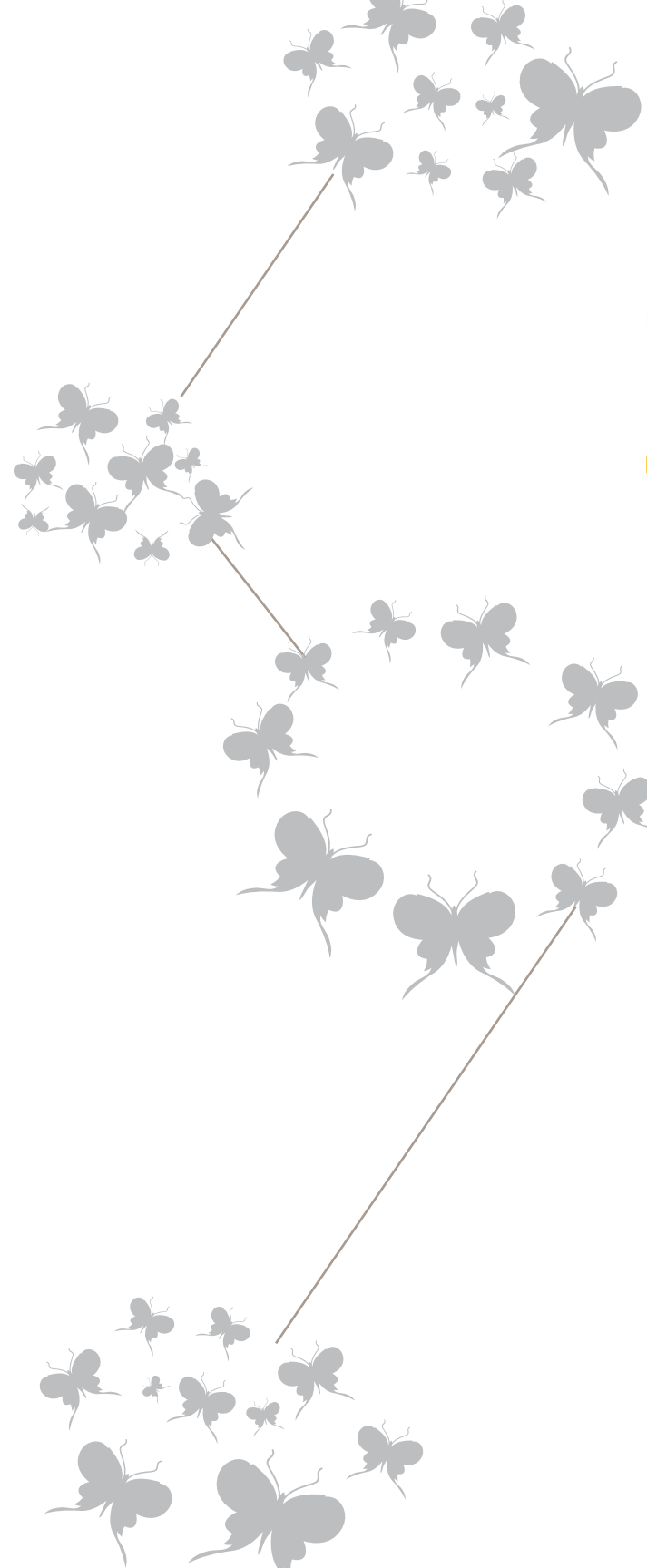


Connect



in what's inside





Opening remarks

My dear friends,

Welcome to the eighth edition of our alumni newsletter - *Connect*, it's always a pleasure to write to you.

I am delighted to share with you that 240,000 students around the world have ranked PwC the number one professional services network of firms globally, and the second most attractive employer for business students, after Google, in the Universum 'World's Most Attractive Employer' annual ranking for 2015. As we move forward in our journey to become preminent, one of our key priorities is to create leaders at all levels of the business, and for our people to be able to think, learn and develop together – personally and professionally. It is indeed very rewarding to see that students around the world are recognising this too.

Market and business dynamics are changing rapidly, making it imperative for an organisation like ours to be agile and give our clients what they are looking for. This now translates into our vision of creating a strategy-through-execution organisation - doing both strategy and implementation. Our acquisitions over the past few years including the most recent Strategy&, PRTM and Diamond have further strengthened our expertise in Consulting, while Bearing Point has added to our implementation skills.

In response to the growing needs of our clients to realise the full value of their technology investments, we have put together a Digital team that is helping clients get the right IT organisation in place to support their business goals. In fact, I am proud to let you know that our Microsoft Practice won the prestigious Microsoft President Club Award for third year in a row. This prestigious group represents the top five percent of Microsoft Dynamics partners worldwide who reach key business milestones while maintaining a constant dedication to high levels of customer satisfaction and an active pursuit of product and technological advancement.

We also want to be a partner of choice for Government and social sector agencies as they plan for the country's future. I am very happy that our Social Sector Advisory Services team is today doing exactly that. They are helping Governments, both at the centre and state levels, and public sector organisations enable efficient and effective governance practices aided by technology. Our solutions in the avenue of Smart Cities have transformed the urban landscape, thereby paving the way for safer and smarter cities.

In fact in this context, I am proud to let you know about a report titled '*Forgotten voices: the world of urban children in India*' created jointly by PwC India and Save the Children India that was recently released in New Delhi by **Shri Kiren Rijju**, Minister of State for Home, Government of India. In the report, we focus on the needs of urban Indian children, especially the marginalised section living on the streets and slums and list some practical solutions that decision makers can implement for an inclusive, child-friendly and equitable urban development. Children are the future of the nation, and we at PwC are committed to making a difference.

We are thinking big and we'd like to make you our partners in this journey, be it your insights or recommendations, your referrals or shared opportunities, there is a lot we look for in our association.

You know you are very special to us and we always wish you well. Thank you for staying in touch and look forward to meeting you at the PwC events.

Sincerely,
Deepak Kapoor
Chairman, PwC India

LETTERS

to the editor

Visvanathan Narayanan

It was nice to go through the recent Alumni newsletter Volume 7. It was an enriching compilation of views, news, updates.

Thanks

Bhaskar Basu

It is a pleasure to receive "Connect" - PwC India Alumni Newsletter and reading it.

Also, I would like to thank Avijit Mukerji, RMP, East for inviting me to the PwC India Alumni meet held in Kolkata last Dec'14.

Mita Mukherjee Paul

Thanks for the great newsletter. Really look forward to more.

Tarang Jain

I was very pleased to receive a copy of 'Connect' from PwC yesterday at my office.

Anirban Bhattacharya

Great job on the Alumni connect 7...

Thank you of keeping us engaged.

CA Ramakrishnan

The connect newsletter has come out really well, I could see Mr. Vacha with whom I have some fond memories and also the interview with other alumni is quite innovative.

Arun Prithwani

Thanks a zillion times over for taking the effort to keep the PwC family connected.

It was nice to get the newsletter.

Anshuman Kankan

Hi Satya,

Just went through Connect PwC. Nicely done. Crisp. Kudos to you & Deepak for all the effort. Congratulations to the team.

Ritu Rekha

Hi Satya,

I did want to thank you and the team for featuring this article. Lots of other interesting reads as well here - it is a terrific publication!

Great being connected again with PwC - feel a part of the fraternity! Thanks

‘The Firm.
The Firm.
The Firm.’

- PK CHOKSEY

(Senior Partner,
Price Waterhouse, 1944-82)



Mr. Pesi Kushru Choksey was in Price Waterhouse (PW) from 1944 to 1982 and became a partner in 1956. He was the Senior Partner of the firm starting 1971 till he retired in 1982. He is a Chartered Accountant and holds the distinction of being the first Indian qualified person to become partner at PW India. Mr. Choksey continues to extend his vast professional expertise to organisations even today and is currently on the board of two companies as a Non- Executive Director at Zensar Technologies and Kesoram Industries.

We couldn't think of a better person to introduce this new section, the *Connect* editorial team is grateful to Mr Choksey for agreeing to be interviewed for this edition.

Alu^{Speak}umni

Sir, you spent almost four decades at PW and have many firsts to your name. Can you share with us some highlights of this incredible journey.

On 1 November 1944, I entered Gillander House to start my career with Price Waterhouse Peat & Co. I never realised at that time that I would be visiting this office regularly for the next 38 years till my retirement as a Senior Partner in December 1982.

I worked in the Calcutta main office. We were a staff of about 250- 300 odd people, including partners – during my time with PW. In all the time I was with PW, not one Partner left the Firm to join competition or industry. All of them retired with PW – such was our legacy. For all of us, PW was like family – there was such a close bond and connection. The Firm always came first. My wife would always say that ‘if anyone had to see your heart, they would see Price Waterhouse written’.

“My wife would always say - If anyone had to see your heart, they would see Price Waterhouse written.”

Back in the day it was all about ‘The Firm, the Firm, the Firm’. Looking back, I remember that as a trainee one had to spend several months in the client’s office on routine checking. What was unique in the Firm’s practice was the strict adherence to colour coding, those who were assigned for posting and casting had to use a pen with purple coloured ink. When one graduated for vouching the cash book and other records of the client, a pen with green ink only had to be used. The possession of the green pen became the status symbol for the trainee.

You started your career with PW and retired as the Senior Partner. What was your biggest learning after moving into a Partner role?

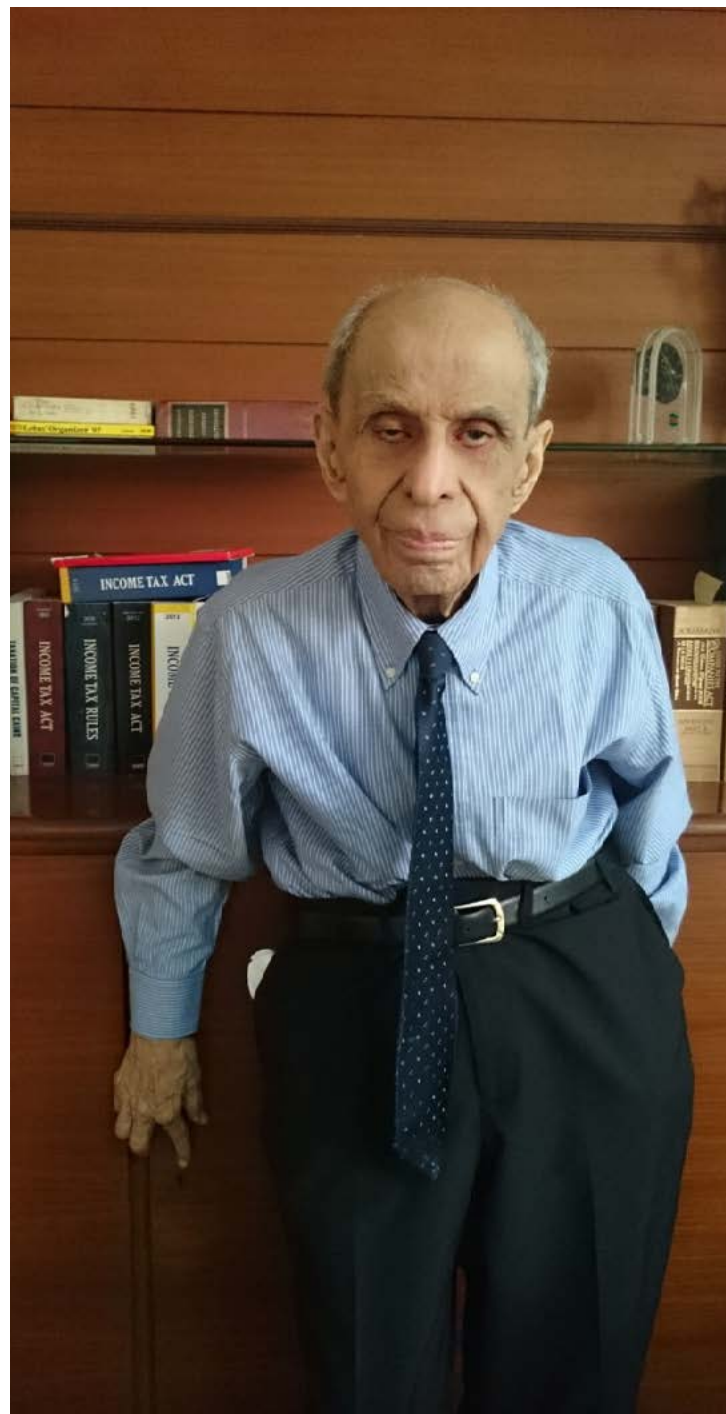
The transition from being an employee to being a Partner required a lot of adjustments. The sharing of similar values and the ability to communicate honestly with your staff/Partners, but above all to recognise that the Firm’s interest took precedence over anything else is a journey all employees learn with time.

As the first Partner of Indian qualification to be inducted into the Firm, it must have been quite a heady feeling. Can you share with us your experience?

I qualified in 1952 as a member of the ICAI and was offered a contract as a Senior Assistant. As the Firm only admitted a person who was a member of the Institute of Chartered Accountants in England and Wales as a Partner, there was very little prospect of any further advancement in my career. In 1955, however, the resident Partners sought the permission of the two UK firms for the admission of members of the Indian Institute as Partners. I was then sent to UK and spent several months working in the two firms. On my return to India, with the agreement of the UK firms I was admitted as a Partner on 1 July 1956. To say that I was elated at the promotion would be an understatement. Subsequently many senior assistants of the Indian firm who were members of the Indian Institute were admitted as Partners. But even today it feels great to be the first among equals.

Any particularly challenging situations during your career that proved to be a milestone?

In 1972 the staff unions in Calcutta, who owed their allegiance to the ruling political party, became dominant in most of the business houses in Calcutta including our Firm. For months on end we had



to deal with non cooperative and belligerent staff union, creating major problems for meeting our commitments to our clients. At one stage the situation had deteriorated to such an extent that the Network was concerned about the practice in India. The resident Partners were all determined that despite all the inconvenience, harassment and personal hardship, we would see that all client commitments were met and the practice was not affected and above all, that the name and legacy of the firm is upheld.

This period was a turning point for the Firm, a really tough time for everyone, its employees and their families as well. Price Waterhouse wouldn’t have existed if everyone present back then hadn’t taken a stand and gone through those tough times together. I served as the Senior Partner for 11 years, beginning in 1971. Surprisingly, I still don’t know why I got that additional one year as Senior Partner.

Is there anyone in particular you want to mention from your time with PW?

Mr. R N Sen, he was the first Indian Senior Partner in the Firm and I revered him the most. He has been the most influential person in my career and has guided me throughout.

What differences do you see between the way the Firm functioned then and the way it does now?

The style of working back then was evidently different, people were a lot more patient and weren’t looking at short term goals, leaving their job in case they didn’t get what they wanted or felt pressured. Understandably, even the options available for people were fewer than now. Whereas today, I sense that people find it much easier to move to competition or industry – the loyalty card is difficult to play. It used to be less intense and competitive back in our days. I appreciate the fact that back then times were different and today’s environment is much more cut throat, the Firm is huge, bigger employee base which sometimes makes one on one connect to be a challenge between a junior employee and a partner.

Back then, many people started and ended their career with one organisation, sometimes spending more than three decades there. This is no mean feat.

“Back then, many people started and ended their career at one organisation, sometimes spending more than three decades there. This is no mean feat.”

What major change do you see in the professional services landscape in India?

For nearly 125 years, the major Accounting firms established by expatriates had confined their services to Accounting and Taxation and subsequently started offering Consultancy services. The scenario is totally different today and the four major firms are offering a much wider range of services through their limited liability partnership and private limited liability companies.

After such a long and insightful career at PW, what was the biggest change you came across when you left the firm?

When I worked with PW, everything was done by hand, including massive calculations since there were no calculators. I remember that when I retired from PW and joined the board of a company, they told me that they would be sending me some information via email. It left me confused and I asked them “*what’s an email?*” So that company then got me a laptop and I made the effort to learn its functionalities. I actually learnt how to use the laptop first and then moved to a desktop. Today I am nifty with both and lo and behold, also own an iPad. I love being connected except that I barely do any writing because everything is just typed out.

Tell us more about yourself and your family?

I come from a family of engineers. So, understandably when I said I wanted to be an accountant, the family didn't understand what it was that I wanted to do and weren't exactly very supportive. There wasn't anyone to guide me back then about what career I should follow and I applied at PW on my own and got in. After retiring from PW, I have spent a better part of my life in Kolkata and am now in Mumbai. I have two daughters. I lost my wife four years ago and today I live with my daughter who teaches at Cathedral & John Connon School. My second daughter works for TCS as a VP in Mumbai. I love to work and over time, I have learnt to integrate even more discipline in my daily life. Even today, I get in to work at 9am at Zensar Technologies located at Ballard Estate, Mumbai and leave sharp at 3pm to go home. I make it a point to go for a stroll in the evenings around my garden. I relish reading about Accountancy and staying up to date on everything that is happening in the field. I love travelling to London, UK once a year. I also make it a point to go to Kolkata at least twice a year where my former colleagues (about five of us) meet up for lunch and spend time together. That feeling of belongingness is very difficult to achieve in Mumbai.

“ It might sound strange but I haven't watched a movie in 15 years. I can't even recollect which the last Hollywood or Bollywood film I watched was. ”

“ I simply don't give an advice because I don't think I am qualified enough to give one. ”

Which has been your favourite movie till date?

It might sound strange but I haven't watched a movie in 15 years. I can't even recollect which the last Hollywood or Bollywood film I watched was. Neither am I into listening to music. But I am extremely fond of reading.

With such extensive experience, if there is one advice you would share with the PwC family, what will it be?

If you ask me, I would not give any advice to anyone. I simply don't give an advice because I don't think I am qualified enough to give one. But I wish everyone at the Firm the very best always!

A satisfying Journey

- Aditya Sharma



Aditya Sharma worked with PwC India from 1991 to 2009 in our Advisory practice based out of the Kolkata office and later moved to PwC Luxembourg where he stayed till 2013. Currently he is the Senior Vice President at Boston Energy, living in Luxembourg with his family.

What do you think are the key differences between working in India and internationally?

The key difference in the work culture in India as compared to abroad is the risk taking appetite. Indians are generally a lot more assertive and confident, which also translates into people working here having lesser self doubt. There is a distinctive ‘let’s do this’ attitude which is promoted in the working culture in India. Whereas internationally, people are much more individualistic with their approach and are a lot more conscious whilst taking decisions. Every decision made and every step taken is thought of several times before implementing and so, people’s appetite for taking risks is much lesser.

You’ve been staying abroad for some time now. How has this stint been for you?

PwC gave me my first global step up when I got the chance to work in the London and Luxembourg offices of the firm. My stint staying abroad has had many highlights and I do feel that this experience has made my professional journey even more enriching for me. Like I said, staying away from India made me appreciate the culture of our country even more while placing me in a unique position to experience a whole new cultural setup. Professionally also, being in a setup so different from India has helped me enhance my global perspective.

So, based on your experience, would you say that international market exposure is essential for one’s professional growth?

It’s enriching but not essential. Till some years back, I could say that going abroad and getting the international market exposure was essential. But today, India is a major international market itself and we have the presence of most global companies here. So, I feel that getting a virtual experience of the international market setup has become much easier. What I find most remarkable is that globally people are seeing so much potential in India that companies are making that extra investment for our talent to be able to experience that global interface right here, in an environment we know and appreciate most.

While working abroad, what keeps you rooted to your friends, family and India?

It may sound strange but I have come to feel that I understood India’s heritage and culture much better once I settled abroad and appreciate it a lot more now. We saw India from a whole new and different perspective which grew our respect for India, its cultures, value and people many folds. India according to me has a perfect blend of the traditional culture and the modern approach to life.

Foreign culture to us was everything at a certain age, we wanted to dress that way, eat that way and live that way but after having experienced this up close and personal for many years now, the Indian traditional way of life seems more captivating. We relate to it a lot more.

“ I have come to feel that I understood India’s heritage and culture much better once I settled abroad ”



Are there any countries you and your family are specially looking forward to staying in?

My family and I would like to explore Singapore and USA as well. The cultures in those countries are extremely diverse which will help us learn a lot. USA is the world’s cultural melting pot and Singapore is the hottest destination for business right now. I am sure that staying in these countries will open new horizons for me and my family. An exposure to this global milieu will be a huge plus for my kids who are still very young and at an impressionable age.

Tell us about your time in PwC. What is your favourite memory?

When I joined the Management Consultancy practice in Gillander House on 1 July 1991, in Kolkata, it was a small practice with 12 or so employees. The Audit and Tax teams were located nearby, both much bigger practices.

We were three of us who joined at the same time and were supposed to report to one of the two partners of the team. I was chosen by **A N Sadhu**, who was known to be an extremely dynamic personality, to report to him. While everyone dreaded being in his team, till date I think it was the best thing which happened to me in shaping my career.

“ Having Mr. A.N Sadhu pick me for his team has been the best thing in my career so far ”

My first engagement with Mr. Sadhu is still fresh in my mind. I was called in by him and he handed me a file and told me to 'deliver it to the Ganges'. His words left me dumbstruck and after wondering for a long time why these files had to be submerged into the Ganges and not reaching any suitable answer, I decided to consult my dotted senior. Thanks to the wise decision I made, I realised that Mr. Sadhu wanted me to deliver those files to the company called The Ganges! Understanding Mr. Sadhu's instructions in the first go was a challenge for most of us. I was glad that I had mastered the art fairly soon and therefore became one of his favourite lieutenants or so better still, his "blue-eyed boy", as Mr. Sunirmal Basu used to call me.

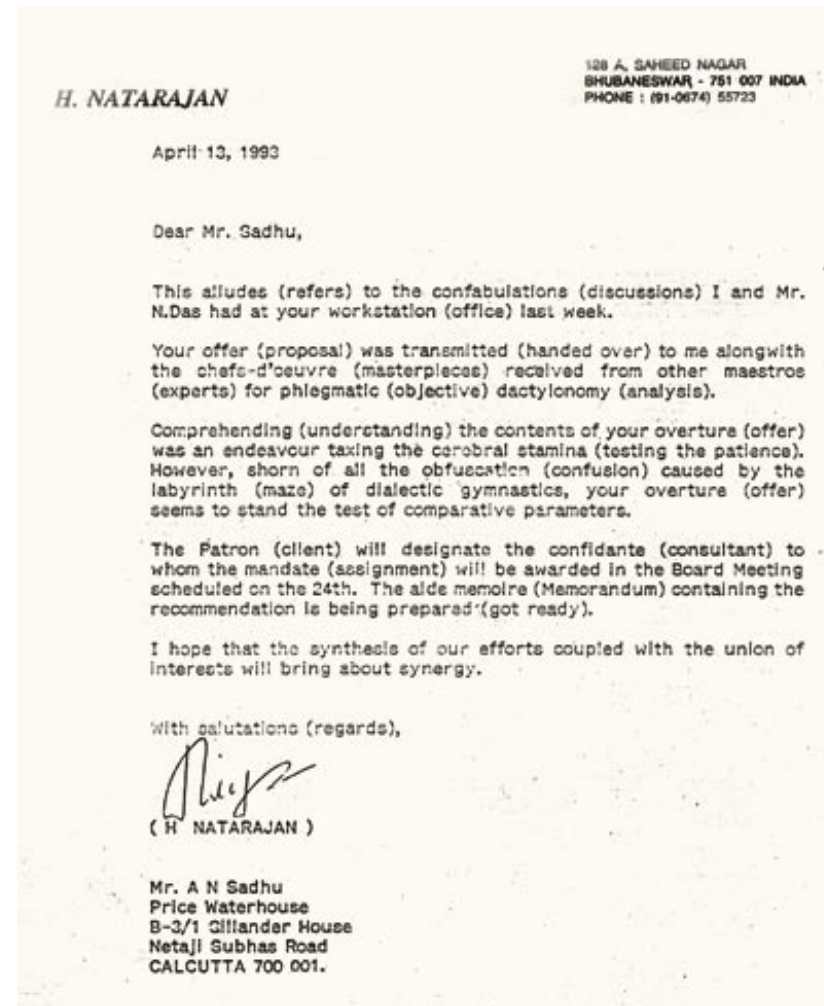
Tell us more about the one leader from your days at PwC whom you really admire.

A N Sadhu was an avid reader. He would come up with out-of-the-box ideas which seldom made sense to us in the first instance. I admired his capabilities and leadership hugely, so much so that sometimes I felt like a fan boy in the company of a super star! Once he wrote a proposal in very difficult English putting simpler meaning in parenthesis after each difficult word. This prompted the client to write back in a similar vein. I still have a copy of that letter, which I'd like to share with all the readers.

He was a thorough gentleman. In my lifetime I haven't come across someone as warm and caring the way A N Sadhu was. In case, we ever worked beyond 8 pm in office, he almost compulsorily would take us to either Calcutta Club or Bengal Club for a drink and dinner thereafter. He was exceptionally gracious to the ladies.



Aditya with his wife Madhumalti, son and daughter during a Christmas photoshoot organised by PwC Luxembourg



“ To comprehend Mr. Sadhu’s instructions was an art which I mastered. Due to which Mr. Sunirmal Basu used to refer me as the ‘blue-eyed boy’ ”

What are the values from PwC India that have stayed with you and shaped you as the professional that you are today?

Mr. P K Mallik, another great leader of the firm, once said, “Whatever you do, always keep a small window open for yourself”. It took us a couple of years and a lot more maturity to understand what his golden words meant. He would constantly tell us that no matter how busy you are serving your company, always keep on looking out for yourself and make sure you are growing as a person as well. He would instruct us that if we were situated at a client site, we should keep 2-4 hours aside to visit the plant and gain knowledge of its workings.

I have had the good fortune to work closely with some senior partners in India, Amal Ganguli, Rathin Datta, Ramesh Rajan and finally Deepak Kapoor till I moved out in 2009. What has fascinated me during my journey is that it is a lot simpler and smoother to work with the senior leaders than is often made out to be. The attitude of these senior leaders is far more generous and they understand the problems which might be hindering the development of a task. Very recently, I sent New Year’s greetings to Deepak and he graciously forwarded my mail to the whole PwC India leadership, adding some very kind words. You don’t find this kind of large heartedness elsewhere.

Tell us something about your family?

My wife, Madhumalti Sharma, was also a part of the PwC family since 1998, before shifting to IBM in 2002. My son is aged 13 and daughter is just about 8. As of now my wife and two kids are happy making India popular in Luxembourg. My wife and son take classes for Vedic culture and Mathematics.

Life is simpler here in Luxembourg, not having too many infrastructural challenges makes it easy for us to spend time together and acquire newer skills.

Is there any special memory with PwC that you would like to share with us?

Oh, there are many! But one that I clearly remembered goes back to 1991 when I was sent on an outstation assignment for three weeks with a female colleague from the Assurance practice. Adhering to the societal norms, PwC approached team selection for such outstation assignments rather conservatively.

We’d barely been in the field for two days when we had a rather unexpected visitor who announced that he would be joining our team. It left us both surprised and we thought it must be a mistake because the assignment staffing was pre-planned and clearly there was no need for an additional resource. Very soon, however, it became clear why we had additional company! He was pulled out of all his current work engagements and sent on ‘special duty’ with us as a female colleague travelling alone with a male colleague

“ Mr. P.K Mallik once said “whatever you do, always keep a small window for yourself open”. That’s some golden piece of advice I would never forget ”

was against the norms of the day!! It also called for a partners’ meet as soon as we left. At that time, I’d found it quite amusing. But this did not stop Mr. Sadhu from sending me on another outstation project to Sikkim with another female colleague from the London firm just ten months later! On our return we got to know that similar concerns arose yet again but this time, another team member could not be sent to join us as getting train tickets

in a short time was not possible. All through these incidents, what pleased me the most was that Mr. Sadhu’s faith in me was unshakeable and I am glad that I was able to retain that and keep his head high.

Any parting words for our alums?

I send my best wishes to the PwC team and the alumni family.



Aditya celebrating Holi with PwC employees at PwC Luxembourg

Reliving the days of yore at Price Waterhouse

- Bhaskar Kumar Basu



Bhaskar Kumar Basu started his career with Price Waterhouse (PW) in 1969 as an article trainee and then after qualifying as Chartered Accountant in 1972 continued as a Qualified Officer till 1973 in the Kolkata office. Since then he has worked in various multinational and Indian companies across India, Hong Kong and Singapore in different

management positions. In his last assignment, Bhaskar was the Regional Internal Audit Director for Asia Pacific at DIC Asia Pacific Pte. Ltd, Singapore.

You have occupied several senior leadership positions in your career. According to you, what are the key values every successful leader should possess?

Certain universal positive attributes that we find in inspirational leaders include leadership quality, integrity, dynamic and approachable personality, commitment to set a goal and achieve it taking the team along and last but not the least, share the credit for success with the team members. In my opinion, the most important attribute to be a good leader is that one must respect everyone in their team and be a good listener. Good leaders make their success the success of the team and the team's failures their own.

You started your career at Price Waterhouse (PW). Please share with us some of your memorable moments from working at PW?

When I walk down memory lane, I cherish the many memories at Price Waterhouse (PW), my articleship from 1969 to 1972 and then as a Qualified Officer till the end of 1973. PW was my learning ground and I owe my journey thereafter to my days of learning at the Firm. I have continued my association with our Firm for the past 46 years, while working in different companies in India/ abroad and am still in touch with some of my former colleagues as well as current Partners in PwC. I agree when they say that 'you may leave PwC but PwC never leaves you'. Till date, my sense of pride and nostalgia for the Firm is very high.

Tell us about your early days at the Firm.

It was then a very informal and yet a professional environment which helped me become a successful and result oriented professional in the years to follow. I fondly remember the days we used to spend together during the outstation projects with our team members. Though we had to work long hours to complete the audit assignment within target dates, the comradeship among the team members taught me the strength of team work.

My leaders guided me to strengthen my fundamental knowledge in my core work areas, teaching me the basics and the techniques to look into the details while reviewing any financial statements of companies. Since Price Waterhouse was the auditor of most of the leading multinational and Indian companies, I got the opportunity of visiting a few large clients as a member of the audit teams and learn the actual business process followed in different types of manufacturing / trading companies. This practical experience helped me a lot when I joined Industry after leaving the Firm.

What has been the biggest driver in your career?

From the beginning of my academic and professional career, I always believed in continuous improvement and am always in search of excellence. I believe I need to keep myself abreast of the developments taking place in my profession. This means I need to spend some time every week, if not more frequently, to read and understand the changes taking place. I believe in the concept – *learn, unlearn and relearn.*

“ In my opinion, the most important attribute to be a good leader is that one must respect everyone in their team and be a good listener. Good leaders make their success the success of the team and the team's failures their own.”



In your professional journey, who are the people who have influenced or inspired you the most?

I do not think I can name just one individual as my mentor. But I feel that **Mr.P.K.Mallik** has been one of the biggest influences for me. In addition, my uncle, **Mr.P.C.Basu**, former Deputy Managing Director, Indian Oxygen Ltd (BOC Group) inspired me to join this profession in the first place. Impressed with the enviable success that he had achieved in his professional life, this profession seemed to be a natural recourse for me back then. Both of them instilled values, ethics and shepherded me from the start of my career so that I could become a good human being and a more effective professional, who has been able to contribute to the corporate world and to the society at large in my own humble way.

What is the most valuable professional value you gained while working at PW?

During the third and final year of my articleship and after I qualified in November 1972, when I started leading a team as a Qualified Officer to handle a few audit assignments independently, my then group-in-charge, **Mr. Tapas Ray**, who became Partner later, taught me that there are four major steps to handle any project successfully:

Plan > Organise > Manage > Control.

He said that if I could make a concrete off site audit plan, I would be able to focus on the major issues on site, manage and control the audit assignment effectively and finally complete it as per target. This lesson helped me to do my job better in the following years in different companies.

Another important learning - *respect begets respect* and I have tried to practise it always.

“ I always believed in continuous improvement and am always in search of excellence. ”

Tell us something about your family?

My wife, Srabani (Mithu), is a social service volunteer through Inner Wheel Club in Kolkata and is a successful home maker. My son, Swakshar worked with PwC Singapore from 2007 till 2011 when he left to join Qatar Petroleum International Marketing Ltd (Tasweeq), Doha and my daughter-in-law Sohini is now working in Singapore. Last year, my family was blessed with my granddaughter, Pihuna. We are a close knit family and keep in touch regularly, especially on weekends through Skype / WhatsApp. While the pressures of our jobs make it difficult to live in the same place, we try to go on a family vacation once a year.

How have you balanced the demands of your personal and professional life?

Though there is no definite formula to balance your professional and personal life, a lot depends on the person and his family. I must admit that my family, specially my wife, has always been very understanding when I had to spend long hours in office or travel frequently. One rule I have always followed is that inspite of our individual engagements, we all always try to find some space to spend quality time together.

How do you like to unwind in your free time?

Meeting friends, spend time in my favourite clubs in Kolkata, the Royal Calcutta Golf Club / Tollygunge (Golf) Club / Calcutta Club, listening to music, reading and watching good movies with my family / friends.

On a lighter note, tell us about your all time favourite movie?

My all-time favourite movie is *Guide*, starring Dev Anand and Waheeda Rehman. I specially love the music of the film.

Are you fond of travelling? What are your favourite destinations?

As part of my job, I travel frequently to South East Asia, South Asia, China, Hong Kong, Taiwan, Japan and Europe. These experiences have been very enriching. In addition, I have travelled with my family to different countries in Asia and Europe including Japan, Australia, New Zealand and my favourite destination is Switzerland.

What message would you like to give to budding professionals?

I always preach what I practise. While I still don't feel equipped to give advice to people, I'd like to share some of my learnings.

In a corporate setup:

- Always try to climb step by step and never look for short cuts
- Always try to work smart and not just work hard
- Leaders are not a different class, they do the same work differently in a more structured and efficient manner
- Be sincere and committed to your job, give it your best
- While keeping the broad picture in mind, look into the details too
- Maintain your integrity and honesty
- Never compromise on values and ethics
- Be loyal to your employer
- Know your strengths and weaknesses and try to improve
- It takes a long time to build your reputation and gain confidence of others around you, so be always careful to maintain it

“ I believe in the concept – learn, unlearn and relearn. ”

Take 20



Take 20

Karthik Hariharan worked with PwC from 2014 to 2015 in the Forensic Services practice in Gurgaon. He is currently working with Teach for India and following his passion of contributing to the society.

- 1 If not in your current profession, what would you be doing?
I'd be a dancer
- 2 If you could go back in time, what would you do differently?
I'd take humanities as a subject
- 3 Your highs
Stage performances
- 4 Your lows
My GPA :D
- 5 Your closest one
My faith
- 6 A gadget you can't do without
My phone!!!
- 7 Favourite Bollywood Celebrity
Chitrangada Singh
- 8 Hollywood favourite
Natalie Portman
- 9 One thing you never leave home without
Good music
- 10 Favourite holiday destination
Zurich

- 11 Favourite dessert
Creme Brulee
- 12 Favourite street food
Papdi Chaat
- 13 A film you have seen more than 5 times
Anastasia
- 14 Best childhood memory?
Watching Kenan and Kel while eating chips
- 15 A hobby you wish to pursue
Perfume distillation
- 16 If you could live anywhere in the world, where would it be?
Zurich!
- 17 Your childhood idol
Oprah
- 18 Your personal anthem or theme song
Raise your glass by Pink
- 19 A fashion mantra you live by
Comfort is fashion
- 20 In your free time we can find you ...
Reading or watching TV shows
- 21 A super power you wish you had
Flying
- 22 If you were heading out on a road trip right this minute, what would you pack
Food. Loads of food.
- 23 The last time you did something for the first time
Parasailing in Goa
- 24 A habit you wish to get rid of
Over explaining and impatience
- 25 The impact of PwC on your life
Mindful awesomeness



Varun Saigal worked in the Assurance LoS from June 2009 to January 2015. He is married to Priya Saigal and they are blessed with a three year old son, Kayan Saigal.

- 1 **If not in your current profession, what would you be doing?**
Something related to travel and tourism or sports
- 2 **If you could go back in time, what would you do differently?**
I would have taken sports more seriously as I am very passionate about it.
- 3 **Your highs**
Completing my first ever half marathon in Mumbai in 2012. That high is still there!
- 4 **Your lows**
My preliminary examinations in final year of graduation. I almost failed before I decided to get serious and scored 75%
- 5 **Your closest one**
My wife
- 6 **A gadget you can't do without**
My headphones for music
- 7 **Favourite Bollywood Celebrity**
Yami Gautam ... ;)
- 8 **Hollywood favourite**
Sylvester Stallone (Rocky)
- 9 **One thing you never leave home without**
My wallet
- 10 **Favourite holiday destination**
Australia
- 11 **Favourite dessert**
Death by Chocolate...(Most sinful chocolate pastry)
- 12 **Favourite street food**
Kebabs and chaats in New Delhi
- 13 **A film you have seen more than 5 times**
Andaz Apna Apna (I have seen this more than 30 times I guess) and Zindagi Na Milegi Dobara



- 14 **Best childhood memory?**
Eating those 50 paise kala khatta sweets / orange Pepsi Colas...;)
- 15 **A hobby you wish to pursue**
Photography
- 16 **If you could live anywhere in the world, where would it be?**
Sydney
- 17 **Your childhood idol**
Pete Sampras
- 18 **Your personal anthem or theme song**
Numb by Linkin Park
- 19 **A fashion mantra you live by**
White shirt and blue denims
- 20 **In your free time we can find you ...**
Eating! I like to joke that I'm a compulsive hogger and jogger.. ;)
- 21 **A super power you wish you had**
To read people's mind
- 22 **If you were heading out on a road trip right this minute, what would you pack**
Beer
- 23 **The last time you did something for the first time**
Visited a snow clad place (Manali in December 2014)
- 24 **A habit you wish to get rid of?**
Nothing as such
- 25 **The impact of PwC on your life**
Transformed me into a thorough professional ready to take on any challenge coming my way

CONTEST



'The Woman I Admire'

On the occasion of International Women's Day, we asked our alumni to name the woman they admire the most and why?

Some of the entries we received were very heartwarming. We thank all our alumni for participating. It gave us immense pleasure to announce the winners of this contest:

Muna Ali
Anand Krishna
Yatin Mehra
Reshmaa Mahilani
Ujjal Choudhury

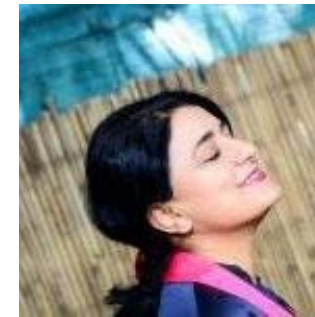
Some other notable entries belonged to :

Sameer Jhadav, Vijaya V Hegde, Vipul Kapoor, Nimish Goel, Prasad Dhall, Himali Sangani and Debanjali Dutta.



#1 ***'The Woman I Admire'***

Dr. Muna Ali- She worked in PwC Mumbai as a Manager from the year 2002 to 2006.



"Too bad Ma, I got her genes", I said, and watched my mother's exasperated look replaced grudgingly with a half smile. 'Her' was my maternal grandmother, a colossal influence that continues to remain significant across three generations following her. She entered my consciousness when, as a five year old, I spent my summer holidays at her sprawling house. The tall, dignified lady towered over the entire gaggle of cousins and much to my delight could scold my mother too! All cousins tugged hard at our best manners in her presence, toeing the line. She was the

fountainhead of all goodies and no one wanted to take a risk. While I was to formally grasp the 3 Rs later, I sampled the informal seeds of Respect, Responsibility and Resolution at her knee. My grandmother had rabbits, hens, and ducks ambling around abundant greenery. Playing with them we learnt to respect nature's bounty and to care for it -even as we raced to collect the maximum eggs from the hens' coops. She was the first woman in India to start professional sewing/embroidery classes at home, much before Martha Stewart turned domestic drudgery into a billion dollar enterprise. Tailoring remained the top preferred profession for us cousins before we stumbled upon engineering, medicine and other "viable" choice of careers. Alas! There were downsides to her value system or what we would later call "reverse responsibility". It was the case of the forbidden fruit, not an apple, but luscious guavas beckoning us from laden branches of the neighbor's tree caressing our compound wall. She would assiduously pick them up send them back to the neighbors, paying little heed to our muted protests of finders being keepers. Above all, the memory that clearly stands out was her resolution to be financially independent and ensure the same for her children. My grandmother remained fiercely independent well into her late eighties, living life on her own terms while still making a difference to her family and society.

Too bad Ma, I didn't get all her genes. She set the bar so high."



#2 'The Woman I Admire'

Yatin Mehra was working with the Transfer Pricing department from 2009 to 2012 in the Gurgaon office.



How can I thank you for your support,
For the guidance, prayers and help of all sort.

So much you have done that I could never repay,
All I can do is to honour you in this noble way.

Kind, caring and loving is who you are
May the blessing of the Lord propel you far.

You took in as a son, friend and showed me love.
And for that I think of you as an angel from high above.

Knowing that you are in my life makes me proud,
Your advice for me leaves me sound.

You have supported me to this end
You've been my best friend.

I am who I am today,
Because you showed me the way.

For being a support and guide to me above all odds,
I say you are the best person with all best wishes and blessings in the world.

God Bless you in every way,
And wishing you a very Happy Women's Day.

#3 'The Woman I Admire'

Anand Krishna worked with PwC between 1991 and 2000. He started in Mumbai and then moved to Bangalore and was with the Financial Advisory Services team to begin with, eventually moving to the Transaction Advisory Services team.



Dedicated to - Wife

As I look back at the past 20 years (5 of which were with PwC/C&L), I vividly recall several 12+ hour workdays, many Saturdays (and some Sundays too) spent in the office, discussing with colleagues and building/refining Lotus 1-2-3 based financial analysis models. Imagine life when email technology was nascent and mobile phone calls cost Rs16/minute, and you'll see why some of this was perhaps unavoidable. 20 years ago, I was also newly

married. Vidya (my wife) and I had just moved to Bangalore. An MBA from a well-known B-School, she had accepted a position with an MNC that was setting up its operations in India.

Our work and travel schedules cramped our lifestyle even as we valiantly worked hard at coping with the demands of an extended family. But it was she who had to work harder, balancing responsibilities at home with the demands of her job. Over the next couple of years, the arrival of our child, a 15-month secondment to the UK, ill-health in the family and finally, my decision to accept a US-based role all conspired to bring Vidya's promising career to a premature end. Yet, she put aside her personal aspirations and worked tirelessly to ensure that I could focus on my work without worrying too much about family matters. Armed with an amazing positive attitude and the remarkable ability to bring order to where I only see chaos, Vidya remains a huge source of strength and unstinting support.

Thanks a ton Vidya! Much appreciate all that you've done and continue to do.

#4 'The Woman I Admire'

Reshmaa Mahilani worked with PwC from 2007 to 2012. She worked with the Systems & Process Assurance Team as an assistant manager



I thank Good Lord for giving me the best gems in the form of my grandmother and my mother.

My grandmother touched lives of almost everyone in simple ways. She ensured she helps, heals and makes people happy. She is source of Inspiration not just for me but for many.

My mother is simply an amazing woman. One thing I respect immensely about my mother is her faith and love. She is in my prayers and a blessing from god....

As I look back on my life

I find myself wondering...

Did I remember to thank My Moms for all that she has done for me?

For all of the times she was by my side for teaching me the value of hard work, good judgement, courage, and honesty?

I wonder if I've ever thanked her for the simple things...

If I have forgotten to express my gratitude

For any of these things, and for everything

I am Thanking now...

Whoever I am today and whatever values I live by, it is because of my grandmother and my mother.

I salute them.

#5 'The Woman I Admire'

Ujjal Choudhury- Ujjal worked in PwC from 2004 to 2007 with the Performance Improvement department. He was working out of the Kolkata office.



Dedicated to - Daughter

It's tough, more so in 100 words but in the end my vote goes to my daughter who changed my life from the day she was born. She inspired me in a way different from others by teaching me that there is more to parenting than putting the bread on the table and giving me a whole new perspective on life. She continues to provide me with a renewed enthusiasm for new learning and leads by example through her achievements; encouraging me forever to ride a wild horse in to the sky.

And of course, she too, is a PwC alum.

SPOTLIGHT

on corporate responsibility

We want to make a difference

At PwC we believe in being part of it: the global conversation and movement towards responsible business practices that create positive change in the world. We're focussing on areas where we can make relevant and significant contributions. Through the aegis of the PwC India Foundation, formed in 2008, our efforts at engaging with the larger community have mostly been in the areas of education and environment sustainability, especially for the marginalised sections.

As **Deepak Kapoor**, Chairman, PwC India and PwC India Foundation says, "Corporate responsibility for us, at PwC, is not simply a business imperative. It is about contributing to the community which makes our existence as a business, relevant. We can make a difference in two ways. Either through **arthdaan**-contributing monetary resources--or through **shramdaan**, contributing time and skills, for the good of the community."

Our mandate through all our corporate responsibility initiatives is to integrate both—financial and employee engagement components. In 2012, we extended our support to more organisations working in these areas and have now partnered with 12 NGOs across seven cities, including Bengaluru, Gurgaon, Hyderabad, Kolkata and Mumbai.

Embedding corporate responsibility	3000+ employees have invested more than 10, 000 hours since 2009.
Investing in society	INR 500 lakh since 2008
Partnering with agents of social change since 2009	20 NGOs
Impacting lives	More than 5000 underprivileged children have benefitted till now through our education initiatives.

Our impact:

Nepal:

- We are supporting the largest private foundation in Nepal to successfully implement and monitor their **10,000 shelter programme**.
- We raised **INR 96 Lakhs** through our employees and matched the employee contribution for supporting the Nepal aid efforts

2014 Kashmir floods:

- One of the first private entities to respond to the ground level needs by sending relevant materials into the heart of Srinagar where the need was most
- **INR 74 lakhs** has been contributed to the PM Relief fund and currently, are in the process of rebuilding a school in the region

2013 Uttarakhand Relief Programme:

- **INR 42 lakhs** has already been contributed for the Uttarakhand Relief Programme
 - Rebuilding of social infrastructure as well as livelihood programmes
- Offered advisory services to organisations in developing a due diligence framework for their partner NGOs, reporting and ERP accounting system implementation
- Fortis and PwC have collaborated with **Global Dignity** to launch a nationwide initiative to promote the message of dignity among the younger generation. To date, we have conducted several **interactive dignity sessions** with more than **2000 school children** between 10 and 18 years of age.

Urban Child report:

- This recent report by PwC India in collaboration with Save the Children, India brings to the fore key challenges being faced by India's urban children. The report titled '**Forgotten voices: The world of urban children in India**' provides a holistic analysis on key issues affecting their growth and development and aspires to enable decision makers to integrate their requirements and entitlements in urban planning and implementation process.



LOOKING AHEAD:

The Foundation hopes to expand its reach and areas of interventions. One of our focus areas is to promote **social entrepreneurship** at the grassroots and for that we are engaging with the School for Social Entrepreneurs (SSE) to start a finishing school in India. We aspire to develop a model appropriate for the Indian setting and by supporting bright entrepreneurial minds from humble backgrounds address some of India's most fundamental challenges.

If you'd like to join our efforts of making an impact in the lives of those people and communities who aren't as endowed as we are, please reach out to **Jaivir Singh** at jaivir.singh@in.pwc.com.



SECTOR focus at PwC

Our focus in FY 2016 continues to be on attracting and retaining top talent who will play a defining role in shaping our success story. We have identified few growth areas where we need to complement our current workforce with best in class talent and look forward to your recommendations in reaching out to them. If any of you are looking at challenging assignments, opportunities abound at PwC.

This edition, we focus on our Forensics Services practice. When our clients find themselves facing crises related to corruption, cybercrime, fraud, litigation, insurance claims, or regulatory investigations, our Forensics team is on hand to help. The team plays multiple roles, such as acting as expert witness on behalf of our clients, investigator or representative in mediation and arbitration.

Given the nature of the practice, our Forensics team needs professionals with a variety of skills – including accountants, financial analysts, technology experts, economists, engineers, fraud examiners and even former police officers.

Size of the industry in India

- 2000-2500 professionals across specialties
- Will grow by 35-40% for next 4-5 years

What makes up a forensic professional?

- Mind-set
- Experience

Share the word with people you think have right skill-sets, experience and passion to join PwC's Forensics team. In case you want to see if there is something that matches your skill set, drop us a mail with your updated resume and desired area of work at shakir.iqbal@in.pwc.com.



PwC news and VIEWS

PwC named second most attractive employer globally for business students

and develop the right people for our business. We know that personal growth is one of their biggest priorities, so it is very rewarding to see that students around the world are recognising this too.”



PwC was ranked as the world's **second most attractive employer for business students** in Universum's annual World's Most Attractive Employer ranking.

PwC Vice Chairwoman, Global HC Leader **Nora Wu** says "At PwC, it's important for us to be creating leaders at all levels of the business, and for our people to be able to think, learn and develop together – personally and professionally. We are working hard to attract, nurture



PwC is HeForShe

Dennis Nally, Chairman of the PwC network announced our support to **HeForShe**, a campaign by UN Women to mobilise one billion men and boys in support of gender equality.

At the World Economic Forum in January this year, **Dennis Nally** became a HeForShe IMPACT

10x10x10 champion – making PwC one of the first 10 corporations committing to take action to achieve gender equality within and beyond their organisations. The HeForShe's IMPACT 10x10x10 programme engages 30 key leaders across three sectors — the public sector, private sector and academia.

PwC has made the following commitments:

- Develop and launch an innovative male-focused gender curriculum with global reach
- Launch a Global Inclusion Index to further increase women in leadership roles

- Raise the global profile of HeForShe with PwC people, clients, and communities



PwC gets diverse and inclusive with Zia Mody

We celebrated Global Diversity Week in a big way to support the firm's agenda to create a more inclusive work environment for one and all.



In a special event organised to mark the occasion, the guest of honour was leading corporate lawyer and founder of one of India's largest corporate law firms, **Zia Mody**. Zia spoke about her personal growth story. It was an enriching experience, listening to her speak.

Ketan Dalal, Regional Managing Partner – West, spoke on our focus on diversity and inclusion and the importance of improving the diversity levels to derive full value from growing footprints in multiple geographies and cultures.

PwC takes the Winning Leap with CNBC



PwC India launched its own flagship show on the country's leading business channel CNBC-TV18.

This six episode series, called 'The Winning Leap', took forward the legacy of

our marquee **Future of India-The Winning Leap** report, and was a prestigious platform to highlight PwC India's advisory competencies. On the show, our leaders, key clients and other dignitaries discussed how India needs to stay ahead of the curve and navigate through challenges plaguing its growth.

Details on the six episodes of the series are included below.

[Click on the title to view the episode:](#)

Episode 1- Workplaces of the Future

PwC speakers:	Padmaja Alaganandan , Leader- People and Change Sunil Ganesh , Partner- People and Change
Guest speakers:	Sandhya Vasudevan ; COO Deutsche Bank Dr Ashutosh Raghuvanshi ; Group CEO Narayana Hrudayalaya.

Episode 2- Managing Economic Crime

Guest speakers:	Zia Mody ; Founder and Managing Partner, AZB Partners Pallavi Shroff ; Managing Partner, Shardul Amarchand Mangaldas
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Episode 3- Leveraging Technology for Growth

PwC speakers:	Pawan Kumar S, Arnab Basu - Joint Leaders, Technology Consulting Satyavati Berera , Leader- Consulting
Guest speakers:	Jairam Sridharan ; President, Axis Bank Sangita Reddy ; Joint Managing Director, Apollo Hospitals Enterprise

Episode 4- Making India Energy Secure

PwC speakers:	Kameswara Rao , Leader- Energy and Utilities Yogesh Daruka , Partner, GRID
Guest speakers:	Anil Sardana ; CEO & MD Tata Power Dasho Chhewang Rinzin ; MD - Druk Green Power Corporation

Episode 5- Participative Governance can be the game-changer

PwC speakers:	Neel Ratan , Leader- G&PS Rakesh Kaul - Partner, PwC India
Guest speakers:	Gaurav Dwivedi ; CEO MyGov R Chandrashekar ; President, NASSCOM

Episode 6- Family Businesses- The road ahead

PwC speakers:	Indraneel Roy Chaudhury , Country Leader- Private and Entrepreneurial Client Services Ganesh Raju , Partner, Private and Entrepreneurial Client Services - Next Gen N V Sivakumar , Leader- Deals/ Sanjeev Krishan , Leader- Private Equity
Guest speakers:	R Dinesh ; MD, TVS Logistics Arjun Ranga ; Managing Director, N Ranga Rao & Sons

Announcing the launch of the Urban Child Report

PwC and Save the Children, India released their report titled 'Forgotten Voices: the world of urban children in India'.

This landmark report was released by **Shri Kiren Rijiju**, Minister of State for Home, Government of India, in the presence of **Deepak Kapoor**, Chairman, PwC India and PwC India Foundation, and **Harpal Singh**, Chairman, Save the Children India.

The report focusses on the needs of urban Indian children, especially the deprived children living on streets and slums, working children, orphans, among others. It looks at key issues such as urban governance, health, nutrition, water and sanitation, education, child protection and urban resilience. The report suggests practical solutions that decision makers can implement for an inclusive, child-friendly and equitable urban development.



The promise of e-Commerce

PwC hosted an e-commerce roundtable session jointly with the US-India Business Council (USIBC). The event saw a delegation of 20 representatives from leading US based e-commerce and technology multinationals including Amazon, Apple, Cisco, Facebook, Oracle, IBM and Intel.



Sumeer Goyal, Executive Director – Advisory PwC, presented on the e-commerce ecosystem in India, its challenges faced and key growth drivers. This was followed by a panel discussion moderated by **Akash Gupta**, Partner – Tax and Regulatory Services, wherein the panel discussed the need for a policy framework for the e-commerce sector in India. Akash was joined on the panel by **Aamir Jariwala**, Co-Founder and Director, Karma Recycling, **Lizum Mishra**, Director- Policy, Amazon and **Nihir Parekh**, Head-Strategy, Nykaa. The panellists spoke on how e-commerce offers an opportunity for them to grow, the challenges that they face from an operational standpoint and how they seek the help from the government to facilitate their business needs

Gearing up for the future: PwC hosts event on tax regime in India

As India moves towards a non adversarial tax regime, PwC in conjunction with Taxsutra, hosted a half day interactive event. The event was attended by more than 100 attendees from varied industries.

The event gave an opportunity for all the attendees to interact with Competent Authority of India, **Akhilesh Ranjan** and the APA Commissioner, **Kamlesh Varshney** on the subjects of latest developments in international tax, BEPS, transfer pricing, progress on the APA front and the recently notified APA roll back rules.

Sanjay Tolia, Partner - Transfer Pricing, PwC, set the stage for the event with his session on aligning tax with business, followed with a keynote address by Akhilesh.



A tale of two cities: Ind AS (IFRS): Emerging Themes, Implications and Road Map

PwC hosted two highly successful Non-Executive Directors/ CFO events in Delhi on 31 March and Mumbai on 8 April. A total of 80 NEDs and CFOs in Delhi and 125 NEDs and CFOs in Mumbai, along with 25-35 Partners and ILT members from each location attended the events. Both were highly appreciated by the participants. The event saw representations in both these cities from virtually all leading Indian groups and listed multinational companies across India. This participation further enhanced the firm's image as a leading knowledge sharing firm in the area of Corporate Governance.



PwC as the knowledge partner at the ninth Banking Tech Summit

On 21 April, CII organised its ninth Banking Tech Summit with PwC as the knowledge partner. The PwC report titled 'Banks taking a quantum leap through digital' was released by **H. R. Khan**, Deputy Governor, RBI.

The speakers from PwC were:

- **Arnab Basu**, Technology Leader, who gave an overview of the report
- **Vivek Belgavi**, Leader, FS technology who participated in the industry thought leadership roundtable and,
- **Mihir Gandhi**, Payments Leader who participated in the 'Payments platform and disruptive innovations roundtable'.



MEDIA coverage

IN CONVERSATION

India can be a \$10-trn economy

The global chairman of PwC on the need for the private sector and the government to work together for India to realise its true potential
By Joe C. Matthews, Photographs by Sangeeta Subram



Exclusive interview with Global Chairman Dennis Nally on what India needs to do for achieving super growth and more.
— Businessworld, 10 Aug 2015

'Companies getting ready to adopt Indian Accounting Standards'

EXCLUSIVE INTERVIEW
Companies have begun preparations for adoption of the Indian Accounting Standards, Rahul Chattopadhyay, Partner in PwC Waterhouse Chartered Accountants LLP, discussed relevant issues for companies and its stakeholders in an interview with Businessworld, edited excerpts.

IN INDIA are getting up for the adoption of Indian Accounting Standards? Companies having a net worth as large as ₹500 crore are required to adopt these new Ind AS standards by March 31, 2015 year-end financial statements.

However, companies are also required to prepare their financial information for the financial year ending March 31, 2015 under the new Ind AS standards.

Could you elaborate on how different revenue has to be recognised under the new rules compared to the Indian GAAP? The extent of difference varies across companies.

BEYOND THE GLASS CEILING
IF THERE IS A GLASS CEILING, YOU CAN BREAK IT!

BE KNOWN FOR YOUR WORK
In today's professional workplace, I don't see any difference in the kind of roles outlined for men and women. We no longer segregate profiles as only for men or more suited for women; it is one workplace open for all. Hence, the need to excel in everything you do, if you are seen as someone who is a go-getter and result driven, organisations will wait for you if you need to excel in everything you do, if you need to take a break. Today, most companies fund leadership education courses for their high performing leaders, be it for men or women, because they realise that by growing these people, they are

WORK SMART RATHER THAN HARD
If your team can look after the job in your absence, the company will not feel the need to rush for a

BUILD RELATIONSHIPS AND NETWORK
While this is not true only for women, it is more so for them. Investing in relationships is the first step in you being able to leverage them when you need to. Talk about what your career aspirations are, where you feel being able to contribute.

BE OPEN TO INNOVATIVE OPTIONS
For women juggling multiple

EXCLUSIVE interview with Rahul Chattopadhyay - Partner, PwC, on companies' preparation for adoption of IAS.
— Hindu Business Line, 17 July 2015

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BE OPEN TO INNOVATIVE OPTIONS
For women juggling multiple

The authored article by Satyavati Berera, Consulting Leader, PwC India, lists out a few suggestions for women to navigate bias in their career paths
— The Times of India, 22 April 2015

Driven by Integration

Smart City leaders will need to identify every single rupee available in central and state government schemes to optimise funding and combine solutions that can help deliver the best results



Neel Ratan

WITH THE launch of the 100 Smart Cities and AMRUT schemes by Prime Minister Narendra Modi on June 2 India has embarked on a journey that can no longer be delayed, as evident in this CEO's call to all stakeholders to participate in this effort - the Municipal Commissioners or professional CEOs who will be in the spotlight in the coming months. As part of this transformation exercise, these Smart City Leaders will have to think like entrepreneurs who will drive their city through the planning phase. The scheme refers to two themes, namely smart development and Greenfield city development. For the Smart City Leaders these are all lessons that cannot be solved by simple solutions. The need to be isolated in some, and integrative cases to arrive at innovative solutions. A sources available to the City Leaders are spe

IN SMARTCITIES WORLD • July-August 2015 • 66

Neel Ratan, Management Consulting and Government Leader, PwC India, shares his thoughts on Smart City.
— Business World, Smart Cities World, 1 July 2015

Change management for transformation

This article focuses on how a technology led procurement transformation program brings in human capital related challenges and the change management approach to streamline the transition process for employees



ANUDYUTI DAS

THE procurement function is responsible for acquiring goods and services at an optimum cost. It is a key area which demonstrates maximum potential for operating cost savings for any organisation. This is usually achieved by implementing procurement-specific enterprise applications such as Arbis and Oracle Procurement, thereby automating the sourcing and purchasing process. Automating these processes and mapping them to existing systems have streamlined the procurement value-chain and reduced a greater degree of inefficiency and transparency besides achieving substantial cost savings. While technology driven procurement changes have many benefits, they have also introduced workforce related issues that need to be managed sensitively. This article focuses on how a technology led procurement transformation program brings in human capital related challenges and the change management approach to streamline the transition process for employees.

Impact of a technology-led transformation program on human capital
One of the spin-offs of implementing technology in the procurement space is the outsourcing of some of the activities like procurement value-chain and the creation of shared service centres like cost distribution. The idea is to manage vertical repetitive processes such as invoice processing and payment processing as managed services from shared service centres. While technology drives efficiency of scale and cost savings, it also leads to power rationalization and lay-offs within the shared organisation. Lay-offs can be an expensive affair and depending on the sector, operational resilience and degree of automation, they may lead to long-drawn legal battles between trade unions, work councils and the management. Other impacts of such change are lower employee morale, loss of trust in management and rumors spreading across the organisation. Some of these risks often get re-engineered, with changes in KPIs and KRA along with reporting relationships. One of the perennial problems that organisations face is stakeholder resistance to change at all levels. There are acts of resistance due to perceived loss of autonomy with respect to

Managing a transformation journey will require a deeper understanding of organization constructs, meticulous action planning and a collaborative approach involving all stakeholders

Anudyuti Das, Advisory, PwC India, focuses on how technology-led procurement transformation program brings in human capital related challenges and the changes and the change management approach to streamline the transition process.
— People Matters, 17 August 2015

Guiding Lights

PwC will mentor the emerging businesses through growth cycle
It will advise on matters ranging from taxation to fundraising
Co will neither invest any money in startups nor own any stake
It has team of 10 taxation, regulation, investment, risk advisory experts
It feels it can help solve issues in fundraising, PR, taxation, audits, etc

THE OTHERS

- Big Four, some top legal firms provide services at a discount to startups
- EY also has exclusive mentoring programme, Accelerating Entrepreneurs
- Deloitte has a similar and very successful model in Japan

With the right kind of strengthening and guidance, be it for funding or expansion plans, we PwC leads the way, to incubate 10 startups for free
— The Economic Times, 30 July 2015

Cyber frauds on the rise with increase in digital banking: Assocham-PwC

BS REPORTER
Mumbai, 9 July

With the increase in banking on mobile phones and the internet, financial frauds in the system have also seen an uptick, says a survey on financial frauds in the financial sector by Assocham and PwC. The report said that

estimated \$20 billion in direct losses annually. Industry experts suspect that this figure is actually much higher, as firms cannot accurately identify and measure losses due to fraud. The worst effect of financial frauds is on FDI (foreign direct investment) inflows into India," said D S Rawat, secretary of the customer's digital wallet. However, in this process, the banking applications by lenders are becoming increasingly vulnerable to risks such as phishing, identity theft, card skimming, etc.

"The Indian financial services sector has witnessed exponential growth in the last decade

larger share of the customer's digital wallet. However, in this process, the banking applications by lenders are becoming increasingly vulnerable to risks such as phishing, identity theft, card skimming, etc.

"The Indian financial services sector has witnessed exponential growth in the last decade

thus adversely affecting service delivery," said the report.

The report states that currently, 74 per cent of the population has mobile phones and this has led to a steady rise in banking on the go. According to Reserve Bank of India data, the volume of mobile banking transactions has risen from products or channel distribution, technology has become the biggest driver of change in the financial services sector. Most financial institutions are therefore insisting on cashless and paperless transactions," the report said.

The most common types of frauds in the banking sector as

The report on financial frauds got a headline mention and highlights that with increase in mobile phone and internet banking, financial frauds in the system is also on the rise.
— Business Standard, 10 July 2015

EXPANDING our FOOTPRINT

Nesco office

We recently inaugurated a new office (Nesco) in Mumbai, our third in the city. Stretching over 1,50,000 sq ft, Nesco is located in close proximity to the Western Express Highway. The office houses more than 500 employees. This new office is symbolic of our growth and is an achievement that we are very proud of.



WELCOME aboard

Partners and Executive Directors joinings

Akshay Kapoor



Partner, Advisory

Akshay has over 14 years of experience in M&A, including business and financial due diligence, sell side assistance and share/business valuation services. He is currently supporting the firm's private equity initiative as part of the Advisory practice. He holds a Bachelor of Arts (Economics) degree from the University of Delhi and is a member of the ICAI.

Amit Bahl



Partner, Tax-Merger & Acquisitions

Amit's few key areas of specialisation include advising clients on mergers and acquisitions, hive-offs, de-mergers, group re-organisations, fund raising, tax efficient inbound and outbound investments. He is a qualified Chartered Accountant and a Commerce graduate from the University of Delhi.

Amulya Patnaik



Partner, Advisory

Amulya has extensive experience in managing Complex Government Transformation Projects. Amulya is an MBA and holds a Master's Degree in Physics. He also holds an Executive General Management for Senior Executives from the Indian School of Business.

Anirban Sengupta



Partner, Assurance-Risk Assurance

Anirban specialises in IT Risk Assurance and currently leads the Information Technology and Project Assurance (IT&PA) practice within Risk Assurance Services. Anirban is a science graduate from the University of Calcutta and has a Post Graduate Diploma in Information Technology from SCDL and a Post Graduate Advance Diploma in Systems Management from NIIT.

Anita Rastogi



Partner, Tax-Indirect Tax

Anita is part of the Indirect Tax, Advisory practice and specialises in structuring, litigation and compliance support. Anita has completed her Bachelor of Commerce from Calcutta University and done her LLB from Delhi University.

Ankur Jain



Partner, Assurance-Risk Assurance

Ankur works with the Risk Assurance Services team and focusses on governance, risk and compliance (GRC) needs of his clients. He is a Chartered Accountant (CA) and also a Certified Internal Auditor, IIA, Florida.

Baskar Pannerselvam



Partner, Assurance-Audit

Baskar joined our Assurance practice in 2013. He has over 15 years of professional experience across practice areas of audit services, GAAP conversions, due diligence etc. He has a Bachelor of Commerce degree from P.S.G. College of Arts & Science; he is also a certified Chartered Accountant (ICAI), licentiate Company Secretary (ICSI) and Grad. Cost Accountant (ICWAI).

Bhairav Dalal



Partner, Tax-Financial Services

Bhairav's current focus areas include advising Indian and MNC clients in the areas of real estate, infrastructure and private equity. He is a Commerce graduate from the University of Mumbai and a Chartered Accountant from the ICAI.

Geetu Singh



Partner, Advisory-Consulting

Geetu comes with over 15 years of work experience across practice areas of Forensic, Dispute & Litigation, and Valuation and Audit services and has worked closely with colleagues from overseas practices on various inter firm engagements. She is a Chartered

Accountant and a member of the Panel of Arbitrators of the ICAI. She is also a Member of the London Court of International Arbitration (LCIA) India Western India Users' Council.

Harshal Kamdar



Partner, Tax-Financial Services

Harshal has more than 11 years of experience in advising and assisting private equity and venture capital funds, foreign banks, international financial services and other companies in establishing an Indian presence and doing business in India. Harshal has completed his Bachelor of Commerce from the University of Mumbai and is a qualified Chartered Accountant.



Nitin Vijaivergia

Partner, Tax-Indirect Tax

Nitin in his over 13 years of professional service, he has assisted various clients on customs and indirect tax matters in diverse sectors like auto and auto ancillary, FMCG, power and infrastructure transportation & logistics, pharma, information & technology sector. Nitin is a Bachelor of Science graduate, a certified Chartered Accountant and Company Secretary.



Pramit Agrawal

Partner, Assurance-Audit

Pramit's professional experience includes providing assurance services to public and privately held companies, both domestic and multinationals, across industry segments like power sector, road infrastructure, real estate, FMCG, Oil & Gas and manufacturing and service clients. He has a Bachelor of Commerce (Honours) degree from Delhi University and is also a member of the ICAI.



Sastry Subrahmanya

Partner, Advisory-Consulting

Sastry joined the Advisory practice in 2011 and leads the SAP team in the South. Sastry has a BE degree in Mechanical Engineering from the College of Engineering, Osmania University, and has done his MBA in Marketing and Operations from IIM Bangalore.



Satish S

Partner, Tax-Indirect Tax

Satish has an extensive experience of over 25 years in various industries including pharma, infrastructure, engineering, construction, information technology, finance, power, to name a few. Satish is a Chartered Accountant and a Cost Accountant.



Prerna Mehndiratta

Partner, Tax-Merger & Acquisitions

Prerna joined the M&A Tax practice in 2013. Over the last 12 years, she has developed expertise in advising clients on international tax matters and has built her reputation in complex M&A and restructuring transactions involving mergers and demergers. She is a qualified Chartered Accountant and an Economics graduate from the University of Delhi.



Rahul Lalit

Partner, Advisory-Consulting

Rahul has over 14 years of work experience as a Forensic professional. His competency lies in leading large and complex financial investigations, fraud risk assessments, forensic due diligences and dispute advisory engagements. Rahul is a Chartered Accountant and a Certified Fraud Examiner and has completed his Bachelor of Commerce from the University of Delhi.



Saumyendra Bhattacharyya

Partner, Advisory-Consulting

Saumyendra joined our Advisory practice in 2011 and is currently leading the Oracle business for PwC India, which is an applications business in Technology Consulting. He holds a Bachelor's Degree in Economics from Presidency College, Kolkata and Masters and MPhil in Economics (specialising in Utility Modelling) from the Jawaharlal Nehru University, New Delhi.



Saunak Ghoshal

Partner, Advisory-Consulting

Saunak manages the Strategy and Architecture Implementation competency in the Technology Consulting practice. Saunak is an Electrical Engineering graduate from Jadavpur University, Kolkata.



Ram Periyagaram

Partner, Advisory-Consulting

Ram is part of Consulting and a member of the Technology Consulting business unit. He is responsible for client relationships, revenue, growth within accounts, and project delivery execution along with practitioner guidance focussing on the Financial Sector. Ram is an Engineering graduate from Nagpur University.



Saloni Khandelwal

Partner, Tax-Merger & Acquisitions

Saloni leads the M&A Tax practice in Hyderabad and is also entrusted with the Hyderabad Direct Tax practice. She is a Chartered Accountant and a Commerce graduate from Sri Ram College of Commerce in Delhi.



Subhash Patil

Partner, Advisory-Consulting

Subhash has over 19 years of technology management experience and has led multiple projects (both nationally and internationally). He is a Computer Engineer and holds a Masters in Management from Goa University. Subhash has also completed his Management Development Programme from IIM Ahmedabad.



Sudipta Bandyopadhyay

Partner, Advisory-Consulting

Sudipta has been working with PwC for over 11 years, and is currently a SAP leader for Northern and Eastern India, and Bangladesh. He holds a Master of Commerce degree from the University of Kolkata, is a certified Chartered Accountant (ICAI) and has also earned a certification in SAP Finance & Controlling module.



Suhel Bidani

Partner, Advisory-Consulting

Suhel joined the firm in 2011 and has since been an integral part of the growth story of the G&PS (Government and Public Sector) team. Suhel holds a Bachelor of Commerce (Honours) degree from the University of Delhi and has done his MBA in Strategy and Systems from XIMB.



Sunil Kumar

Partner/Principal, Advisory-GRID

Sunil currently leads the Energy Business in the Southern Region. Sunil had done his Masters in International Finance and Economics from Ecole Nationale des Ponts et Chaussees, Paris (The Grand Ecole).



Manoj Chaturvedi

Executive Director, Advisory-Consulting

Manoj joins from SAP and brings over 20 years of experience in the IT domain with a focus on ERP and Transformational services. Manoj holds a BE (Electronics) from Nagpur University and is a certified Project Management Professional



Aditya Rao

Partner, Advisory-Advisory Corporate

Aditya has joined PwC as a Partner in the Advisory practice in Mumbai. He comes to us from PwC South Africa (SA). Aditya is a Commerce graduate from Bangalore University and also a certified Internal Auditor and a Certified Information System Auditor.



Vaidison Krishnamurty

Partner, Advisory-Deals

Vaidison joined the Transaction Services team in London in 2007, where he focussed on advising private equity clients on buy-side and sell-side leveraged buyouts, mainly in the industrials and business services and healthcare sectors. He graduated from St. Xavier's college, Calcutta and is a Chartered Accountant, Cost & Works Accountant and a Certified Public Accountant (US).



Vipin Bansal

Partner, Assurance-Audit

Vipin is part of the Assurance practice and has over 11 years of experience in assurance and accounting. He is based out of Mumbai. He has also worked on internal audit and controls assessment related engagements. Vipin is a fellow member of the ICAI and is a Bachelor of Commerce graduate from Nagpur University.



Sushil Kedia

Partner, Assurance-SPA

Sushil joins PwC as a Partner in the Assurance SPA practice in Gurgaon. Sushil holds a B.Com (Hons.) degree from Sri Ram College of Commerce, University of Delhi and is a certified Chartered Accountant and Certified Informarion System Auditor.



Parag Doshi

Executive Director, Tax-Merger & Acquisitions

Parag has joined PwC as a Director in Mumbai in our TRS line of service. He comes back to us after a 5 year stint with KPMG and brings along 27 years of post-qualification in consultancy, Corporate Restructuring, Auditing etc. Parag is a BCom graduate from Bangalore University and is also a certified Chartered Accountant.



Vishal Nanavati

Partner, Tax-Transfer Pricing

Vishal led the India's Tax Desk with PwC Singapore for about three and a half. He holds a Bachelor of Commerce degree from HR College, University of Mumbai and is a certified Chartered Accountant (ICAI).

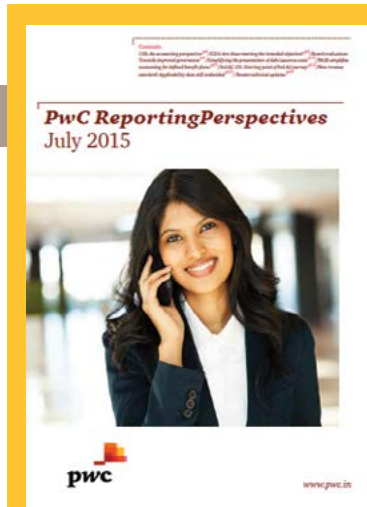


Yogesh Daruka

Partner, Advisory-GRID

Yogesh leads the GRID Energy practice in the East region. In his 19 years with the firm. Yogesh is a commerce graduate from St. Xavier's College, Kolkata, a Chartered Accountant and has completed his MBA from XIM Bhubaneswar.

THOUGHT LEADERSHIP PUBLICATIONS



PwC Reporting Perspectives

This edition of the report examines key issues covered in the guidance note on accounting for expenditure on corporate social responsibility activities, which is effectively from 15 May 2015

Contact Person:

Sumit Seth , Partner, Assurance-Audit
sumit.seth@in.pwc.com

Retailing in the digital era

The report explores how effective utilization of analytics practices can uncover valuable insights from data and help make optimum business decision.

Contact Person:

Sudipta Ghosh, Analytics Leader
Email: sudipta.ghosh@in.pwc.com



Assignments in India

This publication provides an overview of the tax and regulatory framework for foreign nationals coming to work in India. It helps in understanding the basic framework of the Indian tax system and the steps to be taken before and after arriving in the country.

Contact Person:

Kuldip Kumar
Leader, International Assignments Services
kuldip.kumar@in.pwc.com

Indian social security for cross-border assignment

The publication presents an overview of the Indian social security regulations applicable on cross- border assignments. It is designed to help employers and cross- border workers understand, the social security system in India and its various compliance requirements, the benefits available under social security agreements and other matters which need to be kept in view.

Contact Person:

Kuldip Kumar Leader
International Assignments Services
Email Id : kuldip.kumar@in.pwc.com



Innovation- driven growth in India

Innovation has been the change driver around the world, enabling accessible and affordable solutions to meet ever- shifting consumer needs. This report explored how market players in India can realise the goal of achieving unprecedented growth by 2034.

Contact Person:

Shashank Tripathi
Leader Strategy Consulting
Email Id: shashank.tripathi@in.pwc.com



Logging into digital banking: Creating access, transforming lives

This ASSOCHAM- PwC report examines the impact of technology adoption on the Indian banking sector and explores the way forward for banks as they invest in developing their digital capabilities to improve services for their existing customers and increase access to the underserved

Contact Person:

Shinjini Kumar
 Leader, Banking and Capital Markets
 Email Id: shinjini.kumar@in.pwc.com



Banks taking a quantum leap through digital

This CII-PwC report takes stock of the banking industry and explores how it can take a quantum leap using digital as its springboard.

Contact Person:

Vivek Belgavi
 Financial Services Technology Consulting Leader
 Email Id: vivek.belgavi@in.pwc.com

Realising the benefits of mobile-enabled IoT solutions

This report underlines the ways in which the IoT heralds a new world of possibilities through four key themes, each of which is illustrated by real- life examples and key implications for policymakers, regulators and governments.

Contact Person:

Ashish Sharma
 Director, Telecom, Media and Technology Sector Strategy &
 Email: sharma.ashish@strategyand.pwc.com



Forgotten voices: The world of the urban children in India

his report focuses cohesively on the needs of urban Indian children, especially the deprived children living on streets and slums, working children, orphans, among others. It looks at key issues such as urban governance, health, nutrition, water and sanitation, education, child protection and urban resilience. The report suggests practical solutions that decision makers can implement for an inclusive, child-friendly and equitable urban development.

Contact Person:

Jaivir Singh
 Email Id: jaivir.singh@in.pwc.com



Stay tuned

Help us reach out to you!

Please register your contact details and update your profile by visiting our alumni webpage at:
<http://www.pwc.in/alumni/your-alumni-profile.jhtml>.

You can refer this page to your ex- colleagues and friends from PwC, incase we missed them.

To know the latest discussions, updates and events on alumni, make sure that you are a member of the LinkedIn PwC Alumni Group.

The LinkedIn group will be the main social network platform for the alumni to connect with each other and the firm.

Regional Managing Partners



North

Satyavati Berera

Email: satyavati.berera@in.pwc.com



West

Ketan Dalal

Email: ketan.dalal@in.pwc.com



South

Pradip Kanakia

Email: pradip.kanakia@in.pwc.com



East

Avijit Mukerji

Email: avijit.mukerji@in.pwc.com

About PwC

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For updates please connect with:

Ruchi Mann

India Alumni Relations Manager

Email: ruchi.mann@in.pwc.com

pwc.in

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