make the move. He adds, with a relaxed smile, "I feel I am one of the few older persons here with it being a young organization". Ostro Energy is wholly owned by Actis, a leading global PE investor that also is amongst the leading energy players globally.

Looking back on his career journey, says Rajat, "I have worked with companies that were either entrepreneurial or at a start-up stage, offering immense scope to contribute in building or scaling up a business." The aspects of his personality that have stood him in good stead across his career are his appetite for risk taking and swift

decision making, which remain assets in his career. Sharing his perspective on his experience as a CFO, says Rajat, "I believe that a CFO has to be business-oriented and take a larger perspective than just being restricted to finance and accounts. CFOs can only contribute effectively if they understand the business well". When asked for his suggestions to people who are at an early stage of their careers, says Rajat, "Hard work, patience and inquisitiveness are absolutely essential for lasting success".

Life away from work

Apart from work, Rajat, given an opportunity, likes to spend time with his family that includes his spouse who's a homemaker, their 15 year old daughter and his parents. Listening to Kishore Kumar, Talat Mehmood and S.D.Burman songs and not missing a chance to read through Readers Digest are some of the ways he prefers to relax. Rajat also starts his day quite early by hitting the jogging track in the morning, clocking 35-40 kms in a week. What started as a way to shed some weight has today become a regimen he absolutely loves.

Says Rajat as we bring the interview to a close, "It has been almost 20 years since I moved on from the firm but this conversation today brought all that nostalgia and memories flooding back. After all these years, we might have some grey hairs, but the memories and relationships remain as fresh as ever. "

The latest thought leadership reports

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Ready, set, grow India attractiveness survey 2015



India has been ranked as the most attractive investment destination in the world for the next three years, according to the survey. The report is based on a two-step methodology, including a survey of 505 decision-makers from 28 countries conducted earlier this year and real FDI data on projects and inflows

India Tax Insights October 2015



The latest issue of this quarterly magazine focuses on the OECD's BEPS report and what it means for the future of international taxation. It includes an interview with Akhilesh Ranjan, Joint Secretary, Ministry of Finance, Government of India, on how he expects BEPS to impact Indian businesses

13th Global Capital Confidence Barometer *Companies embrace sustainable M&A*



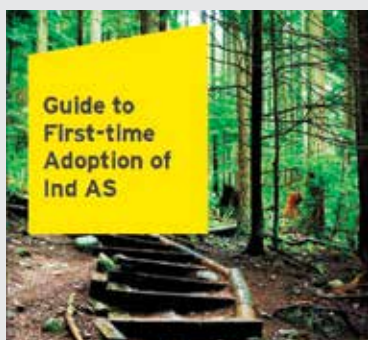
Our 13th Global Capital Confidence Barometer is a global survey of 1600 senior executives from large companies conducted in August-September 2015. It captures their views on the economic environment, boardroom trends and how companies plan to manage their capital agenda

India Transactions Quarterly July - September 2015



This publication offers a comprehensive analysis of the emerging M&A landscape in India, while exploring the top risks and opportunities for driving sustained growth. It reports a surge in cross-border deal activity, particularly outbound deals and also provides a detailed sector overview

Guide to first time adoption of Ind AS



The transition from Indian GAAP to Ind AS is a historic and a landmark change. This publication can provide organizations a head-start on Ind AS, helping them to make a smooth transition

The rise of the sharing economy

The Indian landscape



The sharing economy has been on an exponential growth curve over the last couple of years and the insights in this report are based on detailed and comprehensive interactions with various stakeholders on the future of the concept

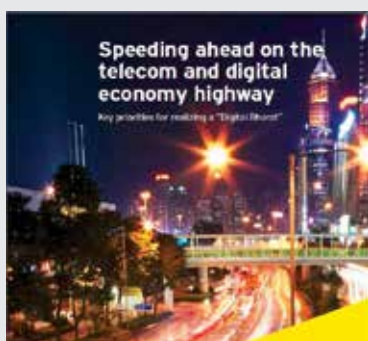
Strategic National Measures to Combat Cybercrime

Perspective and learnings for India



The report provides insights on the current cyber eco-system in India and the various measures undertaken by the government to increase the trustworthiness of cyberspace

Speeding ahead on the telecom and digital economy highway



In their annual report on the telecom sector, EY and FICCI have put forward policy recommendations to the Government. The report was released at the "Digital Bharat 2015" conference. It calls for regulatory impetus to realize the 'Digital Bharat' dream

Revving up Indian automotive industry at a crossroads



The report suggests that auto-makers need to realign their strategies in the wake of a rapidly evolving industry which is facing economic headwinds due to insignificant demand generation, surrounded by uncertainty on when sustainable growth and profitability will return

Unmasking India's NPA issues



The report analyses the challenges stemming from rising non-performing assets and instances of bribery and corruption faced by the banking sector in India

Driving a dialogue on business that matters

Farokh Balsara Partner & Markets Leader, India Region

It gives me great pleasure to connect with you. I would like to take the opportunity to briefly share an update on some of our markets initiatives and how we are bringing our purpose of building a better working world to life. These initiatives have enabled us to interact with government, businesses and our alumni on a wide variety of topical business issues

Ready, Set, Grow: India attractiveness survey 2015

In October 2015, we released our India attractiveness survey 2015, a report based on a survey of 505 decision-makers from global organizations representing 28 countries. It also presents real FDI data on inflows, projects and jobs created. The survey has created tremendous resonance with mentions from several senior government leaders and the media. It ranks India as the most attractive investment destination in the world for the next three years. The report also provides detailed insights on sectors, regions and emerging cities for FDI, including investors' views on programs such as Make in India, Smart Cities and Digital India. To launch the survey findings internationally, we are hosting roadshows with business leaders from global corporations in the US, UK, Japan, Germany, Australia and Singapore during November and December 2015. Please let the Alumni Relations team know if you would like to nominate a speaker or participant for any of these

international briefings. To access a digital copy of the report, please visit ey.com/in

Strengthening our engagement with CFOs

The role of the CFO is evolving rapidly as they need to address the twin imperatives of managing risks and accelerating growth. Our CFO Agenda is an unique portal which features topics of interest to CFOs as they seek to develop themselves and the finance function.

You can visit ey.com/cfoagenda to access the portal.

We also regularly host CFO Forums in major cities, bringing together finance leaders from both global and Indian organizations. Our most recent CFO Forum series was held in mid-October at Mumbai, New Delhi and Bangalore, where Kate Barton, our Americas Vice-Chair of Tax, shared a perspective on global tax risks with changing legislation. We also did an exclusive CFO Forum for the ecommerce sector to address several industry-specific finance issues.

With the recent introduction of the Indian Accounting Standards (IndAS), there has been heightened interest amongst CFOs and their finance teams to develop a greater understanding of how they can effectively address requirements arising from this change that signifies a convergence with IFRS. A Global Conference on Ind AS that we hosted in Delhi and Mumbai in August enabled EY's global IFRS leaders from 12 major countries and Partners from India to share their experiences of IFRS with CFOs. Please write to us if you would like to be a part of our CFO program or wish to recommend a colleague.

Putting the spotlight with board members on governance issues


As you might be aware, in the previous edition of the Connect magazine, I had mentioned about the launch of the EY BoardMatters Forum, a platform that brings together board and audit committee members to discuss the emerging governance landscape. We recently hosted forum sessions in Mumbai and Delhi which saw participation



from independent directors of leading corporations. We also worked closely with the Financial Times (FT), UK to organise a roundtable for directors in Mumbai, which is part of a series of similar sessions being conducted by the FT in major cities internationally. The session brought together Board members to discuss the subject of how successful boards are managing disruption and handling new challenges, mitigating risks and helping create competitive advantage.

Accelerating the career path of women business leaders

The EY Women Business Leaders Network and the Women on Boards are two unique platforms for senior women from global and Indian organizations to benefit from shared insights on their path to leadership. The sessions that we hosted in Mumbai and New Delhi over the past few months saw women business leaders from leading organizations converge to discuss and share their insights around augmenting careers for women through the power of mentoring and sponsorship. We are now set to host our annual Women on Boards workshop in December this year in these two cities. Pursuant to the mandatory clause in the Companies Act 2013 to have a woman director on board, the workshop will cover aspects such as regulatory guidelines, financial reporting and will



As always, I welcome participation from our alumni in these initiatives and also the specific activities that are a part of the Alumni Network. Connecting with you and providing you a platform to also connect with other alumni is very important to us

also provide an opportunity to hear from experienced board members. If you do know women who have recently been inducted on boards or would like to share their experiences of being a director, please do write to the Alumni Relations team

EY engagement helps contribute to delivering a Guinness record

On a slightly different note, I am pleased to share an example of a high-quality engagement we delivered for the Government of India for the International Day of Yoga. I am specifically mentioning this as it connects to EY's purpose of building a better working world. The event, held in New Delhi and presided over by the Prime Minister Narendra Modi, registered two Guinness World Records and was celebrated across the world. The 36,000 yoga practitioners and enthusiasts in New Delhi helped create two new world records - one - for the single largest yoga class, and the second - for participation of dignitaries from 84 countries. EY trained 1,500 personnel from the

Indian defence forces and more than 250 EY India employees volunteered and contributed in various ways to the event. It reflects a good example, amongst many others, of how we are bringing our purpose of building a better working world to life.

In conclusion...

As always, I welcome participation from our alumni in these initiatives and also the specific activities that are a part of the Alumni Network. Connecting with you and providing you a platform to also connect with other alumni is very important to us. We want to continue improving upon our alumni initiative and I would encourage you to write to me or to the alumni relations team, if you have thoughts and ideas on how we can make the program more relevant to you. Let's connect!

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

Is your business ready to serve digitally active customers?

Find out how our digital
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The better the question.
The better the answer.
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Tagged to their **start-up dream**

Sanjay Chakrabarti and Alok Sheth

Sanjay Chakrabarti and Alok Sheth are Founder Partners of Tag 8, a start-up they founded in January, 2015. Sanjay worked with EY from 2003 till 2015, while Alok was with the firm from 2008 to 2015

Alok Sheth (R), Sanjay Chakrabarti (L)

Leaving their full time job at EY wasn't easy for both Sanjay and Alok, because of the great time they had at the firm and the promising way their careers had shaped up, but chasing a dream they had nurtured for long and bringing it to life was just something they couldn't have done without.

Cricket, studies and onward...

Both Sanjay and Alok are Mumbaikars and were born and brought up in the city, including completing their schooling and college studies in Mumbai. Though Sanjay initially nursed an aspiration to be a professional cricketer, he realised it couldn't be a full time vocation and concentrated on his studies. He joined the CA Foundation and cleared CA examinations in his very first attempt. Disarmingly modest, Sanjay says, "I thought I was average in studies so was very surprised when I cleared it in the first attempt." He joined Arthur Andersen in 1996, which thereafter merged with EY, where he joined the Tax practice. Alok, on the other hand completed his mechanical engineering, following by gaining his MBA. Though hailing from a business family, he was always keen to be an entrepreneur but planned his steps in this direction with foresight. Alok decided that it would be better to join a job in management consulting for 3-5 years, and then the experience he gained would help him set-up his own venture. But that 3-5 year window turned into a 13 years horizon. After working with Universal Consulting (part of L.E.K. Consulting), a boutique strategy consulting firm, advising clients on their growth strategy, he was referred to an opportunity at EY. Raju Lal, a senior Partner recruited him in the firm's Business Advisory Services practice in 2008.

With so many new initiatives there were being put together, it almost felt like working with a start-up mindset. I learnt a fair bit about marketing, communications and branding, an experience that is going to be of immense help now in our entrepreneurial venture

Diverse experiences at EY

Talking about his career at EY, Sanjay shares, "I spent few years with the Tax team in India and then in 2005-06 I was sent to the New York office to lead the India Desk. India was attracting immense buzz amongst foreign investors that time. I worked back with the team in India, tapping into those opportunities and also built a 3-4 member team to support me in NY for the India desk". That role gave him an opportunity to go beyond tax and provide consulting to clients on a broad range of business issues. Immediately after this stint he returned to India and had a milestone moment when he made a Partner. In fact, it was at the Partner panel with Rajiv Memani, Sanjay shared his desire to graduate into a role beyond tax and that saw him join the Markets team with Sunil Chandiramani, another alumnus. At the time the Markets team was putting a concerted focus on account management, business development and marketing. Says Sanjay, "With so many new initiatives there were being put together, it almost felt like working with a start-up mindset. I learnt a fair bit about marketing, communications and branding, an experience that is going to be of immense help now in our entrepreneurial venture." With that experience behind him, he was made the Markets leader for the firm's Infrastructure, Industrial and Consumer practice. Subsequently, Sanjay was named as the leader for this newly set up Cleantech

Practice. Says Sanjay recalling this development, "Though EY had already been delivering solutions related to Cleantech, it was spread all across the firm. The creation of a Cleantech Practice brought a focussed spotlight on it". Sanjay spent his time building the Practice from 2009 till 2014, uptill the time when he took a plunge in the start-up he created with Alok as his founding partner.

In 2008, when Alok joined EY, the financial meltdown had taken root and spread across the globe. Instead of providing consulting on growth strategies as was the focus in his earlier job, it had now shifted to helping clients optimize costs and drive supply chain efficiencies. From joining EY as a manager, the career had progressed to take Alok to a Director role, prior to the launch of the start-up business with Sanjay.

Building relationships and learning from those

Both Sanjay and Alok concur that their stint at EY not only enabled considerable learning but also helped them build enduring relationships. Sanjay credits Sunil Chandiramani, Pankaj Dhandharia, Rajesh Dhume, Gokul Chaudhri, Lisa Lim and Ravi Mahajan for many aspects of the learning he picked up at the firm. Similarly, Alok recalls Partners including Raju Lal, Neel Goyal, Soumitra Pandey, Anjani Agarwal and Pinaki Mishra as being a positive influence on him. Says Alok, "I worked with Raju Lal for the first two years of my career at the firm and he really was the one who helped lay the foundation for my growth at EY in those early years".

Sanjay and Alok agree that had it not been for their desire to launch their own venture, they would have continued working at EY.



It's important to have undying passion and have a strong belief in yourself. We are fully invested in our idea and are focussed on building something we have dreamt for long

Giving wings to their dream, the making of Tag8

Sanjay got acquainted with Alok at EY from an engagement they were working on for a large client. While Sanjay was the Account Partner on that client, Alok was leading the business advisory aspect on the engagement. Overtime, as they grew to know each other, Alok shared a business idea with Sanjay, which both developed further and decided to put it into action. But it had to be done at the right time, since launching one's own venture meant ensuring the planning of priorities, both from a personal as well as the venture's standpoint.

Elaborating about their start-up, that's titled Tag8, says Alok, "this idea interested me way back in 2006 but probably the idea was ahead of its time. On multiple round of brain storming and bouncing off with friends and potential clients, we thought time was ripe for the launch". Adds Sanjay, "Our idea is focussed on tagging, which is essentially giving an unique identity to objects and connecting it to the online world. A small step towards IOT (Internet of Things), Tags could use NFC (Near Field Communication, RFID, QR or bar code) depending on the use case". Many application

developed by the start-up are unique and are being adopted commercially for the first time in India by using NFC chips along with Tag8's Mobile application etc. NFC chips are powered when smart phone come in contact with it and are capable of performing actions defined by the mobile app.

Alok shares that the endeavour of the start-up is to Make Things Smarter (TM - Trade Mark) and sees three areas where tagging technology can be used effectively. The first one - Global Lost and Found recovery service - tags valuable objects and reunites these with its rightful owners while also rewarding the individual who finds and returns these objects. The second area - Smart Physical Asset Verification helps companies reconcile and verify their assets by tagging them, no matter how dispersed these may be. Finally, the third area - Near Field Technology based resource management ensures consistent process adherence for important routine tasks, which could include tasks for Inspection (From Fire Extinguishers to Plant Equipment) Maintenance (From Coffee Machines to Air Conditioners) amongst others. The website www.tag8.in features more information about their venture.

Sanjay and Alok believe, unlike other typical start-ups that are founded by much younger people, in their case,

because of their age, experience and existing relationships with many former clients and colleagues, they are well placed to take forward their idea and unlock its full potential. Says Sanjay, "We haven't been required to make any cold calls to anyone. Our former clients and colleagues have helped us build a current healthy pipeline of proposals and enquiries".

Says Alok, "We clearly miss the large number of friends and colleagues at EY, however, the joy of working with a small team and taking Ideas to implementation is an amazing feeling". Touching upon aspects crucial for their success, Alok says, "It's important to have undying passion and have a strong belief in yourself. We are fully invested in our idea and are focussed on building something we have dreamt for long".

While life might be intense as they build Tag8, Sanjay and Alok are clear about ensuring they give their families the attention that's due to them, as both will have their families' support no matter what.

For now, Sanjay and Alok are tagged well and good to the dream of building their start-up.

What delivers a track record of successful transactions?

Find out how EY's investment banking team can help you make the right decisions to ensure success. Ey.com/tas



EY is ranked #1 M&A Financial Advisor for the most number of transactions for the past 13 successive years; also ranked #1 for deal value in 2014.**

Some of our select transactions across sectors where we were M&A advisors:

<p>Positive Packaging Industries Ltd. acquired by</p> <p>Huhtamaki PPL Ltd.</p> <p>Deal value: USD 136 million</p> <p>Exclusive financial advisor to the shareholders of Positive Packaging</p>	<p>Kallidus Inc. (Skava) acquired by</p> <p>Infosys Ltd.</p> <p>Deal value: USD 120 million</p> <p>Exclusive financial advisor to Kallidus Inc.</p>	<p>Reliance MediaWorks Ltd. sold its multiplex business BIG Cinemas to the Carnival Group</p> <p>Deal value: ~USD 115 million</p> <p>Exclusive financial advisor to Reliance MediaWorks</p>	<p>Bokaro Jaypee Cement Ltd. acquired by</p> <p>Dalmia Cement (Bharat) Ltd.</p> <p>Deal value: USD 110 million</p> <p>Exclusive financial advisor to Jaypee Group</p>	<p>Welspun Renewables Ltd. raised funding from</p> <p>Asian Development Bank (ADB) and General Electric (GE)</p> <p>Deal value: USD 50 million and 40 million</p> <p>Exclusive financial advisor to Welspun Renewables</p>
<p>Hyderabad Chemical Ltd. sold its agrochemicals business to</p> <p>Nihon Nohyaku Co. Ltd.</p> <p>Deal value: Undisclosed</p> <p>Exclusive financial advisor to Hyderabad Chemical</p>	<p>DLF Utilities Ltd.* sold its multiplex business DT Cinemas to</p> <p>PVR Ltd.</p> <p>Deal value: ~USD 80 million</p> <p>Exclusive financial advisor to DLF</p>	<p>Prize Petroleum Co. Ltd. acquired minority stake in 2 gas fields from</p> <p>AWE Ltd., Australia</p> <p>Deal value: USD 75 million</p> <p>Exclusive financial advisor to Prize Petroleum</p>	<p>Crosslay Remedies Ltd. (Pushpanjali Hospital) divested 78% stake to</p> <p>Max Healthcare Institute Ltd.</p> <p>Deal value: USD 45 million</p> <p>Exclusive financial advisor to Crosslay Remedies</p>	<p>Argon India Ltd. and Argon South Asia Ltd. sold a controlling stake in Phoenix Lamps Ltd. to</p> <p>Suprajit Engineering Ltd.</p> <p>Deal value: Undisclosed</p> <p>Exclusive financial advisor to Argon India Ltd. and Argon South Asia Ltd.</p>



Rajiv Memani appointed on national committee set up by the government to simplify the Income Tax Act, 1961

Rajiv Memani, Chairman, India region for EY has been named as a member of a committee that has been mandated to simplify the provisions of the income tax act, 1961.

Constituted by the Department of Revenue, Ministry of Finance, Government of India, the committee to be chaired by Justice R.V.Easwar (Retd.) will evaluate and identify the provisions in the Act that are either leading to litigation due to

different interpretations or impacting the ease of doing business. The committee has also been tasked with suggesting modifications to the existing provisions as identified to bring about predictability and certainty in tax laws.

The committee, set up for a term of one year, is expected to give its recommendations in batches, with the first batch of recommendations to be submitted by end January, 2016.



Amitabh Kant, DIPP Secretary, unveils the EY India attractiveness survey 2015

Ready, set, grow: India attractiveness survey 2015 was launched in New Delhi on 14 October 2015 by Amitabh Kant, Secretary, Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, Government of India at a press briefing attended by the country's topmost media houses, along with Rajiv Memani, EY India Chairman and Chairman of the Global Emerging Markets Committee, and Gaurav Taneja, Partner and National Leader - Government & Public Sector, EY India. The survey has generated tremendous interest among leading national publications and news channels. It has been trending on Twitter with high-ranking officials from the Government, Members of Parliament and business leaders engaging on the report findings.

News in BRIEF



Rohan Sachdev appointed as EY's new Global Insurance Emerging Markets Leader

Rohan Sachdev, who is EY India's Insurance Sector Leader and the Financial Services Advisory Leader, has been appointed as the Global Insurance Emerging Markets Leader. In this role, Rohan will oversee the emerging markets strategy for EY's Global Insurance group and help insurers navigate the complexities and opportunities of developing economies. He will also continue in his current India role.

Rohan, who is based in Mumbai, has 20 years of experience in the insurance industry, 10 of which were spent in the United Kingdom. He has worked across

the life, property and casualty, and health insurance sectors.

Says Rajiv Memani, Chairman - India Region for EY and Chairman of EY's Global Emerging Markets Committee, "Rohan has been instrumental in helping us build and enhance our offerings specific to the insurance industry and has advised several large global insurance companies. His appointment as the Global Insurance Emerging Markets Leader is a significant step in advancing EY's presence and demonstrating our focus on the emerging markets."



Marquee events on digital themes

With digital being the defining trend of our times, teams from EY Advisory were part of two events that discussed data analytics and digital transformation, among others. The first was the Economic Times Analytics Summit in Mumbai, where EY were knowledge partners. At the summit, the need and importance of adopting big data and analytics in an emerging market like India, as well as the role Predictive Analytics can play as a core competence were discussed.

At the Annual EY GIC (Global in-house centres/captives/shared services) Leadership forum in Bengaluru, the focus was on 'service delivery optimization in the emerging digital economy'. There were sessions by industry pioneering GICs on the subject of 'digital transformation' as well as a panel discussion on 'robotics and automation: impact and challenges'.



EY ARCnet Corridor: Taking innovative ideas ahead

The ARCnet Corridor is an initiative designed to help teams from across EY to source and convert ideas into marketable solutions by supporting stakeholders in transforming an idea through various stages, i.e. from ideation to implementation to impact.

Led by Terry Thomas, the concept was founded on the belief that the ability to keep on generating winning ideas for new

products and services is one of the keys to business success. The ARCnet Corridor focuses on values such as helping an employee connect their ideas with the right people, working with the business in identifying and evaluating the best innovation ideas, building those ideas into marketable products and providing real-time support in innovation development projects.



Rewarding experiences

Harish Kanotra

Director - Finance, Operations & IT at Red Bull

Harish is currently working as the Director - Finance, Operations & IT at Red Bull. He worked with a member firm of EY Global in India between 1995 and 1999 in the firm's Delhi office

Starting his professional journey on a high

Harish believes the decision to pick a career option one has to take early on in life and he was clear from the beginning about wanting to be a professional in the field of commerce. Knowing that CA is the most aspirational option in the commercial domain, he channelized his efforts and attention in that direction and went on to become the first CA in his family. He has been born and brought up in Delhi and completed his academic journey in the city. Harish strongly endorses the fact that despite going to a great school and college for your education, starting one's professional career with a reputed firm, gives a kick start to a career. Therefore, he is delighted and thankful for having started his professional journey with EY.

Many facets of the firm remain special for him

A couple of early traits he learnt while at the firm are the values of trust and ownership, which he imbibed for good. He recounts early instances where he was staffed on a particularly large client project soon after he qualified as a CA and in two short years, he was representing the client in their transactions at several third party platforms. This sense of responsibility, accountability and faith reaffirmed his confidence and laid the foundation for a sound career. He also recounts another aspect as being special about the firm. Akin to how a father has to allow a child to learn to grow, while maintaining the fine balance between giving instructions and empowering the child to learn on its own, he experienced the same balance at the firm. While the seniors were always there to guide and support, there was also substantial empowerment to develop as an individual which positively affected his professional journey.

Interesting times with Coke

After having spent four years with the firm and practically being aligned to one client, he realized that he enjoyed being a part of the action that takes place by being part of a business and given that he had a fairly good understanding of Coke as an organization, he went on to join it, which was then a fairly small company. He spent an exciting five years with Coke, initially being stationed in Jamshedpur for a few months, then in Patna and then Bangalore before moving back to Delhi. During that time he went through substantial exciting experiences since he was doing a variety of assignments across functional roles, which is required in the initial days of a business that is setting up operations. Harish also found a great friend in Abhishek Gupta who was a part of EY, but whom he met only after joining Coke. The strong bond they established, primarily because of having EY as a common denominator, has stayed strong.

On his continued association with EY, he fondly shares, "As part of all my roles till today, I continue to be associated with EY. The alumni connect is so strong that even if I am discussing work with an engagement team from EY, there is an inherent comfort level and relationship that gets easily established!"

Diverse short stints, significantly adding to exposure and experience

After this stint, he got an opportunity to work with a commodity trading company in Nigeria as the finance controller. He took up that offer to

gain international exposure, but moved back to India after a short stint of about a year and a half.

He returned to India in 2004 and joined Dominos, which was again a short stint of a year and half. He was reporting into the CFO and till date considers the company to be one of the best employers. He shares, "My family really enjoyed my stint there since it was a very fun-loving company. The exposure and excitement was phenomenal, but it was a phase when pizza was considered expensive and not accepted as an everyday food category. The organization was in its consolidation phase at that time and after some time, I got an opportunity to move into organized retail which was an industry I was excited to explore."

Unforgettable experiences in a new industry

Harish moved to the Future Group (known as Pantaloons at that time) as the South-zone financial head in 2005. He considers it to be a significant learning experience, and shares, "It was exciting to be a part of a sector which was seeing a lot of action. I remember an incident that occurred just after 2 months of my joining, when a super-saver day was announced on 26 January. I saw people started converging at the stores from 8.30 a.m., and by 12 p.m., the stores had to shut-down to restrict many more people from entering the stores as it was bursting at the seams! I had never seen anything like this before and picked up many learnings on what to do differently next time when we engaged with something similar."

Another important aspect he learnt from his tenure with this organization was the importance of humility from Kishore Biyani, one of his mentors. He shares, "Mr. Biyani would always eat his meals with all team-members, irrespective of seniority or designations. I learnt the value of humility very early in life, being inspired by him!"

Moving to Mumbai, for good!

After his tenure in Bangalore with Pantaloons, he moved to the Home Solutions subsidiary of the Future Group, which had then shifted to Mumbai and he followed suit. He shares in a lighter vein, "I then moved to a city I never wanted to live in, as there was a perception that Delhiites perhaps do not like Mumbai! The city appears to be very chaotic and was



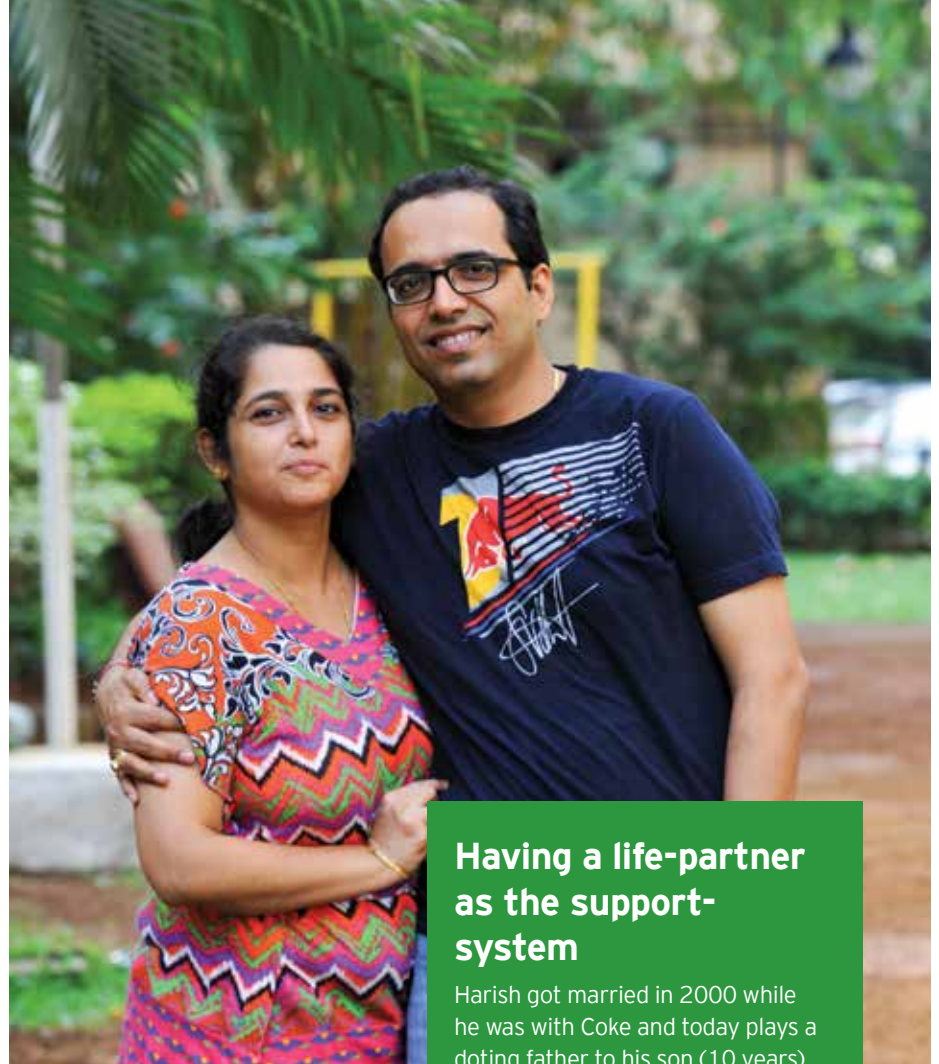
A challenge that each finance person faces, irrespective of the industry or the company at all stages of their careers is to get people to believe in the data and not just the facts. It is a journey to create that environment and trust so that decisions can be taken at the right time with the right facts

very different from what we are used to - no open roads, too much traffic, and a different culture. But that was then and so many years later, I am still here and loving it very much. This city grows on you and it is a great place to work in!"

Another adrenaline-laden experience!

Talking about his shift to Red Bull in 2010, Harish shares, "When this opportunity came along, it was a very niche brand in India. Given my history of having worked with organizations that were at an initial stage of their existence, this was yet another instance when I felt an adrenalin rush on joining an organization wherein the company was in initial stage and it required both serious athletic energy and fun-loving, enjoyable effort to be part of the journey. 'Red Bull gives you wings', true to this, my role was expanded with me being made additionally responsible for operations and IT, apart from core finance responsibilities. It has been a great experience because of being part of the core group tasked with formulating strategies and processes for the company in India."

Given the fact that the organization has now reached a stage where it enjoys a dominant market share in the category in the India market, the journey to this position feels all the more satisfying. Harish shares that the culture at the company gives you the confidence and encouragement for you to be in the driver's seat if it believes you have an idea that has enormous potential. It has helped him imbibe a mind-set that's focussed on ensuring that all resources are utilized in the most optimal manner with a view to deliver the best possible



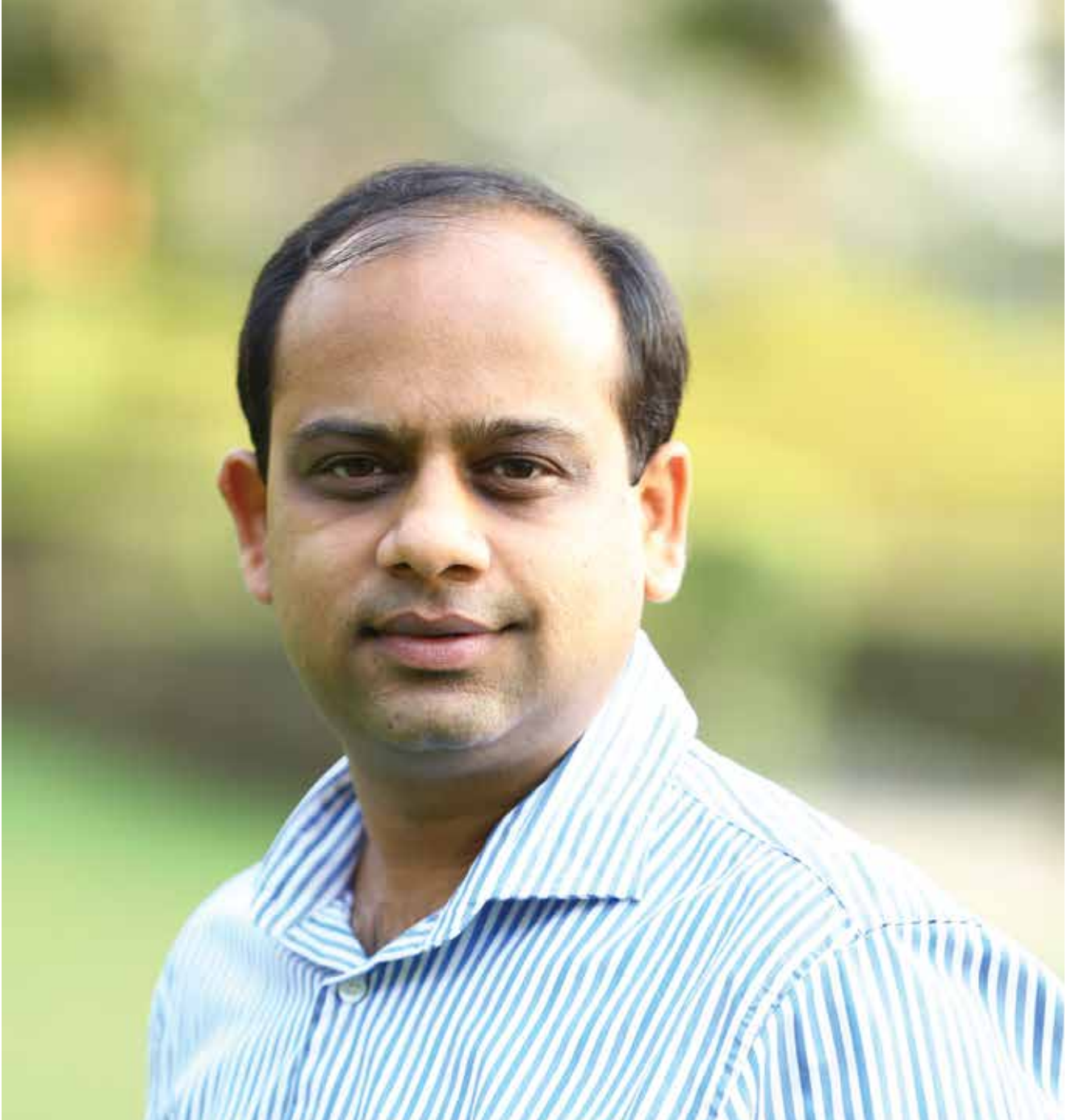
results. He has also been a part of the leadership team which is building the brand in India. As a good leader, he has felt a responsibility right from the start to the right tone at the top that is emulated by his teams.

Talking about some select aspects of his job, says Harish, "A challenge that each finance person faces, irrespective of the industry or the company at all stages of their careers, is to get people to believe in the data and not just the facts. It is a journey to create that environment and trust so that decisions can be taken at the right time with the right facts."

Having a life-partner as the support-system

Harish got married in 2000 while he was with Coke and today plays a doting father to his son (10 years) and daughter (15 years) and his wife does the difficult job of bringing up the children and manage all other aspects of his life. He wholeheartedly credits his wife for being the reason for his success. His children have now grown to like Mumbai as a city as it offers them several avenues for extra-curricular activities. They also enjoy many activities which are community-based, including many festivals and occasions. They feel the culture in Mumbai is very inclusive.

Harish closes the interview on a philosophical note, "In a film, while the actor gets all the credit, it is the director, producer and many other people behind-the-scenes that make the film successful. In the same way, there are many people including my wife, teams and all other people who have contributed to me being where I am today, and for that I am grateful."




Passionate about success!

Deepak Goel

Senior Controller - Accounts & Taxation at United Colors of Benetton

Deepak is currently working as the Senior Controller - Accounts & Taxation at United Colors of Benetton. He worked with a member firm of EY Global in India between 2000 and 2008 in the firm's Delhi office



Work with passion and put your heart and soul in any work that comes your way. The firm gives you an environment that gives you an opportunity to excel, and it is this belief of wanting to excel that helps an individual get ahead in life. You have to work hard to survive in an organization and there can be no alternative for hard work, dedication and determination

A career as a CA was meant to be

Being a delhite, Deepak has a great affinity with the city. Despite the fact that he had opted for science stream in his senior secondary schooling, he believes that he was destined to be a finance professional. His mother had nursed a dream of seeing him become a doctor, but when he was in his senior classes, he realised biology wasn't to his liking and so he made the shift to commerce. And once he decided to pursue a career in finance, he chose the CA route as compared to an MBA, finally going on to become the first CA in his family.

Recounting special lessons at the firm

He joined a member firm of EY Global in India as an article and believes he owes a lot to the firm as it helped lay a strong foundation for his career. He also shares another learning he holds as an extremely important one, "Inspired by the firm's motto, titled 'quality in everything we do', I ingrained this aspect as crucial to helping deliver high quality work. This has helped me not just at EY but continues to do so in my career even now as client satisfaction- whether internal or external, is of prime importance." Deepak considers Manoj Gupta as his mentor and recalls

him as being a very supportive and accommodative boss. He remembers Manoj being a very approachable boss who gave the confidence to his team to walk up to him to discuss just about any issue, irrespective of their designation.

An experience of a lifetime

One of the most interesting experiences that Deepak recounts from his tenure with the firm is about an opportunity he had to work on an overseas client engagement, out of Miami in the United States for a period of five months. Given that it was his first international exposure, it was very memorable, exciting and yet challenging at the same time. He shares a particular instance, "As soon as I landed in Miami, a lady from our local EY office had come to receive me and when we came out, she took me to a big car and told me I would be using that car for my local travel purpose during the entirety of my stay there! Though I had an international driver's license, it was very intimidating for me to drive such a big car in an entirely new country when even my jet lag was not over! The first 3-4 days were very hard, after which I used to take print outs of all the routes I needed to drive across. But all the same, I have fond memories of that visit to the US."

When asked on what was the best part of that experience, he shares that he had a great team during the assignment that had colleagues from all over the world. The two things that he recounts as not so memorable was the food aspect, which was a challenge considering that he is a vegetarian and the fact that the parking in the building he was staying in was on the 17th floor, which made his driving woes quite cumbersome!

Moving to industry, immense exposure

After this stint of 8 years, driven by a quest to do something new, Deepak moved on from the firm to join Benetton. The biggest learning that he has had at Benetton has been to an opportunity to view a business in its entirety. It was a role reversal in some instances. As opposed to giving advice, his current role demands the operationalization of the advice as well, and the problems that sometimes occur during such execution have helped him grow as a professional. His current role involves varied aspects like balance sheet reviews, trial balance closures, managing retail accounting, cash flow & tax operations, tax compliance and management.



He shares that his stint at the member firm of EY has helped him immensely in his role at Benetton. He says that his boss relies on him completely for many work related aspects. Deepak believes the opportunities he has had at Benetton have allowed him to grow rapidly. In the near future, he hopes to lead a much larger team with even bigger challenges and hopes to contribute to the wider aspects of business and not just finance.

Aspects key to professional success

When asked for advice he would like to offer to people who are at an early stage of their careers with a firm like EY, he shares, "Work with passion and put your heart and soul in any work that comes your way. The firm gives you an environment that gives you an opportunity to excel, and it is this belief of wanting to excel that helps an individual get ahead in life. There can be no alternative for hard work, dedication and determination. Today, I enjoy taking on new opportunities and this hunger to always do more is what I learnt at EY because the more you do, the more you learn!"

On a personal front, an avid interest in sports...

On the personal front, Deepak shares about his increased involvement in sports. He likes playing table-tennis and cricket at times. He also enjoys watching IPL matches live on television whenever he has an opportunity. Deepak's family includes his parents, his spouse and a two and half year old son, with whom he spends as much time as possible.

Managing risks?

Fueling growth?

CFOs role today is complex and varied, spanning the whole spectrum of issues from managing risk to aiding strategy and growth. The **EY CFO Agenda** provides tailored insights around eight highly relevant issues core to your role as a finance leader to help you make the right decisions

Visit www.ey.com/cfoagenda



The better the question.
The better the answer.
The better the world works.



Building a better
working world

Bengaluru Alumni reunion

Memories to last a lifetime..

The second edition of the Alumni Reunion Dinner was hosted in Bengaluru on 11 September 2015 at the JW Marriott. As in the previous reunion, the event provided a great opportunity for the alumni to reconnect with old friends and relive the memories from their stint at EY.

The event was well received by almost 120 alumni. A photo-booth set-up at the event had our alumni queuing up to have the photographs and capture memories that last a lifetime.

Ravi Vishwanath and Navin Agrawal, Partners with the firm thanked alumni for joining the special evening and for their many contributions to member firms of EY Global in India over the years.

Snapshots from the Bengaluru Alumni Reunion 2015



Memorable time indeed!



Reliving a special bond



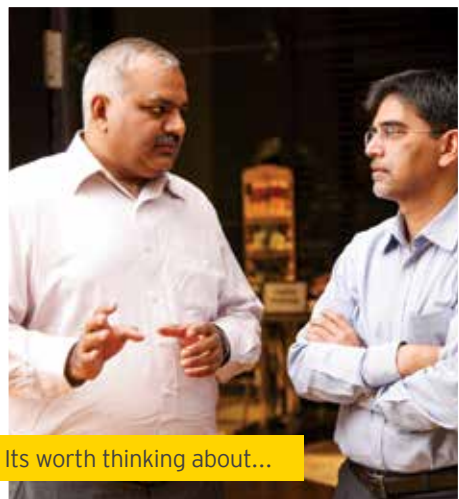
Delighted to reconnect



A tale to tell



A memory for keeps



Its worth thinking about...



We're all smiles



Three's company

Stories on

building a better working world

At EY, it is our purpose to build a better working world.
A few examples of how we are living our purpose each day



Is there a formula for a *Clean India*?

EY is developing a Hygiene Index for Reckitt Benckiser to measure the success of Dettol's *Banega Swachh India* program for different regions. We are also working with state governments to develop adequate infrastructure for sanitation



How do you create an experience that lasts a lifetime?

EY is consistently recognized for innovative people practices, creating an inclusive environment, building exceptional career value and is the preferred choice for aspiring talent. Over 9000 people are part of our alumni program



Has India discovered its greatest resource?

Our economic and social empowerment programs touch 100,000 women in rural India. EY's *Women Business Leaders Network* and *Women on Boards* programs help women to accelerate their careers. We also prepare women for board positions



Are payment banks the new frontier of financial inclusion?

Payment banks are set to bring millions of unbanked Indians under the ambit of formal banking. About half of the organizations who secured the first set of payment bank licenses were advised by EY

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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