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## Opening remarks

Pradip Kanakia  
Regional Managing Partner- South

Dear Alumni,

*I hope you've had a great start to 2016!*

Since I took over the mantle of Regional Managing Partner for South in April 2015, it's been a journey filled with unparalleled learning and never ending possibilities.

We started FY16 by successfully hosting our annual CFO Conclave events which focussed on the theme: ***The CFO in a Digital Age***. Our collaboration with the British Deputy High Commission saw Hon'ble Minister for Large and Medium Industries and Tourism, Government of Karnataka, Mr. RV Deshpande and British Deputy High Commissioner Mr. Ian Felton launch our exclusive report titled *Ease of Doing Business in Karnataka*. The Next Generation Symposiums conducted by us were a hit among the nation's budding business owners. We also partnered with industry bodies throughout

the year to launch key thought leaderships and reports.

2016 has begun with a positive vibe through our Knowledge Partnership with the Government of Karnataka at *Invest Karnataka 2016*. We're now gearing up for the next edition of our CEO Summit... with lots more in the pipeline.

PwC India continues to build its practice, bringing the strength of our combined capabilities to our clients and help prepare everybody to be relevant and insightful in the marketplace. For e.g. we've been invited as a knowledge advisor and partner to the Governments of Karnataka and Tamil Nadu. As we cater to the growing demand for value add services in the areas of tax, advisory and consulting, we remain committed to building and investing in relationships with all in the marketplace. These wins leave me encouraged by the difference we are making and how we remain true to our purpose of solving complex societal problems.

The India firm is brimming with energy which can be seen in our recent foray into Bangladesh, where we've been brought on-board to drive the nation's growth trajectory. By setting up a historic first office in Dhaka, our on ground presence offers our global expertise and delivers quality services suited to meet local requirements - all under one roof. All of these were a great show of strength that helped in building our brand and also a shining example of teamwork across the firm.

As we expand the ***firm's reach across India's borders***, we continue to stay committed to making a difference in the society we operate in, which also came to fore when Chennai was ravaged by catastrophic floods in December. Through the ***PwC India Foundation*** we have committed to fully support and offer our services and financial contributions towards the rehabilitation of those displaced. Our commitment to society goes beyond the economies of business – it is ingrained in our DNA, in the manner in which we are helping change people's lives.

It is often said that people engage and do business with people they know, like and trust. All that we have accomplished wouldn't have been possible without your continued support and belief in us. ***Being part of the PwC Alumni programme helps to continue the feeling of family that existed*** when we worked together and we want you to know that we truly value your contribution then, now and always.

Stay connected!

Regards,

Pradip Kanakia



Our Chief Operating Officer, **Satyavati Berera**, has come a long way from her days as an article trainee in the early 1980s. Being the first woman to occupy this position among the Big 4 in India, Satya recounts her journey in an interview with our editorial team.

# From strength to strength

**First of all, how does it feel to be the first woman COO of a Big Four firm in India?**

Elated... this position is not just about new opportunities, it's also about more responsibilities and I am keen to see how this journey unfolds. In a way, this is like completing a circle, having started my journey in the firm with Audit followed by Risk Advisory, then Consulting and now COO. I am really looking forward to the exciting journey ahead. Most of all, the love and well wishes from colleagues, alumni, friends and family that has come my way has been very overwhelming.

**When you started your journey with PwC more than 35 years ago, did you ever think that it could culminate into this?**

When I joined PwC as an article trainee, we had less than 50 people in the firm in India. In 1980, I remember the Delhi office spanning less than 2,000 square feet was a far cry from what it is today - swank and spacious. The good thing about the firm was that we had the best on-the-job training. The workplace ambience, the general camaraderie and the warmth of the close-knit group made PwC an extended home. What upped its brand and increased its goodwill was that, unlike other firms, PwC hired women articles

without any prejudice, allowing them to start on an equal footing. It was my first job and I was a greenhorn in the corporate world. I was apprehensive, as I didn't have a commerce background and had very little knowledge of Accountancy. That forced me to work harder.

I remember when I joined the profession in the 80s, there were some clients who insisted their projects should not be assigned to women, probably because they felt the atmosphere wasn't conducive. I didn't let such impediments come in the way of my goals. Coming from there, when I look back at the incredible journey I've had, I feel extremely blessed.

**What inspired you to become a chartered accountant?**

The inspiration for becoming a chartered accountant came from my paternal grandfather, who was a chartered accountant himself. Chartered accountancy was quite challenging, especially since I came from an Economics background. But then again, in those days, we weren't flooded with choices, nor did I think so much. Once I became a qualified CA, the exposure to clients was huge and I began to grow with the firm - developing and strengthening relationships within and outside the firm.

My desire was simple- be professionally qualified and financially independent.

**What is the biggest difference you've seen in the firm over the years?**

Well a lot feels different when I compare it to the earlier days. We were a much smaller firm and everyone knew everyone else. Today, as the firm has grown manifold, that personal connect is understandably very difficult to achieve. On the positive side, the growing base of people gives us an opportunity to learn from so many more people and leverage their collective energies.

Aside from this, the very way we work has changed. We have robust processes and systems in place and while we continue our focus on delivering quality and bringing value to clients, we are equally committed to adhering to processes, which are the backbone of any large organisation.

The third big difference is the increasingly important role of India in the network. As a firm, India today occupies centrestage, thereby opening new avenues for all of us.

**What is the hardest decision you have made in your career so far?**

It's difficult to say that any decision was a hard one - I think it's a matter of time and perspective. What may seem like a hard decision to make at a particular time, looks like an easy one in hindsight. We need to tackle any curveballs that come our way, weigh the pros and cons and make a decision that seems like the best one given the circumstances. In the end, all decisions teach us something so there's nothing like a hard or a bad decision.



**Most organisations today are focussing on developing women. What’s your take on the subject?**

I think it’s great but I feel that we still have a long way to go. There is a conscious shift in the continuum where we have overcome unconscious biases against women to a position where diversity is becoming a business imperative. More and more organisations are realising and articulating that we need to plug the leaking pipeline of talent. In PwC alone, we’ve seen more women being inducted into senior roles, today 171 of our Associate Director and above population are women.

**When people talk of female talent in organisations, an important issue that creeps up is that of work life balance... what is your take on the matter?**

The conversation around balancing the personal and professional lives is still largely limited to the context of women, and I have never understood why. Today more than ever before, both husband and wife are working, and so this conversation of work life balance applies equally to both. Everyone needs a support system at home and at the workplace and we need

to navigate through the same or similar professional challenges.

My marriage didn’t impact my career graph/ choices as I had a sound support system at home. My husband Anil, also a PwC alumnus, comes from the same profession and so he was able to empathise with me at all times. My son understood the reasons I had to work late or travel so much. I really feel that their support and that of my colleagues and leaders has been pivotal throughout my career.

**As COO of a Big 4 firm, what are some things you think the professional services industry should focus on? What would be your priority areas?**

Without doubt, quality of talent. People are the backbone of this industry and across the board we need to create opportunities for them to grow and develop. Else we will lose out on good talent not only to competition from within the industry but also new emerging ones. Our biggest strengths are the global scale and exposure to a wide array of fields for our people and we must continue to leverage these, and invest in creating more opportunities to grow and learn for our people. When we talk of talent,

I specially think that we have a huge opportunity of creating more avenues for our female talent, and that is something that I am very committed to.

Another important area of focus for us should be innovation and using technology as an enabler for ease of doing business, to create better processes internally and in providing better solutions to clients.

**Any word of advice for the younger generation?**

Never stop learning and be passionate about your work – that is the only way you’ll enjoy what you do for years to come. Plus, it’s important that when you’re starting out, you keep an end goal in mind and if you’re playing for the long run then make sure you’re not burning yourself out in the initial years. You should know how to work out a balance between things... I have learnt that is critical for a long successful career.





# Editor

## Letters to the

**Aditya Sharma**

“ It has been so energising to revisit my days of yore with PwC India, through the recent edition of Connect. Very well put together. ”

**Sunando Guha**

“ Truly an excellent newsletter. A triumph of design, and eminently readable and inclusive content. My congratulations to the team ”

**Arun Prithwani**

“ Thanks a zillion times over for taking the effort of keeping everyone connected ”

“ **Yatin Mehra**

It was pleasure reading such good stories, thoughts and articles of PwC alumni ”

“ **Willis D Langford**

Congratulations on getting all PwC and Lovelock and Lewes folks together through these contests. The team is doing a great job!!! ”

“ **Anirban Bhattacharya**

Great job done on the newsletter ”

“ **Sagarmal Agarwal**

The alumni contest is a very good initiative by PwC in keeping the alumni connected ”



# *Alumni* speak



# Luis Miranda



**Luis Miranda** worked with PwC India from 1982-1986, in our Mumbai office. He founded IDFC Private Equity and served as their Chairman till 2011. Currently

affiliated with several non-profit organisations working in the sectors of education, healthcare and human rights, Luis also serves on the advisory board of several domestic and international organisations. He loves to travel and shares with us one of his experiences - while travelling from Mumbai to Leh.

Our advice to you is it to do the same as we did; explore India by driving yourself. It is the best way to experience India and the changing face of our country. My wife, Fiona and I shared the driving and that helped a lot. Mihika pitched in occasionally. Seven thousand and eight hundred kilometers and one month later, we returned home. Not once during the trip did we feel unsafe. We never had a problem finding a place to sleep at night. We met some amazing people and heard some amazing stories. This was clearly our best road trip ever.

The most important takeaway from this trip remains that it left us even more proud of our country, its diversity and its people. India is clearly changing for the better.

*To read more from Luis Miranda's blog, kindly [click here](#)*







Our family recently did a month long road trip from Mumbai to Leh and back. The idea came from our daughter, Mihika when we wanted to drop our son, Khashiff, to Leh where he was going to spend three months with 17000ft Foundation that provides learning opportunities to children from extremely remote areas in the region. On the face of it, it seemed like an interesting idea to travel through the country, exploring its many faces... and with what better company! Thus began our journey of travelling 7800kms across nine states - Maharashtra, Madhya Pradesh, Uttar

Pradesh, Rajasthan, Punjab, Jammu and Kashmir, Himachal Pradesh, Haryana and Gujarat. This reminded me of the road trips we took as kids, packed in an Ambassador, where we saw all the temples and hill resorts of South India.

This journey brought us face to face with some of the best engineering as we travelled through the Golden Quadrilateral, an ambitious project which had kickstarted the highways revolution in India and is a great example of how enlightened leadership at the top, backed by superior execution (both in the public and private sectors), can

# Luis Miranda

create world class infrastructure in India. We did encounter some bad roads, especially in Jammu and Kashmir and Himachal Pradesh, but this was largely because of the heavy snowfall these states experienced. We came across the amazing work the Border Roads Organisation (BRO) of the Indian Army does to ensure that the Sonmarg - Leh and Leh - Manali roads, among the most difficult terrains in the world, are open for half a year. We passed through some mind blowing terrain in these areas and in some places, we had no roads to drive on! *It was pure nirvana driving on our own, even when we were off road. On some remote stretches in Ladakh, we never came across another person for stretches that lasted over an hour.*

Another great experience was to do with telecommunications, we had mobile connectivity every day, except when we were in remote parts of Ladakh (BSNL

is needed there). As a result, we could use Google Maps and travel websites for our entire trip. The only time we had absolutely no connectivity was when we were in South Ladakh getting to Tso Moriri and then getting back to the highway.

Needless to say, it wasn't all hunky dory – we had the company of cows all over the highways in Madhya Pradesh and people driving on the wrong side of the road at many places. Driving at night was also not easy on all stretches as people drive without their headlights on and most truckers do not believe in having rear lights. An exercise in building patience is to be stuck behind two huge trucks struggling to climb a hill!

This trip unveiled to us many charms of India – its people, places, food, crafts – experiences that enriched all of us as we travelled one kilometer after another. We stayed at so many charming small hotels, havelis and guest houses, met such wonderful



people and were truly touched by their warmth and love. We also spent some time with small farmers and did not see the poverty that the media keeps writing about. These farmers are really cheerful people!

We explored places and experiences that people suggested enroute and these ended up being the highlights of our trip. We visited the Tribal Museum in Bhopal, 10,000-year-old rock paintings in Bhimbetka, admiring the ruins of Orchha while rafting down Betwa River (all thanks to suggestions of our friend Tino Desa, the Chief Secretary of

Madhya Pradesh), spending time with farmers in Barmer, visiting the Golden Temple at 4 am, the sound of the roaring river during the night in Sonmarg and the amazing Chittorgarh Fort (India's largest fort).

We travelled in temperatures ranging from 45c to -2C. We stayed at some amazing places, which we discovered driving by or on the internet. These include Orchha's Bundelkhand Riverside, Jodhpur's Ajit Bhavan, Gajner's Palace hotel, Sonmarg's Ahsan mountain resort and Chittorgarh's Padmini Haveli. We were the first guests at Minerva Hotel in Keylong, which was an interesting experience at a very nominal price. We ate some exceptional food at roadside dhabas, especially those in Amritsar, and the thalis at Club Mahindra Jaisalmer, Gajner's Palace hotel and the delicious fresh trout at the Himalayan Trout Farm.





# Highlights of my stay at PwC...



## Rahul Bose

*Rahul Bose worked with PwC in the year 2001- 2002 as a Manager in the Consulting Service, Kolkata. He is currently working as a Leader, Learning and Knowledge India South Asia at Global Business Services in IBM India Private Limited, Kolkata.*

### **Rahul shares with us his experience of with PwC**

I still recall the mail from my Partner in 2001 asking me to prepare for the delivery of a training course for new consultants. I was fresh to the world of Consulting and found this training a wonderful opportunity to rev up my learning engine. In many ways, that was the turning point of my career at PwC and I never looked back.

The experience at PwC was simply wonderful, whether it was to deploy courses for new consultants or the New Project Manager (NPM) course for newly promoted managing consultants or Experienced Project Manager (EPM) course for senior managing consultants or other courses for associate partners and partners. The slew of solution area training courses, the knowledge management activities, which started gaining speed during that period and the superb professionals at PwC are vignettes that will remain etched in my memory forever. Not to forget the library we had in our Salt Lake Y14 office in Kolkata which brings back many memories every time I think of it.

*Life was indeed intellectually stimulating those days in my worldview of PwC Consulting with the ideology “Always write like Shakespeare but never act like Hamlet”.*

## Naman Kaushik



*Naman Kaushik worked as an Associate Director in the Human Capital Team, Gurgaon. He is now working with Bacardi as a Lead in Talent Acquisition and people engagement. Naman shares with us his experience of with PwC.*

Memorable moments are usually unique. Incidents which don't occur everywhere, events which don't happen to everyone!

For me, it has to be the announcement of Year-end break in December 2013. It is an extended festive time of the year and to get an opportunity to spend time with friends and family for a period of 10-12 days and usher the New Year in grand style was a dream which came true for me and pretty much everyone else in the firm. A lot of my friends were surprised with this generous act from PwC and wished that their organisations also followed suit. It has since become a tradition at PwC which people look forward to. When I moved out from PwC in November last year, I again got this feeling reinforced since my exit from the firm also meant that I had to cancel my Phuket trip planned for December end but I guess that's how life is. Enjoy everything till it lasts!

Here is wishing everyone at PwC a very joyous and cheerful new year 2016.

## Malvika Singh



*Malvika Singh was with PwC in our Gurgaon from 2008 to 2015 as a Manager in the Corporate Communications team. She is currently working with MasterCard Gurgaon.*

My biggest memory and learning of working at PwC was the ability to set up the Design team. When I joined in 2008, the team was still small and the design philosophy was still emerging. I still thank my leaders who gave me the liberty to set up the design team the way I wanted to. Their immense trust was instrumental in shaping me as the professional I went on to become.

Slowly we worked together to develop the design language for the firm and as I look back, I can recount several successful projects. My journey in PwC has been extremely fulfilling.



### Manish Agarwal

Manish worked with the Firm's SPA practice between 2003- 2009 in the Kolkata office. At present he lives in Pune with his wife and two sons and is working with UBS AG as Director in the Operations Risk Team.



### Adarsh Hedge

Adarsh worked with PwC in our Bangalore office from 2007 - 2010. Currently he is working with HP Inc, USA



If not in your current profession, you'd be...

An archeologist

If you could go back in time, what would you do differently?

I would study Archeology instead of CA

Your closest ones

Both my sons

A gadget you can't do without

Kindle

Favourite Bollywood Celebrity

Shah Rukh Khan

Favourite Hollywood favourite

Daniel Craig

One thing you never leave home without

My wallet

Favourite holiday destination

Rome

Favourite dessert

Gulab Jamun

Favourite street food

Puchka (Pani Puri)

A film you have seen more than 5 times

Casino Royale (more than 50 times)

Best childhood memory

Summer vacations

A hobby you wish to pursue

Play badminton

If you could live anywhere in the world, where would it be?

Edinburgh

Your childhood idol

Amitabh Bachchan

Your personal anthem or theme song

'Anywhere in the world'; it is great to be young

A fashion mantra you live by

Nothing in particular

In your free time we can find you ...

Sleeping

A super power you wish you had

To predict the future

If you were heading out on a road trip right this minute, what would you pack

My phone, it's charger, kindle and wallet

The last time you did something for the first time

Three weeks back I completed reading a book in one sitting

A habit you wish to get rid of?

Sleep till late in the morning

Your highs

Travelling for PwC assignments to areas which were completely unheard of

Your lows

Not being shortlisted by PwC on the first attempt

The impact of PwC on your life

PwC allowed me to travel the world and meet industry leaders. Travel broadens your mind and forces you to trust strangers.

If not in your current profession, you'd be...

Ethical hacker

If you could go back in time, what would you do differently?

Change our Constitution to make it better for India

Your closest one

My wife

A gadget you can't do without

Of course, my laptop!!!

Favourite Bollywood Celebrity

Katrina Kaif

Hollywood favourite

Tom Cruise and Charlize Theron

One thing you never leave home without

My wallet and phone

Favourite holiday destination

Marseille, France

Favourite dessert

Caramel crunch

Favourite street food

Kachori and masala chats

A film you have seen more than 5 times

Andaz Apna Apna

Best childhood memory?

Climbing mango trees in pursuit of ripe mangoes but being happy with the raw ones as you couldn't get to the ripe ones after all!! :)

A hobby you wish to pursue

Teaching

If you could live anywhere in the world, where would it be?

Marseille, France

Your childhood idol

My brother

Your personal anthem or theme song

Love all, Serve all

A fashion mantra you live by

Comfortable shirt and jeans

In your free time we can find you ...

Trying to fidget with one or the other gadgets

A super power you wish you had

To control people's mind to make them help each other

If you were heading out on a road trip right this minute, what would you pack

My wallet

The last time you did something for the first time

Skydiving two months before my marriage :)

A habit you wish to get rid of?

Always busy with one gadget or the other

Your highs

Getting into PwC for articleship

The impact of PwC on your life

Think global, plan big



# Alumni contest

## Winning entries

*After receiving an overwhelming response for our first contest, we launched our second edition of the alumni contest to know your idea of Out of the Box Vacation. Below mentioned at the top two entries received.*

### My exhilarating skydive

One of the things on my bucket list was to jump from a plane (using a parachute!!!). A visit to Spain last summer gave me the opportunity to tick it off. I did some extensive research and booked myself a tandem skydive, where a student skydiver is connected to a harness attached to an instructor.

My excitement levels, from the moment I booked the dive were literally

‘sky high’ so much so that I started seeing my skydive in my dreams! Morning after I reached Madrid, Spain, I started for the place where the drop zone is situated, a neat 60 kms away. Witnessing the sea of people, while it gave me confidence, I also realised that I wasn’t alone in my ‘madness’. I had to wait for an hour before I could finally jump – the time that gave me a chance to look at the people, the jumps, the landing and the joy-cum-fear-cum-anxiety-cum-exhilaration in the eyes of the to-be-jumpers and the people who just returned from their jumps.

While that one hour passed quicker than I remember, I recall each and every detail of ‘that’ moment just as clearly as though it was just yesterday. It was a pretty hot day, about 42 degrees. As my name was called, I entered the hangar and met with my trainer. He shared a few basic tips and the do’s and don’ts. Along with my trainer and my videographer (yes – I recorded it), I took off in the plane. At 4500 meters (15000 ft), the pilot raised his thumb. As the doors opened I sensed a cold burst of air – almost zero degrees. The videographer leaned outside waiting for me. I was too excited to think of anything else – just as I was trying to remember the instructions. Finally my tutor took me near the door and...we jumped!!!



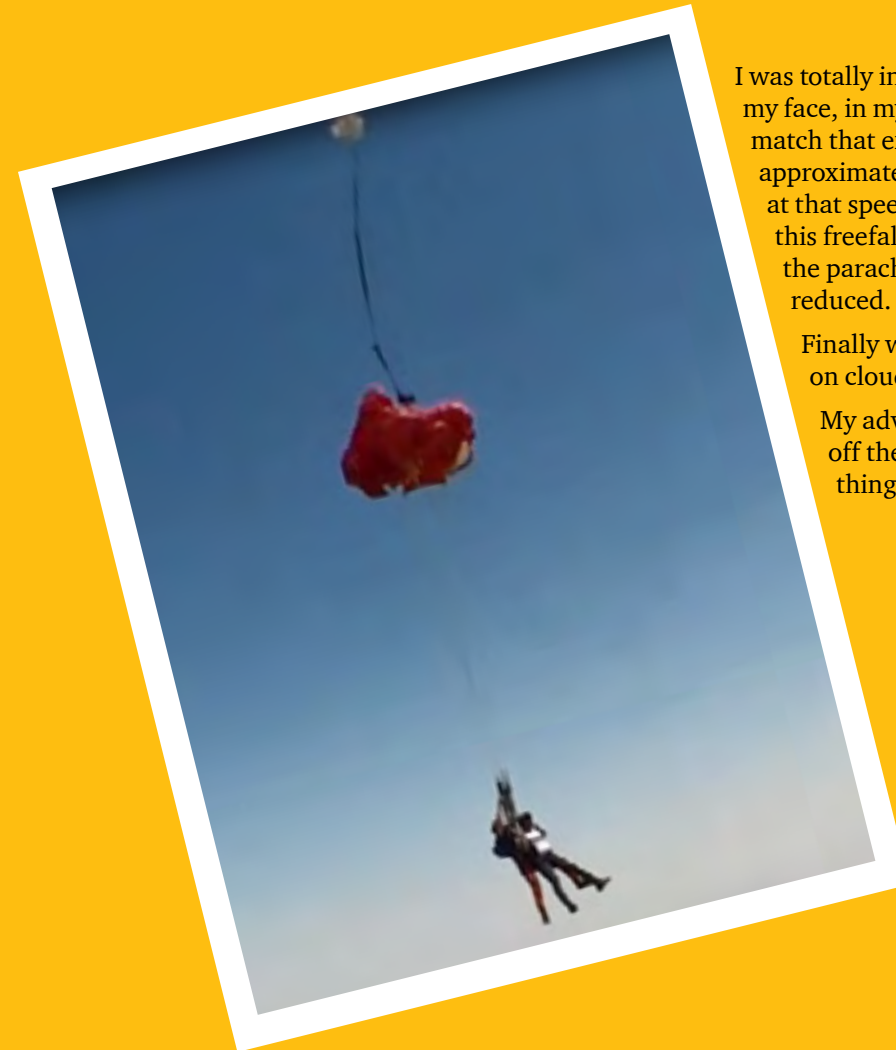
# Pritam Kabra

worked with PwC in Mumbai from 2005- 2008 as an assistant manager. He is currently an Audit Manager with Reliance.

I was totally in the awe. Feeling the speed of air on my face, in my hair and in my body – nothing can match that excitement. We were falling down at approximately 350 kms per hour, imagine that! Even at that speed, I was trying to pose for the video. I had this freefall for approximately 60 seconds. And then the parachute opened and our drop down speed reduced.

Finally we landed and it seemed like I was walking on clouds (literally and figuratively).

My advice to anybody who wants to tick this item off their bucket list – go ahead and do it. Few things can match the thrill.



# Willis Langford



did his articleship with Lovelock & Lewes from 1993-1996. He is based out of Bengaluru and is working with Avnet as an Associate Director.

With a holiday planner and ready to go,  
we started this vacation with expectations galore.  
To go on rides and to know much more,  
as a family- a happy four.

For the kids it was just Disney World,  
great it was, as we twisted and twirled.  
Winnie the Pooh and Tigger's tail curled,  
Mickey Mouse and Cinderella, the best stories unfolded.

High speed thrills along the twisty rides,  
Made 'Space Mountain' a do or die,  
Late evening fireworks at the resort side,  
Gave all of us happiness, as we sighed.

San Francisco has a lot to show,  
Golden gate and steep roads to know.  
The worlds crookedest street right below,  
to the Mystery spot, one had to go.

New York offered us its very best,  
Times Square, Wall Street and the rest.  
The busy New Yorker warm to any guest,  
Statue of Liberty and Central Park, a tourist's nest.

Niagara Falls from the Canadian side,  
Its roaring splendor, with so much pride.  
The Skylon Tower offers a view so wide,  
That's why North America is always eyed.

A holiday it was for three full weeks,  
Family and friends to meet and greet.  
An invitation to more it was a treat,  
This, our family vacation was made a complete.

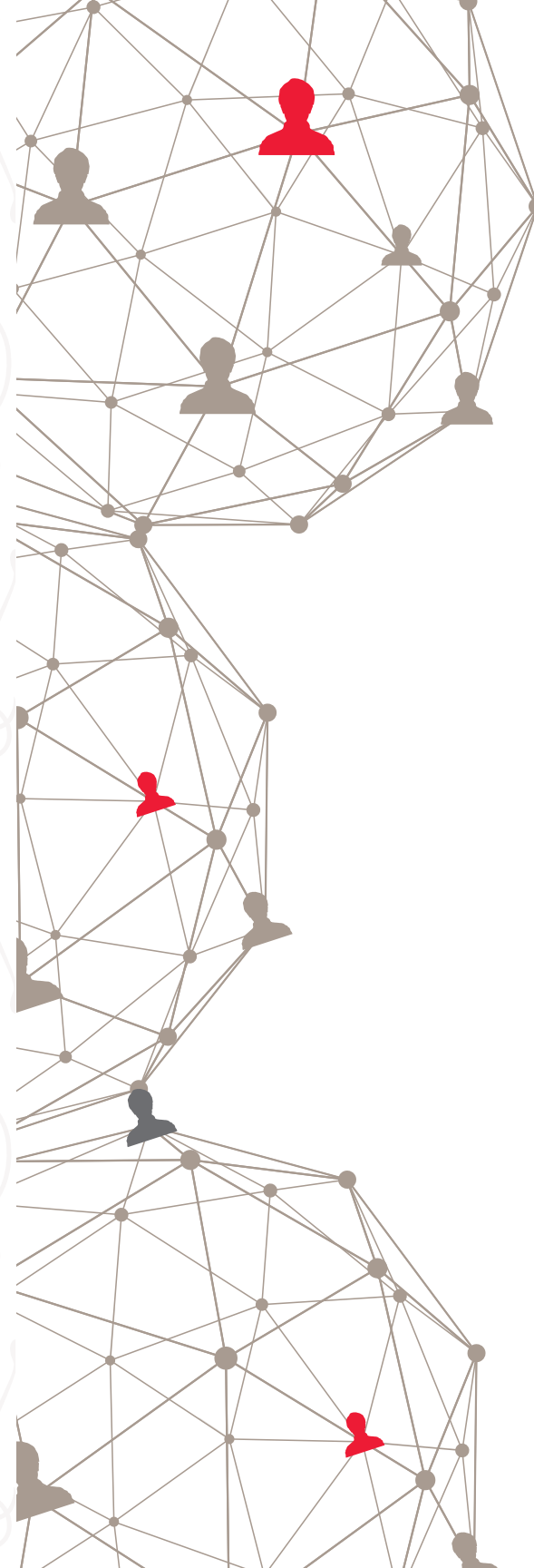
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# Sector Focus



## Cyber *Security*

The digital age provides a wealth of opportunities for organisations to grow and develop. Business operations are being digitised end to end, making us increasingly dependent on digital processes and data. However, in seizing these opportunities, organisations can make themselves vulnerable to an increasing number of cyber security threats. The Internet and e-commerce are keys to our economic competitiveness, but our dependence on them also makes us susceptible to cyber attacks.

Cyber security is about protecting those digital processes and data. It is much more than a fix to technological problems – cyber security is about how we use technology as an enabler and protect what matters most. We now share more information digitally, making security imperative in helping us gain and maintain our confidence that our information is not lost or compromised.

### Industry overview

The Cyber Security industry in India is estimated at \$1.1 billion, with over 55% of revenues in the industry attributed to services. The industry is expected to grow in double digit numbers for at least the next five years.

India has developed and retained a wealth of cyber security talent including some niche skills, which are in demand globally. Some skills that are in demand in the market include security operations, penetration testing, SCADA security, identity and access management, product implementation, cyber forensics and threat intelligence.

PwC India Chairman Deepak Kapoor recently said, “While cyber security is still not that high on the threat ranking scale as compared to global CEOs, we have seen that cyber security breaches have soared in India. Virtually every industry has been impacted, with many incurring significant litigation costs. I expect that in the coming year, CEOs will look at this threat more seriously and take adequate precaution.”



**Sivarama Krishnan** is the leader of the Cyber Security practice at PwC India and has over 18 years of experience in Cyber Security.

Siva has specialised in developing cyber security strategies for organizations, designing IT architecture, regulatory compliance frameworks, risk management policies and procedures, enabling IT for banks, exchanges and other financial institutions, large multinational companies, telecom giants and governments. Siva has hands-on experience in designing Networks, regulatory framework for IT and process compliance, security systems, and setting up IS security frameworks for banks, large companies and governments in India and abroad.

Siva has advised CISOs/ CIOs on Cyber threats and has experience of working across industries and sectors. His professional experience encompass working across different countries and broad range of industries including energy, oil and gas, metals and mining, banking, infrastructure, technology, pharmaceuticals, healthcare, products, manufacturing, financial services, consumer, telecom and automobile.

Siva is a thought leader and has published number of thought leadership and research papers of information security and cyber security. He is actively involved in NASSCOM's Cyber Security Task Force (CSTF).

Siva participates actively in public forums. He also plays a proactive role to regularly address issues concerning the Telecom sector as one of the key members of the Telecom Group of PricewaterhouseCoopers, India.

He is a Member of the Institute of Chartered Accountants of India (ICAI) and has done his MBA from ISB, Hyderabad.

### What we do

We, at the Cyber Security practice in PwC provide a comprehensive range of integrated cyber security services across eight broad areas, which are structured to build confidence, help our clients understand the threats and vulnerabilities in their ecosystem and assisting them in improving and securing their environment. Our service areas are as follows:

1. Strategy and Governance
2. Security Architecture
3. Threat and Vulnerability Management
4. Security Implementation
5. Identity and Access Management
6. Security as a service
7. Risk and Compliance
8. Incident Management

### Understanding cybercrime and cyber security

According to PwC's recent report, Turnaround and transformation in Cyber Security, cyber security incidents have sky rocketed over the past few years and the financial impact of such incidents has increased exponentially. In India alone, cyber security incidents have increased at a CAGR of 68% over 5 years.

The nature of incidents and the motives behind incidents have also evolved – from lone attackers seeking personal gain, the adversary has evolved to nation states and organised crime operating with the objective of disrupting business and stealing trade secrets to nullify competitive advantage.

What makes cybercrime particularly attractive is its asymmetric nature – the cost and effort involved in developing a piece of malware is far below that required to build and deploy a physical weapon, and the barriers to entry are very low. Adopting a 'perimeter security' driven approach is no longer adequate, as attackers now use sophisticated means to exploit systems.



To consider career opportunities with Cyber Security at PwC India, please contact Shakir Iqbal at [Shakir.iqbal@in.pwc.com](mailto:Shakir.iqbal@in.pwc.com).

If you'd like to reach out with any queries related to the practice or prospective engagement opportunities, please contact Sivarama Krishnan at [sivrama.krishnan@in.pwc.com](mailto:sivrama.krishnan@in.pwc.com)

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# ***News and Views***



# News and *Views*

## PwC organises multicity CFO Conclave

The latest edition of the CFO Conclave, PwC's flagship and sought after event for CFOs was held in Mumbai, Delhi and Bangalore between September and October. This series brought to fore discussions around how CFO will need to function in the digital age, drawing opinions from industry leaders on what digitisation of processes meant for the function.

The panellists and presenters addressed the need for CFOs to redraw the scope and functioning of the Finance function across their companies and draw synergies from the Digital World

**Panellists in New Delhi:** Anup Vikal, CFO, Aircel, Sudhir Mathur, CFO, Cairn India and Vivek Anand, CFO, GlaxoSmithKline Consumer Healthcare

**Panellists in Mumbai:** Avtar Monga, COO, IDFC, Makarand Padalkar, CFO, Oracle Financial Services Software, Rajesh Gopinathan, CFO and VP, Tata Consultancy Services and Ramesh Swaminathan, CFO and Executive Director, Lupin

**Keynote address** by Ajay Piramal, Chairman, Piramal Group.

**Panellists in Bengaluru:** Natarajan R., Managing Director & CFO, Helion Advisors, Rajiv Bansal, Executive Vice President and CFO, Infosys, S G Murali, CFO, TVS Motor Company and Siddharth Mittal, CFO, Biocon

**Keynote address** by Bhaskar Bhat, Managing Director, Titan Company Ltd.



Mumbai



New Delhi



Bengaluru

## PwC India runs for a cause – Airtel Delhi Half Marathon

29 November 2015, a Sunday morning, got over 360 PwCites together to participate in the Airtel Delhi Half Marathon. While more than 120 PwCites participated in the half marathon (21 kms), others participated in the 6km Great Delhi Run.

Sporting the PwC branded red jerseys and holding the PwC banners, we also had some of our leaders join in including our Chairman, Deepak Kapoor and our COO, Satyavati Berera.



Marathon

## NIIT University and PwC India enter into a strategic partnership to develop talent for the Cyber Security industry



PwC India and NIIT University (NU) have entered into a strategic partnership to introduce a two-year work-integrated specialised masters programme in cyber security from the academic session July 2016.

On the occasion Deepak Kapoor, Chairman, PwC India said, "With this programme with NU, PwC India is collaborating with academia to bring industry-ready talent into the market, readily employable with required customised skills set."

# PwC NED events in September and October 2015

Addressing the topic of Certifying Internal Financial Controls, an issue facing organisations of all scale today, PwC hosted the 22nd and 23rd editions of our highly successful NED events in Mumbai on 30 September and in New Delhi on 8 October.

While Mumbai witnessed an attendance of more than 150 CFOs, Independent Directors and NEDs, the event in New Delhi had more than 140 attendees. Theme presentations by PwC partners **Parin Shah** in Mumbai and **Neeraj Gupta** in Delhi were followed by an engaging panel discussion. We were joined by **Amal Ganguli** - our former TSP and now a leading Independent Director, and **Piyush Gupta** - Group CFO, Hindustan Times in Delhi and Nawshir Mirza - an eminent accounting professional, a leading Independent Director and Advisor and **D Sundaram** - Vice Chairman and MD of TVS Capital Funds in Mumbai.

The panellists spoke how internal financial controls today go beyond financial systems into operating systems and how there was a need to move from oversight to ownership.

**Mr. Ganguli** couldn't have summed up the essence of the events better than, *"The purpose of controls is for Directors to run a business properly and not create defences about themselves"*.



NED events

# NIIT University and PwC India enter into a strategic partnership to develop talent for the Cyber Security industry



PwC, for the third time in a row, was a knowledge support partner for the BT CEO Awards which were held on 18 December 2015 in New Delhi. Addressing the eminent attendees at the event, PwC India Chairman, Deepak Kapoor said, *"The experience that we really value in this association is the access to some invaluable insights from the CEO community on how they are dealing with the challenges in our environment today - whether it's the global economy, the geopolitical issues or the stiff competition."* Some of the prominent attendees at the event included **Sunil Duggal** (Dabur), **KBS Anand** (Asian Paints), **Siddhartha Lal** (Eicher Motors), **Salil Singhal** (PI Industries), **Jayadev Galla** (Amara Raja Group), **Rajeev Jain** (Bajaj Finance), **S Varadarajan** (BPCL), **Vineet Nayyar** (Tech Mahindra) and **Himanshu Kapania** (Idea Cellular).

Some things get better with time. Our relationship does too.  
We value our bond.

Stay connected.

Join the PwC India alumni group on LinkedIn. [Click here](#)



# School for Social Entrepreneurs

PwC India along with British Council India, formally launched the School for Social Entrepreneurs India on 3 February 2016. The School was inaugurated by Dr. Jitendra Singh, Minister of State (Independent Charge) Prime Minister.

The SSE was founded in 1997 in the UK and focusses on using action learning based programmes of personal and organisational development, SSE supports individuals to realise their potential and to establish, scale and sustain, social enterprises and social businesses across the UK, Australia, Canada and now in India. The SSE attracts a large number of young social entrepreneurs each year addressing a wide range of issues from education, employment, reducing reoffending to addressing addiction among other social issues.

As founding partners of SSE India, PwC has helped set it up in India and will continue to provide support towards their nine month programme.

*Any individual with a passion to drive social change; who is above 18 years of age; is committed to learning and attending a programme can apply for the SSE India fellowship programme. Applications for the next cohort will open in December 2016. If you wish to support social enterprises and create valuable social impact, feel free to contact:*

**Please contact**

**Shalabh Mittal** at [shalabh.mittal@in.pwc.com](mailto:shalabh.mittal@in.pwc.com)

Or

**Tushita M** at [tushita.m@in.pwc.com](mailto:tushita.m@in.pwc.com)



## **Jaivir Singh**

Vice-Chairman, PwC India Foundation; advisor to PwC India chairman, formerly Special Advisor to Fuqua Business School, Duke University, USA;

President Impact Group of companies, worked with Fortis Healthcare in setting up the first hospital in Mohali, also drove marketing and operations at Corporate Office, heads various committees in education (Salwan Public School) and healthcare (CII), attended Doon school, went to LCP, London to study marketing & advertising and attended summer school at LSE.





# Accolades for PwC

# Celebrating Diversity at PwC

## PwC wins Oracle Excellence Award for Specialised Partner of the year

Oracle recognised PwCs expertise in delivering specialised solutions by awarding PwC the 2015 Oracle Excellence Award for Specialised Partner of the Year – Industry – Global. The award recognises PwC for its commitment to deliver innovative, specialised solutions and services based on Oracle software and hardware globally.

## Express IT Awards



PwC for the third consecutive year was a 'knowledge partner' for the Express IT Awards which were held on 4 December 2015.

Pawan Kumar S, Partner and Joint Technology Consulting Leader with Ravi Prasad, Union

Minister, Communications & IT gave away awards to the winners at the event.

## PwC wins fifth position at MAKE awards

A 14th time winner in the Most Admired Knowledge Enterprise (MAKE) awards, this year PwC got recognised for creating an enterprise knowledge driven culture, winning the fifth position.

## PwC wins Oracle Excellence Award for Specialised Partner of the year



The HeForShe movement: PwC joins the UN's call to action for gender equality

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

Strategy, Growth and Brand Leader **Shyamal Mukherjee** also added their commitment to advance and ultimately achieve gender equality for all by signing the petition.

We recently also asked our people in India to sign the campaign and are proud to say that nearly 1000 PwCites have lent their support for this movement.

PwC has made the following commitments:

1. Develop and launch an innovative male focused gender curriculum with global reach
2. Launch a Global Inclusion Index to further increase women in leadership roles
3. Raise the global profile of HeForShe with PwC people, clients, and communities

**Click here** to join the solidarity movement and spread the word!

## Our female leaders give us many reasons to be proud!

### Bharti Gupta Ramola gets felicitated by the President of India

It was a proud moment for us when our Markets Leader, **Bharti Gupta Ramola**, met President



**Pranab Mukherjee** at Rashtrapati Bhavan last year. She was felicitated along with 29 other female achievers, who

were featured in the book 30 Women in Power, authored by **Naina Lal Kidwai**.

Bharti says, "I see my inclusion in this galaxy of women as a tribute to PwC and to all the women I work with rather than anything personal. So while I was the first non CA partner and the first woman partner in the firm, so was **Sharmila Karve** in another root of the combined PwC. **Satyavati Berera** was the first audit partner, **Rekha Bagry** the first tax partner and **Anita Rastogi** is the first partner in Indirect Tax.

But this is more than just about women, it is a celebration of Brand PwC and the value we at PwC put on diversity."

## Our female leaders give us many reasons to be proud!



*Satyavati Berera gets the distinction of being the first woman COO at Big 4 in India*

We are delighted to welcome Satyavati Berera as the Chief Operating Officer of PwC India. Her appointment celebrates her 35 year journey with the Firm and also deeply embodies PwC's commitment to recognise and reward our high potential talent.

Satya mentions- "In those days, among several other things - the good thing about the firm was that we had the best on-the-job training. The workplace ambience, the general camaraderie and the warmth of the close-knit small group made PwC an extended home. What upped its brand and increased its goodwill was that unlike other firms, PwC took on women articles without any prejudice, allowing them to start on an equal footing," she emphasised.

"Dear Satyavati,

I read your news appointment as the first lady COO of PwC India in the papers today and am writing to add my heartiest congratulations. It is a big milestone for women professionals in India. May your personal achievement be the inspiration to younger professionals in the coming years to strive to have it all."

**Vatsala Shukla**

Karmic Ally Coaching

"Dear Satya,

Please accept my heartiest congratulations on your elevation to the coveted position of COO of PwC India. This is clearly very well deserved and I have no doubt that your new expanded role, you will continue to have the exceptional and exemplary success that you have had so far. Best wishes and a prosperous year ahead."

**Akhil Gupta**

Bharti Airtel

Her appointment gives fillip to the diversity efforts at the firm and received widespread media coverage. Below are some of the responses we received to a media story announcing her appointment:

**Click here** to read the complete article.



by invite

# Thumbs Up for Rationalisation of Taxes

**GAJANAN KHATKAR**  
Finance India

No clear deadline for introduction of GST may slow the momentum gained by the industry in the last few months after the passage of GST bill in Lok Sabha and release of process notes on various compliance aspects

Though most have said that the government's early decision to go for full-fledged implementation of GST is a commendable move, a clear timeline and a step-by-step approach is equally important. The Finance Minister, N. Chandrababu Naidu, has said that the GST will be implemented by 2012. The Finance Minister has said that the GST will be implemented by 2012. The Finance Minister has said that the GST will be implemented by 2012.

In the meantime, the government has decided to go for a phased implementation of GST. The government has decided to go for a phased implementation of GST. The government has decided to go for a phased implementation of GST.

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Be prepared for turbulence



## Budget's nine-pronged approach proposes bold moves



COLUMN

The number nine appears in various facets of Indian culture, including the nine influences (Navagraha or nine planets) and of course, Navratri (the nine days of festival celebrated twice a year). Finance Minister Arun Jaitley laid out the Budget for financial year 2016-17 on the basis of nine distinct pillars, one of which is tax reform, and in turn laid out the tax reform piece on the basis of nine categories. The tax proposals included several bold decisions, including a deferral of the Place of Effective Management (POEM) rules, steps to reduce litigation and a step forward in indirect transfer disputes.

Over a period of the last one year, the government had sent positive signals to investors, in the form of liberalisation of foreign direct investments (FDI), circulars to reduce tax litigation and negotiations with other countries to better trade and investments. In this backdrop, the present

Budget takes forward the intent and agenda of the government with some positive measures on the tax front.

One of the areas which continued to attract criticism was dividend long drawn litigation and retrospective amendments proposed in the past.

The Budget has attempted to partly deal with that issue by proposing a dispute resolution scheme for disputes arising on account of retrospective amendments, which entails a waiver of penalty and interest, if the taxpayer pays the tax and does not reserve any right to further appeal. The Finance Minister has also proposed a limited period compliance window for domestic taxpayers which involves payment of an all-inclusive tax of 40%. This is aimed at reducing tax litigation in India.

Against the position on the direct tax front, the Budget 2016 provides for additional tax on dividend income for dividend above ₹10 lakh and an increase in surcharge on total income from 12% to 15% for super-wealthy tax payers.

On the other hand, capital markets and capital raising should get a fillip by the proposal to rationalise infrastructure investment trusts and real estate investment trusts (REITs) taxation by exempting dividend distributed by special purpose vehicles to the business trusts, both in the hands of the Trusts as well as the investors in such Trusts.

The proposal to defer POEM is another welcome step, given that as of now, only draft guidelines had been issued. This is also an opportune moment to rethink at the POEM provisions given that India is committed to also introducing the Controlled Foreign Corporation (CFC) rules under the OECD Base Erosion Profit Shifting (BEPS) initiative.

Taking forward the commitment of phased reduction of tax rates from 30% to 25%, the Budget has proposed a reduction of 1% for relatively small enterprises with turnover not exceeding ₹5 crore and a reduction of 5% for new manufacturing companies not claiming any incentives. This reduction is at the cost of limiting

certain incentives, such as accelerated depreciation and weighted deductions. Of course, the benefit of reduced tax rates would need to extend to large tax payers, but this is probably a start of a series of steps towards the overall objective.

With a view to reduce the overall compliance burden, the Finance Minister has expanded the applicability of presumptive taxation for turnover up to ₹2 crore from the existing ₹1 crore.

Further, the benefit of presumptive taxation has been extended to professionals with gross receipts less than ₹50 lakh. Royalty income from patents developed and registered in India are proposed to be taxed at the rate of 10% on gross basis, which is another positive to Indian entrepreneurs. All in all, while it may not be all the sang and dance of a harvest, and while there continue to be areas and asks which are not addressed, the nine pronged approach together with the capping of the fiscal deficit at 3.2% of gross domestic product (GDP) should be greeted by the cheer it deserves.

## Roads and highways get prominence

Manish Agarwal

The Union Budget speech started with listing out the four priority areas, one of which was Infrastructure. However, the rest of the Budget largely limits itself to the allocation and tax proposals, and does not provide the broader canvas of initiatives to restart the private investment cycle. This is a positive sign because the role of the Budget is not to make large policy announcements, and it indicates continuity of the past policies. Several measures would be needed outside the Budget to supplement it, and to achieve the desired outcome spelt out by the finance minister.

The roads and highways sector was prominent in the increase of the Budget allocation by 24 per cent. The allocation of Rs 55,000 crore and a further Rs 15,000 crore to be raised by the NHAI through bonds, would still need another Rs 30,000 crore of private investment to achieve the target of 10,000 km in the year. The ground for this has been laid well, with about Rs 80,000 crore worth of projects under implementa-

tion, including Rs 25,000 crore worth of PPP projects awarded in 2015-16.

The Rail Budget, last week, had also increased the investment target to Rs 1.2 lakh crore, a part of which will be met through Gross Budgetary Support. Given the declining operating ratio, and with freight and passenger traffic remaining nearly flat, the Railways will need to quickly devise private investment models to be able to achieve the target.

The amount of Rs 800 crore for ports and inland waterways appears below the potential of these sectors. Of course, the Port sector can largely raise private capital. Progress on corporatization of major ports remains slow, and once done, can significantly enhance self-financing ability of the sector. The Inland Waterway sector, however, will need significant public investments initially, until it reaches a more mature stage.

The airport sector needs both capital and expertise to deliver to its potential. The limited success of Durgam Cheruvu airport has highlighted that new airport development in

private sector is difficult in an environment where long term capital is scarce. In this context, the Budget's proposal to finance regional airports jointly with state governments is a good one. Initiatives to bring private sector capital and expertise into AAI airports seem to be weakening, and will remain an area to watch for outside the Budget.

Increased emphasis on rural infrastructure overshadowed urban financing which



had found strong support in the last few years. However, affordable housing continues to be at center stage, and several more concessions have been announced. These will need to be supplemented with ground level reforms on land and legal issues to attract large developers to the really low cost end of the spectrum. Strong legal framework for better balanced tenancy laws could give a significant fillip to the rental housing model of

development. Exemption of Dividend Distribution Tax for REITs is a strong step towards channeling more funding into real estate projects, which will also benefit the Smart City projects. For industrial parks developers, lower income tax rate for new manufacturing companies, along with changes in customs duty, could give a stronger push to Make in India. As the economy continues to grow, it is expected that the capital investment cycle will also restart, resulting in demand for land in industrial parks returning. With good quality infrastructure, several of such parks in the private and public sector are geared to be competitive locations for manufacturing.

There is some level of disappointment at insufficient push to implement the Kelkar Committee recommendations to revive private investment. The inability of the government to continue large scale financing of infrastructure is visible in the Budget, and hence expect more announcements outside the Budget.

The author is the Partner and Leader of Infrastructure at PwC India

# Expanding our footprint

PwC India recently announced the opening of its subsidiary in Dhaka, Bangladesh, increasing the footprint of PwC network globally. This initiative will give PwC an opportunity to partner Bangladesh in its growth journey by offering services in areas of advisory and taxation.

**Mamun Rashid** takes over as partner in-charge of PwC Bangladesh. He comes with a rich experience of around 30 years as a banker and economic analyst. On his appointment, he says, "I am very happy to be a part of the PwC Network. This foray is testimony to the long term commitment PwC has towards Bangladesh and our endeavour would be to work with our clients bringing in global best practices while developing localised solutions."

**Deepak Kapoor, Chairman PwC India and PwC Bangladesh** said, "We believe that Bangladesh is on a growth trajectory and we look forward to be a part of this momentum by increasing our ground presence to offer our global expertise and deliver quality services suited to meet the local requirements."



**43,978  
people**

*have taken the HeForShe pledge across  
the world.*

*Come, promote gender equality.  
Join the movement. **Click here***



# ***Welcome Aboard***

## Partners and Executive Directors joinings



**Asrujit Mandal** joined as a Partner in the Direct Tax practice in our Kolkata office. He is looking after Transfer Pricing, Tax Markets and Direct Tax in the East region. Asrujit brings with him over 19 years of professional experience in Tax and Regulatory matters.

Asrujit is married to Arpita and they have a daughter Archisha. He enjoys spending his time with a good book, and also has a keen interest in cooking.



**Sriram Seshadri** joins us as Principal in the Corporate Tax team within TRS Line of Service he will be based in our Chennai office.

Sriram comes to PwC India from BMR & Associates and brings over 18 years of professional experience. He is married to Sangeetha and they have two sons, Shashank and Shashvath. Sriram is a voracious reader and enjoys watching good movies.



**Kunal Shah** joined us as Partner in the Financial Services practice within the TRS Line of Service in Mumbai.

Kunal comes back to PwC after a five year stint with KPMG, where he worked in the Tax and Regulatory Services space and focussed on Private Equity. He brings over ten years of professional experience, specialising in advising on tax and regulatory issues.

Kunal is married to Zarna and they have a son Rivaan. Kunal enjoys travelling and exploring new places. Besides, he is an event management enthusiast and a passionate cricket player.



**PVS Murthy** joined us as Executive Director in the Cyber Security practice in the Advisory Consulting team in our Mumbai. Murthy comes to PwC India from TCS and brings about 32 years of professional experience. His career started in 1983 with a pharmaceutical enterprise, post which he moved on to Andhra Pradesh State Road Transport Corporation.

Murthy is married to Vijaya and they have two children, Satwik and Yashwant. He is a sports fan and is fond of outdoors, in particular trekking and exploring new places in cold areas.



**Dinesh Chowbey** joined in the Assurance practice in our Kolkata office. Dinesh will be part of the Risk Assurance Services (RAS) team. Dinesh brings with him over 15 years of professional experience, with a major focus in the Internal Audit space. He is a sports enthusiast and likes good music. Dinesh also devotes substantial amount of his spare time to running an NGO, whose mission is to uplift the life of tribal children by providing them quality education.



**Nehal Sampat** joined us as Executive Director in our Financial Services practice within TRS. Nehal will be based out of our Mumbai office.

Nehal has over 17 years of experience in advising clients on tax and regulatory issues, having serviced a broad spectrum of Financial Services clients– from banks and insurance companies to mutual funds and private equity. Nehal is married to Darshana and they have a son, Parth.



**Kavan Mukhtyar** joined in the Operations Consulting practice within Advisory Line of Service in Mumbai. He has over 20 years of professional experience, with the current focus being on Automotive, Transportation, Defense and Manufacturing industry sectors. Kavan is married to Parul, they have two children, Isha and Aarav. Kavan enjoys photography and long walks, he is a voracious reader and likes good music. Kavan also has interest in developing entrepreneurship as a tool to bring about social change.



**Denis McCarthy** who joined us as Executive Director in the Indirect Tax practice in our Gurgaon office from today.

Denis is on an international assignment from PwC Australia and will focus on the area of GST. Denis brings with him more than 36 years of experience in administering and advising on Australian taxation, particularly indirect taxes.

Denis is married to Carolyn and they have two daughters, Kate and Hannah. He enjoys bike riding, playing sports, in particular golf, and swimming. Rock, jazz and blues are on top on his favourite music list and he likes playing guitar.



**N Madhan** joined us as Partner in the Direct Tax practice in our Chennai office. Madhan is leading the Tax practice in Chennai across SBUs. Madhan comes to PwC from EY and brings over 15 years of professional experience. Madhan is an avid traveler and likes to discover new places by way of chance rather than plan. He enjoys reading non-fiction and is a connoisseur of good music.



**Manish Sheth** joins us a Partner in the Direct Tax team. He comes from D.B. Desai & Associates, where he worked for the past 17 years and reached the senior partner post. His primary focus lies in providing tax advisory services to clients in Manufacturing and Services industry sectors. Manish is married to Kavisha and they have two children, Harshil and Tanisha. Manish likes to spend his time off with a good book and enjoys long walks.



**Sreedhar Vegesna** joins us as a Partner in the Advisory Corporate service. He has over 24 years of professional experience, with a strong focus on Financial Services sector. In the course of his career, Sreedhar successfully ran operation in Europe and Asia Pacific region, and for the past five years worked with Royal Bank of Scotland in India and USA.



**Vidhathrae K** joins us as a partner in the Risk Assurance Services. He comes from Choice group of Companies, where he worked as a CFO in the past year. Prior to that, Vidhathrae had an eight year stint in EY with their Risk Advisory team, and before EY had worked with subsidiaries of Standard Chartered Bank and Novartis, as well as a JV of Chevron.

Vidhathrae is a B.Com graduate from the University of Madras and a Chartered Accountant (ICAI).



**Samip Barlota** joined us as Partner in the Financial Services practice within TRS Line of Service in our Mumbai.

Samip's specialisation lies in advising clients on tax and regulatory issues relating to the Private Equity Funds. Samip is married to Shilpa and they have two children, Jinang and Dhairya. Samip likes to spend his free time reading, especially non-fiction, he appreciates a good movie and enjoys listening to music.



**Raman Bhushan** has joined us as a Partner in the Advisory Consulting practice and he brings with him over 18 years of experience in various roles across Analytics Consulting, Business development, Practice development and delivery. Raman comes from Accenture, where he worked since 2011. Raman is a B.Com graduate from Delhi University and holds a PGD in Marketing Management from the Times School of Marketing. He is married to Udaya and they have a daughter Manya. Raman is a sports enthusiast and is actively engaged in cricket and tennis. He also likes travelling.



**Mamun Rashid** who joined PwC as Partner, will be the Managing Partner of our office in Dhaka, based in Bangladesh. Mamun brings with him around 30 years of professional experience- having started his career in 1986 with ANZ Grindlays Bank, Bangladesh. Thereafter Mamun had stints with several leading banks in Bangladesh. Passionate for teaching, Mamun has worked as Professor and Director at BRAC Business School from 2011 to 2013 and for the past 20 years has been Adjunct Professor and guest lecturer in top tier business schools and institutes in Bangladesh. Mamun is married to Dr. Fahmida Khatun, a prominent Economist and Research Director at Centre for Policy Dialogue (CPD), Bangladesh. They have a son Fahmid. Mamun enjoys good movies and is a cricket fan.



**Dhiren Shah** brings with him 19 years of experience in the tax advisory space, providing services to clients across various industry sectors.

He is specialized in Transfer Pricing, International Taxation, Expat taxation and M&A tax structuring. Dhiren is a BCom graduate from Gujarat University and is a Chartered Accountant. He is married to Toral and they have a son Vishesh. Dhiren actively enjoys sports, in particular cricket and lawn tennis. He also likes travelling to discover historical places.



**Vivek Mehra** has been a Partner in the Tax and Regulatory Services Group. He leads the overall Mergers and Acquisitions (Tax) portfolio and was previously leading the Regulatory Practice. He is also the Group Relationship Partner for key PwC accounts, has extensive experience on cross border tax issues and investment

structuring (both inbound and outbound) and mergers and acquisitions and has nurtured strong relationships at senior levels of regulatory authorities including the Foreign Investment Promotion Board, Reserve Bank of India and various central government ministries. He works extensively for large family owned business groups and has also served as the Independent Director on the Board of Directors of Ranbaxy Ltd., and public sector banks.

Vivek has played a crucial role in initiating and implementing several significant policy initiatives and particularly the developments in the SEZ sector. He has also negotiated numerous cross border joint ventures. Vivek is a Special Invitee on the FICCI National Executive Committee a Member of the FICCI Steering Committee.

Vivek will continue to be associated with PwC as an Advisor for some months.

# Retirement





# Thought Leadership



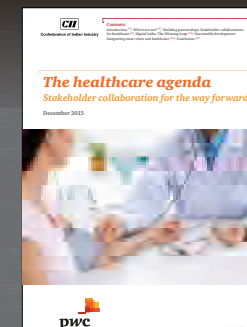
## **PwC view: Five trends to watch in India telecom in 2016**

*As the year draws to a close, present our forecast for the Indian telecom sector in 2016, and revisit our last year's forecast*

<http://www.pwc.in/assets/pdfs/publications/2015/five-trends-to-watch-in-indian-telecom-2016.pdf>

### **Contact Person**

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## **The healthcare agenda: Stakeholders collaboration for the way forward**

*The private sector in the country's healthcare landscape is now assuming the centre stage. The need of the hour is to identify and strengthen the support pillars of the health care delivery system. These may include production of quality manpower, technology-enabled solutions like mobile health and adoption of low-cost drugs and vaccines. Going forward, the action agenda is to foster a multi-stakeholder collaborative approach with a common objective of providing healthcare to masses.*

<http://www.pwc.in/assets/pdfs/publications/2015/the-healthcare-agenda.pdf>

### **Contact Person**

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## **Renewable energy's transformation of the Indian electricity landscape**

*The consideration to meet energy demands, sustainability, energy security and lower costs are driving India's renewable energy growth. This report presents an overview of the Indian renewable energy sector and its potential to transform the electricity landscape in India.*

<http://www.pwc.in/assets/pdfs/publications/2015/renewable-energys-transformation.pdf>

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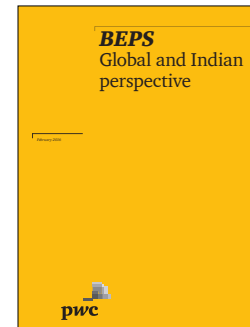
### Coal Block Auctions: A win or a winner's curse?

*This report launched at the Coal India Summit 2015 organised by the ICC, takes stock of the current situation of the coal block auctions in India, and presents ideas that could help the stakeholders evolve suitable strategies and develop models for the industry.*

<http://www.pwc.in/assets/pdfs/publications/2015/coal-block-auctions-a-win-or-a-winners-curse-indian-chamber-of-commerce.pdf>

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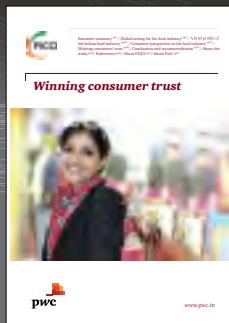
### BEPS Global and Indian perspective

*The year 2015 heralded the beginning of 'BEPS-related actions' – but it was really just the beginning! Going forward, if these actions take shape as planned, and coherently across most of the world, we are certainly at the threshold of a paradigm shift in the international taxation regime.*

<http://www.pwc.in/assets/pdfs/publications/2016/beps-global-and-indian-perspective.pdf>

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### Winning consumer trust

*The consideration to meet anergy demands, sustainability, energy security and lower costs are driving India's renewable energy growth. This report presents an overview of the Indian renewable energy sector and its potential to transform the electricity landscape in India.*

<http://www.pwc.in/assets/pdfs/publications/2015/renewable-energys-transformation.pdf>

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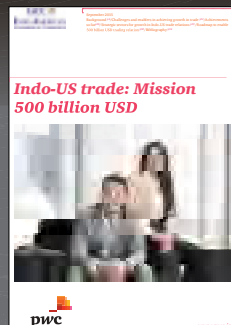
### PwC view: Five trends to watch in India telecom in 2016

*As the years draws to a close, present our forecast for the Indian telecom sector in 2016, and revisit our last year's forecast*

<http://www.pwc.in/assets/pdfs/publications/2015/five-trends-to-watch-in-indian-telecom-2016.pdf>

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### India US trade: Mission 500 billion USD

*This report is driven by the belief that India and the US can create economic opportunities and build shared value for the citizens of both countries. While the two nations are currently riding a wave of momentum created by the two governments, the corporate sector can play a pivotal role in trade relations by focussing on attractive sectors, supporting small and medium- sized enterprise (SMEs) and enabling technology transfers.*

<http://www.pwc.in/assets/pdfs/publications/2015/indo-us-trade-mission-500-billion-usd-iacc-report.pdf>

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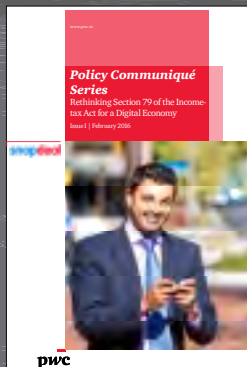
### The healthcare agenda: Stakeholders collaboration for the way forward

*The private sector in the country's healthcare landscape is now assuming the centre stage. The need of the hour is to identify and strengthen the support pillars of the health care delivery system. These may include production of quality manpower, technology- enabled solutions like mobile health and adoption of low- cost drugs and vaccines. Going forward, the action agenda is to foster a multi- stakeholder collaborative approach with a common objective of providing healthcare to masses.*

<http://www.pwc.in/assets/pdfs/publications/2015/the-healthcare-agenda.pdf>

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### PwC - Snapdeal Policy Communiqué Series

*This is the first of a series of communiqués, which aims to highlight emerging tax, policy and regulatory issues relevant to the growth of the start-up/eCommerce ecosystem in India.*

<http://www.pwc.in/assets/pdfs/publications/2016/snapdeal-pwc-policy-communique-series-feb-25-2016.pdf>

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### Renewable energy's transformation of the Indian electricity landscape

*The consideration to meet anergy demands, sustainability, energy security and lower costs are driving India's renewable energy growth. This report presents an overview of the Indian renewable energy sector and its potential to transform the electricity landscape in India.*

<http://www.pwc.in/assets/pdfs/publications/2015/renewable-energys-transformation.pdf>

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