PwC Connect



Debdas SenRegional Managing
Partner – East

Dear Friends,

Welcome to the second edition of PwC Connect. We are very delighted by your enthusiastic response to the first edition of our alumni newsletter. In putting together news and snippets from across the network, our aim is to bring alive the PwC experience for you. You represent an invaluable part of our legacy and play an important role in what PwC stands for. With yet another edition of the newsletter, I believe our ties will continue to become stronger and more versatile.

From fashion and retail to creative blogging; our alums have made their presence felt in diverse fields. The current issue features two such interesting profiles and takes you down memory lane to the coming of age of our Mumbai office. Also read through a thrilling travelogue and catch up with all that is happening at PwC!

We would like to see more of our alums coming forward and getting re- connected with us, irrespective of whichever part of the country they are currently residing in. Keeping this in mind, our alumni association has set up four regional committees (North, South, East, and West) to allow members to spearhead the engagement programs with PwC.

It has been very heartening to receive your articles and suggestions for the newsletter. You are requested to keep sending in your contributions. On our part, we are geared up with a host of engagement programmes that connect you with PwC India and help derive value at every step.

If there are any suggestions or feedback that you would like to share with us, please write to Barsha Sharma, our alumni relations manager at barsha.sharma@in.pwc.com

Sincerely,

Debdas Sen

Regional Managing Partner – East





Letters to the editor

Thank you for making this **excellent** attempt to link the alumni. Many congratulations on your first issue and wish you the best in all your future endeavours! Nandan Chakradhar

Thank you for sharing the first issue of PwC Connect with me -

it's **fabulous to re-live** some of my experiences! I was with PwC for the first 2 years of my career and I will always regard the experience as very, very special!!

Do let me know if I can contribute to the publication and/ or the alumni network in any way.

Satyajit Gupta Senior Associate AZB & Partners

This is a **great initiative**, also wondering do we have PwC Alumni Database wherein we can search/ see about our alumni/ colleagues.

NSN Murty, Business Development Leader Government Industry India/ South Asia, IBM India Pvt. Ltd



Andy Kankan Vice President & General Manager COLT Technology Services India Pvt Ltd.

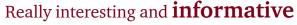


Few firms celebrate their alumni like PwC India and it is indeed very refreshing to see this.

The newsletter and experiences of various colleagues (for life) made for very interesting reading.

Hearty congrats for this initiative. After all, people deal with people and rest are all matter of details.

Visvanathan Narayanan Regional Practice Manager Wipro Technologies



Balasubramanian Natrajan Sole Proprietor N Balasubramanian & Co.



Well put together!

The pieces from alumni and the community activities are good to see. Would have liked to see a bit more on the firm itself, how big each service line is these days, some major project successes etc.

Siva Kumar Padmanabhan Vice President IT Flextronics

Thanks for sending me the First Edition of PwC Connect. It makes for an **interesting reading.** Congratulations and Best Wishes to you and to your Team at PwC. Keep it up!

Rajeev Nigudkar **IL&FS Property Management Services**

Top of the line **connect**!

Deepak Wadhawan National Head-Risk Consulting Practice Crowe Horwath India



Life in the fast lane



as the CEO of Arvind Brands Ltd. Between

Arvind Brands Pvt. Ltd. Darshan has over 30

years of experience in the finance and retail

industry in strategic leadership positions.

We met up with Darshan to chat about the

dynamics of the fashion industry, on what

it takes to nurture creativity in a business

environment and how PwC still plays a role

in his life. Darshan is married and has a son.

2006-07. he also served as the CEO of VF

You have launched many premium international brands in India. Do you think that the Indian consumer has evolved?

The consumer in India is evolving by the hour. Our demographics getting younger and we see the rise of a liberal, younger generation eager for new ideas and choices, as our target customer base. This is particularly true in my line of business which is fashion. The new Indian consumer is experimental and cosmopolitan for he or she is typically well read and well travelled. They think like their counterparts in the Western world and aspire for a similar life including the best of fashion labels.

What are the challenges that the industry faces today? Does it look promising for India?

The outlook is hugely promising. We are in the mid to high end fashion segment and for us the journey is just starting. Sectors like telecom, automobile, etc saw a great metamorphosis in the past fifteen years. For the fashion industry the curve is just beginning. I believe that the next decade will be a game changer for us and create a lot of headroom for growth.

How do you nurture creativity in your space?

This is difficult to encapsulate in a few sentences. But I believe that one needs to create an ecosystem or a Box of Magic as we call it in Reliance Brands which can nurture creativity on a sustained basis.

In a consumer facing business like ours, we tend to take up a lot of conventional B2B paradigms and flip them over to derive interpretations which are more meaningful in our situation. For instance, we call our corporate office "the tail office" and our stores "the head office". After all, in our business, we need to have our faces to the consumer and our backs to the boss

Which book has inspired you the most and why?

Though I'm not an avid reader of books on a particular domain, which in my case would be fashion and retail, but I do enjoy reading varied genres. I've been deeply impacted by 'Siddhartha' by Hermann Hesse which I read recently. The book describes the spiritual journey of a man named Siddhartha, during the time of Gautam Buddha. It was first published in 1922 in German and went on to acquire a cult following which remains intact even ninety years later.

Tell us something about your family. Are they involved with fashion too?

Not at all! My wife is a home maker and my son works in the telecom industry.

Why did you choose PwC to start your career with? What key skills or values do you think, PwC could instil in you?

In the early 80s when I embarked on my career, there was no concept of the Big Four. The existing firms included A F Fergusson, Lovelock & Lewis and PriceWaterhouse and the family grown Indian firms. PriceWaterhouse was a natural choice for me because the Mumbai office which was then relatively smaller was known to be flexible and not monolithic. Also, I knew some of my friends had joined there as article clerks.

Today I look back at the years spent in PwC as some of the finest of my life. They were magical in many ways, I got to work with a fabulous team and that helped me learn a lot. As an article clerk I used to put in 150 compensatory hours every month. Even in those days, PwC had a very open culture where one could talk to a partner or team leader. By all means it was a stimulating environment and extremely cutting edge for its time.

Given the distinguished legacy that PwC has, how do you think the alumni can come together to collaborate and create higher standards of professionalism?

The PwC network comes alive with its people. I for one am very happy that the alumni programme is actively reaching out to former colleagues. One looks forward to reconnect with old PwC colleagues for sentimental and nostalgic reasons and also for professional networking. I feel, we are on the right track and going forward, all we need to do is provide a framework and create new sparks, like most B- school networks and for the rest we should encourage the network to grow on its own.

The balancing act



Sunando GuhaHumourist and ardent blogger

Sunando Guha, humourist and ardent blogger, was with PwC from 1984 – 1987 as an article trainee. After PwC he worked with Hindustan Unilever Limited, Tata Global Beverages, ITW, Philips, HSBC, Diebold, Convexity and Destimony. Along the way he also perfected the art of writing with humour. He credits his penchant for the written word to his upbringing which included a strict diet of books and the paucity of instant entertainment in the pre cable TV days. He is now an independent management consultant and continues to take time out for writing. We met with Sunando and chatted about what it takes to be a consultant, number cruncher and a writer.

It is said that people who work with numbers are not as good with words. How did you develop the hobby to write?

I started writing at age 12. It was in my genes. My mother comes from a newspaper family. Besides, writing as a hobby and as a form of communication was practically a default option during my school days. Phone calls were expensive and its use strictly monitored. There were no mobile, internet, cable TV or e-books. But there was a lot of imagination; imagination spawned ideas. Ideas needed to be translated into words; words came from reading books at a prodigious rate; and that's how the writing as a hobby took off.

In my case, two other things helped- I was painfully shy and diffident until a fairly late age, so writing was my preferred mode of expression. Secondly, I had some really inspiring English teachers, who were quick to recognise my complete absorption with creative writing, and enthusiastically nurtured the skill. I soon found that people enjoyed reading what I wrote, so the habit stuck.

To address your other point, some of the most brilliant wordsmiths I have met have all been people who are also good with numbers (I, however, have never been so!). So, I do not think the two attributes are mutually exclusive but good reading always helps.

One of the most difficult things for any writer is to get the humour right. Your writings are not only witty but also thought provoking. How did you nurture this style, does it come naturally?

I was brought up on a strict diet of humorous reading. I read Richard Armour, P G Wodehouse, George Mikes, MAD magazine, Asterix and Tintin, among others. I used to laugh until I wept, and it didn't take long for me to figure out that anyone who chuckles out loud while reading is going to be a very happy reader at the end. Then I read "The Fountainhead' and Ellsworth's Toohey's observations on never losing one's sense of humour, and I realised then that I had found my writing genre.

I suppose the style comes to me naturally, now. The way I started was to look closely at a person, thing or a situation, and try and do a flippant take on whatever I observed. I used sarcasm initially, but dropped that in favour of subtlety, and eventually settled for a mix of the two. It worked, because when you really think about it, everything in life has its strange, funny or ludicrous side and laughter really is the best medicine.

With your busy schedule, how do you find time for your hobby? Any time management traits you'd like to share with our readers?

I'm a late-night person. When the sky turns black and the stars come out, the creativity werewolf in me emerges for a few hours! Having said that, I think it is true for nearly everyone that one will find time, come what may, to do that which one enjoys - whether it is once a day, or once a month. There's no time management needed here, simply the determination to create that time slot.

Would you say that advent of blogs has changed the way we write?

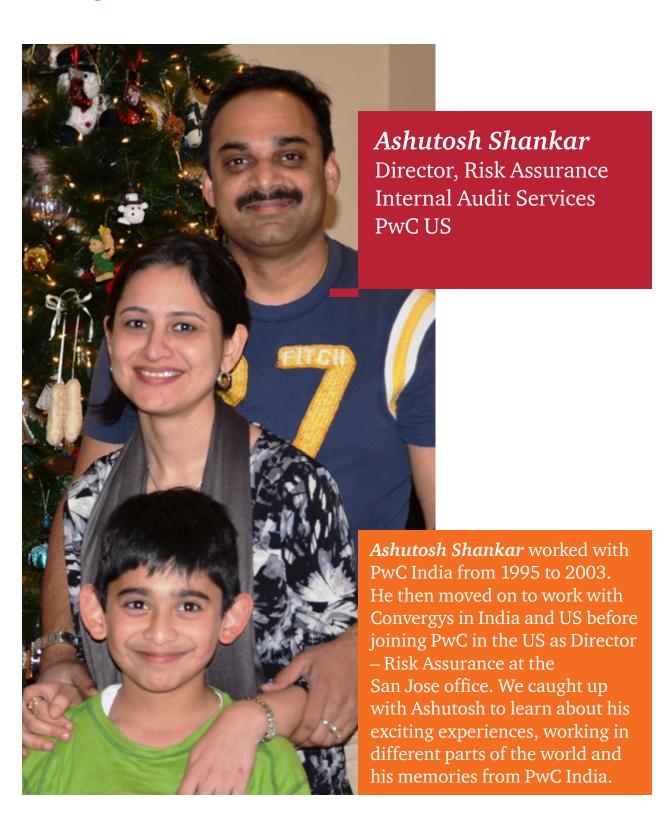
It certainly has. Blogs always existed, in the form of diaries or personal notebooks. These were private, either not seen by any or only by a select few. With the advent of blogs, what you put out there is read by hundreds at a time, across the globe. You can't choose your readership, or control what they read or say. Many of these people post comments and opinions. The writer in turn, is motivated to respond by writing more often and delivering more content, sometimes catering to what the readers want. As a result, a blog that started out as autobiographical or opinionated, morphs over a period of time into something else altogether.

There's a budding writer in many of us. Any words of advice on how one should get started?

I agree with you. In fact, I would go so far as to say that there is a writer in every one of us; but some people are not comfortable with expression, and hence let that writer languish within. Others let it escape and take them over. This is probably why Epictetus, the Greek Stoic, once said, "If you wish to be a writer, write".

To those who really wish to write, but have no clue on where to begin, I would suggest that you take the "micro-fiction" route. First think of an incident you would like to narrate or a subject you would like to elaborate on. Then, wipe your mind clean of any ideas about "good" and "bad" writing. In step three, describe the incident or write on that subject as if you were narrating it to a friend - simply let the words flow. Keep it as long or as short as you would like. Finally, once you're done, put in paragraphs and punctuation, eliminate colloquialisms, tweak vocabulary, and give it a title. Believe me; you will be surprised at the result. After you've done this six or seven times, you're ready to go for a 1000-word article. Good luck!

Beyond borders



You graduated from Lucknow, worked in New Delhi for nearly a decade and then lived and worked in Ohio, Florida and California. Which of these cities do you call home?

I spent substantial time in Lucknow right until my graduation. I then moved to New Delhi after joining PwC, to start my professional career as a first year article. The move to America happened while I was working with Convergys, in March 2007. I stayed in Florida briefly, before settling in Ohio. I call New Delhi my hometown as most of my friends and family reside here. In my early years in Delhi, while I was with PwC, I was able to reach out and expand my network. Office colleagues became close friends and extended family. They continue to be so even today.

I visited India for the first time after almost 5 years in 2011. The city and the people did not seem different. Everyone had the same warmth and took out time to meet up.

You have worked with diverse industries from a professional services firm to business process and HR outsourcing. What has been the biggest learning from this experience, in terms of exposure to global practices?

The common theme between working in a professional services firm and outsourcing industry is client service. I realised that irrespective of where you are (in India or abroad) the basic principles don't change. However, you do have to adapt to the changes in culture and industry as "One size fits all" does not work in client service. The expectations of the same client may

change when you are in a different country. I had the opportunity to experience these differences in South East Asia, UK and North America which helps me tackle unique situations today.

How is PwC - US different from the India firm?

One of the key differences in the US firm and more so in the San Jose office is the emphasis on diversity. Our office has people from more than 35 nationalities.

On the other hand, although one can't describe it in numbers but the bonding that develops between people while working on long engagements in the India firm, is unique and does not happen in the US. In my tenure the engagement team spent so much time together that we bonded like a family.

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

PwC India is my alma mater. The initial years with my seniors and colleagues helped me shape my personality as a professional. There are quite a few things that have stayed with me and resonate in my work even today:

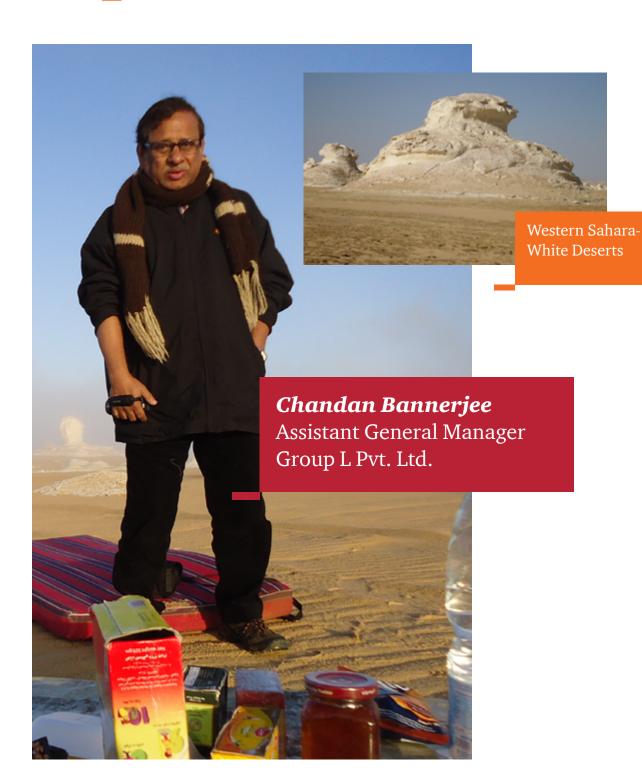
- With honesty and integrity one can never go wrong
- There are no short-cuts to completing your work
- Work smart! Anyone can work hard but to be successful working smart is essential

Was it difficult for your family to adapt to a new country and its culture? What do you miss the most about India?

I have moved four times so far- Lucknow
- New Delhi- Jacksonville, FloridaCincinnati, Ohio- San Jose, California. The
most challenging were the initial moves to
Florida and Ohio. My older son Archit was
two and a half at the time and did not speak
English. He had a hard time communicating
with his peer group. It was a big change for
my wife Aatika, she went from being
a professional to a full time home maker
in the US.

Both Aatika and I miss the proximity of friends and family. Though, my mother lives with us, one of my siblings lives just 10 minutes away and Aatika's sister is also close by in Columbus. Nevertheless we still miss our friends and the warmth of everyone in India.

Expressions



Lost in the Sahara

Have you ever had a panic attack in an unforgiving desert? I had no idea what it felt like, until I found myself wandering listlessly in the dead of the night in the sands of the Western Sahara white desert. I was lost in the endless expanse of white sand and its quartzite rocks, tired and exasperated, frantically trying to locate the tent my wife and I had set up for the night

In December 2012, my wife and I embarked on a twelve day trip to Egypt. After a magical ten days of Cairo, Giza, Aswan, Valley of Kings and Queens in Luxor, Alexandria and a three day Nile cruise, we decided to venture into the Western Sahara desert. There are two kinds of desert in the Sahara, the Black Desert and the White Desert. We wanted to see both and so it was.

The journey was full of unexpected twists and turns. The Land Cruiser we were travelling in took a sharp right turn and hit the sand. We cruised over huge sand dunes and an hour later, we found ourselves surrounded by an ocean of black hard sand. This was the black desert. Further 50 kms ahead, we found a dead volcano, the dark molten lava was still encrusted on its surface. This was perhaps one of the reasons for the sand's colour, burnt by the red hot lava, over thousands of years.

The four wheel drive, sailed over the endless sea of sand and after a brief tea break at Bahariya Oasis, we finally stopped. This was the Western Sahara white desert.

Never in all my travels have I ever come across such a strange and mystical land. All over the desert stood wind cut bizarre shaped rocks. Some resembled the Sphinx, some giraffes while others looked like huge animals from the dinosaur era. It was unbelievably awesome.

Just before the sunset, our driver and the guide quickly pitched our tent. We saw very few signs of human activity, except for a few Japanese tourists some two kilometres away. December in the Sahara can be exceedingly cold and we were freezing. After our dinner, the driver told us not to worry, if we hear foxes outside our tent during the night. Desert fox come looking for dinner when tourists retire for the night. We kept wondering what we were in for during the night.

When I woke up from my deep slumber in the middle of the night, the top of the tent was heavy; I touched it to find it soaking with dew. The chill was intense but I had to relieve myself, so I crawled out of the tent and began to walk towards what appeared a huge rock. We were in the middle of nowhere naturally there were no washrooms around. The desert looked mystical in the light from the billion stars above and I just stood watching, awe struck. May be I was so overwhelmed by the sheer magnificence of the white blanket of sand and the grotesque rock structures, standing out in the hazy light, that I wandered too far. The joy of the vastness and quiet turned to horror when I realized that our tent or vehicle was no more visible. I was lost!

I felt a panic attack overpowering my ability to think. I was in the middle of the Sahara desert all by myself, enveloped in darkness. I wondered if I would ever make it back to our car or see my wife again. I tried to calm down and imagine the route that led me to where I was. I peered through the darkness, to spot our vehicle. I had by now trained my eyes to identify objects that stood above the desert surface and suddenly I saw an oval structure in a distance? It was our tent no doubt, it was our tent!!!

After breakfast next morning, as we were leaving, I looked back once again and said to myself, 'I am coming back, be sure of that'. I would for my life want to relive the experience; this time may be with my pals from the PwC Alumni.

Getting There

You can reach Cairo from any major city in India. Emirates, Saudi Arabian Airlines and Qatar have connections from Dubai, Jeddah and Doha respectively.

Best Time to Visit

Between October and February. The months of December and January are pretty cold, so take adequate precautions if you don't want to freeze in the Sahara desert

Rendezvous



Amit Garg, CFO Intertek Abhishek Rara, Sharmila Karve, Suchita Sharma, Partners, Price Waterhouse

As part of our alumni relations programme, distinguished alumni members is invited to share their experiences and interact with new members who are joining the firm.

Inspiring Sessions from our alums for our young members

Amit Garg, CFO, Intertek talks to the new members about the PwC experience

Amit Garg, CFO of Intertek and our alumni delivered an inspiring talk to 30 young PwC joiners on 6 June 2013. Amit started his career with PwC and worked with us from 1991 – 1998.

Amit recounted his days at PwC as the most significant chapter of his career. To him, PwC is his extended family and one organisation that builds on relationships. He gave some interesting tips to the audience about making their tenure at PwC enriching and meaningful.

He also shared his mantra for success with the audience - take each day as a new learning experience and invest in long – term relationships.

Anuradha Tuli, India Assurance Partner, who was also his manager during his PwC days, thanked him for his visit on behalf of PwC and the alumni team.

Niladri Roy, Vice President and Head Performance Management at Aditya Birla Group urged our young members about making each day count!

Niladri Roy, Vice President and Head Performance Management at Aditya Birla Group, delivered an inspiring address at the partners session for new joiners held in Mumbai on 19 July 2013. Niladri worked at our Delhi office from 1995 to 2001 as National Learning Manager. He coined a new meaning to CTC - (Cost to the Company) as Cutting through Complexity and explained to the young employees that they can think about their skills as cutting through complexity when asking for higher remuneration. Niladri shared his personal experience about how PwC creates a relationship for life with all its employees. He also spoke on the importance of staying put on career turns and avoid trying to jump too fast too soon. He stressed that while most young members want to become managers, few reflect on their quality to manage other's careers.

The interacting session was an enlightening experience for the young members in the audience. *Ketan Dalal*, Regional Managing Partner, West thanked Amit for his visit on behalf of PwC and the alumni team.



Vice President and Head Performance Management, Aditya Birla Group



Alumni Club Meet - Gurgaon To tweet or not to tweet: Can organisations learn from social movements?

The inaugural session of the alumni club meet was organized in Gurgaon on 26 July 2013 at our office.

The aim of the event was to get small groups of our alumni together to discuss emerging topics in business and industry. The topic of discussion for this session was- To tweet or not to tweet: Can organisations learn from social movements?

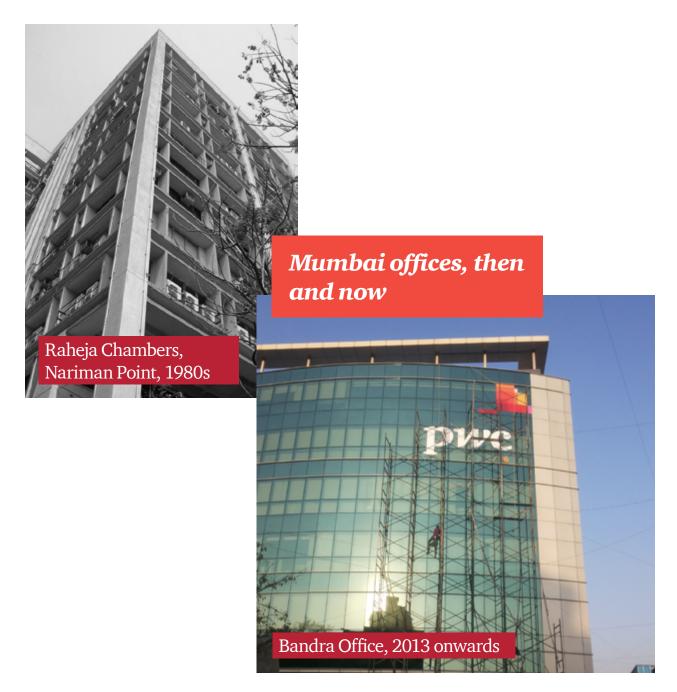
The high point of the evening was an engaging presentation by *Soumen Mukherji*, Director, India Advisory and our alum *Ankur Bhatnagar*, CEO, MPowerbiz, which anlaysed the impact of social media in today's fast changing business environment. The discussion threw up interesting scenarios wherein

depending on how its leveraged, social media can prove to be a goldmine or a minefield! The speakers took the audience through the various techniques of adapting a social media strategy best suited for their business objectives. By the end of the session the overwhelming sentiment was that, social media together with consumer analytics will play an increasing role in understanding consumer sentiment and influencing marketing strategies of the future.

The evening witnessed enthusiastic participation from our guests who discussed various aspects of social media and also talked about the importance of being connected with PwC through initiatives like the alumni newsletter and regular interactive sessions.

For our guests, it was a thrilling experience to be at the PwC premises and they made sure to remark how fabulous the firm looked!

PwC Then and Now



The Story of PwC Mumbai

Lovelock & Lewes (L&L)started their Bombay office in 1961 at Elphinstone Building, Veer Nariman Road sharing an office with Brandon & Co. Samir Ghosh became a partner in L&L on 1st October, 1964 and shifted to Bombay in 1965-66. Samir Ghosh returned to Calcutta due to his father's illness in 1967 when he was replaced by D G Rajan, from Calcutta. DGR was a keen sportsman and had considerable business acumen and professional competence. Soon he became known in the business and social circles. He shifted the office to Wavell House (later known as Mahindra Spicer Building and now called Dubash House) in Ballard Estate. Business prospered and Bhikhalal Shantilal Trivedi was admitted as a second partner in Bombay in 1973. By then, a management consultancy division had been started in 1970 with a number of consultancy jobs in the Sultanate of Oman and J Rajagopal was taken in as a senior consultant. In 1984, DGR returned to Calcutta to replace K Ganesan who was moving over to Madras. T V Thyagarajan (who had become a partner in Madras in 1980 and for a temporary period shifted to Delhi) replaced DGR in Bombay.

In 1966-67, PriceWaterhouse (PW) was carrying out a major consulting assignment for a client which necessitated S B Ghosh to be stationed there for about 2 years. One of our big clients then, which was headquartered in Bombay, was pressing for permanent audit staff. SBG recruited P N Ghatalia (nephew of S V Ghatalia whose book on auditing was the standard text book for the CA examination). Ashutosh Sen was transferred from Calcutta and took up residence in Ishwar Bhawan in the Malabar Hills which also served as the office. Operations were also directed from the auditor's office of Burmah Shell. The first regular office of PW had been taken up in 1974 in Bajaj Bhavan, Nariman Point.

It was under S B Ghosh's leadership that the Bombay office of PW began to prosper significantly. Soon, it made a name in the financial and banking sectors with a large number of clients. Ghatalia was inducted as a second partner in 1978 and in 1980, a bigger office was taken in Raheja Chambers, Nariman Point. Kersi Vachha was inducted as a third partner in 1985 (his father Homy Jamshedji Vachha was the senior partner of A. F. Ferguson & Co. from Nov 1964 to Oct 1971 and his grandfather Jamshedji Bejan Vachha was the first Indian Commissioner of Income Tax during the British Raj).

Meanwhile, exploration/drilling activity increased in the Bombay High and tax work started coming in from foreign companies like. That was the tipping point for Bombay tax. Bharat Raut was recruited for taxation work and Rajen Hingwala had dual responsibility for audit and tax. An office was taken at 1104 Dalamal Towers, Nariman Point. Both Bharat and Rajen became partners in 1986. Bharat subsequently left to set up his own practice which is now a part of KPMG. MCS started when N Suresh was transferred to Bombay from Delhi in late 1980s and an office had been taken in Asea House, Ballard Estate from where it shifted to Khar.

It was 1990s which saw the explosive growth. It was a story of huge expansion which necessitated taking more and more space, - Tulsiani Chambers, Nirlon House, Kamala Mills and additional space in Raheja Chambers. Coopers had their offices in Sandoz House and Shah & Nahar, Worli. In 1999, there were offices in 9 different locations. In 2005, all offices were given up and everyone moved to one office in Shivaji Park. The name of the city had changed to Mumbai in 1996.

An excerpt from The Legacy Continues by our Ex – Senior Partner, Rathin Dutta

The Transfer Pricing practice at PwC

The transfer pricing (TP) SBU was established in 2001 with the introduction of detailed TP regulations to deal with taxation of transactions between entities within multinational groups.

TP is run as a national practice at PwC, with dedicated teams at all locations where PwC has offices. What began as a 50 member team in 2001 nationally is today a 300 member team, advising multinationals on their TP compliances, planning and litigation. Mumbai, Delhi and Bangalore have the largest teams, with significant presence in Chennai, Pune, Kolkata and Hyderabad as well.

PwC's initial transfer pricing clients were from its established assurance and tax base. As the practice profile grew, the clientele soon expanded into other established groups- both, global and Indian multinationals across a diverse set of industries.

Over the years, we have seen greater emphasis evolving on TP litigation and planning. This is also mirrored by the maturing market place in this sphere. The recent introduction of the framework of Advance Pricing Agreements under the regulations has taken India TP to the next level, with PwC being a key player in the segment.

PwC was the pioneer in the TP space when the regulations were first introduced, and remains a market leader in this fast growing area. This is achieved by the firm's ongoing commitment to excellence through investment in its people and clients.



PwC News and Views

The PwC transformation story has made everyone sit up and take notice

Last month, PwC featured prominently in Business India magazine. The highlight was the cover story, the positive reporting spanning over 8-9 pages and leadership team photographs in the magazine.

You will also be happy to know that the article was also trending on our PwC India Facebook page where it got an unprecedented 300 likes and 100 shares!

For those, who missed out on the Business India issue we have compiled some quotes from the article. We hope you will enjoy reading through it and share our pride.



What Business India has to say about PwC

- 'PwC is the biggest of the Big Four global accounting firms.'
- 'The 'Big Four' have more than 95 per cent of the Fortune 500 companies. PwC leads with 32 per cent market share.'
- 'In 2011 -12, the total income of PwC India mirrored a top line growth of 16%, the fastest among all other BRIC countries.'
- 'PwC is ranked number one in Assurance (in India).'
- 'PwC has developed sector focused expertise across all their business lines.'
- 'PwC has invested in grooming talent in a big way.'
- 'The deepening of talent and widening ambit of services (at PwC) has been well received by clients and equally recognised by competitors.'

Alumni Reactions

What is even more heartening is that our alumni were just as enthused by the article and shared their happiness and sense of pride with us. We are thankful to each one of you who wrote in congratulating and supporting us.

Here is what you had to say

"As a relative 'old-timer' it really makes me feel proud to see how adeptly our dynamic batch mate, Deepak, is leading PwC from strength to strength, in his inimitable and people-friendly manner. Three Cheers!!!" Abhijit Roy, Senior Partner, Virmani, Roy & Kutty

"Saving an iconic brand could be tougher than creating one. Also this team has pulled it off and in style. Case study material for turnarounds after falling off the cliff, for brands in emerging economies. Deepak Kapoor and team, you are writing business history. Great leadership!"

Deepak Wadhawan, National Head, Risk Consulting Practice, Crowe Horwath India

"Thanks for sharing! Happy and proud for PwC"

Soumen Bose, Commercial Director, Booker India Pvt Ltd

"Thanks for sharing this article!"
Dhananjay Pathank

Inspiring one... proud to be a part of PwC Network!!

Amit Gupta, Manager, Rolta India Ltd

Traversing such tough times shows the quality of leadership and character of the company!

Awesome!

Vishwanathan Ravichandran, Project Manager, United Health Group

"Wonderful! Kudos to the Leader Deepak Kapoor and Team PwC for realising such a tremendous turnaround." Amitabh Khanna, CFO, Utiba

"Read the article. Proud to be part of the PwC network as an alumni. Kudos to Team PwC and Leading from the front by Deepak Kapoor. Due to the iconic reputation of PwC (for many decades) saving and taking the brand to greater heights is a case study which would be topic of discussion and study in B-Schools starting now."

Indradeb Pal, Co-Founder & Managing Partner, at Scientrix Asia Pvt Ltd

"Proud of PwC and working with Leaders like Deepak Kapoor, My Congratulations to everyone in PwC Leadership Team."

Narendra Marwah, Head Finance, Inttelecap

"Thanks for sharing this article. This shows the confidence and concerted efforts of PwC to move ahead with its quality and commitment. All the best to our firm!"

Balasubtamanian Natarajan, Entrepreneur

"As an alum, I am happy to read that article. Thanks for sharing it."

Luis Miranda, Ex- Chief Executive, IDFC Equity

Very good article....a nice read...thanks for sharing!

Anurag Kalavatiya, Advocate, Rajasthan High Court

Paving the way for the underprivileged

PwC India supports the award ceremony at the Enactus India National Competition 2013

In an endeavour to support the development of the underprivileged, PwC has extended its association with *Enactus* – a community of participating colleges (1600 worldwide and 60 in India). The objective of the community is to assist participating college teams to showcase their plans to a jury and explain its effectiveness.

Our commitment as an executive member of Enactus is to contribute with our expertise, time and resources to help a new generation of young leaders, translate their vision into meaningful change.

Ketan Dalal, executive director, was the keynote speaker at the national award ceremony, and was invited to share some words of encouragement and motivation to all the participating teams, which was appreciated by the faculty and students alike. Bhairav Dalal and Darpan Mehta, associate directors, were all part of the jury, and enjoyed the opportunity to spend *time with the students* and faculty.



Some success stories that the jury found incredible –

- Eight transgenders in Delhi make and market jewellery, including on online portals. Students hope to impact 20 such transgenders by next year.
- Close to 1,000 slum dwellers near Delhi live in the dark during the day their slums don't have windows and the single door has to be closed to avoid the heat. Students created a solar bulb out of water, a 2 litre plastic bottle, tin sheet and M-Seal. Local labourers are trained to install this on the roof of the slum. Using basic principles of refraction, this works like a 50W light bulb without emitting any heat!
- Low cost branded sanitary napkin launched amongst rural women in Maharashtra, to improve menstrual hygiene.
- From UP, 21 women manual scavengers have setup a detergent making business, resulting in a 500% increase in incomes.
- A group of traditional puppeteers trained to take their art to wider audiences (including embassies) and eventually setup a theatre company.

About Enactus

The local network at Enactus is part of a much larger global community. Worldwide there are now Enactus programs on 1,600 university campuses in 38 countries.

Together with the support of faculty and executive members, Enactus students are committing more than 7,300,000 volunteer hours towards their community outreach projects each year.

Major accolade: US Treasury award for PwC supported Bhutan Green Power Project at Development Impact Honours ceremony

The annual awards ceremony promotes highest standards in development

PwC India supported project has won the US Treasury Department's Development Impact Honours this year.

The US Treasury has recognised our project on developing green power in Bhutan, spearheaded by our GRID team in conjunction with members fro RAS, FAS and Consulting as one of the exceptional development projects undertaken by a Multilateral Development Banks (MDBs), in this case the Asian Development Bank. The honour was conferred by Jacob J Lew, US Treasury Secretary, at the second annual Development Impact Honours ceremony. Our team worked on this Asian Development Bank (a MDB) funded engagement to establish Bhutan's first commercial hydro power project.

The Asian Development Bank (ADB) works in over 60 countries. It's a matter of pride that the Bhutan Green Power Project which has been supported by PwC India, was nominated along with 40 projects from all development agencies and also went on to win the award for ADB!

The Bhutan Green Power Project

Our team worked on the Asian Development Bank (a MDB) funded engagement to establish Bhutan's first commercial hydro power project to tap their natural resources of "white gold". Accordingly, in a follow –on-engagement , we helped develop the main operating company, Druk Green Power Corp, which is the contry's largest exporter and wealth earner.

The award winning project involving all the business units under Advisory India, working in collaboration to deliver the PwC experience.

exemplifies that a well designed initiative can successfully meet the goals of economic growth, infrastructure development and environment protection.

As only one project is selected from each MDB, this is indeed a great honour and recognition of the development impact achieved by PwC.

The other three honourees were:

- 1) Cote D'Ivoire Project—Emerging from Conflict—Gender-Based Violence Recovery: African Development Bank
- 2) Mexico Training and Employment Program, Phase II: Inter-American Development Bank
- 3) Post-Earthquake Assessment Project Haiti: World Bank Group





'Renewable Energy: Reshaping Tomorrow' was the theme of the Renewable Roundtable conference organised by PwC in New Delhi on 16 April 2013.

The renewable energy market has registered dynamic growth across the globe. Its share in power generation has grown to over 4% in India vis -a-vis '17.7% globally. The increasing potential of renewable energy is changing market dynamics across the world. This has prompted several countries to address technical and economic challenges as well as draft pro-investment and prodevelopment policies and regulations.

The forum provided an excellent platform to hear and understand international experiences, challenges, solutions and infinite opportunities for Indian renewable energy companies.

The conference aims to help organisations make the right investment decisions in the renewable energy sector within India and in other promising territories. Experts from Europe and PwC India spoke at the conference which included interesting presentations, debates and stimulating interactions on current issues and global best practices.



PwC received the Highest Company Contribution award in the 10th edition of Standard Chartered Mumbai Marathon (SCMM). This year the award has been jointly won by HDFC Ltd, KPMG and PwC. The commemorative trophy was received by Aryan Kenchin, assistant manager, Transfer Pricing.

The SCMM is an award function that recognises and records the outstanding efforts of individuals and organisations. The charity docket for the year was released on the occasion. In the past, the chief guests have included the governor, chief minister, senior ministers and sponsors of the event.

To commemorate the triumph of 'Giving', the Charity Awards Gala Night, this year was held at The Trident in Mumbai on 10 April 2013.

The awards function was followed by cocktails and dinner. The event offered a great opportunity for the attendees to connect with each other and with senior members from the non-profit and the corporate sector.

PwC organises Transfer Pricing





Transfer Pricing

in the boardroom

nteractive session with the Global TP eaders of PwC





PwC organised an interactive session with its Global Transfer Pricing leaders on 17 April 2013, in Gurgaon. The focus was on current topics in the global sphere of Transfer Pricing (TP).

Even as multinational enterprises are increasingly growing by leveraging on global markets and intellectual properties, it has become the need of the hour for such enterprises to align their supply chain models with tax and legal requirements. In this context, TP assumes centre stage, not only for its complexity, but also for the reputation risk that accompanies it, given the divergent global TP environment.

The main agenda of the session was TP World Watch – Global TP scenario overview followed by question and answer round on intellectual property and importance of substance, global TP compliance management as well as managing dispute resolution and reputation risk.

Some of the speakers from PwC, who participated in the session included Garry Stone, Global TP Leader; Horacio Pena, Western Cluster TP Leader; Isabel Verlinden, Central Cluster TP Leader; Pete Calleja, Eastern Cluster TP Leader. Garry Stone and Rahul Mitra, TP leader, India moderated the session.

Welcome Aboard! New Members at PwC



Nilesh Modi

Nilesh Modi joined us as Executive Director in our Tax and M&A practice in Mumbai. He will focus on building the TRS practice in Ahmedabad and will be responsible as Ahmedebad TRS Head. He brings about 15 years of professional experience with a focus on structuring corporate and family businesses. He started his career in 1994 and has worked in various organisations including a recent stint with KPMG. Nilesh is a Chartered Accountant with the Institute of Chartered Accountants of India and has a B.Com. degree in Accounting from Shri Chinai College, Mumbai.

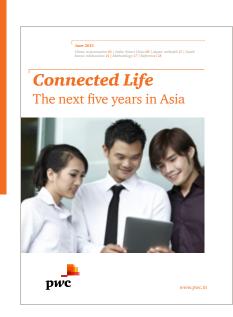


K Srinivasan

K Srinivasan joined PwC as a partner in our Chennai office. Srini comes to India from PwC UAE, which is based in Dubai. He will be taking on the role of Client Service Assurance Partner and Office Managing Partner of the Chennai office.

Srini has over 25 years of experience in Assurance including 11 years as engagement leader in audit engagements. Prior to joining India, Srini was client service partner in Dubai and the Head at IFRS ACS function for PwC's Middle East Region.

PwC Thought Leaderships



Connected Life: The next five years in Asia

With the growing affordability of mobile devices and the widespread rollout of 3G and 4G technologies, it is only natural that a Connected Life enabled by machine-to-machine technologies (M2M) is the next big frontier of growth and innovation.

Leader: Mohammad Chowdhury



Global entertainment and media outlook: 2013-2017

PwC India's annual Entertainment and Media Outlook focuses on the nine major segments of the industry: television, film, print, wired and mobile internet access, gaming, radio, wired and mobile internet advertising, music and out-of-home advertising.

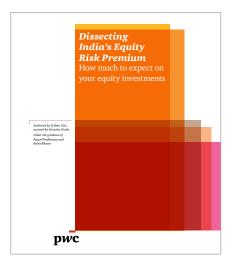
Leader: Smita Jha



Coal mining: Is private participation the answer?

Coal, with a proven reserve of 860 billion tonnes is the most mined mineral in the world. Also, the demand curve for this sector is continuously rising. Major factors leading to a rise in the demand include the growing power sector in countries such as India and China and rising steel production. Click on the link to download the full report.

Leader: Kameswara Rao



Dissecting India's Equity Risk Premium: How much to expect on your equity investments

Brealey Myers in 'Principles of Corporate Finance' defines equity risk premium (ERP) as 'the difference between the returns expected on the market and the interest rate on treasury bills'. The ERP may be viewed as 'risk compensation' for investing in equity markets as against assets that are relatively risk-free.

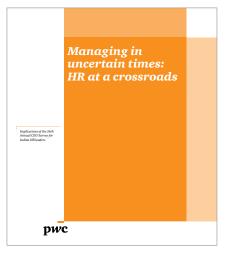
Leader: Rajan Wadhawan



MoneyTree™ India report: Q1 2013

The PwC MoneyTree™ India report is a quarterly study of private equity investment activity based on data provided by Venture Intelligence and follows the deals and exits in Indian PE sector.

Leader: Sanjeev Krishnan



Managing in uncertain times: HR at a crossroads

The report elaborates on the overarching HR agenda which remains unchanged while the finer nuances of the job appear to be changing.

Leader: Padmaja Alaganandan



Corporate attitudes and practices towards arbitration in India

Commercial arbitration in India is witnessing a steady transition and resolution of domestic and cross border disputes is becoming more sophisticated. The report reflects on how parties are increasingly choosing to resolve disputes away from the courts through arbitration.

Leader: Vidya Rajarao

About PwC

PwC* helps organisations and individuals create the value they're looking for. We're a network of firms in 158 countries with more than 180,000 people who are committed to delivering quality in assurance,

in: Ahmedabad, Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata,

structure for further details.

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 at

http://www.linkedin.com groups?gid=4623998&trk=hb_side_g

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

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■ *Twitter - https://twitter.com/pwc_in*

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